

GSOL Energy Global A/S

Finlandsvej 12, 5700 Svendborg

CVR no. 37 96 99 82

Annual report 2024

Approved at the Company's annual general meeting on 27 May 2025

Chair of the meeting:

.....
Søren Pedersen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of GSOL Energy Global A/S 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Svendborg, 27 May 2025
Executive Board:

.....
Torben Dupont Rønlev
CEO

Board of Directors:

.....
Edvard Per Erik Svehag
Chairman

.....
Ole Steen Bruun Nielsen

.....
Søren Pedersen

Independent auditor's report

To the shareholder of GSOL Energy Global A/S

Opinion

We have audited the financial statements of GSOL Energy Global A/S for the financial year 1 January - 31 December 2024, 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 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 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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.

Odense, 27 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	GSOL Energy Global A/S
Address, Postal code, City	Finlandsvej 12, 5700 Svendborg
CVR no.	37 96 99 82
Established	17 August 2016
Registered office	Svendborg
Financial year	1 January - 31 December
E-mail	info@gsolenergy.com
Board of Directors	Edvard Per Erik Svehag, Chairman Ole Steen Bruun Nielsen Søren Pedersen
Executive Board	Torben Dupont Rønlev, CEO
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's activities comprise sale and installation of solar cell panels and other activities related to this.

Financial review

The income statement for 2024 shows a loss of DKK 2,478,713 against a loss of DKK 6,519,438 last year, and the balance sheet at 31 December 2024 shows equity of DKK 4,451,555.

Management does not consider the Company's financial performance in the year satisfactory but expected given the circumstances.

Based on the strong orderbook the company expects profit in 2025 and increased profits in the following years

The ultimate owner Dangroup ApS has provided a letter of support to ensure the ongoing financing of the Company in 2025.

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 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	14,632,476	7,372,706
3	Staff costs	-14,149,758	-12,396,469
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-105,174	-233,862
	Profit/loss before net financials	377,544	-5,257,625
	Financial income	0	237,506
4	Financial expenses	-3,554,690	-3,329,245
	Profit/loss before tax	-3,177,146	-8,349,364
5	Tax for the year	698,433	1,829,926
	Profit/loss for the year	-2,478,713	-6,519,438
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-2,478,713	-6,519,438
		-2,478,713	-6,519,438

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	253,509	444,679
	Goodwill	0	0
		<u>253,509</u>	<u>444,679</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	168,520	11,149
		<u>168,520</u>	<u>11,149</u>
8	Investments		
	Deposits	297,723	297,723
		<u>297,723</u>	<u>297,723</u>
	Total fixed assets	<u>719,752</u>	<u>753,551</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	1,127,447	506,265
		<u>1,127,447</u>	<u>506,265</u>
	Receivables		
	Trade receivables	1,574,647	9,125,537
	Construction contracts	39,309,418	36,789,592
	Deferred tax assets	33,745	40,238
	Joint taxation contribution receivable	704,926	3,284,844
	Other receivables	1,078,811	475,973
	Prepayments	559,652	1,379,914
		<u>43,261,199</u>	<u>51,096,098</u>
	Cash	<u>24,284</u>	<u>43,482</u>
	Total non-fixed assets	<u>44,412,930</u>	<u>51,645,845</u>
	TOTAL ASSETS	<u><u>45,132,682</u></u>	<u><u>52,399,396</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	501,000	501,000
	Reserve for hedge contract	0	0
	Retained earnings	3,950,555	6,429,268
	Total equity	4,451,555	6,930,268
	Provisions		
	Other provisions	250,000	250,000
	Total provisions	250,000	250,000
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Payables to group entities	10,000,000	10,000,000
	Other payables	415,656	403,158
		10,415,656	10,403,158
	Current liabilities other than provisions		
	Bank debt	19,773,034	17,045,120
	Construction contracts	1,824,706	3,217,602
	Trade payables	1,327,946	6,839,552
	Payables to group enterprises	6,797,112	6,753,152
	Other payables	292,673	960,544
		30,015,471	34,815,970
	Total liabilities other than provisions	40,431,127	45,219,128
	TOTAL EQUITY AND LIABILITIES	45,132,682	52,399,396

- 1 Accounting policies
- 2 Going concern uncertainties
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for hedge contract	Retained earnings	Total
Equity at 1 January 2023	501,000	21,742	948,706	1,471,448
Group contribution	0	0	12,000,000	12,000,000
Transfer through appropriation of loss	0	0	-6,519,438	-6,519,438
Adjustment of hedge contract	0	-27,874	0	-27,874
Tax value of adjustment of hedge contract	0	6,132	0	6,132
Equity at 1 January 2024	501,000	0	6,429,268	6,930,268
Transfer through appropriation of loss	0	0	-2,478,713	-2,478,713
Equity at 31 December 2024	501,000	0	3,950,555	4,451,555

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of GSOL Energy Global A/S for 2024 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Income from sale of finished goods is recognised in the Income Statement at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliable and expected to be received.

