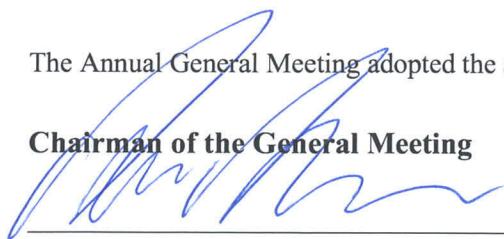


Qblue Balanced A/S
Højbro Plads 10, 1
1200 København K
Business Registration No.
39987260
Annual report 2021

The Annual General Meeting adopted the annual report on 31.03.2022

Chairman of the General Meeting



~~Jens Peter Leschly Neergaard~~

Anders Lavesen

Contents

	<u>Page</u>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2021	8
Balance sheet at 31.12.2021	9
Statement of changes in equity	10
Notes	12

Company details

Company details

Qblue Balanced A/S
Højbro Plads 10, 1
1200 København K

Business Registration No (CVR): 39987260

Founded: 31.10.2018

Registered in: Copenhagen

Financial year: 01.01.2021 – 31.12.2021

Executive Board

Bjarne Graven Larsen, Chief Executive Officer

Board of Directors

Jens Peter Leschly Neergaard, Chairman

Lotte Møllerup van Hauen

Bjarne Graven Larsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Qblue Balanced A/S for the financial year 1 January 2021 to 31 December 2021.

The annual report is presented in accordance with the Danish Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of its financial performance for the financial year 1 January 2021 to 31 December 2021.

Further, in our opinion, the management commentary gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.03.2022

Executive Board

Bjarne Graven Larsen
Chief Executive Officer

Board of Directors

Jens Peter Leschly Neergaard
Chairman

Lotte Mollerup van Hauen

Bjarne Graven Larsen

Independent auditor's report

To the shareholders of Qblue Balanced A/S

Opinion

We have audited the financial statements of Qblue Balanced A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 commentary

Management is responsible for the Management commentary.

Our opinion on the financial statements does not cover the Management commentary, 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 commentary and, in doing so, consider whether the Management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management commentary provides the information required under the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

Based on the work we have performed, we conclude that the Management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. We did not identify any material misstatement of the Management's review.

Copenhagen, 04.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33963556

Anders Oldau Gjelstrup
State-Authorised Public Accountant
Identification No (MNE) mne10777

Michael Thorø Larsen
State-Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

Qblue Balanced A/S is an alternative investment fund manager, who manages the multi strategy risk premia fund, Qblue Luxembourg, SICAV SIF, which invests across equities, fixed income, commodities and currencies. Additionally, Qblue manages a discretionary mandate with the same underlying strategy, Qblue Balanced ARP Segregated portfolio, and is also the discretionary investment manager of the long only equity fund, Global Sustainable Leaders.

Development in activities and finances

In Q2 2021 Qblue Balanced A/S entered into a partnership with Max Matthiessen and co-launched the long only equity fund, Global Sustainable Leaders.

It is Qblue Balanced A/S' third financial year and the income statement shows a loss of DKK 15,1 mio. The development in the financial year's activities was as expected, since the Company is in a startup phase.

Proposed dividend

The Board of Directors recommends no dividend to be distributed.

Uncertainty relation to recognition and measurement and unusual circumstances

There is no material uncertainty relating to recognition and measurement for the Company's financial statements. Furthermore, no unusual circumstances have affected recognition and measurement.

Events after the balance sheet date

No events influencing the evaluation of this annual report have occurred between the balance sheet date and today.

Outlook

Due to the increased activities and revenues, the income statement for 2022 is expected to improve compared to 2021, even though a loss is still expected.

Knowledge resources

The Company's most important knowledge resources are attributable to investing and financing.

General risks and financial risks

The Company has no material financial exposure since its equity is placed in liquid deposits. Revenue is invoiced in EUR, SEK and USD why earnings will be affected by the development in the exchange rate. The Company has no investments in securities or any trading activities.

