

The Scatec logo is positioned in the top left corner of the page. It features a stylized sun icon above the word "Scatec" in a bold, white, sans-serif font. The logo is set against a large, semi-circular graphic that transitions from a light purple at the top to a darker purple at the bottom, partially overlapping the background image.

Scatec



Remuneration Report 2021

Improving our future

1. Introduction

The remuneration awarded to our Executive Management team in 2021 was in line with our remuneration policy outlined in the Board of Directors' guidelines for remuneration of Executive Management. The total remuneration of the Executive Management team described in this report is based on market practice and designed to support the Company's strategy, long-term interest and sustainability as well as attract and retain high calibre talent.

The details of these items are described in this report as well as in our remuneration policy outlined in the Board of Directors' guidelines for remuneration of Executive Management.

The 2021 financial year marked a year of change for Scatec; going from being a pure solar power company to becoming a leading renewable energy solutions provider with a broad technological footprint. As a result of the change in company strategy and scope, all members of the Executive Management team had changes made to their fixed annual base salary to reflect their growing role. The Executive Management team also had a new member; Jarl Arve Kosberg, the EVP for Hydropower Project Development to reflect the change in our technological footprint. Jarl Arve Kosberg retired in January 2022. The acquisition of SN Power represented an outstanding achievement for the Executive Management team and as such a one-time additional bonus was paid in January 2021, in recognition of contribution in delivering acquisition of SN Power AS.

For more information about the general performance of the Company, refer to the Scatec Annual Report 2021

2. Summary of remuneration policy

The objectives of the remuneration policy are (i) to motivate the Executive Management to strive to realise the Company's strategic goals including financial results, (ii) to be suitable to attract and retain skilled leaders taking into account the international market the Company participates in, and (iii) alignment with a representative average for management salaries for comparable Executive Management in similar businesses, and in the respective local market.

3. Summary of remuneration structure

The elements of the remuneration policy in 2021 are described in the guidelines for remuneration of Executive Management and summarised below.

Element	Objective	Remuneration level	Performance measure
Fixed base salary	Align with market to attract and retain qualified executives	Competitive, but not market leading compared to the levels in other listed companies in the Norwegian Stock Exchange with international activities	The base salary is normally subject to annual review based on an evaluation of the individual's performance and contributions to the Company's goals
Short-term Incentive	To motivate and encourage our performance culture and individual's contribution to the Company's business strategy	The Executive Management team are entitled to an annual bonus ranging from 0-50% of their base salary. The Company threshold principles applies. See details below	Performance measures the achievement of the EVP's department KPIs and group key performance indicators and goals
Long-Term Incentive (LTI)	Strengthen the alignment of Executive Management and shareholders' long-term interests and sustainability of the Company. Aims to retain key employees	The number of options awarded to each Executive Management member is calculated so that the value of the options is expected to correspond to fifty percent of the employee's base salary based on a predefined share price increase over the tenor of the option plan	None
Pension and Insurance schemes	Provide competitive postemployment and other benefits	Scatec offers a competitive pension and insurance scheme aligned to the local markets. See pension and insurance section	N/A
Employee Share Purchase Programme	Align and strengthen employee interest on Scatec's long-term development by increasing employees' ownership in Scatec	The programme provides eligible employees the opportunity to buy Scatec shares at a discounted rate. Shares are purchased through an interest free loan and paid back through payroll reductions. Shares are locked for a 2-year period	None
Other benefits in kind	Align with market to attract and retain qualified executives	Competitive, but not market leading. Benefits in kind that are common for comparable position e.g., free telephone service, home PC, free broadband service, and newspapers	N/A

The Board of Directors and members of the Nomination Committee receive annual fees.

4. Short-term Incentive scheme

The Executive Management is part of the Company's bonus scheme. The scheme assesses performance on both the Company's overall- and financial performance as well as each Executive Management member's department and performance.

Company threshold evaluation for 2021 financial year:

For bonus to be paid, the company threshold needs to be met. Threshold assessment includes the overall company goals and objectives and key financial performance, which are considered to contribute to long-term growth in shareholder value. Additionally, the group's objective of being a leading company within environment and sustainability is also considered when determining bonus threshold. The threshold may reduce or, in critical situations, even annul the payment of bonus. It ensures and strengthens the link between the Company's overall financial results and the individual variable pay.