Income from contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

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

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
Goodwill	7 years
Fixtures and fittings, other plant and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Acquired intangible assets consists of a ERP system.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Other payables

Other payables are measured at net realisable value.

Prepayments received from customers

Prepayments recognised under "Liabilities" comprise prepayments from customers regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

The income statement for 2024 shows a loss of DKK 2,479 thousand against a loss of DKK 6,519 thousand last year, and the balance sheets at 31 December 2024 shows equity of DKK 4,452 thousand.

Based on the strong orderbook the Company expects profit in 2025 and increased profits in the following years. The expectations are subject to uncertainty.

The ultimate owner Dangroup ApS has provided a letter of support to ensure the ongoing financing of the company in 2025. Based on this, management has prepared the annual report on the assumption of a going concern.

DKK	2024	2023	
3 Staff costs			
Wages/salaries	11,893,574	9,838,247	
Pensions	1,718,503	1,301,370	
Other social security costs	63,954	53,865	
Other staff costs	473,727	1,202,987	
	<u>14,149,758</u>	<u>12,396,469</u>	
Average number of full-time employees	<u>19</u>	<u>16</u>	
4 Financial expenses			
Interest expenses, group entities	1,429,640	2,351,712	
Other financial expenses	2,125,050	977,533	
	<u>3,554,690</u>	<u>3,329,245</u>	
5 Tax for the year			
Estimated tax charge for the year	-704,926	-3,284,844	
Deferred tax adjustments in the year	6,493	1,317,959	
Tax adjustments, prior years	0	136,959	
	<u>-698,433</u>	<u>-1,829,926</u>	
6 Intangible assets			
DKK	<u>Acquired intangible assets</u>	<u>Goodwill</u>	<u>Total</u>
Cost at 1 January 2024	555,850	900,000	1,455,850
Disposals	-100,000	0	-100,000
Cost at 31 December 2024	<u>455,850</u>	<u>900,000</u>	<u>1,355,850</u>
Impairment losses and amortisation at 1 January 2024	111,171	900,000	1,011,171
Amortisation for the year	91,170	0	91,170
Impairment losses and amortisation at 31 December 2024	<u>202,341</u>	<u>900,000</u>	<u>1,102,341</u>
Carrying amount at 31 December 2024	<u>253,509</u>	<u>0</u>	<u>253,509</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2024	608,826
Additions	<u>171,375</u>
Cost at 31 December 2024	<u>780,201</u>
Impairment losses and depreciation at 1 January 2024	597,677
Depreciation	<u>14,004</u>
Impairment losses and depreciation at 31 December 2024	<u>611,681</u>
Carrying amount at 31 December 2024	<u>168,520</u>

8 Investments

DKK	<u>Deposits</u>
Cost at 1 January 2024	<u>297,723</u>
Cost at 31 December 2024	<u>297,723</u>
Carrying amount at 31 December 2024	<u>297,723</u>

9 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 428 thousand falls due for payment after more than 5 years after the balance sheet date.

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company is jointly taxed with other Danish group entities. As a jointly taxed group entity, the company has joint and several unlimited liability, together with the other group entities, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities. The jointly taxed entities' total known net liability towards SKAT is specified in the financial statements of the management company Dangroup ApS, CVR no. 29 93 07 59. Any subsequent corrections of income subject to joint taxation and withholding taxed, etc. could entail an increase in the entity's tax liability.

Other financial obligations

Rent liabilities include a rent obligation totalling DKK 2,550 thousand in interminable rent agreements with remaining contract terms of 51 months.

11 Security and collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for a total amount of DKK 25,000 thousand.

As security for the Company's projects with UNDP, the Company has provided collateral for a total amount of DKK 2.370 thousand.

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Søren Pedersen

Dirigent

På vegne af: GSOL Energy Global AS

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Søren Pedersen

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Torben Dupont Rønlev

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Morten Schougård Sørensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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