

ANNUAL REPORT

1. January 2021 - 31. March 2022

GHOST SHIP GAMES APS

**Wildersgade 41 A, st.
1408 Copenhagen**

CVR-No. 37 98 98 19

5. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
11. October 2022

Søren Lundgaard
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

Ghost Ship Games ApS
Wildersgade 41 A, st.
1408 Copenhagen
Domicile: Copenhagen
CVR-No. 37 98 98 19

Incorporated:

01. september 2016

Financial year:

1. January 2021 - March 2022

Parent Company:

Ghost Ship Holding ApS
Wildersgade 41A, st
1408 København K

Board of Directors:

Mikkel Martin Pedersen
Henrik Edwards
Per Anton Westbergh

Executive Board:

Søren Lundgaard

Auditors:

EY Godkendt Revisionspartnerselskab
Vestre Havnepromenade 1A
9000 Aalborg

Today the Board of Directors and the Executive Board presented the Annual Report for 2021/22 for Ghost Ship Games ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 11. October 2022.

Executive Board:

Søren Lundgaard

Board of Directors:

Mikkel Martin Pedersen
(Chairman)

Henrik Edwards

Per Anton Westbergh

To the shareholders of Ghost Ship Games ApS.**Opinion:**

We have audited the Financial Statements of Ghost Ship Games ApS for the financial year 1. January 2021 - 31. March 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 Company's financial position at 31. March 2022 and of the results of the Company's operations for the financial year 1. January 2021 - 31. March 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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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.
- 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Auditor's Responsibilities for the Audit of the Financial Statements - continued:

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 Management's Review:

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Aalborg, 11. October 2022.
EY Godkendt Revisionspartnerselskab
CVR-No. 30 70 02 28

Allan Terp
State Authorised Public Accountant
MNE-No. mne33198

Martin Bøgsted
State Authorised Public Accountant
MNE-No. mne40035

Financial highlights:

1.000 kr.	2022/2021 (15 months)	2020	2019	2018	2017
Income statement:					
Gross profit	127.987	94.688	23.778	27.219	2.422
Profit/loss from primary activities	94.236	77.722	12.735	18.667	-3.193
Net financials	-269	-438	-463	-70	-1
Profit/loss for the year	74.320	56.384	9.599	14.526	-2.498
Balance sheet:					
Balance sheet total	79.644	88.067	18.890	20.695	1.534
Equity	74.482	57.062	10.677	13.078	202
Investments in non-current assets	30	192	0	545	333

Financial highlights:

	2022/2021	2020	2019	2018	2017
Return on equity	113,0%	166,5%	80,8%	218,8%	-
Solvency	93,5%	64,8%	56,5%	63,2%	13,1%
Average employees	27	22	20	16	13

The ratios have been prepared in accordance with guidelines The Danish Finance Analysts Society.

The key figures listed in the financial highlights are calculated as follows:

Return on equity:

$$\frac{\text{Profit or loss for the year} \times 100}{\text{Average equity}}$$

Solvency:

$$\frac{\text{Equity at year-end} \times 100}{\text{Total assets}}$$

Principal activities:

Ghost Ship Games ApS' principal activities are development and marketing of computer games.

Financial review:

In financial year 2021/22, Ghost Ship Games ApS generated a gross profit of DKK 127,987 thousand and profits after tax of DKK 74,320 thousand. The balance sheet at 31 March 2022 shows positive equity of DKK 74,482 thousand. The results of operations is satisfactory.

Description of significant changes in the company's business and financial conditions:

Since the last annual report, the company has been acquired by Embracer Group AB. In this connection, the financial year for the company has been changed from 1 January - 31 December to 1 April - 31 March. The balance day is then 31 March.

Post balance sheet events:

No events have occurred after the financial year-end which could significantly affect the company's financial position.

The company's knowledge resources if of particular importance to its future earnings:

Management sees the employees as their special knowledge ressource.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage:

It is the management's assessment that the company's environmental impact is minimal.

