

Delta Optical Thin Film A/S

Fremtidsvej 1
2970 Hørsholm

CVR No. 36468211

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 28
February 2024

Poul Svensgaard
Chairman

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Company details

Company

Delta Optical Thin Film A/S
Fremtidsvej 1
2970 Hørsholm

CVR No.: 36468211

Executive board

Poul Svensgaard

Board of Directors

Henrik Fabricius
Poul Svensgaard
Thomas Råbiger

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Ulrik Fog Christensen, state authorised public accountant
Lasse Sværke, state authorised public accountant

Management's Review

Primary activities

The company's primary activities is running a business with development, production and sale of optical thin film products and hereto related business.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 2.649.892 against DKK 3.063.030 in last financial year. The equity at the balance sheet date amounted to DKK 22.740.456.

Management consider the results as satisfactory.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Delta Optical Thin Film A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Hørsholm, 28 February 2024

Executive board

Poul Svendsgaard
CEO

Board of Directors

Henrik Fabricius
Board member

Poul Svendsgaard
Board member

Thomas Råbiger
Chairman

Independent auditor's report

To the shareholder's in Delta Optical Thin Film A/S

Opinion

We have audited the financial statements of Delta Optical Thin Film A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for 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 about 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 these 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, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 28 February 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Ulrik Fog Christensen
State Authorised Public Accountant
mne29419

Lasse Sværke
State Authorised Public Accountant
mne34318

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income 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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Accounting policies, continued

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Buildings	50 years	10%
Installations	10 years	0%
Plant and machinery	3 - 10 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operatingincome and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Leases

Property, plant and equipment that are assets held under lease and meet the conditions for finance leases are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the remaining fixed assets.

Accounting policies, continued

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions. The interest portion of lease payments is recognised over the term of the lease in the income statement.

Lease agreements not meeting the criteria for finance leases are considered operating leases. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Accounting policies, continued

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Consequently, mortgage debt is measured at amortised cost, which for cashloans equals the outstanding debt. For bondloans amortised cost corresponds to the outstanding debt, calculated as the loan's underlying cash value at the date of obtaining the loan regulated with a loan value adjustment based on an amortisation, over the amortisation period.

Financial debts also include the capitalised residual obligation on finance leases.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		24.228.244	24.314.571
Staff costs	1	-14.411.057	-14.174.951
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		9.817.187	10.139.620
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-5.002.583	-4.799.242
Other operating expenses		-28.323	0
Earnings before interest and taxes (EBIT)		4.786.281	5.340.378
Finance income	3	76.381	188
Finance expenses	4	-1.489.182	-1.425.561
Profit/loss before tax		3.373.480	3.915.005
Tax on profit/loss for the year	5	-723.588	-851.975
Profit/loss for the year		2.649.892	3.063.030

Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	2.649.892	3.063.030
Profit/loss for the year	2.649.892	3.063.030

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Buildings and installations	9	51.013.545	52.892.385
Plant and machinery		14.136.319	14.542.794
Fixtures, fittings, tools and equipment		347.211	549.595
Property, plant and equipment	6	65.497.075	67.984.774
Deposits		166.561	150.995
Investments	7	166.561	150.995
Fixed assets		65.663.636	68.135.769
Raw materials and consumables		3.119.089	3.521.611
Work in progress		1.688.724	1.282.295
Manufactured goods and goods for resale		5.829.791	3.963.390
Inventories	9	10.637.604	8.767.296
Trade receivables	9	1.331.233	1.390.260
Other receivables		804.793	738.077
Prepayments		525.200	602.532
Receivables		2.661.226	2.730.869
Cash at bank and in hand	9	5.603.486	3.078.589
Current assets		18.902.316	14.576.754
Total assets		84.565.952	82.712.523

Equity and liabilities

	Note	31/12-2023 DKK	31/12-2022 DKK
Contributed capital		4.000.000	4.000.000
Retained earnings		18.740.456	16.090.564
Equity		22.740.456	20.090.564
Deferred tax, liabilities	5	1.248.891	1.243.944
Provisions		1.248.891	1.243.944
Mortgage debt		19.489.625	20.658.618
Lease commitments		6.676.507	7.092.761
Payables to group enterprises		28.020.870	28.020.870
Long-term liabilities other than provisions	8	54.187.002	55.772.249
Short-term part of long-term liabilities other than provisions		2.775.182	2.471.963
Debt to other credit institutions		53.231	48.128
Trade payables		1.233.562	1.543.652
Corporation tax payables	5	400.641	159.926
Other payables		1.926.987	1.382.097
Short-term liabilities other than provisions		6.389.603	5.605.766
Liabilities other than provisions		60.576.605	61.378.015
Total equity and liabilities		84.565.952	82.712.523
Assets charged and collateral	9		
Unrecognised contractual commitments	10		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	4.000.000	13.027.534	17.027.534
Distributed profit/loss for the year		3.063.030	3.063.030
Equity at 1 January 2023	4.000.000	16.090.564	20.090.564
Distributed profit/loss for the year		2.649.892	2.649.892
Equity at 31 December 2023	4.000.000	18.740.456	22.740.456