The Company's risks are related to the above and are considered low.

Management commentary

Management and organizational structure

Qblue Balanced A/S' daily operations are led by CEO Bjarne Graven Larsen. The overall management is handled by the Board of Directors consisting of Jens Peter Leschly Neergaard (chairman), Lotte Mollerup van Hauen and Bjarne Graven Larsen.

Management and directorships – Board of Directors and Executive board

Jens Peter Leschly Neergaard, Chairman

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Rex Invest Holding ApS	Qblue Balanced A/S	Lunar Bank A/S
Leschly & Neergaard ApS	Afinity (London)	Kvasir Technologies IVS
Laika Invest ApS		Alkymy (New York)
Noviscient (Singapore)		
L&N Apollo ApS		

Lotte Mollerup van Hauen

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Mollerup – van Hauen ApS		Qblue Balanced A/S Lunar Bank A/S

Bjarne Graven Larsen

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Qblue Balanced A/S	Nordic Investment Opportunities-	Qblue Balanced A/S
Summerhill Holding ApS	Fondsmæglerselskab A/S	

Income statement for 2021

	<u>Notes</u>	<u>2021 DKK</u>	<u>2020 DKK</u>
Management fee	3	4,777,602	1,039,123
Staff and administrative expenses	4	(18,637,754)	(16,046,706)
Depreciations, amortization of intangible and tangible assets		<u>(831,312)</u>	<u>(810,794)</u>
Operating profit before financial income and expenses		(14,691,464)	(15,818,377)
Financial income		0	0
Financial expenses	6	(462,715)	(172,684)
Foreign exchange profit/loss, net		<u>(6,179)</u>	<u>(497)</u>
Profit/loss before tax		(15,160,358)	(15,991,558)
Tax on profit/loss for the year	7	<u>35,428</u>	<u>31,512</u>
Profit/loss for the year		<u>(15,124,930)</u>	<u>(15,960,046)</u>
Total comprehensive income		<u>(15,124,930)</u>	<u>(15,960,046)</u>
Proposed profit/loss appropriation			
Ordinary dividend for the financial year		0	0
Retained earnings		<u>(15,124,930)</u>	<u>(15,960,046)</u>
		<u>(15,124,930)</u>	<u>(15,960,046)</u>

Balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021 DKK</u>	<u>2020 DKK</u>
Intangible assets		<u>450,000</u>	<u>525,000</u>
Owner occupied property	8	1,183,954	333,779
Other fixtures and fittings, tools and equipment	9	<u>125,225</u>	<u>211,260</u>
Property, plant and equipment		<u>1,309,179</u>	<u>545,039</u>
Receivable from managed funds		6,596,554	4,636,673
Other receivables		269,951	106,863
Deferred tax	7	72,191	36,763
Prepayments		<u>219,167</u>	<u>284,523</u>
Receivables		<u>7,157,863</u>	<u>5,064,822</u>
Cash		<u>3,803,727</u>	<u>12,894,394</u>
Assets		<u>12,720,769</u>	<u>19,029,255</u>

Balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021 DKK</u>	<u>2020 DKK</u>
Share capital	10	10,942,431	9,849,882
Share premium		38,901,263	32,946,827
Other reserves		259,705	0
Retained earnings		<u>(45,937,966)</u>	<u>(30,813,036)</u>
Equity		<u>4,165,433</u>	<u>11,983,673</u>
Subordinated debt		3,928,000	3,920,000
Other debt		<u>802,997</u>	<u>0</u>
Long term liabilities		<u>4,730,997</u>	<u>3,920,000</u>
Other debt		<u>3,824,339</u>	<u>3,125,582</u>
Short term liabilities		<u>3,824,339</u>	<u>3,125,582</u>
Total liabilities		<u>8,555,336</u>	<u>7,045,582</u>
Total equity and liabilities		<u>12,720,769</u>	<u>19,029,255</u>