When assessing the Company threshold for 2021, Scatec took into consideration:

- the production volume of operating assets
- start of construction of new power plants
- increase in project backlog and pipeline
- compliance and ESG accomplishments
- integration of SN Power
- People and Organisation strategy implementation

Based on a holistic evaluation, the assessment of the Board of Directors is that the Company did not meet its performance targets in all areas. In particular, the Company's growth was significantly below target.

5. Remuneration to the Executive Management, Board of Directors, and members of the Nomination Committee

5.1. a). Total remuneration for the Executive Management of Scatec ASA in the 2021 financial year:

Name	Title	Fixed remuneration		One year variable	Multi-year variable		Extra-ordinary items			Proportionate of fixed and variable remuneration		
		Base salary ¹	Other benefits ²	Annual bonus (STI)	Number of options awarded at grant date in 2021 ³	B&S fair value of options granted ⁴	One time acquisition bonus	Pension cost	Loans outstanding	Total paid remuneration	Fixed	Variable
Raymond Carlsen	Chief Executive Officer	3,995	15	1,138	18	2,074	1,625	157	22	9,026	46%	54%
Mikkel Tørud	Chief Financial Officer	2,718	15	813	13	1,483	1,162	165	22	6,378	46%	54%
Snorre Valdimarsson	EVP General Counsel	2,292	15	672	11	1,225	960	162	22	5,348	47%	53%
Terje Pilskog	EVP Project Development & Project Finance	2,594	15	740	12	1,349	1,057	162	22	5,939	47%	53%
Roar Haugland	EVP Sustainable Business & HSSE	2,105	15	632	10	1,152	541	164	22	4,631	50%	50%
Torstein Berntsen	EVP Power Production and Asset Management	2,383	15	671	11	1,224	575	172	22	5,062	51%	49%
Pål Helsing	EVP Solutions	2,396	15	680	11	1,238	582	160	22	5,093	51%	49%
Toril Haaland	EVP People & Organisation	1,978	15	577	9	1,052	494	161	22	4,299	51%	49%
Jarl Arve Kosberg ⁵	EVP Hydropower Project Development	1,943	13	-	13	677	-	143	22	2,798	76%	24%

(Data in NOK thousand)

Bonus for the 2021 earning year is paid in March 2022 and not reported in the table above. Bonus amounts reported in the table above are the annual bonuses paid in 2021 for 2020 earning year. A one-time additional bonus paid in recognition of contribution in delivering acquisition of SN Power AS was paid in January 2021 and therefore included in the table above. This amount is also included in the calculation of proportionate variable remuneration explaining the high relative share of variable pay in the remuneration of the Executive Management team in 2021.

¹Including paid out holiday allowance.

²Other benefits include benefits such as insurance, free phone, car allowance and synthetic shares.

³Rounded to the nearest 1000.

⁴Fair value of the 2021 options granted using the Black-Scholes-Merton (BSM) model, in accordance with IFRS standards.

⁵Member joined in January 2021 and retired in January 2022.

5.1. b). Total remuneration for the Executive Management of Scatec ASA in the 2020 financial year:

Name	Title	Fixed remuneration		One year variable	Multi-year variable				Total paid remuneration	Proportionate of fixed and variable remuneration	
		Fixed base salary	Other benefits	Annual bonus (STI)	Number of options awarded at grant date in 2020	B&S fair value of options granted	Pension cost	Loans outstanding		Fixed	Variable
Raymond Carlsen	Chief Executive Officer	3,557	45	1,418	48	1,488	156	0	6,664	56%	44%
Mikkel Tørud	Chief Financial Officer	2,454	45	930	36	1,097	156	273	4,955	59%	41%
Snorre Valdimarsson	EVP General Counsel	2,024	42	768	29	906	157	432	4,329	61%	39%
Terje Pilskog	EVP Project Development & Project Finance	2,225	45	845	32	998	158	316	4,587	60%	40%
Roar Haugland	EVP Sustainable Business & HSSE	1,924	43	722	28	852	161	0	3,702	57%	43%
Torstein Berntsen	EVP Power Production and Asset Management	2,026	43	768	29	906	164	370	4,277	61%	39%
Pål Helsing	EVP Solutions	2,069	43	776	30	916	157	0	3,961	57%	43%
Toril Haaland	EVP People & Organisation	1,707	42	660	25	778	157	0	3,344	57%	43%

(Data in NOK thousand)

