

Orbital Express Launch ApS

Kanalholmen 14, 1., 2650 Hvidovre

**Annual report for the period
1 January to 31 December 2024**

CVR no. 38 10 62 60

Adopted at the annual general meeting on 1 July 2025

chairman: Jonas Bækby Bjarnø

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	15

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Orbital Express Launch ApS for the financial year 1 January - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hvidovre, 1 July 2025

Executive board

Jonas Bækby Bjarnø
Director

Phillip John Chambers
Director

Independent auditor's report on extended review

To the shareholder of Orbital Express Launch ApS

Report on extended review of the Financial Statements

Opinion

We have performed extended review of the financial statements of Orbital Express Launch ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We wish to note that the Company's ability to continue as a going concern is associated with material uncertainty. We refer to note 1 in the financial statements, which reflects uncertainty as to whether binding commitments will be entered into for the financing of the Company's operations and the necessary investments in the coming years. However, as Management believes that such commitments will be entered into, the financial statements have been prepared on a going concern basis. We have not modified our opinion in respect of this matter.

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.

Independent auditor's report on extended review

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

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

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

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

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

Independent auditor's report on extended review

Report on other legal and regulatory requirements

Violation of the provisions regarding reporting of salary tax and labour market contributions

The Company has not withheld or reported salary tax and labour market contributions regarding relocation costs paid to employees. Management may incur liability in this respect.

Copenhagen, 1 July 2025

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Jerrick Olsen
State Authorized Public Accountant
mne46584

Company details

The company

Orbital Express Launch ApS
Kanalholmen 14, 1.
2650 Hvidovre

CVR no.: 38 10 62 60

Reporting period: 1 January - 31 December 2024

Domicile: Hvidovre

Executive board

Jonas Bækby Bjarnø, director
Phillip John Chambers, director

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Management's review

Business review

The company's main activity is development and production of air- and spacecraft or parts thereof.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 70.673.917, and the balance sheet at 31 December 2024 shows negative equity of DKK 55.383.356.

Financing

The Company's financial statements have been presented on a going concern basis, which assumes that the Company will continue in operation for at least a period of one year after the date these financial statements are issued and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is currently reliant on funding from its parent company Orbital Express Launch Ltd. The Company and the Group of companies of which the Company is part, are in the development phase of their business plan and have experienced cumulative losses since their inception. As the Company is an integral part of the Group's business plan and critical to its overall development, consideration of the Company as a going concern has been taken in the context of the Group.

Further explanation are given in the notes to the financial statements.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		-29.980.802	-10.771.636
Staff costs	2	-39.381.287	-21.101.289
Profit/loss before amortisation/depreciation and impairment losses		-69.362.089	-31.872.925
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-6.538.019	-13.445.851
Profit/loss before net financials		-75.900.108	-45.318.776
Financial income		73.658	2.712
Financial costs	4	-347.467	-1.347.289
Profit/loss before tax		-76.173.917	-46.663.353
Tax on profit/loss for the year	5	5.500.000	5.892.898
Profit/loss for the year		-70.673.917	-40.770.455
Retained earnings		-70.673.917	-40.770.455
		-70.673.917	-40.770.455

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Plant and machinery	6	16.262.342	10.928.242
Other fixtures and fittings, tools and equipment	6	734.293	373.227
Leasehold improvements	6	3.354.952	1.720.147
Property, plant and equipment in progress	6	409.695	0
Tangible assets		<u>20.761.282</u>	<u>13.021.616</u>
Total non-current assets		<u>20.761.282</u>	<u>13.021.616</u>
Receivables from group companies		0	18.825.475
Other receivables		2.964.634	1.903.459
Corporation tax		5.500.000	4.643.202
Prepayments		4.683.745	1.327.226
Receivables		<u>13.148.379</u>	<u>26.699.362</u>
Cash at bank and in hand		<u>8.551.652</u>	<u>2.885.215</u>
Total current assets		<u>21.700.031</u>	<u>29.584.577</u>
Total assets		<u>42.461.313</u>	<u>42.606.193</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-55.433.356	-74.907.439
Equity		-55.383.356	-74.857.439
Lease obligations		3.442.722	0
Payables to group companies		66.122.046	90.147.852
Holiday allowance		176.391	464.187
Total non-current liabilities	8	69.741.159	90.612.039
Short-term part of long-term debt	8	650.431	3.770.907
Trade payables		8.983.721	2.150.189
Payables to group companies		12.512.423	18.385.774
Other payables		1.588.594	1.580.936
Deferred income		4.368.341	963.787
Total current liabilities		28.103.510	26.851.593
Total liabilities		97.844.669	117.463.632
Total equity and liabilities		42.461.313	42.606.193

