

# Erantishaven Erhverv ApS

C/O Taurus Ejendomsadministration ApS  
Skovvejen 11, st., 8000 Aarhus C

CVR no. 43 61 08 99

## Annual report 2022/23

(As of the establishment of the Company 24 October 2022 - 31 December 2023)

Approved at the Company's annual general meeting on 31 May 2024

Chair of the meeting:

.....  
Hasse Lyngsie Wulff

## Contents

|   |          |
|---|----------|
| <b>Statement by the Executive Board</b>                                       | <b>2</b> |
| <b>Independent auditor's report</b>   | <b>3</b> |
| <b>Management's review</b>  | <b>5</b> |
| <b>Financial statements for the period 24 October 2022 - 31 December 2023</b> | <b>7</b> |
| Income statement  | 7        |
| Balance sheet   | 8        |
| Statement of changes in equity  | 9        |
| Notes to the financial statements   | 10       |

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Erantishaven Erhverv ApS for the financial year as of the establishment of the Company 24 October 2022 - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 24 October 2022 - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 31 May 2024

Executive Board:

.....  
Peter Gill

.....  
Jan Aarestrup

.....  
Robert Raymond Bruil Feldt

.....  
Hasse Lyngsie Wulff

.....  
Juha Matti Salokoski

## Independent auditor's report

### To the shareholder of Erantishaven Erhverv ApS

#### Opinion

We have audited the financial statements of Erantishaven Erhverv ApS for the financial year as of the establishment of the Company 24 October 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the company 24 October 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

Emil Johnsen  
State Authorised Public Accountant  
mne50640

## Management's review

### Company details

|                            |  |
|----------------------------|--|
| Name                       | Erantishaven Erhverv ApS   |
| Address, Postal code, City | C/O Taurus Ejendomsadministration ApS<br>Skovvejen 11, st., 8000 Aarhus C                                  |
| CVR no.                    | 43 61 08 99  |
| Established                | 24 October 2022  |
| Registered office          | Aarhus   |
| Financial year             | 24 October 2022 - 31 December 2023   |
| Executive Board            | Peter Gill<br>Jan Aarestrup<br>Robert Raymond Bruil Feldt<br>Hasse Lyngsie Wulff<br>Juha Matti Salokoski   |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark |

## **Management's review**

### **Business review**

The company's purpose is to acquire, operate and develop real estate.

### **Financial review**

The income statement for 2022/23 shows a profit of DKK 5,431, and the balance sheet at 31 December 2023 shows equity of DKK 3,525,567.

As the company's purpose is investment in properties, the Company is affected by changes in the property market, including the general economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to sales prices of properties which is reflected in the lower transaction volume for investment properties in 2023.

This has been reflected in the valuation of the company's properties.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 24 October 2022 - 31 December 2023

### Income statement

| Note | DKK  | <b>2022/23</b><br>14 months |
|------|--|-----------------------------|
|      | <b>Gross profit/ loss</b>                      | -78,979                     |
|      | Fair value adjustment of investment property   | 428,639                     |
|      | <b>Profit before net financials</b>            | 349,660                     |
|      | Financial income                               | 154                         |
| 3    | Financial expenses                             | -342,851                    |
|      | <b>Profit before tax</b>                       | 6,963                       |
| 4    | Tax for the year                               | -1,532                      |
|      | <b>Profit for the year</b>                     | 5,431                       |
|      | <br><b>Recommended appropriation of profit</b> |                             |
|      | Retained earnings                              | 5,431                       |
|      |  | 5,431                       |