5.2 Remuneration for the Board of Directors and members of the Nomination Committee

Name	2021				2020					
	Board remuneration	Audit Committee	Remuneration Committee	Nomination Committee	Total remuneration 2021	Board remuneration	Audit Committee	Remuneration Committee	Nomination Committee	Total remuneration 2020
John Andersen Jr.	530	65	50	-	645	480	59	32	-	571
John Giverholt	-	-	-	-	-	300	-	32	-	332
Jan Skogseth	340	-	35	-	375	300	-	32	-	332
Gisele Marchand	340	90	-	-	430	300	59	32	-	391
Maria Moræus Hanssen	340	-	35	-	375	300	59	-	-	359
Jørgen Kildahl	340	65	-	-	405	-	-	-	-	-
Alf Inge Gjerde	-	-	-	-	-	-	-	-	54	54
Kristine Ryssdal	-	-	-	57	57	-	-	-	37	37
Svein Høgseth	-	-	-	39	39	-	-	-	37	37
Mats Holm	-	-	-	39	39	-	-	-	-	-
Annie Bersagel	-	-	-	39	39	-	-	-	-	-

(Data in NOK thousand)

5.3. Long-term incentive – Share option plan

The last award under the share option plan approved by the Annual General Meeting in 2020 was made in January 2022.

The Executive Management were allocated options over a three-year period corresponding to 619,651 shares of the Company.

	2020 total options awarded	2021 total options awarded	2022 total options awarded
Raymond Carlsen, CEO	48,308	18,163	43,183
Mikkel Tørud, CFO	35,614	12,986	30,345
Terje Pilskog, EVP Solar and Wind Development	32,400	11,814	29,178
Pål Helsing, EVP Solutions	29,740	10,845	26,844
Torstein Berntsen, EVP Power Production	29,400	10,721	26,844
Roar Haugland, EVP Sustainable Business and HSSE	27,663	10,087	23,342
Snorre Valdimarsson, EVP General Counsel	29,426	10,730	25,677
Toril Haaland, EVP People and Organisation	25,258	9,210	22,175
Jarl Arve Kosberg, EVP Hydropower Project Development	N/A	12,854	26,844
Total	257,809	107,410	254,432

Annually approximately 1/3 of the options awarded vests, with corresponding vesting periods of 12, 24 and 36 months (outstanding options are cancelled in the event of exit from the company).

The strike price of each annual award is based on the volume weighted average share price of the shares on Oslo Stock Exchange the ten preceding trading days of the grant date. To exercise vested options the participant needs to be employed in Scatec at the time of the exercise period.

The number of options awarded to each Executive Management member is calculated so that the value of the options is expected to correspond to fifty percent of the employee's base salary based on a predefined share price increase over the tenor of the option plan.

The option plan is designed to create an ownership culture to ensure alignment between the shareholders on the one side and Executive Management and other key employees on the other. The option plan is an important tool to attract and retain high calibre employees.

It is intended that the Board of Directors may use its authorisation to increase the share capital of the Company and/or buy own shares to settle options being exercised under the option plan.

5.3.1 Stock options awarded or due to the Executive Management team for the 2021 financial year:

Below is a summary of the LTI stock options awarded in 2021 and the opening and closing balance.

Name of Executive Management Team	Main conditions of the share options plan					Opening balance		During the year			Closing Balance
	Specification of plan	Award date	Vesting date ⁶	Expiry date to exercise of the options ⁷	Strike price of the share	No. of options awarded at beginning of the year ⁸	No. of options granted for 2021 ⁹	B&S fair value of options granted in 2021 (MNOK) ¹⁰	No. Options exercised ¹¹	Options unvested ¹²	Total number of options ¹³
Raymond Carlsen, CEO	2021 Options program – January grants	04.01.2021	1/3 vest after 12, 24 and 36 months	01.01.2025	313.82	108,637	18,163	2,074	-58,951	67,849	67,849
Mikkel Tørud, CFO	2021 Options program – January grants	04.01.2021	1/3 vest after 12, 24 and 36 months	01.01.2025	313.82	79,876	12,986	1,483	-43,309	49,553	49,553
Terje Pilskog, EVP Solar and Wind Development	2021 Options program – January grants	04.01.2021	1/3 vest after 12, 24 and 36 months	01.01.2025	313.82	70,930	11,814	1,225	-38,165	44,579	44,579
Pål Helsing, EVP Solutions	2021 Options program – January grants	04.01.2021	1/3 vest after 12, 24 and 36 months	01.01.2025	313.82	51,161	10,845	1,349	-20,625	41,381	41,381
Torstein Berntsen, EVP Power Production	2021 Options program – January grants	04.01.2021	1/3 vest after 12, 24 and 36 months	01.01.2025	313.82	65,939	10,721	1,152	-35,751	40,909	40,909
Roar Haugland, EVP Sustainable Business and HSSE	2021 Options program – January grants	04.01.2021	1/3 vest after 12, 24 and 36 months	01.01.2025	313.82	62,114	10,087	1,224	-33,710	38,491	38,491