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2024	50.000	41.344.798	-78.221.270	-36.826.472
Net effect from change of accounting policy	0	-41.344.798	3.313.831	-38.030.967
Adjusted equity at 1 January 2024	50.000	0	-74.907.439	-74.857.439
Net profit/loss for the year	0	0	-70.673.917	-70.673.917
Contribution from group	0	0	90.148.000	90.148.000
Equity at 31 December 2024	50.000	0	-55.433.356	-55.383.356

Notes

1 Uncertainty about the continued operation (going concern)

The Company's financial statements have been presented on a going concern basis, which assumes that the Company will continue in operation for at least a period of one year after the date these financial statements are issued and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is currently reliant on funding from its parent company Orbital Express Launch Ltd. The Company and the Group of companies of which the Company is part, are in the development phase of their business plan and have experienced cumulative losses since their inception. As the Company is an integral part of the Group's business plan and critical to its overall development, consideration of the Company as a going concern has been taken in the context of the Group.

The Group is subject to a number of risks similar to those of other similar stage companies, including dependence on key individuals, successful development, marketing and branding of products; uncertainty of product development and generation of revenues; dependence on outside sources of financing; risks associated with development; dependence on suppliers and subcontractors; protection of intellectual property; and competition. Ultimately, the attainment of profitable operations is dependent on future events, including obtaining adequate financing to fulfil its development activities and generating a level of revenues adequate to support the Group's cost structure.

The Group is currently reliant upon funding in the form of equity investment and grant income. In addition, the Group has raised limited external debt funding during the current and prior periods. The Directors of the Group and management team continue to analyse future cashflow requirements against the Group's planned operating activities in order to identify funding opportunities sufficient to meet current and projected funding requirements. The Company and the Group has successfully applied for a number of grants which have been awarded but have yet to be fully claimed. These will be drawn down in line with the terms of the awards and the Group's operating activities. The Company and the Group have also made new applications for grants since the end of the financial year.

The Directors of the Group review cashflow forecasts and funding requirements on a regular basis to monitor the Group's working capital requirements and capacity to deliver on its operating activities. In addition, they continue to identify additional sources of funding and to assess if and when additional funding may be required in order to fund the projected development costs. The Directors of the Group remain confident these funding sources, in addition to the grant income will be sufficient to allow the Group to continue developing its technology and operational capabilities in order to commence revenue generating activities.

There can be no assurance that such financings will be completed and made available in sufficient amounts, when and if needed, on acceptable terms or at all. Were these funds not forthcoming, the Group would have to seek alternative financing or reduce the costs of ongoing operations to be able to continue to meet its debts as they fall due. These matters indicate the existence of a material uncertainty related to events or conditions that may cast doubt on the Group's and Company's ability to continue as a going concern and therefore that they may be unable to realise their assets and discharge their liabilities in the normal course of business. These financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The parent company of Orbital Express Launch ApS has issued a hard letter of support to secure that the company is able to service its liabilities. However, the parent company's ability to provide this financial support are reliant on the same matters as described above.

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	38.433.769	20.774.115
Other social security costs	947.518	327.174
	<u>39.381.287</u>	<u>21.101.289</u>
Number of fulltime employees on average	<u>56</u>	<u>31</u>
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	<u>6.538.019</u>	<u>13.445.851</u>
	<u>6.538.019</u>	<u>13.445.851</u>
4 Financial costs		
Interest paid to subsidiaries	316.587	898.247
Other financial costs	29.096	12.384
Exchange loss	1.784	436.658
	<u>347.467</u>	<u>1.347.289</u>
5 Tax on profit/loss for the year		
Current tax for the year	-5.500.000	-4.643.202
Deferred tax for the year	0	-1.249.696
	<u>-5.500.000</u>	<u>-5.892.898</u>

