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MAJ INVEST EQUITY SOUTHEAST ASIA II K/S

# ANNUAL REPORT 2025

CVR NO. 36 53 33 66

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INVEST

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## STATEMENTS

### STATEMENT BY MANAGEMENT

The Executive board has today discussed and approved the annual report for Maj Invest Equity Southeast Asia II K/S for the financial year 1 January - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the limited partnership's assets, liabilities and financial position at 31 December 2025 and of the results of the limited partnership's operations and cash flows for the financial year 1 January - 31 December 2025.

I believe that the Management commentary includes a fair review of the affairs and conditions referred to therein.

I recommend the annual report 2025 for adoption at the annual general meeting.

Copenhagen, 20 February 2026

General partner:  
MIE SEA II GP ApS  
Executive board:

Cato Baldvinsson

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The annual report is presented and approved at the annual general meeting.

on \_\_\_\_\_ / \_\_\_\_\_ 2026

Chairman: \_\_\_\_\_

## STATEMENTS

### Independent auditor's report

#### To the limited partners in Maj Invest Equity Southeast Asia II K/S

##### **Opinion**

We have audited the financial statements of Maj Invest Equity Southeast Asia II K/S for the financial year 1 January – 31 December 2025, which comprise accounting policies, income statement, balance sheet, statement of capital, cash flow statement and notes. 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 Limited Partnership at 31 December 2025, and of the results of the Limited Partnership's operations and cash flows for the financial year 1 January – 31 December 2025, 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 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 Limited Partnership 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 Limited Partnership'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 Limited Partnership 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

## STATEMENTS

### Independent auditor's report

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.

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 Limited Partnership'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 Limited Partnership'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 Limited Partnership 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.

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## STATEMENTS

### Independent auditor's report

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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 February 2026

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

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Rasmus Berntsen, mne35461  
State Authorised  
Public Accountant

## MANAGEMENT COMMENTARY

### Fund information

The limited partnership      Maj Invest Equity Southeast Asia II K/S  
Gammeltorv 18  
DK-1457 Copenhagen K  
Denmark

Manager contact information    E-mail: [kontakt@majinvest.com](mailto:kontakt@majinvest.com)  
Website: [majinvest.com](http://majinvest.com)

CVR no.                              36 53 33 66

Financial year                      1 January - 31 December

Registered office                  Copenhagen

General partner                    MIE SEA II GP ApS

Executive board in  
MIE SEA II GP ApS                Cato Baldvinsson

Manager                              Maj Invest Equity A/S

Depository                          Apex (Denmark) ApS

Auditors                              EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg  
Denmark

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## MANAGEMENT COMMENTARY

### KEY FIGURES AND RATIOS

'000 USD	2025	2024	2023	2022	2021
<b>Key figures</b>					
<b>Profit/loss</b>					
Value adjustment of investments in portfolio companies	-	(867)	(700)	(2,203)	(1,252)
Operating profit/loss	(14)	(907)	(755)	(2,249)	(1,531)
Profit/loss for the year	(5)	(866)	(725)	(2,249)	(1,532)
<b>Balance sheet</b>					
Investments in portfolio companies	-	33	900	3,525	5,887
Total assets	224	286	2,968	3,690	5,930
Equity	223	228	2,903	3,628	5,878
<b>Financial resources</b>					
Cash	224	253	2,068	152	39
Remaining commitment	3,857	3,857	4,132	4,132	4,132
Total financial resources	4,081	4,110	6,200	4,284	4,171
<b>Cash flow</b>					
Cash flows from operating activities	(62)	(6)	(9)	(45)	(54)
Cash flows from investing activities	33	-	1,925	157	5,388
Cash flows from financing activities	-	(1,809)	-	-	(5,388)
Net change in cash	(30)	(1,815)	1,916	113	(54)
<b>Ratios</b>					
Equity ratio	99.7%	79.8%	97.8%	98.3%	99.1%
Paid-in capital to committed capital (%)	93.0%	93.0%	92.5%	92.5%	92.5%

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## MANAGEMENT COMMENTARY

### BUSINESS REVIEW

#### **Maj Invest Equity Southeast Asia II K/S**

The private equity fund Maj Invest Equity Southeast Asia II K/S (Maj Invest Equity Southeast Asia II or the Fund) was established on 30 January 2015, as a Danish limited partnership and is owned by several Danish investors.

The objective of Maj Invest Equity Southeast Asia II is to create and realise value in the portfolio companies. As the business carried out by Maj Invest Equity Southeast Asia II is private equity, and no new investments will be made, Maj Invest Equity Southeast Asia II's activity will end when all investments are realised.