Outlook:

Expected result for 2022/23 fiscal year (EBIT): 55-65 million DKK

In this fiscal year (2022/23), there will be 2 major releases at Ghost Ship Games: Season 02 and Season 03 for Deep Rock Galactic. Season 02 released in Q1 and performed slightly below expectations. Season 03 will be released in Q3 and is currently expected to perform better than Season 02. Meanwhile, Ghost Ship Games is, as planned, slowly staffing up, which means the overall result is expected to be lower than previous years.

The EBIT interval range is mainly dependent on the success of Season 03 as well as the outcome of a potential platform deal.

Particular risks:

Management believes that Ghost Ship Games ApS is not exposed to particular risks, including business or financial, in addition to common risks within the Ghost Ship Games ApS's business.

The annual report of Ghost Ship Games ApS for 2021/ 22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

The annual report is presented in DKK

No cash flow statement has been prepared for the company, as the company's cash flows are included in the consolidated cash flow statement of Embracer Group AB, see section 86(4) of the Danish Financial Statements Act.

Change of financial year

The company has changed the financial year from 1 January - 31 December to 1 April - 31 March. The balance day is then 31 March. The restructuring of the financial year is due to adaptation to the group's financial year. The comparison figures for 2020 cover 12 months and are thus not directly comparable.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are recognised in the Income Statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

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

GENERALLY REGARDING RECOGNITION AND MEASUREMENT, CONTINUED

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet

The carrying value of the intangible- and tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

Transactions in foreign currency are translated at the exchange rates on the transaction date. Differences in exchange rates arising between the transaction date and the payment date are recognized in the income statement as financial income and expenses.

Receivables, debt and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are measured at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the time of the origin of the debt is recognized in the income statement under financial income and expenses.

Fixed assets purchased in foreign currency are measured at the exchange rate on the transaction date.

THE INCOME STATEMENT:**Gross income:**

Gross income comprises the net turnover, other operating income, direct costs, grants and other external costs.

Revenue:

The Company has chosen IAS18 as interpretation for revenue recognition. Revenue from services is recognized in the income statement, when the service have been delivered.

Direct costs:

Direct costs are recognized in the income statement as costs in the acquisition year.

Other operating income and other operating expenses:

Other operating income and other operating expenses comprises items of a secondary activity, including profit and losses on sale of intangible and tangible fixed assets.

Other external costs:

Other external costs include costs relating to sales, advertising, administration and premises.

Staff costs:

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs include public allowances.

Financials:

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year. Financial income and costs include interest and transactions in foreign currency.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.

ASSETS:**Intangible fixed assets:**

Acquired other similar rights are measured at cost less accumulated amortisations and impairments. Acquired other similar rights are amortized on a straight-line basis over the estimated economic useful life, which is estimated to be 5 years.

Tangible fixed assets:

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less expected residual value after the end of the asset's life.

Cost includes the purchase price, as well as expenses directly attributable to the acquisition, up until the moment the asset is ready to be commissioned.

Assets are depreciated under the straight-line method over the expected useful lives of the assets and the scrap value:

	Operating time	Scrap value
Leasehold improvements	5 year	0
Other plants, fixtures and equipment	3-5 year	0

Small assets are recognised as costs in the Income Statement in the year of acquisition.

Profits and losses arising from disposal of plant and equipment are stated as the difference between the selling price less the selling costs and the carrying amount of the asset at the time of the disposal. Profits and losses are recognised in the Income Statement in other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible assets, plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Financial assets:

Other receivables are measured at amortized cost, which normally corresponds to the nominal value.

Receivables:

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses. Receivables do also contain the tax account.

Prepayments:

Prepayments recognized under assets include incurred expenses relating to subsequent financial years.