Notes

1. Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	12.890.118	12.695.947
Pensions	1.317.985	1.275.198
Other social security costs	202.954	203.806
Total	14.411.057	14.174.951
Average number of full-time employees	21	22

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	5.002.583	4.799.242
Total	5.002.583	4.799.242

3. Finance income

	2023	2022
	DKK	DKK
Other financial income	76.381	188
Total	76.381	188

4. Finance expenses

	2023	2022
	DKK	DKK
Financial expenses to group enterprises	727.808	748.986
Other financial expenses	761.374	676.575
Total	1.489.182	1.425.561

Notes, continued

5. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	159.926	1.243.944		
Paid in respect of previous years	-159.926			
Tax on profit/loss for the year	718.641	4.947	723.588	851.975
Prepaid tax	-318.000			
Payables at 31 December 2023	400.641	1.248.891		
Tax on profit/loss for the year recognised in the income statement			723.588	851.975
<i>Recognition in balance sheet:</i>				
Provisions		1.248.891		
Short-term payables	400.641			
Total	400.641	1.248.891		

Notes, continued

6. Property, plant and equipment

	Buildings and installations DKK	Plant and machinery DKK	Fixtures, fittings, tools and equipment DKK	Total DKK	2022 DKK
Cost at 1 January 2023	57.055.906	28.126.539	943.071	86.125.516	84.546.438
Additions for the year	0	2.543.207	0	2.543.207	1.579.078
Disposals for the year	0	-81.351	-19.804	-101.155	0
Cost at 31 December 2023	57.055.906	30.588.395	923.267	88.567.568	86.125.516
Depreciation and impairment losses at 1 January 2023	-4.163.521	-13.583.745	-393.476	-18.140.742	-13.341.500
Depreciation for the year	-1.878.840	-2.938.193	-185.550	-5.002.583	-4.799.242
Reversal regarding disposals for the year	0	69.862	2.970	72.832	0
Depreciation and impairment losses at 31 December 2023	-6.042.361	-16.452.076	-576.056	-23.070.493	-18.140.742
Carrying amount at 31 December 2023	51.013.545	14.136.319	347.211	65.497.075	67.984.774
Selling price, disposals	0	0	0	0	0
Carrying amount, disposals	0	-11.489	-16.834	-28.323	0
Profit/loss on sale	0	-11.489	-16.834	-28.323	0
Financing leases recognised in the asset	0	8.929.470	0	8.929.470	9.147.796

7. Investments

	Deposits DKK	Total DKK	2022 DKK
Cost at 1 January 2023	150.995	150.995	147.174
Additions for the year	15.566	15.566	3.821
Cost at 31 December 2023	166.561	166.561	150.995
Carrying amount at 31 December 2023	166.561	166.561	150.995

Notes, continued

8. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
Liabilities in total:		
Mortgage debt	20.664.018	21.825.436
Lease commitments	8.277.296	8.397.906
Payables to group enterprises	28.020.870	28.020.870
Total	<u>56.962.184</u>	<u>58.244.212</u>
Current portion of non-current liabilities:		
Mortgage debt	1.174.393	1.166.818
Lease commitments	1.600.789	1.305.145
Total	<u>2.775.182</u>	<u>2.471.963</u>
Due beyond 5 years after the balance sheet date:		
Mortgage debt	14.807.052	16.012.238
Lease commitments	0	1.581.215
Payables to group enterprises	28.020.870	28.020.870
Total	<u>42.827.922</u>	<u>45.614.323</u>

9. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Bankdeposit provides as security for the engagement with credit institution	100.811	100.811
Owners mortgage deed in buildings and installations which has been deposit as security for engagement with credit institution	24.480.000	51.013.545
Mortgage deed in land and buildings which has been deposit as security for engagement with credit institution	1.820.000	51.013.545
Floating charge registered to the mortgagor in intangible assets, inventories and trade receivables has been deposit as security for engagement with credit institution	4.000.000	11.968.837

Notes, continued

10. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has entered into rental commitment regarding rent of land. The rental contract is non-terminable until 31/3 2044. The total commitment represents	12.844.980
The company has entered into operational lease commitment regarding cars. The lease commitments expire within 8 months. The total lease commitment represents	84.400
Total rental and lease obligations	<u>12.929.380</u>

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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."

Poul Svensgaard

Adm. direktør

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Poul Svensgaard

Bestyrelsesmedlem

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2024-03-01 09:33:22 UTC



Henrik Fabricius

Bestyrelsesmedlem

Serial number: ddd047af-326c-46c8-89e3-01dcaa299b59

IP: 80.166.xxx.xxx

2024-03-01 10:26:32 UTC



Thomas Råbiger

Bestyrelsesformand

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IP: 109.90.xxx.xxx

2024-03-06 15:07:57 UTC

Dr. Thomas Råbiger

Ulrik Fog Christensen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

Serial number: a700829a-8e8c-4b7e-882d-3b87d8b274eb

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2024-03-06 15:16:37 UTC



Lasse Sværke

Statsautoriseret revisor

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