During the years, Maj Invest Equity Southeast Asia II has made four investments: two investments in Vietnam and two investments in Indonesia. In 2020, the two investments in Vietnam were sold, and in 2021, one investment in Indonesia was sold.

#### **CSR policy**

Maj Invest Equity Southeast Asia II's CSR Policy has served as the framework for ensuring the incorporation of environmental, social and governance factors (ESG) into the investment decision-making process and ownership practices and for ensuring a responsible and positive development on ESG factors in the companies. The Fund has promoted the UN Global Compact principles, with the addition of good corporate governance and animal welfare.

#### **Ownership**

Maj Invest Equity Southeast Asia II is owned by several number of Danish professional and institutional investors holding a stake of 98.96%. In addition, the Funds's investors include special limited partners, consisting of among other Maj Invest Holding A/S (Maj Invest Holding) and Maj Invest Equity A/S (Maj Invest Equity) and team involved in management of the Fund. Any profits earned by such special limited partners are subject to tax under current Danish and local tax rules. The special limited partners do not pay management fees and partnership formation costs to the Fund.

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## MANAGEMENT COMMENTARY

### BUSINESS REVIEW

<b>Investors</b>	<b>Commitment 31.12.2025 '000 USD</b>	<b>Interest in per cent</b>
Danish pension institutions	39,560	71.93%
Other Danish professional investors	12,172	22.13%
Maj Invest Holding A/S	2,696	4.90%
Management and staff	183	0.33%
Other investors	389	0.71%
	<b>55,000</b>	<b>100.00%</b>

#### **Legal structure**

Maj Invest Equity Southeast Asia II is a Danish limited partnership with a Danish private limited company as general partner. The investors have entered into a limited partnership agreement. The general partner is managed by an executive board consisting of an external director. The general partner is a subsidiary of the manager Maj Invest Equity, which is owned by Maj Invest Holding A/S.

Under two management agreements, the manager handles all investment-related and administrative tasks for Maj Invest Equity Southeast Asia II. Consequently, Maj Invest Equity Southeast Asia II has no staff employed. The manager has made an advisory service agreement with Fondsmæglerselskabet Maj Invest A/S (MI) in respect of some of the investment-related tasks and an agreement with Maj Invest Holding in respect of administrative tasks.

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#### **Decision structure**

The investors in Maj Invest Equity Southeast Asia II have set up an Investor Board with representatives appointed by the investors. The Investor Board is the investors' representative body.

#### **License as manager with the Danish FSA**

The manager has received a license as manager (in Danish: forvalter) with the Danish FSA (in Danish: Finanstilsynet) and the manager is under financial regulation and supervision of the Danish FSA.

Maj Invest Equity Southeast Asia II has appointed a depositary in accordance with the provisions in FAIF.

## MANAGEMENT COMMENTARY

### BUSINESS REVIEW

Remuneration for the financial year paid to management and staff in Maj Invest Equity is disclosed in the annual report of Maj Invest Equity. Information is given at Manager level. The annual report of Maj Invest Equity is available on the website [majinvest.com](http://majinvest.com).

#### Financial position and development in the portfolio companies in 2025

##### Profit/loss for the year

The bottom line for 2025 is a loss of USD 5 thousand (2024 loss of USD 0.9 million). The result is in line with management expectations for 2025.

##### The Taxonomy Regulation

According to the taxonomy regulation, information must be given in the management commentary for Article 6 funds and thus for Maj Invest Equity Southeast Asia. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

As mentioned above, Maj Invest Equity Southeast Asia's investments were made since establishment in 2015 and has a receivable regarding exit of one portfolio company and a loan receivable to a portfolio company.

##### Capital resources

At year-end, Maj Invest Equity Southeast Asia II has a total capital commitment of USD 55.0 million. On 31 December 2025, investors have paid USD 51.1 million, or 93.0% of their capital commitments, and the remaining capital commitment is USD 3.9 million. Maj Invest Equity Southeast Asia II's equity amounted to USD 0.2 million on 31 December 2025, matching an equity ratio of approx. 99.7%.

##### Financial risks

Maj Invest Equity Southeast Asia II has receivables regarding the exit of one portfolio company and has in addition to this provided a loan to an Indonesian portfolio company. The major risk factors are therefore the possibility of repayment of the receivable and indirect the development of the portfolio companies. General economic trends, financing opportunities and trends in interest levels and currency have impact on the value creation in the portfolio companies and the future value of the receivables.

##### Uncertainties relating to recognition and measurement in the financial statements

The valuation of receivables includes accounting estimates, e.g. assumptions about the development and funding in the portfolio companies and such valuations are therefore subject to uncertainty.