⁶1/3 vests on 01.01.2022, 1/3 vests on 01.01.2023 and 1/3 vests on 01.01.2024

⁷Expiry date of the options in 5 years after grant date. Exercise period in 2021 was from 29 January to 3 February 2021

⁸No. of options in balance prior to the 2021 grants

⁹No. of options awarded in 2021

¹⁰Fair value of the 2021 options granted using the Black-Scholes-Merton (BSM) model, in accordance with IFRS standards

¹¹No. of options exercised in 2021

¹²No. of options unvested after the exercise period in 2021

¹³Remaining balance of options after exercise period in 2021

Snorre Valdimarsson, EVP General Counsel	2021 Options program – January grants	04.01. 2021	1/3 vest after 12, 24 and 36 months	01.01. 2025	313.82	64,072	10,730	1,238	-34,395	40,407	40,407
Toril Haaland, EVP People and Organisation	2021 Options program – January grants	04.01. 2021	1/3 vest after 12, 24 and 36 months	01.01. 2025	313.82	43,450	9,210	1,052	-17,516	35,144	35,144
Jarl Arve Kosberg, EVP Hydropower Project Development ¹⁴	2021 Options program – February grants	24.02. 2021	1/3 vest after 12, 24 and 36 months	01.01. 2025	313.82	N/A	12,854	677	N/A	12,854	12,854
Total							107,410	11,474	-282,422	371,167	371,167

5.4 Any use of the right to reclaim

No variable remuneration was reclaimed in 2021. All members of the Executive Management team accepts that the Company can rectify any errors in payment of salary, holiday allowance and any other benefits, including bonus as outlined in respective employment contracts.

5.5 Performance of the Executive Management team in the reported financial year:

Executive Management are evaluated on their respective department's performance in relation to the group performance as described in section 4, Company threshold. Department performance measures may include financial performance, production targets, equity returns and D&C gross margins for new projects, project pipeline and backlog growth or any other measure considered to contribute to long-term growth in shareholder value. Assessment of performance is done using a holistic approach (not equally weighted), although growth targets and financial impacts have more significant weighting. The Executive Management team's performance is also measured against Scatec's leadership values and group values.

Based on a holistic evaluation of their performance in 2021, the members of the Executive Management team were awarded bonuses ranging from 22.5% - 25% of fixed annual base salary. The maximum achieved bonus as a percentage of base salary for the Executive Management team is 50%. Bonus for performance in 2021 is paid in March 2022 and is not reflected in section 5.1 for payments made in 2021.

Board of Director's assessment of the Chief Executive Officer's performance

The CEO's performance is measured against the Company performance (refer to section on Company threshold) as well as Scatec's leadership and group values. While performance of assets in operation was in line with the targets and the Company performed well in other areas such as compliance and ESG, the fact that the Company did not meet its published growth targets had a significant impact on the overall performance evaluation. Based this, the CEO was awarded a bonus for 2021 of 20% of fixed annual base salary. Bonus for performance in 2021 is paid in March 2022 and is not reflected in section 5.1 for payments made in 2021.

5.6 Deviations from the remuneration policy implemented:

In 2021, following the acquisition of SN Power, the Board of Directors awarded a one-time additional bonus for the outcome of and the performance of each Executive Management member in the acquisition of SN Power. These amounts are reflected in section 5.1. This payment was in line with the deviation guidelines found in the Board of Directors guidelines for remuneration of Executive Management. There were no other deviations from the remuneration policy implemented in 2021.

¹⁴Jarl Arve Kosberg, retired in 2022 and forfeited awards

5.7 Comparison to the development of Scatec ASA's average base salary and CEO pay ratio.

In 2021, the fixed base salary of the CEO increased by 14% effective 1 January 2021. This was, however, not a nominal annual increase. An independent evaluation was conducted by Korn Ferry to assess the Executive Management team's roles and compensation following the acquisition of SN Power against publicly traded organisations in the Oslo Stock Exchange. The Company did a review of all senior managers in the organisation and adjusted pay for those with increase role scope.