Accounting policies	1
Events after the balance sheet date	2
Fees paid to auditors appointed at the annual general meeting	5
Contingent assets and contingent liabilities	11
Related party disclosures	12
Financial risks	13
Key figures and Financial ratios	14

Statement of changes in equity

	Share capital DKK	Share premium DKK	Other Reserves DKK	Retained earnings DKK	Total DKK
Equity at 01.01.2021	9,849,282	32,947,427	0	(30,813,036)	11,983,673
Capital increase	1,093,149	5,953,836	0	0	7,046,985
Share based compensation	0	0	259,705	0	259,705
Comprehensive income	0	0	0	(15,124,930)	(15,124,930)
Equity at 31.12.2021	10,942,431	38,901,263	259,705	(45,937,966)	4,165,433

Notes

1. Accounting policies

The annual report of Qblue Balanced A/S for 2021 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order no. 1047 of 14 October 2019 on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order No. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates nor assessments.

The income statement and balance sheet and the terms therein have been adapted to the Company's activity as an Alternative Investment Fund Manager.

The accounting policies is unchanged compared to last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event, 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 the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Notes

1. Accounting policies (continued)

Income statement

Management fees

Management fees comprise management fees of the funds under management.

Staff and administrative expenses

Staff costs comprise salaries and wages as well as social security costs, pension contributions etc. for the Company's staff, and other external expenses including expenses relating to the Company's ordinary activities.

Depreciation and amortization of intangible and tangible assets

Depreciation and amortization comprise of depreciation and amortization relating to intangible assets and property, plant and equipment used for administration of the Company.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Tax on profit/loss for the year

Tax for the period, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the period and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intangible assets

Intangible assets comprise of acquired intellectual property rights. Intellectual property rights acquired are measured at cost less accumulated amortisation. Amortisation is made on a straight-line basis of 8 years.

Owner occupied property

Owner occupied property are measured at cost less accumulated depreciation and impairment losses. Depreciation is made on a straight-line basis according to the leasing agreement.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is made on a straight-line basis according to the expected useful lifetime of 3-5 years.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns according to recognized accounting principles.

Notes

1. Accounting policies (continued)

Prepayments

Prepayments comprise incurred costs relating to subsequent interim periods. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Equity

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Other liabilities are measured at net realisable value.

2. Events after the balance sheet date

No events influencing the evaluation of this annual report have occurred between the balance sheet date and today.

3. Management fee

	<u>2021</u> DKK	<u>2020</u> DKK
Qblue Luxembourg, SICAV SIF	683,630	715,519
Morgan Stanley Prime Brokerage	1,312,900	323,604
Navigera AB	<u>2,781,072</u>	<u>0</u>
	<u>4,777,602</u>	<u>1,039,123</u>

4. Staff and administrative expenses

	<u>2021</u> DKK	<u>2020</u> DKK
Wages and salaries	(7,731,929)	(7,046,439)
Pension costs	(1,137,970)	(971,250)
Other social security costs	(116,801)	(47,377)
Other administrative expenses	<u>(9,651,054)</u>	<u>(7,981,638)</u>
	<u>(18,637,754)</u>	<u>(16,046,704)</u>

Average number of employees

<u>12</u>	<u>10</u>
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Notes

4. Staff and administrative expenses (continued)

The individual remuneration to the Executive Board and the Board of Directors, has been published separately on the Qblue Balanced A/S' website: www.Qbluebalanced.com

No costs related to the depositary are recognised in administrative expenses, as these are held by the managed funds.

Wages and salaries are not allocated to each of the managed funds as such information does not exist.

	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
Other employees with impact on the risk profile		
Number of employees with impact on the risk profile (number)	5	6
Contractual remuneration (DKK)	<u>3,900,000</u>	<u>3,780,000</u>

No variable fee has been paid in the period 2018-2021 to significant risk takers.

