ACCUNIA A/S

Store Regnegade 5, 1, 1110 Copenhagen K

Business Registration Number 31 07 17 04

ANNUAL REPORT

1 JANUARY – 31 DECEMBER 2022

The Annual General Meeting adopted the annual report on / 2023

Chairman of the General Meeting

Contents

Company details

Company

Accunia A/S

Store Regnegade 5, 1.

1110 Copenhagen K

Business Registration No: 31 07 17 04

Registered in: City of Copenhagen, Denmark

Phone: +45 33 32 70 70

Internet: www.accunia.com

E-mail: info@accunia.com

Board of Directors

Peter Aandahl (Chairman)

Jørgen Clausen

Carsten Krogh Gomard

Allan Gross-Nielsen

Executive Board

Henrik Nordby Christensen (Chief Executive Officer)

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Statement by Management on annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Accunia A/S for the financial year 01.01.2022 to 31.12.2022.

The annual report is presented in accordance with the Danish Financial Business Act and Danish Investment Firms Act ("lov om fondsmæglerselskaber og investeringsservice og -aktiviteter").

In our opinion, the financial statements provide a true and fair view of the Investment Company's financial position at 31.12.2022 and of its financial performance for the financial year 01.01.2022 to 31.12.2022.

In our opinion, the management commentary contains a fair review of developments in the Investment Company's operations and financial matters, as well as a description of material risks and uncertainties by which the Investment Company may be influenced.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 21 March 2023

Executive Board

Henrik Nordby Christensen
Chief Executive Officer

Board of Directors

Peter Aandahl (Chairman)	Jørgen Clausen	Carsten Krogh Gomard
Allan Gross-Nielsen		

Independent auditor's report

To the shareholder of Accunia A/S

Opinion

We have audited the financial statements of Accunia A/S for the financial year 01.01.2022 to 31.12.2022, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including the summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Business Act and the Danish Investment Firms Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2022 and of its financial performance for the financial year 01.01.2022 to 31.12.2022 in accordance with the Danish Financial Business Act and the Danish Investment Firms 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 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. 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 Business 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 the preparation of 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 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 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 the preparation of 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 Entity 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 the management commentary
Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Business Act and the Danish Investment Firms Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Business Act and the Danish Investment Firms Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 21 March 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Jens Ringbæk	Rikke Frydkjær Petersen
State-Authorised Public Accountant	State-Authorised Public Accountant
MNE-no. 27735	MNE-no. 46616

Management commentary

Primary activities

Accunia A/S is parent company of Accunia Fondsmæglerselskab A/S and ACM Fovaltning A/S.

The Group's focus is to provide asset management and investment services to high net worth individuals, companies, professional institutional investors and mutual funds as well. ACM Forvaltning A/S serves as manager of the alternative investment fonds (AIF) Kapitalforeningen Accunia Invest and AIF-Værdipapirfonden Accunia Invest. Accunia Fondsmæglerselskab A/S serves as collateral manager for Accunia European CLO I BV, Accunia Europe-an CLO II BV, Accunia European CLO III DAC and Accunia European CLO IV DAC.

Focus is on opportunities in the credit space where we identify relative value and where the complexity premium is well-paid, and we have great experience investing in complex debt instruments such as Collateralized Loan Obligations, Asset Backed Securities, and Regulatory Capital.

Management

The Board of Directors has four members. All four members are also members of the Board of Directors of the subsidiary Accunia Fondsmæglerselskab A/S and ACM Forvaltning A/S, which has two additional members. The Executive Board consists of Henrik Nordby Christensen, who is also Executive Officer with Accunia Fondsmæglerselskab A/S and ACM Forvaltning A/S. The managerial posts held by the members of the Executive Board and the Board of Directors are listed in section "Management duties".

Uncertainty relating to recognition and measurement

Please refer to note 2 to the financial statements for a description of accounting estimates. No recognition or measurement uncertainties are deemed to exist in relation to the presentation of the financial statements.

Development in activities and finances

Accunia Group's result after tax of was T.DKK 8,170 in 2022, compared to T.DKK 32,257 in 2021. The result for 2022 is affected by large increase in interest rates and credit spreads, which have resulted in falling assets in the European credit markets. Negative market valuation of Accunia's bond holdings as well as a lack of performance fee is the primary cause for a result lower than expected. However, relative to the overall market condition, we find the result satisfactory.

Despite the falling assets prices, the year has resulted in a historical inflow of new assets under managements from clients. Furthermore, Accunia launched two new funds, ACM Hybrid and Kings Garden. Accunia has now achieved broad fund platform with 8 specialized credit funds which will be the basis for the growth in the coming years.