## Financial statements for the period 24 October 2022 - 31 December 2023

### Balance sheet

| Note | DKK  | <u>2022/23</u>           |
|------|--|--------------------------|
|      | <b>ASSETS</b>  |                          |
|      | <b>Fixed assets</b>                                  |                          |
| 5    | <b>Property, plant and equipment</b>                 |                          |
|      | Investment property                                  | 10,434,329               |
|      |  | <u>10,434,329</u>        |
|      | <b>Total fixed assets</b>                            | <u>10,434,329</u>        |
|      | <b>Non-fixed assets</b>                              |                          |
|      | <b>Receivables</b>                                   |                          |
|      | Joint taxation contribution receivable               | 30,734                   |
|      | Other receivables                                    | 2,604,638                |
|      |  | <u>2,635,372</u>         |
|      | <b>Cash</b>  | <u>31,264</u>            |
|      | <b>Total non-fixed assets</b>                        | <u>2,666,636</u>         |
|      | <b>TOTAL ASSETS</b>                                  | <u><u>13,100,965</u></u> |
|      | <b>EQUITY AND LIABILITIES</b>                        |                          |
|      | <b>Equity</b>  |                          |
|      | Share capital  | 40,010                   |
|      | Share premium account                                | 3,480,126                |
|      | Retained earnings                                    | 5,431                    |
|      | <b>Total equity</b>                                  | <u>3,525,567</u>         |
|      | <b>Provisions</b>                                    |                          |
|      | Deferred tax   | 32,266                   |
|      | <b>Total provisions</b>                              | <u>32,266</u>            |
|      | <b>Liabilities other than provisions</b>             |                          |
| 6    | <b>Non-current liabilities other than provisions</b> |                          |
|      | Payables to group entities                           | 9,086,976                |
|      |  | <u>9,086,976</u>         |
|      | <b>Current liabilities other than provisions</b>     |                          |
|      | Trade payables                                       | 87                       |
|      | Payables to group enterprises                        | 6,865                    |
|      | Other payables                                       | 361,184                  |
|      | Deferred income                                      | 88,020                   |
|      |  | <u>456,156</u>           |
|      | <b>Total liabilities other than provisions</b>       | <u>9,543,132</u>         |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <u><u>13,100,965</u></u> |

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

**Financial statements for the period 24 October 2022 - 31 December 2023****Statement of changes in equity**

| DKK   | <u>Share capital</u> | <u>Share premium<br/>account</u> | <u>Retained<br/>earnings</u> | <u>Total</u>     |
|---|----------------------|----------------------------------|------------------------------|------------------|
| Cash payments concerning<br>formation of enterprise | 40,000               | 60,000                           | 0                            | 100,000          |
| Capital increase                                    | 10                   | 3,420,126                        | 0                            | 3,420,136        |
| Transfer through appropriation<br>of profit         | 0                    | 0                                | 5,431                        | 5,431            |
| <b>Equity at 31 December 2023</b>                   | <b>40,010</b>        | <b>3,480,126</b>                 | <b>5,431</b>                 | <b>3,525,567</b> |

## Financial statements for the period 24 October 2022 - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Erantishaven Erhverv ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

##### Basis of recognition and measurement

Assets are recognized in the balance sheet when, as a result of a past event, it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when the company has a legal or actual obligation as a result of a past event, and it is probable that future economic benefits will derive from the company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each individual item below.

Recognition and measurement take into account foreseeable risks and losses that occur before the annual report is presented and which confirm or invalidate conditions that existed at the balance sheet date.

Income is recognized in the income statement as it is earned, while costs are recognized by the amounts relating to the financial year.

##### Reporting currency

The financial statements are presented in Danish kroner (DKK).

##### Income statement

###### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Rental income is recognised on a straight line-basis over the term of the lease. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

###### Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

###### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements for the period 24 October 2022 - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements for the period 24 October 2022 - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

#### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

#### 2 Staff costs

The Company has no employees.