Notes

6 Tangible assets

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1. January 2023 at 1 January 2024	30.605.162	563.835	2.509.823	0	33.678.820
Additions for the year	10.830.077	511.912	2.526.001	409.695	14.277.685
Cost at 1. January 2023 at 31 December 2024	41.435.239	1.075.747	5.035.824	409.695	47.956.505
Impairment losses and depreciation at 1. January 2023 at 1 January 2024	19.676.920	190.608	789.676	0	20.657.204
Depreciation for the year	5.495.977	150.846	891.196	0	6.538.019
Impairment losses and depreciation at 1. January 2023 at 31 December 2024	25.172.897	341.454	1.680.872	0	27.195.223
Carrying amount at 31 December 2024	16.262.342	734.293	3.354.952	409.695	20.761.282
Value of leased assets	5.120.500	0	0	0	

7 Provision for deferred tax

Deferred tax asset

	2024 DKK	2023 DKK
Calculated tax asset	21.047.830	9.049.166
Write down to assessed value	-21.047.830	-9.049.166
Carrying amount	0	0

Management has decided to not capitalize tax assets due to estimation uncertainty regarding the company's ability to utilize the tax loss.

Notes

8 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Lease obligations	0	3.442.722	650.431	0
Payables to group companies	90.147.852	66.122.046	0	0
Holiday allowance	464.187	176.391	0	0
	90.612.039	69.741.159	650.431	0

9 Rent and lease liabilities

	2024 DKK	2023 DKK
Rental obligations, non-cancellation period 30 months (42 months in 2023)	3.849.210	5.334.815
Operating lease liabilities. Total future lease payments:		
Within 1 year	9.304	9.304
Between 1 and 5 years	20.934	30.238
After 5 years	0	0
	30.238	39.542

10 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report as the parent company Orbital Express Launch Limited, London, UK, which is the smallest group the Company is included as a subsidiary.

Accounting policies

The annual report of Orbital Express Launch ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2024 is presented in DKK

Change in accounting policies

There has been a change in the depreciation period for some of the assets recognized as plant and equipment.

The value of the mentioned assets per 1. January 2024 were DKK 4.730.543.

Previous years, the depreciation period were 3 years, where in January 2024 it was decided to depreciate these assets over 4 years.

Changes in depreciations affects the result positively by DKK 3.200.073.

The reason for this is that the management believes that this gives a more true and fair view.

The accounting policies have been changed in the following respect:

Development costs will henceforth be expensed in the income statement as they incur, instead of being recognized as assets, as previously.

Grants received by the company to cover development costs will henceforth be recognized as income when the conditions for recognition are met. Previously, these grants were recognized as deferred income and would have been recognized as income in line with the depreciation of the development projects.

The background for the policy change is that the management believes that this accounting policy will give a truer and fairer view of the company's assets, liabilities and results of operations.

Comparatives have been restated to reflect the policy change.

The accumulated effect of the policy changes as of January 1, 2024 amounts to 38.030.967 DKK, which has been recognized in the equity.

Profit/loss for 2024 is reduced by DKK 38.509 thousand, the balance sheet total is reduced by DKK 92.419 thousand, and equity is reduced by DKK 77.443 thousand.

The accounting policies are otherwise consistent with those of last year.

Accounting policies

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less other external expenses.

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of items of property, plant and equipment and grants.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration, premises, bad debts, payments under operating leases, staff related costs, etc.

Other external expenses also comprise research and development costs.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Plant and Machinery	3-5 years	0 %
Other fixtures and fittings, tools and equipment	4-5 years	0 %
Leasehold improvements	5 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.

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 is impaired, an impairment loss for that individual asset is recognised.

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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Phillip John Chambers

Director

Serial number: b8167e13-5a20-4437-b328-7878daa6bce1

IP: 45.133.xxx.xxx

2025-07-01 14:55:35 UTC



Jonas Bækby Bjarnø

Orbital Express Launch ApS CVR: 38106260

Director

Serial number: f42f3708-f0f6-4e34-8b4b-0f3a4fda2afe

IP: 185.108.xxx.xxx

2025-07-01 16:51:42 UTC



Jerrick Olsen

Ecovis Danmark statsautoriseret revisionsinteressentskab CVR: 28939523

State Authorized Public Accountant

Serial number: 47783ed2-7918-4453-bbc4-96d849620726

IP: 80.208.xxx.xxx

2025-07-01 17:03:57 UTC



Jonas Bækby Bjarnø

Orbital Express Launch ApS CVR: 38106260

Chairman of the annual general meeting

Serial number: f42f3708-f0f6-4e34-8b4b-0f3a4fda2afe

IP: 83.151.xxx.xxx

2025-07-02 07:28:59 UTC



Penneo document key: 0J8LO-AYOP8-0695Z-DCV6O-PM7C2-E0ET7

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.