The number of full-time employees in the Group is 35 representing five nationalities.

Sale and repurchase of own shares are described in note 20.

Events after the balance sheet date

There have been no events that materially affect the assessment of this Annual Report 2022 after the balance sheet date and up to today's date.

Unusual circumstances

No unusual circumstances have occurred in the Parent Company or the Group during the year affecting recognition or measurement.

Expectations and other comments on the future

Accunia expect a result for 2023 above the result for 2022 as market adjustments from Accunia's bonds on its balance sheet is expected to have a smaller impact in 2023. The high client activity is expected to continue in 2023 with higher demand as an alternative to allocations in cash and mortgage bonds. Furhermore, Accunia plans to invest in accessing new institutional client segments as well as add additional funds to its platform.

Knowledge resources

Accunia has many employees holding specialist competencies in investment areas particularly, and continuous efforts are made to attract and retain staff with much experience and many professional skills. This is key in the Company's ability to continue to perform well and maintain its business foundation.

Once a year the Board of Directors evaluates the Investment Company's remuneration policy and, because of the Investment Company's size, it has decided not to appoint a remuneration committee. The remuneration policy is evident from the website www.accunia.com.

Specific risks

The primary risks are estimated to be related to the significance of financial market conditions to the Investment Company's risk retention portfolio and returns for customers. Please refer to note 4 for further details on identified risks.

ESG Approach

Accunia takes a stance when it comes to responsible investing. This is done through clear goals and easily understood restrictions in place covering all investment decisions. Specifically, Accunia has restrictions in place for companies generating income from:

- Thermal coal mining or the generation of electricity using coal
- The production of or trade in controversial weapons
- The production of or trade in tobacco

If an investment does not violate any of these restrictions, then a more in-depth ESG analysis of the investment begins. More information on our ESG approach can be found on our website at accunia.com/esg. We continuously update our ESG approach to ensure that it is complying with applicable regulation and remains relevant for our stakeholders.

The restrictions on each of the excluded activities promote environmental and/or social characteristics, as each of the exclusions cover health and/or environmentally harmful products or activities.

Accunia's article 8-investment funds report separately on the aforementioned ESG related criteria in the annual report, as mandated by SFDR (Sustainable Finance Disclosure Regulation (EU) 2019/2088).

Sustainability begins from within. Being responsible both environmentally and socially, practicing good corporate governance, and respecting internationally recognized human rights are all vital.

Accunia continues to honor the commitments it made when becoming a signatory of the United Nations Principles of Responsible Investing (UNPRI) in 2018.

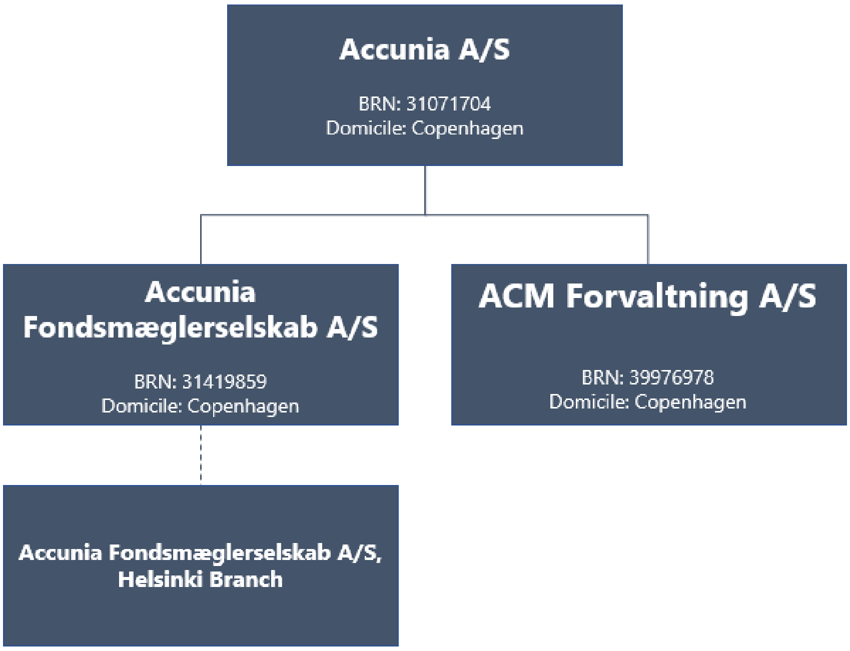
Further, Accunia is constantly looking for areas to improve. Recently, focus has been on the challenges regarding biodiversity. Therefore, Accunia has implemented a new initiative: partnering with BISTAD.