	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
5. Fees paid to auditors appointed at the annual general meeting		
Fee regarding statutory audit	(56,250)	(45,500)
Assurance engagements	(38,750)	0
Tax assistance	(3,750)	(3,000)
Other assistance	<u>(442,848)</u>	<u>(531,106)</u>
	<u>(541,598)</u>	<u>(579,606)</u>

	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
6. Financial expenses		
Interest on Subordinated loans	(369,922)	(92,000)
Other financial expenses	<u>(92,793)</u>	<u>(80,684)</u>
	<u>(462,715)</u>	<u>(172,684)</u>

Notes

	2021 DKK	2020 DKK
7. Tax on profit/loss for the year		
Profit/loss for the year before tax	(15,160,358)	(15,991,558)
Changes in deferred tax	35,428	31,512
	(15,124,930)	(15,960,046)
Effective tax rate	0%	0%
8. Owner occupied Property		
Cost beginning of the year	1,001,337	1,001,337
Additions for the year	1,520,452	0
Disposals for the year	(1,337,835)	0
Cost end of year	1,183,954	1,001,337
Depreciation beginning of the year	667,558	0
Depreciation for the year	670,227	667,558
Reversal on disposals	(1,337,835)	0
Depreciation end of year	0	667,558
Carrying amount end of year	1,183,954	333,779
9. Property plant and equipment		
Cost beginning of the year	303,367	221,150
Additions for the year	0	82,216
Cost end of year	303,367	303,367
Depreciation beginning of the year	(92,107)	(23,871)
Depreciation for the year	(86,035)	(68,236)
Depreciation end of year	(178,142)	(92,108)
Carrying amount end of year	125,225	211,259

Notes

10. Share capital

Share capital consists of 10,942,431 shares at DKK 1 each. The shares have been divided equally into classes of A and B shares with equal carrying voting rights, but with B-shares carrying certain rights in case of liquidation.

11. Contingent assets and contingent liabilities

The Company has no contingent assets or contingent liabilities, which can affect the Company's financial position.

12. Related party disclosures

Qblue Balanced A/S related parties comprise the following:

Parties exercising control

No shareholders hold a majority of the share capital.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital:

- Summerhill Holding ApS
- Mats Fredrik Martinsson
- Selmont A/S
- Klaus Østergaard
- ASEN 4 ApS
- TBL Holding ApS
- Søhusvej A/S
- Rex Invest Holding ApS

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	Note
Qblue Luxembourg, SICAV SIF	Management fee	Note 3
Morgan Stanley Prime Brokerage	Management fee	Note 3
Navigera AB	Management fee	Note 3
Executive Board and Board of Directors	Board fee and wages and salaries	Note 4

All transactions and agreements with related parties are conducted on an arm's length basis.

Notes

13. Financial risks

The financial risks of the Company are described in the “General risk and financial risk” paragraph in the management commentary.

	2021	2020
	<u>DKK'000</u>	<u>DKK'000</u>
14. Key figures and financial ratios		
Management fee	4,777,602	1,039,123
Staff and administrative expenses	(18,637,754)	(16,046,706)
Profit/loss from operations before financial income/expenses	(14,691,464)	(15,818,377)
Profit/loss for the year	(15,124,930)	(15,960,046)
Equity	3,905,728	11,983,673
Total assets	12,720,769	19,029,255
Solvency ratio (%)*	280%	408%
Return on equity before tax (%)	-387%	-133%
Return on equity after tax (%)	-387%	-133%
Average number of full-time employees	12	10
Number of managed funds under administration	2	2
Number of divisions in managed funds under administration	1	1
Capital/assets under administration	208,958,637	142,383,000

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

- *) Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation.

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Jens Peter Leschly Neergaard

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Revisor

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Lotte Møllerup van Hauen

Bestyrelsesmedlem

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2022-03-11 14:33:38 UTC

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Bjarne Graven Larsen

Adm. direktør

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IP: 152.115.xxx.xxx

2022-03-14 14:58:20 UTC

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Bjarne Graven Larsen

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