##### Events after the balance sheet date

There have not been events after the balance sheet date and to date, that materially affect the assessment of the annual report.

## FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

#### GENERAL

The annual report for Maj Invest Equity Southeast Asia II is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities with the adoption of rules for reporting of class C entities such as cash flow statement and with the necessary adjustments considering that the company is a limited partnership, whose activity is private equity. Investments in portfolio companies are recognised in compliance with the International Private Equity and Venture Capital Valuation Guidelines, drawn by the IPEV Board.

In order to achieve a true and fair view of the operations of the limited partnership, the presentation of the income statement has been changed compared with the reporting form shown in schedule 2 of the Danish Financial Statements Act.

The annual report is prepared in USD (USD/DKK: 31/12-2025: 635.27 / 31/12-2024: 714.29).

The accounting policies are the same as last year.

#### Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment. Negative value adjustments in respect of investments in portfolio companies are also recognised in the income statement.

Assets are recognised in the balance sheet, if, in all probability, future economic benefits will flow to the limited partnership, and the value of such assets can be measured reliably.

Liabilities are recognised in the balance sheet, if, in all probability, future economic benefits will flow out of the limited partnership, and the value of such liabilities can be measured reliably.

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

Recognition and measurement of assets and liabilities have taken into account any information available after the balance sheet date but before the presentation of the financial statements, either affirming or not affirming conditions existing on the balance sheet date.

#### Foreign currency translation

If transactions in other currencies than USD, these are translated into USD using the exchange rates applicable on the transaction date.

# FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

### INCOME STATEMENT

#### Income of investments in portfolio companies

Realised gains/losses on investments, negative unrealised value adjustments of investments are recognised in the income statement. Interest received on loans to and dividends received from portfolio companies are also recognised under "Income of investments in portfolio companies".

#### Administrative expenses

Administrative expenses mainly consist of other administrative expenses.

#### Financial income and expenses

Financial income and expenses include interest on bank deposits and annual risk premium to the general partner "MIE SEA II GP ApS".

#### Tax

Maj Invest Equity Southeast Asia II is a Danish limited partnership. The limited partnership is transparent for tax purposes and taxes are levied on the individual investors in proportion to their shares in the partnership. Consequently, no provisions for tax have been made in the financial statements. However, tax withheld on the payment of dividends by the portfolio companies will be recognised in the income statement under tax.

### BALANCE SHEET

#### ASSETS

#### Investments in portfolio companies

On initial recognition, investments in portfolio companies were measured at cost, with the addition of transaction costs. On subsequent recognition, investments are measured at fair value.

The fair value of investments in portfolio companies are measured at the most recent market price, for instance in the form of an expansion of capital or a partial sale based on the values of comparable companies or through the use of traditional valuation methods, such as EV/EBITDA, P/E, EV/EBIT, P/B.

If the fair value assessment is not reliable, investments will be measured at cost, with the addition of transaction costs.

Positive unrealised value adjustments of investments in subsidiaries companies are made directly at the equity. Negative unrealised value adjustments are recognised in the income statement.

# FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

### Receivables

Receivables from portfolio companies and other receivables are measured at the lower of amortized cost or net realisable value, which usually corresponds to the nominal value less write-downs for bad debts. Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

### Cash

Cash includes deposits with financial institutions.

## LIABILITIES

### Financial liabilities

Liabilities are measured at amortized cost, usually corresponding to the nominal value.

## CASH FLOW STATEMENT

### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as the year's movements in cash flows and the limited partnership's cash at the beginning and end of the year.

### Cash flows from operating activities

Cash flows from operating activities include the net profit or loss for the year, adjusted for changes in working capital and non-cash operating items, such as value adjustments of investments in portfolio companies and provisions. The working capital includes current assets less short-term liabilities, exclusive of items included in cash and bank loans.

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### Cash flows from investing activities

Cash flows from investing activities include payments in respect of acquisitions or divestments of portfolio companies.

### Cash flows from financing activities

Cash flows from financing activities include payments to and from limited partners as well as any changes in bank loans.