Accunia-BISTAD partnership – A social twist on biodiversity
Accunia has entered a partnership with BISTAD in 2022. BISTAD is a social-economic enterprise which produces local honey and other beeswax products in eastern Jutland. The aim of BISTAD is to improve conditions for bees as well as for the community by engaging vulnerable citizen. Accunia's support is physically manifested by an Accunia beehive at BISTAD's premises.

Bees are essential for the planet and the people on it, as bees play an important role in biodiversity though pollination. However, the population of bees has been steadily declining due to increased agriculture causing a limited food supply. BISTAD makes partnerships with businesses, making it economically possible for the bee population to thrive. In turn, the bees help to provide work opportunities to vulnerable citizen. Hence, BISTAD creates a positive impact on both biodiversity and the community

Accunia is proud to announce this partnership and contribute to BISTADs important mission.

Group structure
At 31 December 2022, Accunia's ownership structure is as follows:



Refer also to www.accunia.com.

The Board's proposed dividends
The Company propose pay 35,000 t.DKK in dividend for the financial year 01.01.2022 to 31.12.2022.

Management duties

Executive Board management duties

Henrik Nordby Christensen

Member of the Board:
Core Bolig VI Investoraktieselskab Nr. 1
Core Bolig VI Kommanditaktieselskab
Ejendomsselskabet Ryesgade Kommanditaktieselskab

Executive in:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S

Management duties – Board of Directors

Peter Aandahl

Chairman of the Board:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S

Member of the Board:
Aandahl A/S
United Cargo Handling ApS
Letinvest ApS
Hansen Specialized Transportation ApS
17. December P/S

Executive in:
Aandahl A/S
United Cargo Handling ApS
Kamhusene ApS
Hansen Specialized Transportation ApS
PMHN AA ApS
Selecta Ejendomme ApS
PAA 001 ApS
Komplementarselskabet 17. december ApS

Jørgen Clausen

Chairman of the Board:
Buresø Invest ApS

Member of the Board:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S

Executive in:
Buresø Invest ApS

Management duties (continued)

Carsten Krogh Gomard

Chairman of the Board:
Selma Diagnostics ApS
IT-Universitetet

Member of the Board:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
ApS Komplementarselskabet Hillerød III
Brown Guy ApS
K/S Hillerød III
HØIBERG P/S
HØIBERG International ApS
Høiberg Komplementar ApS
EET Group Holdings ApS
OmegaPoint AB
Grosserer Emil Hjort og Hustru Therese Hjort, født Seidelins Legat

Executive in:
Carsten Gomard Holding ApS

Allan Gross-Nielsen

Chairman of the Board:
AS3 BtB A/S
MCE Holding A/S
MC Emballage A/S
MCE Ejendom A/S
Dansk Erhvervspsykologi A/S
GL21 I A/S
AS3 Norge
AS3 Finland

Member of the Board:
Accunia A/S
Accunia Fondsmæglerselskab A/S
ACM Forvaltning A/S
AS3 A/S
Ejendomsselskabet AAS A/S
Kysing ApS
AS3 Sverige

Executive in:
AS3 A/S
Ejendomsselskabet AAS A/S
Gross-Nielsen Holding A/S
Kysing ApS
Juni Invest 2021 ApS

Income statement and statement of comprehensive income for 2022

Parent Company				Group	
2021	**2022**			**2022**	**2021**
DKK'000	DKK'000	**Income statement**	Note	DKK'000	DKK'000
0	7	Financial income	7	14,427	14,584
(434)	(561)	Financial expenses	8	(3,508)	(4,716)
(434)	**(554)**	**Net financial income**		**10,919**	**9,868**
0	0	Fee and commission income		79,133	92,589
(27)	(28)	Fee and commission expenses		(500)	(1,170)
(461)	**(582)**	**Net financial income, fee and commission income**	**6**	**89,552**	**101,287**
29	(3)	Market value adjustments	9	(15,399)	(2,557)
(1,498)	(864)	Staff costs and administrative expenses	10	(61,947)	(55,743)
0	0	Depreciation and amortisation of intangible and tangible assets		(1,578)	(1,475)
33,905	9,364	Income from investments in associates and subsidiaries		0	0
31,975	**7,915**	**Profit before tax**		**10,628**	**41,512**
282	255	Income tax	11	(2,458)	(9,255)
32,257	**8,170**	**Profit/loss for the year**		**8,170**	**32,257**
		Parent Company		8,170	32,257
0	0	Other comprehensive income		0	0
0	**0**	**Other comprehensive income after tax**		**0**	**0**
32,257	8,170	Comprehensive income for the year		8,170	32,257
		Distribution of comprehensive income for the year			
		Dividend for the financial year		35,000	15,000
		Retained earnings		(26,830)	17,257

