

Cardlay A/S

Billedskærervej 17, 5230 Odense M

CVR no. 37 44 72 85

Annual report 2022

Approved at the Company's annual general meeting on 28 June 2023

Chair of the meeting:

.....
Jørgen Christian Juul

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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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 Cardlay A/S 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.

Odense, 28 June 2023
Executive Board:

.....
Jørgen Christian Juul

Board of Directors:

.....
Torben Frigaard Rasmussen
Chairman

.....
Johan Wolf

.....
Thorleif Krarup

.....
Jørgen Christian Juul

.....
Nicolai Fink Gundersen

Independent auditor's report

To the shareholder of Cardlay A/S

Opinion

We have audited the financial statements of Cardlay A/S 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.
- ▶ 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, 28 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Louise Greve
State Authorised Public Accountant
mne48485

Management's review

Company details

Name	Cardlay A/S
Address, Postal code, City	Billedskærervej 17, 5230 Odense M
CVR no.	37 44 72 85
Established	12 February 2016
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Torben Frigaard Rasmussen, Chairman Johan Wolf Thorleif Krarup Jørgen Christian Juul Nicolai Fink Gundersen
Executive Board	Jørgen Christian Juul
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The object of the Company is to provide IT consultancy and, in the opinion of the Board, all related activities.

Recognition and measurement uncertainties

The value of the recognized development projects, totalling DKK 52,625 thousand, depends on the Company's ability to generate income from the released product and the ability to further develop and enhance the product.

Management believes that the Company will succeed in this. However, Management do acknowledge that there is an uncertainty as to whether the future earnings can be realized according to current forecasts which supports the value of its development projects.

Financial review

The income statement for 2022 shows a loss of DKK 47,259,033 against a loss of DKK 22,696,201 last year, and the balance sheet at 31 December 2022 shows equity of DKK 63,149,547.

Reference is made to the parent company's, Cardlay Holding ApS, annual report for a description of the financial outlook for the coming year. The parent company's annual report are published on www.cvr.dk.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit/loss	-3,794,034	-7,449,861
3	Staff costs	-14,194,841	-12,499,093
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-34,147,866	-6,555,488
	Profit/loss before net financials	-52,136,741	-26,504,442
	Financial income	0	2
	Financial expenses	-517,364	-589,437
	Profit/loss before tax	-52,654,105	-27,093,877
5	Tax for the year	5,395,072	4,397,676
	Profit/loss for the year	<u>-47,259,033</u>	<u>-22,696,201</u>
	Recommended appropriation of profit/loss		
	Other statutory reserves	-7,277,220	7,064,169
	Retained earnings/accumulated loss	-39,981,813	-29,760,370
		<u>-47,259,033</u>	<u>-22,696,201</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	20,360,656	53,491,428
	Development projects in progress and prepayments for intangible assets	<u>32,263,869</u>	<u>8,462,865</u>
		<u>52,624,525</u>	<u>61,954,293</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	322,475	597,640
	Leasehold improvements	<u>4,889</u>	<u>24,767</u>
		<u>327,364</u>	<u>622,407</u>
8	Investments		
	Deposits, investments	<u>0</u>	<u>550,891</u>
		<u>0</u>	<u>550,891</u>
	Total fixed assets	<u>52,951,889</u>	<u>63,127,591</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	3,061,755	1,262,357
	Receivables from group enterprises	500,000	0
	Joint taxation contribution receivable	5,395,072	4,493,808
	Other receivables	715,912	709,635
	Prepayments	1,036,980	0
	Deposits	<u>593,195</u>	<u>0</u>
		<u>11,302,914</u>	<u>6,465,800</u>
	Cash	<u>6,395,896</u>	<u>4,131,361</u>
	Total non-fixed assets	<u>17,698,810</u>	<u>10,597,161</u>
	TOTAL ASSETS	<u><u>70,650,699</u></u>	<u><u>73,724,752</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	2,266,700	2,266,700
	Reserve for development costs	41,047,129	48,324,349
	Retained earnings	19,835,718	14,811,339
	Total equity	<u>63,149,547</u>	<u>65,402,388</u>
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Other payables	2,880,242	3,797,508
		<u>2,880,242</u>	<u>3,797,508</u>
	Current liabilities other than provisions		
9	Short-term part of long-term liabilities other than provisions	1,032,306	933,599
	Bank debt	353,799	341,001
	Trade payables	1,644,301	814,153
10	Other payables	1,590,504	1,878,388
	Deferred income	0	557,715
		<u>4,620,910</u>	<u>4,524,856</u>
	Total liabilities other than provisions	<u>7,501,152</u>	<u>8,322,364</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>70,650,699</u></u>	<u><u>73,724,752</u></u>

- 1 Accounting policies
- 2 Going concern
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	2,266,700	41,260,180	13,022,109	56,548,989
Transfer through appropriation of loss	0	7,064,169	-29,760,370	-22,696,201
Contribution from group	0	0	31,549,600	31,549,600
Equity at 1 January 2022	2,266,700	48,324,349	14,811,339	65,402,388
Transfer through appropriation of loss	0	-7,277,220	-39,981,813	-47,259,033
Contribution from group	0	0	45,006,192	45,006,192
Equity at 31 December 2022	2,266,700	41,047,129	19,835,718	63,149,547

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Cardlay A/S 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.

