

Tulip Invest ApS

Buen 11, 2., 6000 Kolding

CVR no. 30 58 27 48

Annual report 2024

Approved at the Company's annual general meeting on 7 July 2025

Chair of the meeting:

.....
Morten Bugge

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Tulip Invest ApS for the financial year 1 January - 31 December 2024.

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

In my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Kolding, 7 July 2025
Executive Board:

.....
Morten Bugge
director

Independent auditor's report

To the shareholders of Tulip Invest ApS

Opinion

We have audited the financial statements of Tulip Invest ApS 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.

Copenhagen, 7 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Management's review

Company details

Name	Tulip Invest ApS
Address, Postal code, City	Buen 11, 2., 6000 Kolding
CVR no.	30 58 27 48
Established	1 May 2007
Registered office	Kolding
Financial year	1 January - 31 December
Executive Board	Morten Bugge, director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Management commentary

Principal activities

The company's principal activity comprise holding shares in Global Evolution Holding ApS. In addition, the Company owns listed and unlisted shares and securities.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 85,638 thousand against a profit of DKK 83,112 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 649,825 thousand.

Management considers the Company's financial performance in the year satisfactory.

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'000	2024	2023
	Gross profit/loss	-600	-759
2	Staff costs	-89	-89
	Profit/loss before net financials	-689	-848
	Income from investments in group entities	14,519	9
	Income from Participating interests	0	74,967
	Income from other investments, securities and receivables, that are noncurrent assets	44,849	0
3	Financial income	36,480	12,289
	Financial expenses	-2,722	-3,253
	Profit before tax	92,437	83,164
4	Tax for the year	-6,799	-52
	Profit for the year	85,638	83,112
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	0	10,000
	Retained earnings	85,638	73,112
		85,638	83,112

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group entities	107,756	59,840
	Receivables from group entities	41,239	19,771
	Investments in Participating interests	69,971	60,919
	Receivables from participating interests	86,865	90,494
	Other securities and investments	22,360	23,912
	Other receivables	11,789	8,994
		<u>339,980</u>	<u>263,930</u>
	Total fixed assets	<u>339,980</u>	<u>263,930</u>
	Non-fixed assets		
	Inventories		
	Assets held for sale	3,855	2,091
		<u>3,855</u>	<u>2,091</u>
	Receivables		
	Receivables from group entities	213,277	169,327
	Receivables from participating interests	68	48
	Income taxes receivable	0	76
	Other receivables	881	0
		<u>214,226</u>	<u>169,451</u>
6	Securities and investments		
	Other securities and investments	64,996	59,275
		<u>64,996</u>	<u>59,275</u>
	Cash	69,690	99,900
	Total non-fixed assets	<u>352,767</u>	<u>330,717</u>
	TOTAL ASSETS	<u><u>692,747</u></u>	<u><u>594,647</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125	125
	Retained earnings	649,700	564,062
	Dividend proposed for the year	0	0
	Total equity	649,825	564,187
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Income taxes payable	6,740	0
	Other payables	36,182	30,460
		42,922	30,460
	Total liabilities other than provisions	42,922	30,460
	TOTAL EQUITY AND LIABILITIES	692,747	594,647

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2023	125	490,950	0	491,075
Transfer through appropriation of profit	0	73,112	10,000	83,112
Extraordinary dividend distributed	0	0	-10,000	-10,000
Equity at 1 January 2024	125	564,062	0	564,187
Transfer through appropriation of profit	0	85,638	0	85,638
Equity at 31 December 2024	125	649,700	0	649,825

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Tulip Invest ApS 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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'000).

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

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.

Profit/loss from investments in group entities and participating interests

The item includes dividend received from group entities and participating interests in so far as the dividend does not exceed the accumulated earnings in the group entity and participating interest in the period of ownership. The item also includes gains and losses on sale of shares in the year.

Profit from other investments that are fixed assets

The item includes dividend received from other investments that are fixed assets in so far as the dividend does not exceed the accumulated earnings in the other investment in the period of ownership. The item also includes impairment losses on other investments.

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 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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

Investments in group entities and participating interests

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Gains and losses on disposal of group entities and participating interests are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as result of group entities and participating interests.

Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

The carrying amount of investments in group entities 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs 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.

Cash

Cash and cash equivalents comprise cash and short-term securities which are negotiable without hindrance to cash and cash equivalents on which there are negligible risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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.

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
2 Staff costs		
Wages/salaries	89	89
	<u>89</u>	<u>89</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
3 Financial income		
Interest receivable, group entities	7,076	3,599
Interest receivable, participating interests	1,867	1,740
Fair value adjustments of securities	24,734	4,493
Other financial income	2,803	2,457
	<u>36,480</u>	<u>12,289</u>
4 Tax for the year		
Estimated tax charge for the year	6,799	52
	<u>6,799</u>	<u>52</u>

5 Investments

DKK'000	Investments in group entities	Receivables from group entities	Investments in Participating interests	Receivables from participating interests	Other securities and investments	Other receivables	Total
Cost at 1 January 2024	59,840	19,771	62,270	93,171	35,875	8,994	279,921
Additions in the year	67,374	21,468	9,052	7,982	2,000	5,687	113,563
Disposals in the year	-19,458	0	0	-11,504	-3,552	-2,892	-37,406
Cost at 31 December 2024	<u>107,756</u>	<u>41,239</u>	<u>71,322</u>	<u>89,649</u>	<u>34,323</u>	<u>11,789</u>	<u>356,078</u>
Value adjustments at 1 January 2024	0	0	-1,351	-2,677	-11,963	0	-15,991
Impairment losses	0	0	0	-107	0	0	-107
Value adjustments at 31 December 2024	<u>0</u>	<u>0</u>	<u>-1,351</u>	<u>-2,784</u>	<u>-11,963</u>	<u>0</u>	<u>-16,098</u>
Carrying amount at 31 December 2024	<u>107,756</u>	<u>41,239</u>	<u>69,971</u>	<u>86,865</u>	<u>22,360</u>	<u>11,789</u>	<u>339,980</u>

Group entities

Name	Domicile	Interest
Kaldyng Ejendomme ApS	Kolding	100.00%
Rocket Padel International ApS	Kolding	95.16%
Rocket Padel Mijas S.L.	Spanien	100.00%
Carolina Evolucion S.L.	Spanien	100.00%

Financial statements 1 January - 31 December

Notes to the financial statements

5 Investments (continued)

Participating interests

Name	Domicile	Interest
Monac A/S	Haderslev	40.00%
Off The Pitch ApS	Aarhus	24.50%
EC Invest ApS	Kolding	50.00%
KoldingVenue A/S	Kolding	42.69%
Domu Invest ApS	Kolding	50.00%
We Love Fish ApS	Skagen	24.50%
KIF Håndbold Invest A/S	Kolding	49.75%
Skagen Fiskerestaurant ApS	Skagen	30.00%
Whats Happening ApS	Odense	35.00%
Solo Mexicano ApS	Kolding	33.33%

6 Securities and investments

Fair value information

DKK'000	Securities
Fair value at 31 December	44,208
Unrealised fair value adjustments for the year, recognised in the income statement	24,734
Fair value level	1

7 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally 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

As security for a group entity's debt to banks, Company has provided unlimited collateral in its assets. The group entity has no debt to the bank at 31 December 2024.

The Company finances group entities and participating interest through intercompany accounts. The Company is committed to upholding funding of the group entity and the participating interest until at least 31 December 2025.

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Morten Bugge

Direktion

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Morten Bugge

Dirigent

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Morten Østergaard Koch

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