Balance sheet at 31.12.2022

Parent Company				Group	
2021	2022			2022	2021
DKK'000	DKK'000		Note	DKK'000	DKK'000
4	4	Receiv. from credit institutions and central banks	12	20,577	71,461
0	0	Bonds at fair value	13	49,048	56,123
0	0	Bonds at amortised cost	13	502,809	534,177
285,175	272,441	Investments in subsidiaries	14	0	0
0	0	Land and property	15	2,951	4,057
0	0	Other tangible assets	16	250	355
0	0	Intangible assets		37,209	37,209
3,093	3,033	Current tax assets		0	0
0	0	Deferred tax assets		40	24
0	48	Other assets	17	26,791	20,999
4	5	Prepayments		5,052	4,158
288,276	**275,531**	**Total assets**		**644,727**	**728,563**
9,522	1,730	Debt to credit institutions and central banks	18	0	0
0	0	Current tax liabilities		7,894	6,245
547	683	Other liabilities	19	363,715	444,111
10,069	**2,413**	**Total liabilities**		**371,609**	**450,356**
1,470	1,476	Share capital	20	1,476	1,470
136,006	139,730	Retained earnings		236,642	261,737
125,731	96,912	Reserve for net revaluation according to equity method		0	0
15,000	35,000	Proposed dividend		35,000	15,000
278,207	**273,118**	**Total equity**		**273,118**	**278,207**
		Parent Company		273,118	278,207
288,276	**275,531**	**Total equity and liabilities**		**644,727**	**728,563**
		Other notes, including contingent liabilities	21-24		

Statement of changes in equity (Group)

2022	Share Capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Minority interests DKK'000	Total DKK'000
Equity 01.01.2022	**1,470**	**261,737**	**15,000**	**0**	**278,207**
Profit/loss for the year	0	(26,830)	35,000	0	8,170
Other comprehensive income	0	0	0	0	0
Comprehensive income for the year	**0**	**(26,830)**	**35,000**	**0**	**8,170**
Paid dividend	0	162	(15,000)	0	(14,838)
Fair value adjustments	0	0	0	0	0
Repurchase/sale of own shares	0	355	0	0	355
Capital increase	6	1,218	0	0	1,224
Equity 31.12.2022	**1,476**	**236,642**	**35,000**	**0**	**273,118**

2021	Share Capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Minority interests DKK'000	Total DKK'000
Equity 01.01.2021	**1,470**	**247,511**	**0**	**0**	**248,981**
Profit/loss for the year	0	17,257	15,000	0	32,257
Other comprehensive income	0	0	0	0	0
Comprehensive income for the year	**0**	**17,257**	**15,000**	**0**	**32,257**
Paid dividend	0	0	0	0	0
Fair value adjustments	0	(316)	0	0	(316)
Repurchase/sale of own shares	0	(2,715)	0	0	(2,715)
Equity 31.12.2021	**1,470**	**261,737**	**15,000**	**0**	**278,207**

Notes to the financial statements

Significant notes

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1. Significant accounting policies and changes in accounting policies

The annual report is presented in accordance with the Danish Investment Firm Act ("lov om fondsmæglerselskaber og investeringsservice og -aktiviteter") and the Danish Financial Business Act ("Lov om Finansiel virksomhed"), including the Executive Order on Financial Reports for Credit Institutions and Asset Management Companies etc.

The financial statements have been presented in Danish kroner, rounded to the nearest thousand.

The financial statements have been presented applying the accounting policies consistently with last year.

Recognition and measurement

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

Liabilities are recognised in the balance sheet when the Investment Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Investment Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at market value. However, intangible and tangible assets are measured at cost on initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

The purchase and sale of financial instruments are recognised on the trading day, and such recognition ceases when the right to have cash inflow and outflow from the financial asset or liability has expired, or if such right has been transferred, and the Investment Company has transferred substantially all risks and rewards of ownership. The Investment Company does not apply the rules of classification of certain financial assets from fair value to amortised cost.

Translation of foreign currency

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company Accunia A/S and the wholly-owned subsidiaries Accunia Fondsmæglerselskab A/S, ACM Forvaltning A/S and Accunia Oy.

