



THIS IS TO CERTIFY THAT

**Nicholas Kalbac**

COMPLETED THE THEORETICAL AND PRACTICAL  
ASSESSMENT COMPONENTS OF THE FOLLOWING AREAS

**Financial Modeling Fundamentals**

AND ACHIEVED AN AVERAGE CERTIFICATION SCORE OF

**Grade A+**

ON

**12th March 2025**

CERTIFICATE NUMBER

45216564

A stylized, handwritten signature in black ink, appearing to read 'M. Hutchens', is placed above the name of the signatory.

MICHAEL HUTCHENS

FOUNDER & CEO



**Modano®**