In 2021, the CEO pay ratio based on the average fixed base salary was 3 times the average fixed base salary of a permanent full time equivalent employee in Scatec ASA employed in 2021.

5.7.1 Comparative table of the total remuneration paid and company performance from 2017-2021.

Name of Executive Management team	Title	Total remuneration (NOK Thousand)				
		2017	2018	2019	2020	2021
Raymond Carlsen	Chief Executive Officer	4,376	5,447	5,762	6,664	9,026
Mikkel Tørud	Chief Financial Officer	4,734	4,969	4,832	4,955	6,378
Snorre Valdimarsson	EVP General Counsel	3,977	4,232	4,202	4,329	5,348
Terje Pilskog	EVP Project Development & Project Finance	4,252	4,554	4,370	4,587	5,939
Roar Haugland	EVP Sustainable Business & HSSE	2,477	2,924	3,197	3,702	4,631
Torstein Berntsen	EVP Power Production and Asset Management	4,120	4,308	4,196	4,277	5,062
Pål Helsing	EVP Solutions	2,006	2,864	9,230 ¹⁵	3,961	5,093
Toril Haaland	EVP People & Organisation	N/A	870	2,068	3,344	4,299
Jarl Arve Kosberg	EVP Hydropower Project Development	N/A	N/A	N/A	N/A	2798
Scatec Group performance						
Profit/loss for the period (consolidated figures) MNOK		438	226	155	-368	456
EBITDA (consolidated figures) MNOK		1,241	902	1,386	2,069	2,903

¹⁵Pål Helsing did not participate in the share option program launched in 2016 but did as a substitute earn synthetic options during the 36 months period from 1 December 2015 until 30 November 2018. The gain on these synthetic options was paid out in 2019, which is the reason this number deviates considerably from earlier years. This figure was reported as other benefits in the 2019 Annual report and is therefore included as total remuneration for 2019.

5.7.2 Comparative table of the fixed annual base salary over the last 5 reported financial years¹⁶:

Name of Executive Management team ¹⁷	Title	Increase in fixed annual base salary in 2017	Increase in fixed annual base salary in 2018	Increase in fixed annual base salary in 2019	Increase in fixed annual base salary in 2020 ¹⁸	Increase in fixed annual base salary in 2021 ¹⁹
Raymond Carlsen	Chief Executive Officer	7%	3%	3%	3%	14%
Mikkel Tørud	Chief Financial Officer	2%	3%	3%	0%	12%
Snorre Valdimarsson	EVP General Counsel	6%	3%	9%	0%	15%
Terje Pilskog	EVP Project Development & Project Finance	2%	3%	8%	0%	18%
Roar Haugland	EVP Sustainable Business & HSSE	6%	2%	3%	0%	11%
Torstein Berntsen	EVP Power Production and Asset Management	2%	3%	3%	0%	20%
Pål Helsing	EVP Solutions	N/A	3%	3%	0%	19%
Toril Haaland	EVP People & Organisation	N/A	N/A	3%	0%	15%
Actual annual increases on fixed annual base salary on a full-time equivalent permanent employee in Scatec ASA ²⁰						
Employees of Scatec ASA		6%	4%	2%	5%	7%

6. Information on shareholder vote

The remuneration for the Executive Management for the financial year 2021 as described in this report is in line with the Company's guidelines as approved on the annual general meeting in April 2021.

Oslo, 17 March 2022

The Board of Directors of Scatec ASA

¹⁶ Does not include holiday allowance.

¹⁷ Jarl Arve Kosberg out of scope as was hired in Jan. 2021.

¹⁸ Salary freeze for members of the Executive Management team due to covid. Effective annual salary review changed from 1 July to 1 January in July 2021. CEO was always 1 January and increase was decided prior to Covid outbreak in March 2021.

¹⁹ Large fixed annual base salary increase is to reflect change in company and scope of role following acquisition of SN Power. This review was conducted by Korn Ferry.

²⁰ Calculated by comparing annual base salary of employees who worked the full year. Includes all salary increases (ie. annual merit increase, internal position changes, promotions etc). Calculation is called "lønnsglidning" in Norwegian practice.



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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Scatec ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Scatec ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design 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. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, Norway, 29 March 2022
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)

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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.”

Petter Frode Larsen

Statsautorisert revisor

On behalf of: Ernst & Young AS

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