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

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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/loss

The items revenue, other operating income 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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment

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

The cost net of the expected residual value for completed development projects is amortised over the expected useful life.

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:

Completed development projects	10 years
Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	7 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.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 10 years.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

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, 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.

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.

Prepayments

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

Cash

Cash comprise cash ind hand.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern

As of the balance date of 31st December 2022, the Company is still in the early stages of its growth phase, with development projects in progress. The Company continues to further enhance and develop its product suite and expects that it will require additional funding from time to time to continue with the development and sale of its projects at a desired level.

The Company has prepared budgets showing improved cash flow for 2023 further to already effected cost initiatives and contracted revenue, and has secured funding for going concern in the coming 12 months. The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future.

DKK	2022	2021
3 Staff costs		
Wages/salaries	33,639,361	25,080,220
Pensions	3,660,553	1,164,807
Other social security costs	354,556	227,567
Other staff costs	1,063,427	1,336,229
Staff costs transferred to non-current assets	-24,523,056	-15,309,730
	<u>14,194,841</u>	<u>12,499,093</u>
Average number of full-time employees	<u>47</u>	<u>35</u>
4 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	6,452,824	6,270,954
Impairment of intangible assets	27,400,000	0
Depreciation of property, plant and equipment	295,042	284,534
	<u>34,147,866</u>	<u>6,555,488</u>
5 Tax for the year		
Estimated tax charge for the year	-5,395,072	-4,397,676
	<u>-5,395,072</u>	<u>-4,397,676</u>

Estimated tax charge of the year relates to receivable tax credit for the current financial year. Receivable tax credit is expected approved by the Danish Tax Authorities in connection with the tax return for FY 2022. If the Danish Tax Authorities has no objections to the assessment the receivable will be paid in November 2023. Management expects this to be a standard procedure.

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK	Completed development projects	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2022	68,803,688	8,462,865	77,266,553
Additions	722,052	23,801,004	24,523,056
Cost at 31 December 2022	69,525,740	32,263,869	101,789,609
Impairment losses and amortisation at 1 January 2022	15,312,260	0	15,312,260
Impairment losses for the year	27,400,000	0	27,400,000
Amortisation for the year	6,452,824	0	6,452,824
Impairment losses and amortisation at 31 December 2022	49,165,084	0	49,165,084
Carrying amount at 31 December 2022	20,360,656	32,263,869	52,624,525
Amortised over	10 years		

Development projects in progress

Development projects concern the development of new technology and products. The recognition of the development projects has been made on the basis of sales forecast and investment evaluations. Management expects continued growth in sales. The development proceeds as planned using the resources allocated by Management for the development.

In 2021 the Company started the development of a new project to move its on-premise platform to the cloud. Parts of the code on the on-premise will consequentially be rendered obsolete in the future and the Company hence values the recoverable amount of this code to be zero, which has resulted in an impairment loss of completed development projects of DKK 27,400,000.

7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2022	1,358,584	161,793	1,520,377
Cost at 31 December 2022	1,358,584	161,793	1,520,377
Impairment losses and depreciation at 1 January 2022	760,944	137,026	897,970
Depreciation	275,165	19,878	295,043
Impairment losses and depreciation at 31 December 2022	1,036,109	156,904	1,193,013
Carrying amount at 31 December 2022	322,475	4,889	327,364
Depreciated over	5 years	7 years	

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK	<u>Deposits, investments</u>
Cost at 1 January 2022	550,891
Disposals	<u>-550,891</u>
Carrying amount at 31 December 2022	<u><u>0</u></u>

9 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

10 Other payables

Other payables includes salary taxes, compensated absence commitment and other accrued expenses.

11 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with its parent, Cardlay Holding ApS, which acts as management company, and is jointly and severally liable 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.

Other financial obligations

The company has lease obligations regarding rent for the company's current office facilities in Copenhagen and Odense. The rental obligation for current leases in Copenhagen amounts to DKK 725 thousand December 31, 2022, with a lease obligation until September 30, 2023.

The rental obligation for current leases in Odense amounts to DKK 113 thousand December 31, 2022, with a lease obligation until April 1, 2023.

12 Collateral

As security for the Company's loan of DKK 5,000 thousand, the Company has provided security in operating equipment, intangible assets and simple receivables arising from the sale of goods and services with a total carrying amount of DKK 83.414 thousand.

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Jørgen Christian Juul

Direktion

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Jørgen Christian Juul

Dirigent

På vegne af: Cardlay AS

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Thorleif Krarup

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Torben Frigaard Rasmussen

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JOHAN WOLF

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Jørgen Christian Juul

Bestyrelse

På vegne af: Cardlay AS

Serienummer: 0ddf8ade-a1b2-4d6a-987b-3953c77305f8

IP: 89.239.xxx.xxx

2023-06-28 11:03:18 UTC



Søren Smedegaard Hvid

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1256831000710

IP: 83.94.xxx.xxx

2023-06-28 11:06:10 UTC



Louise Greve

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:25714102

IP: 146.247.xxx.xxx

2023-06-28 11:13:05 UTC



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