Cash funds:

Cash equivalents consist of bank deposits and cash. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Equity**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Tax payable and deferred tax:

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carry forwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

<u>Note</u>	<u>(15 months)</u> <u>2021/22</u>	<u>(12 months)</u> <u>2020</u>
GROSS PROFIT	127.987.373	94.687.832
1 Staff costs	<u>-33.566.501</u>	<u>-16.801.358</u>
PROFIT FROM ORDINARY OPERATING ACTIVITIES (EBITDA)	94.420.872	77.886.474
Other operating cost	0	-5.650.228
Depreciation	<u>-184.603</u>	<u>-163.990</u>
PROFIT BEFORE INTEREST AND TAX	94.236.268	72.072.255
Financial income	1.944.743	469.499
Financial expenses	<u>-2.214.129</u>	<u>-907.018</u>
PROFIT/LOSS BEFORE TAX	93.966.882	71.634.736
Tax on profit for the year	<u>-19.646.864</u>	<u>-15.250.472</u>
2 <u>PROFIT/LOSS AFTER TAX</u>	<u>74.320.018</u>	<u>56.384.264</u>
 PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	74.000.000	56.900.000
Retained earnings	<u>320.018</u>	<u>-515.736</u>
<u>TOTAL DISTRIBUTION</u>	<u>74.320.018</u>	<u>56.384.264</u>

BALANCE SHEET AS AT 31. MARCH 2022
ASSETS

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<u>Note</u>	<u>(15 months)</u> <u>31/3 2022</u>	<u>(12 months)</u> <u>2020</u>
Acquired other similar rights	0	33.334
3 INTANGIBLE ASSETS	0	33.334
4 Leasehold improvements	139.290	208.480
5 Other plants, fixtures and equipment	78.566	130.446
TANGIBLE ASSETS	217.856	338.926
Other receivables	277.616	277.616
FINANCIAL ASSETS	277.616	277.616
NON-CURRENT ASSETS	495.472	649.875
Trade receivables	20.000	26.765.229
Receivables from group enterprises	42.027.573	15.545.095
Short-term tax receivables	0	4.800
Other receivables	28.039.846	3.279.002
Prepayments	66.400	59.008
RECEIVABLES	70.153.819	45.653.133
CASH AND CASH EQUIVALENTS	8.994.722	41.764.253
CURRENT ASSETS	79.148.540	87.417.386
TOTAL ASSETS	79.644.012	88.067.262

BALANCE SHEET AS AT 31. MARCH 2022
LIABILITIES

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<u>Note</u>	(15 months) 31/3 2022	(12 months) 2020
6		
Contributed capital	80.000	80.000
Retained earnings	401.652	81.634
Proposed dividend for the financial year	74.000.000	56.900.000
EQUITY	74.481.652	57.061.634
Provisions for deferred tax	1.300	0
PROVISIONS	1.300	0
Other long-term payables	0	1.162.446
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	0	1.162.446
Trade payables	237.317	12.616.600
Short-term tax payables	1.140.764	15.253.172
Other short-term payables	3.782.979	1.973.409
SHORT-TERM LIABILITIES	5.161.060	29.843.181
LIABILITIES	5.161.060	31.005.628
LIABILITIES AND EQUITY	79.644.012	88.067.262

Note

- 7 Contingent liabilities
- 8 Related parties
- 9 Group matters

	Share capital	Proposed dividends	Retained earnings	Total
Equity primo	80.000	56.900.000	81.634	57.061.634
Dividends paid	0	-56.900.000	0	-56.900.000
Profit/loss for the year	0	74.000.000	320.018	74.320.018
EQUITY ULTIMO	80.000	74.000.000	401.652	74.481.652

1	Staff costs	2021/22	2020
	Wages and salaries	31.414.288	13.538.457
	Pensions	1.493.328	2.605.558
	Other social security contributions	287.580	157.278
	Other employee costs	371.306	500.066
	TOTAL	33.566.501	16.801.358

Average number of full time employees	27	22
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Total remuneration to Management: DKK 1,077 thousand (2020: DKK 723 thousand).

The remuneration of the Board of Directors and the Executive Management is summarised in accordance with section 98b(3) of the Danish Financial Statements Act.