## Financial statements for the period 24 October 2022 - 31 December 2023

### Notes to the financial statements

| DKK  | 2022/23<br>14 months           |
|--|--------------------------------|
| <b>3 Financial expenses</b>                |                                |
| Interest expenses, group entities          | 339,251                        |
| Other financial expenses                   | 3,600                          |
|  | <u>342,851</u>                 |
| <b>4 Tax for the year</b>                  |                                |
| Estimated tax charge for the year          | -30,734                        |
| Deferred tax                               | 32,266                         |
|  | <u>1,532</u>                   |
| <b>5 Property, plant and equipment</b>     |                                |
| DKK  | <b>Investment<br/>property</b> |
| Additions                                  | <u>10,005,690</u>              |
| Cost at 31 December 2023                   | <u>10,005,690</u>              |
| Revaluations at 24 October 2022            | 0                              |
| Value adjustments for the year             | <u>428,639</u>                 |
| Revaluations at 31 December 2023           | <u>428,639</u>                 |
| <b>Carrying amount at 31 December 2023</b> | <u><u>10,434,329</u></u>       |

### Investment property

#### *Fair value estimation*

The company's investments property is measured at fair value after the fair value hierarchy level 3. The fair value is an estimate made by management based on information available and actual expectations as to the future.

Independent appraiser are consulted for purposes of estimating the fair values.

A weighted exit yield of 4.15% and a discount rate of 6.15% has been applied in the market value assessment at 31 December 2023.

The investment property is located in the area of Copenhagen.

The company's investment property is under construction, and is based on the estimate valuation when the construction is done based on a DCF model of 10 years, deducting cost related to construction cost.

#### *Significant fair value assumptions*

- ▶ The fair value of investment properties amounts to 10,434,329 DKK
- ▶ Budget period: 10 years
- ▶ Expected parking rent per lot: 600 DKK
- ▶ Exit yield for residential: 4.15%
- ▶ Expected operating expenses per sqm: 5 DKK
- ▶ Expected maintenance per sqm: 5 DKK

## Financial statements for the period 24 October 2022 - 31 December 2023

### Notes to the financial statements

#### 6 Non-current liabilities other than provisions

| DKK                        | Total debt at<br>31/12 2023 | Short-term<br>portion | Long-term<br>portion | Outstanding debt<br>after 5 years |
|----------------------------|-----------------------------|-----------------------|----------------------|-----------------------------------|
| Payables to group entities | 9,086,976                   | 0                     | 9,086,976            | 9,086,976                         |
|                            | 9,086,976                   | 0                     | 9,086,976            | 9,086,976                         |

#### 7 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The company is jointly taxed with Cmnre III Admin ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

#### 8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

#### 9 Related parties

##### Information about consolidated financial statements

| Parent                                 | Domicile   | Requisitioning of the parent<br>company's consolidated<br>financial statements |
|--|------------|--|
| CapMan Nordic Real Estate III-FCP-RAIF | Luxembourg | 1 B Heienhaff, L-1736<br>Senningerberg, Luxembourg                             |

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"By my signature I confirm all dates and content in this document."

## Salokoski Juha Matti

### Director

On behalf of: Erantishaven Erhverv ApS

Serial number:

fi\_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801

IP: 91.159.xxx.xxx

2024-06-01 22:48:36 UTC



## Hasse Lyngsie Wulff

### Chair of the meeting

On behalf of: Erantishaven Erhverv ApS

Serial number: fcc423e5-34bf-4fff-91ef-efa62f85f241

IP: 84.238.xxx.xxx

2024-06-03 04:52:23 UTC



## Hasse Lyngsie Wulff

### Director

On behalf of: Erantishaven Erhverv ApS

Serial number: fcc423e5-34bf-4fff-91ef-efa62f85f241

IP: 84.238.xxx.xxx

2024-06-03 04:52:23 UTC



## Jan Aarestrup

### Director

On behalf of: Erantishaven Erhverv ApS

Serial number: fa6c18a6-3e32-4e51-836b-103f75cdf447

IP: 95.166.xxx.xxx

2024-06-03 06:45:44 UTC



## Robert Raymond Bruil Feldt

### Director

On behalf of: Erantishaven Erhverv ApS

Serial number: 9a718709-aba5-4201-ba54-f7e9684755d0

IP: 87.52.xxx.xxx

2024-06-03 08:25:51 UTC



## Peter Gill

### CEO

On behalf of: Erantishaven Erhverv ApS

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## Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8eede778-219e-4dd7-8652-c0d59bb93611

IP: 165.225.xxx.xxx

2024-06-03 21:23:31 UTC



## Emil Johnsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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