# GKL Holdco ApS

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

CVR no. 39 65 01 93

## Annual report 2022

Approved at the Company's annual general meeting on 24 April 2023

Chair of the meeting:

.....
Juha Matti Salokoski

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

## Contents

**Statement by the Executive Board** **2**

**Independent auditor's report** **3**

**Management's review** **5**

**Financial statements 1 January - 31 December** **7**
Income statement 7
Balance sheet 8
Statement of changes in equity 9
Notes to the financial statements 10

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of GKL Holdco ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Aarhus, 24 April 2023
Executive Board:

| | | |
|---|---|---|
| Peter Gill<br>CEO | Torsten Bjerregaard<br>Director | Juha Matti Salokoski<br>Director |

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Independent auditor's report

**To the shareholders of GKL Holdco ApS**

**Opinion**

We have audited the financial statements of GKL Holdco ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

## Independent auditor's report

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

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

**Statement on the Management's review**

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 24 April 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Management's review

## Company details

| | |
|---|---|
| Name | GKL Holdco ApS |
| Address, Postal code, City | c/o Taurus Ejendomsadministration ApS<br>Skovvejen 11, st., 8000 Aarhus C |
| CVR no. | 39 65 01 93 |
| Established | 5 June 2018 |
| Registered office | Aarhus |
| Financial year | 1 January - 31 December |
| Executive Board | Peter Gill, CEO<br>Torsten Bjerregaard, Director<br>Juha Matti Salokoski, Director |
| Auditors | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark |

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

## Management's review

### Business review

The purpose of the Company is to invest in subsidiaries, which acquire and run real estate properties.

### Financial review

The income statement for 2022 shows a loss of DKK 2,771,277 against a loss of DKK 2,854,142 last year, and the balance sheet at 31 December 2022 shows equity of DKK 1,899,354.

As the company's purpose is to invest in companies which owns properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

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

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to sales prices of properties which is reflected in the lower transaction volume for investment properties in late 2022.

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

### Events after the balance sheet date

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

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Financial statements 1 January - 31 December

## Income statement

| Note | DKK | 2022 | 2021 |
|---|---|---|---|
| | **Gross profit/loss** | -56,650 | -55,250 |
| 3 | Financial income | 161,917 | 0 |
| 4 | Financial expenses | -3,658,186 | -3,603,906 |
| | **Profit/loss before tax** | -3,552,919 | -3,659,156 |
| 5 | Tax for the year | 781,642 | 805,014 |
| | **Profit/loss for the year** | -2,771,277 | -2,854,142 |
| | **Recommended appropriation of profit/loss** | | |
| | Retained earnings/accumulated loss | -2,771,277 | -2,854,142 |
| | | -2,771,277 | -2,854,142 |

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Financial statements 1 January - 31 December

## Balance sheet

| Note | DKK | 2022 | 2021 |
|---|---|---|---|
| | **ASSETS** | | |
| | **Fixed assets** | | |
| 6 | **Investments** | | |
| | Investments in group enterprises | 62,832,843 | 62,832,843 |
| | Receivables from group enterprises | 23,900,000 | 0 |
| | | 86,732,843 | 62,832,843 |
| | **Total fixed assets** | 86,732,843 | 62,832,843 |
| | **Non-fixed assets** | | |
| | **Receivables** | | |
| | Receivables from group enterprises | 161,917 | 0 |
| | Deferred tax assets | 578,200 | 730,789 |
| | Corporation tax receivable | 0 | 34,967 |
| | Joint taxation contribution receivable | 934,231 | 630,757 |
| | | 1,674,348 | 1,396,513 |
| | **Cash** | 539,732 | 253,002 |
| | **Total non-fixed assets** | 2,214,080 | 1,649,515 |
| | **TOTAL ASSETS** | 88,946,923 | 64,482,358 |
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | Share capital | 50,003 | 50,002 |
| | Share premium account | 0 | 0 |
| | Retained earnings | 1,849,351 | -1,379,371 |
| | **Total equity** | 1,899,354 | -1,329,369 |
| | **Liabilities other than provisions** | | |
| 7 | **Non-current liabilities other than provisions** | | |
| | Payables to group entities | 75,434,603 | 65,478,992 |
| | | 75,434,603 | 65,478,992 |
| | **Current liabilities other than provisions** | | |
| 7 | Short-term part of long-term liabilities other than provisions | 11,476,720 | 0 |
| | Trade payables | 6,412 | 13,126 |
| | Payables to group enterprises | 112,834 | 303,734 |
| | Other payables | 17,000 | 15,875 |
| | | 11,612,966 | 332,735 |
| | **Total liabilities other than provisions** | 87,047,569 | 65,811,727 |
| | **TOTAL EQUITY AND LIABILITIES** | 88,946,923 | 64,482,358 |

1 Accounting policies
2 Staff costs
8 Contractual obligations and contingencies, etc.
9 Collateral
10 Related parties

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Financial statements 1 January - 31 December

## Statement of changes in equity

| DKK | Share capital | Share premium account | Retained earnings | Total |
|---|---|---|---|---|
| Equity at 1 January 2021 | 50,002 | 0 | 1,474,771 | 1,524,773 |
| Transfer through appropriation of loss | 0 | 0 | -2,854,142 | -2,854,142 |
| **Equity at 1 January 2022** | 50,002 | 0 | -1,379,371 | -1,329,369 |
| Capital increase | 1 | 5,999,999 | 0 | 6,000,000 |
| Transfer through appropriation of loss | 0 | 0 | -2,771,277 | -2,771,277 |
| Transferred from share premium account | 0 | -5,999,999 | 5,999,999 | 0 |
| **Equity at 31 December 2022** | 50,003 | 0 | 1,849,351 | 1,899,354 |

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Financial statements 1 January - 31 December

## Notes to the financial statements

### 1 Accounting policies

The annual report of GKL Holdco ApS for 2022 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.