2	Distribution of profit for the year		
	Profit for the year	74.320.018	56.384.264
	Dividend for the year	74.000.000	56.900.000
	Retained earnings	320.018	-515.736
	TOTAL DISTRIBUTION	74.320.018	56.384.264

3	Intangible assets	31/3 2022	2020
	Cost at 1. January	250.000	250.000
	Cost at 31. December	250.000	250.000
	Depreciation at 1. January	-216.667	-166.667
	Depreciation and write down	-33.334	-50.000
	Depreciation at 31. December	-250.000	-216.667
	Carrying amount at 31. December	0	33.334

4	Leasehold improvements	31/3 2022	2020
	Cost at 1. January	397.320	350.720
	Additions	30.200	46.600
	Cost at 31. December	427.520	397.320
	Depreciation at 1. January	-188.840	-90.130
	Depreciation and write down	-99.390	-98.710
	Depreciation at 31. December	-288.230	-188.840
	<u>Carrying amount at 31. December</u>	<u>139.290</u>	<u>208.480</u>

5	Other plants, fixtures and equipment	31/3 2022	2020
	Cost at 1. January	145.726	0
	Additions	0	145.726
	Cost at 31. December	145.726	145.726
	Depreciation at 1. January	-15.280	0
	Depreciation and write down	-51.880	-15.280
	Depreciation at 31. December	-67.160	-15.280
	<u>Carrying amount at 31. December</u>	<u>78.566</u>	<u>130.446</u>

6	Equity	31/3 2022	2020
	BUSSINESS CAPITAL		
	Contributed capital	80.000	80.000
	TOTAL	80.000	80.000

In 2017, the contributed capital was increased from 64.000 DKK to 80.000 DKK.
There has been no changes since.

7 Contingent liabilities

The company's total contingent liabilities amount to approx. DKK 278.000.

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the annual report for Ghost Ship Holding ApS CVR no. 37 86 40 05, which is management company in relation to the joint taxation. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.

8 Related parties

Controlling interest:

Embracer Group AB, Sweden has as the ultimate parent company the controlling interest in the company.

Transactions:

Ghost Ship Games ApS was engaged in the below related party transactions:

	<u>2021/22</u>
Sale to group entities	185.331.884
Purchase from group entities	52.830.535
Receivables from group entities	42.027.573
Payables to group entities	0

Information on the remuneration to Management appears from note 1, "staff costs"

9 Group matters

The company's share capital of DKK 80.000 is wholly owned by GHOST SHIP HOLDING APS, Denmark.

The company's ultimate parent company which prepares group annual report in which the company is included as a subsidiary is Embracer Group AB, Sweden.

The group annual report of the ultimate parent company can be obtained at the following address: Älvgatan 1, 652 25 Karlstad, Sweden

ΠΕΝΝΕΟ

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."

Søren Lundgaard

Executive Board

On behalf of: Ghost Ship Holding ApS and Ghost Ship G...

Serial number: PID:9208-2002-2-125199359828

IP: 152.115.xxx.xxx

2022-10-11 12:15:25 UTC

NEM ID 

Søren Lundgaard

Chairman

On behalf of: Ghost Ship Holding ApS and Ghost Ship G...

Serial number: PID:9208-2002-2-125199359828

IP: 152.115.xxx.xxx

2022-10-11 12:15:25 UTC

NEM ID 

Henrik Edwards

Board of Directors

On behalf of: Ghost Ship Holding ApS and Ghost Ship G...

Serial number: PID:9208-2002-2-806443320933

IP: 152.115.xxx.xxx

2022-10-12 12:07:34 UTC

NEM ID 

Mikkel Martin Pedersen

Board of Directors

On behalf of: Ghost Ship Holding ApS and Ghost Ship G...

Serial number: bc61783e-ee84-4c58-8d40-ba3238c9824c

IP: 152.115.xxx.xxx

2022-10-12 12:17:05 UTC

Mit  

ANTON WESTBERGH

Board of Directors

On behalf of: Ghost Ship Holding ApS and Ghost Ship G...

Serial number: 19850209xxxx

IP: 89.233.xxx.xxx

2022-10-13 08:14:11 UTC

 

Martin Boegsted

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:24271344

IP: 79.171.xxx.xxx

2022-10-13 08:18:35 UTC

NEM ID 

Allan Terp

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: PID:9208-2002-2-770677060926

IP: 62.242.xxx.xxx

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