## FINANCIAL STATEMENTS

### INCOME STATEMENT

<b>'000 USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Income of investments in portfolio companies	1	-	(867)
Administrative expenses	2	(14)	(40)
<b>Operating profit/loss</b>		<b>(14)</b>	<b>(907)</b>
Financial income		10	42
Financial expenses		(1)	(1)
<b>Profit/loss before tax</b>		<b>(5)</b>	<b>(866)</b>
Tax for the year		-	-
<b>Profit/loss for the year</b>		<b>(5)</b>	<b>(866)</b>
<b>Proposed distribution of net profit/loss</b>			
Retained earnings		(5)	(866)
		<b>(5)</b>	<b>(866)</b>

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## FINANCIAL STATEMENTS

### BALANCE SHEET

'000 USD	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
Investments in portfolio companies	3	-	33
<b>Total investments</b>		-	<b>33</b>
<b>Total non-current assets</b>		-	<b>33</b>
<b>Cash</b>		<b>224</b>	<b>253</b>
<b>Total current assets</b>		<b>224</b>	<b>253</b>
<b>Total assets</b>		<b>224</b>	<b>286</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital		51,144	51,144
Distributions		(7,472)	(7,472)
Retained earnings		(43,448)	(43,443)
<b>Total equity</b>		<b>223</b>	<b>228</b>
Other payables		1	58
<b>Total short-term liabilities</b>		<b>1</b>	<b>58</b>
<b>Total liabilities</b>		<b>1</b>	<b>58</b>
<b>Total equity and liabilities</b>		<b>224</b>	<b>286</b>
Cash flow statement - adjustments	4		
Cash flow statement - change in work capital	5		
Contingent liabilities etc.	6		

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## FINANCIAL STATEMENTS

### Statement of capital

'000 USD	Paid-in capital from limited partners	Distributions to limited partners	Retained earnings	Total
<b>2025</b>				
Equity 01/01	51,144	(7,472)	(43,443)	228
Profit/loss for the year	-	-	(5)	(5)
<b>Equity 31/12</b>	<b>51,144</b>	<b>(7,472)</b>	<b>(43,448)</b>	<b>223</b>
The limited partners are liable for their share of the remaining commitment as of 31 December 2025				3,857
<b>2024</b>				
Equity 01/01	50,868	(5,388)	(42,578)	2,903
Paid-in capital from limited partners during the year	275	-	-	275
Distributions to limited partners	-	(2,084)	-	(2,084)
Profit/loss for the year	-	-	(866)	(866)
<b>Equity 31/12</b>	<b>51,144</b>	<b>(7,472)</b>	<b>(43,443)</b>	<b>228</b>
The limited partners are liable for their share of the remaining commitment as of 31 December 2024				3,857

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## FINANCIAL STATEMENTS

### CASH FLOW STATEMENT

'000 USD	Note	2025	2024
Profit/loss for the year		(5)	(866)
Adjustments	4	(9)	826
Change in working capital	5	(57)	(7)
<b>Cash flows from operating activities before net financials</b>		<b>(71)</b>	<b>(47)</b>
Financial income		10	42
Financial expenses		(1)	(1)
<b>Cash flows from operating activities</b>		<b>(62)</b>	<b>6</b>
Proceeds from realisation of investments		33	-
<b>Cash flows from investing activities</b>		<b>33</b>	<b>-</b>
Paid-in capital from limited partners		-	275
Distributions to limited partners		-	(2,084)
<b>Cash flows from financing activities</b>		<b>-</b>	<b>(1,809)</b>
<b>Cash flows for the year, net</b>		<b>(30)</b>	<b>(1,815)</b>
Cash at the beginning of the year		253	2,068
<b>Cash at the end of the year</b>		<b>224</b>	<b>253</b>

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## FINANCIAL STATEMENTS

### NOTES

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<b>'000 USD</b>	<b>2025</b>	<b>2024</b>
<b>NOTE 1 Income of investments in portfolio companies</b>		
Unrealised value adjustments	-	(867)
	<u>-</u>	<u>(867)</u>

#### **NOTE 2 Administrative expenses**

The company had no employees during the financial year.

#### **NOTE 3 Investments in portfolio companies**

The investments are valued according to the fair value measurements in Level 3 of the fair value hierarchy.

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## FINANCIAL STATEMENTS

### NOTES

'000 USD	31/12/2025	31/12/2024
<b>NOTE 4 Cash flow statement - adjustments</b>		
Financial income	(10)	(42)
Financial expenses	1	1
Unrealised value adjustment	-	867
	<u>(9)</u>	<u>826</u>
<b>NOTE 5 Cash flow statement - change in working capital</b>		
Change in other short-term liabilities	(57)	(7)
	<u>(57)</u>	<u>(7)</u>

### **NOTE 6 Contingent liabilities etc.**

#### ***Contingent liabilities***

Maj Invest Equity Southeast Asia II has entered into management agreements with Maj Invest Equity for the Manager's administration of Maj Invest Equity Southeast Asia II as well as the provision of investment advisory services to Maj Invest Equity Southeast Asia II.

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# MAJ INVEST

Maj Invest Equity Southeast Asia II K/S  
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DK-1457 Copenhagen K  
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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Cato Anthoni Baldvinsson

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## Rasmus Berntsen

Revisor  
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