In accordance with 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.

#### Basis of recognition and measurement

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognized 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 reliably measured.

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

#### 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

#### Gross profit/loss

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

#### Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Financial statements 1 January - 31 December

## Notes to the financial statements

**1 Accounting policies (continued)**

**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.

**Profit/loss from investments in subsidiaries**

The item includes dividends from investments in subsidiaries and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the subsidiary's net assets will indicate impairment for which reason an impairment test will have to be conducted.

**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.

**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 entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

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

## Balance sheet

**Investments in subsidiaries**

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

**Impairment of fixed assets**

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates 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.

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Financial statements 1 January - 31 December

## Notes to the financial statements

**1 Accounting policies (continued)**

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

### 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.

### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

### 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.

### Liabilities

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

Other liabilities are measured at net realisable value.

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Financial statements 1 January - 31 December

## Notes to the financial statements

### 2 Staff costs

The Company has no employees.

| DKK | 2022 | 2021 |
|---|---|---|
| **3 Financial income** | | |
| Interest receivable, group entities | 161,917 | 0 |
| | 161,917 | 0 |
| **4 Financial expenses** | | |
| Interest expenses, group entities | 3,655,543 | 3,600,591 |
| Other financial expenses | 2,643 | 3,315 |
| | 3,658,186 | 3,603,906 |
| **5 Tax for the year** | | |
| Estimated tax charge for the year | -934,231 | -630,757 |
| Deferred tax adjustments in the year | 152,589 | -174,257 |
| | -781,642 | -805,014 |

### 6 Investments

| DKK | Investments in group enterprises | Receivables from group enterprises | Total |
|---|---|---|---|
| Cost at 1 January 2022 | 62,832,843 | 0 | 62,832,843 |
| Additions | 0 | 23,900,000 | 23,900,000 |
| Cost at 31 December 2022 | 62,832,843 | 23,900,000 | 86,732,843 |
| **Carrying amount at 31 December 2022** | 62,832,843 | 23,900,000 | 86,732,843 |

**Subsidiaries**

| Name | Legal form | Domicile | Interest | Equity DKK | Profit/loss DKK |
|---|---|---|---|---|---|
| GK Landevej 84 Propco | ApS | Aarhus | 100.00% | 89,646,561 | -4,516,314 |

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

# Financial statements 1 January - 31 December

## Notes to the financial statements

### 7 Non-current liabilities other than provisions

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

| DKK | Total debt at 31/12 2022 | Repayment, next year | Long-term portion | Outstanding debt after 5 years |
|---|---|---|---|---|
| Payables to group entities | 86,911,323 | 11,476,720 | 75,434,603 | 75,434,603 |
| | 86,911,323 | 11,476,720 | 75,434,603 | 75,434,603 |

### 8 Contractual obligations and contingencies, etc.

**Other contingent liabilities**

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### 9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022. However, the company has issued a guarantee for the subsidary's engagement with the bank.

### 10 Related parties

**Information about consolidated financial statements**

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

Penneo dokumentnøgle: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y

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."*

**Torsten Bjerregaard**
**Executive Board**
On behalf of: the Company
*Serial number: PID:9208-2002-2-536133813725*
*IP: 212.161.xxx.xxx*
*2023-04-24 14:52:58 UTC*
NEM ID

**Peter Gill**
**Executive Board**
On behalf of: the Company
*Serial number: 084a5126-1da6-475c-ae3f-3ba80b438922*
*IP: 152.115.xxx.xxx*
*2023-04-25 14:35:48 UTC*
MitID

**Salokoski Juha Matti**
**Executive Board**
On behalf of: the Company
*Serial number:*
*fi_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801*
*IP: 91.154.xxx.xxx*
*2023-04-25 14:57:02 UTC*
ftn

**Kaare Kristensen**
**State Authorised Public Accountant**
On behalf of: EY Godkendt Revisionspartnerselskab
*Serial number: CVR:30700228-RID:73827337*
*IP: 145.62.xxx.xxx*
*2023-04-27 08:42:30 UTC*
NEM ID

**Salokoski Juha Matti**
**Chairman**
On behalf of: the Company
*Serial number:*
*fi_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801*
*IP: 62.183.xxx.xxx*
*2023-05-02 11:20:46 UTC*
ftn

*Penneo document key: NZ2KK-HVESN-T0UIS-2PCCN-E0AVF-BAN7Y*

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

**How to verify the originality of this document**
This document is protected by an Adobe CDS certificate. When you open the document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **https://penneo.com/validator**