The consolidated financial statements are prepared on the basis of the financial statements of Accunia A/S and its wholly-owned subsidiaries mentioned above. The consolidated financial statements are prepared combining uniform financial statement items. On consolidation, intra-group income and expenses, intra-group accounts and dividend as well as profits and losses on transactions involving consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Investments in subsidiaries are eliminated by net assets of such subsidiaries.

Income statement and statement of comprehensive income

Financial income, fees and commissions

Interest income and expenses are recognised in the income statement for the period in which they arise. Commissions and fees on services rendered over a period, e.g. fee on asset management, are accrued over the period. Fees for carrying out a certain transaction, e.g. commissions and custodian fees, are recognised as income/expenses, when the transaction is completed.

Staff costs and administrative expenses

Staff costs comprise salaries and wages as well as social security costs etc for the Company's staff. Costs for services and benefits to the employees are recognised when achieved by the employee entitling them to the services and goods.

Depreciation and amortisation of tangible assets

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Fixtures and furniture 3-5 years

Other tangible assets are impairment tested when there is evidence of losses, and the asset is written down to its recoverable amount which is the higher of net selling price and value in use.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a nature secondary to the Company's activities.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and in other comprehensive income or recognised directly in equity by the portion attributable to other comprehensive income and entries directly in equity, respectively.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

When computing the current tax for the year, the tax rates and tax rules in effect at the balance sheet date are used.
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net assets.

The Parent Company is jointly taxed with all Danish enterprises in which a controlling interest is exercised. Current Danish income tax is allocated among the jointly taxed Danish enterprises proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets. At every balance sheet date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

Balance sheet

Bonds at fair value

Bonds and mortgage bonds traded on active markets are measured at fair value. The fair value is calculated on the basis of the closing price on the market in question at the balance sheet date. Bonds redeemed are measured at present value.

If the market for one or more bonds or mortgage deeds is illiquid or if there is no publicly recognised price, the Investment Company will determine the fair value by using recognised valuation techniques. These techniques include the use of reference to similar new transactions among independent parties, reference to other similar instruments, analyses of discounted cash flows as well as other models based on observable market data.

Bonds that are gained as a result of issuance of CLOs, where the agreement states that these are limited for trade, must be recognised and measured in accordance with IFRS 9. If these are possessed with the intention of enforcing the contractual conditions, and the resulting cash flows do not solely consist of principal instalments and interests, then they are measured through the income statement. The fair value is computed by discounting the future cash flows.

Bonds at amortised cost

Bonds with fixed maturity that the Investment Company intends, and is obliged as a collateral manager, to hold to maturity are classified as held-to-maturity bonds, if they fulfil the criteria of possession for enforcement of contractual conditions and that the cash flows solely consist of principal instalments and interests. Bonds classified as held-to-maturity are measured at amortised cost. Amortisation premiums or allowances are recognised in profit or loss under the effective interest method.

Land and property

At first recognition, the lease asset concerning properties is measured at the present value of the lease liability, with addition of costs and prepayments. The rented property is subsequently measured at cost price less accumulated depreciation and amortization. Linear depreciation is charged over the expected rental period.
Depreciations are linear and based on the following expected rental period:

Leased properties 5 years

Leases for properties are assessed for impairment when there are indications of depreciation and is written down to the recoverable amount, which is highest of the net selling price and value in use.

Other tangible assets

On initial recognition tangible assets are measured at cost. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when the asset is ready to be put into operation.

Other tangible assets are measured at cost less accumulated depreciation and impairment losses.

Investments in subsidiaries

Investments in subsidiaries are recognised according to the equity method. This means that, in the balance sheet, investments are measured at the pro rata share of the enterprises' equity plus or minus unrealised intra-group profits and losses.

The Parent Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

Net revaluation of investments in subsidiaries and associates is taken to reserve for net revaluation according to the equity method if the carrying amount exceeds cost.

Receivables from credit institutions and central banks

Receivables from credit institutions and central banks include receivables from other credit institutions and time deposits with central banks. Receivables are measured at current value. Payables are measured at amortised cost.

Other assets

Other assets comprise other assets not belonging under other assets. Other assets include revenue not due until after the reporting period, retaining receivable financial income and dividends. On initial recognition, other assets are measured at cost, and subsequently at amortised cost.

Prepayments (assets)

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Provisions

Liabilities, guarantees and other liabilities, which are uncertain in terms of amount or time of settlement, are recognised as provisions when it is probable that the liability will lead to an outflow of the Investment Company's financial resources, and the liability can be measured reliably. The liability is stated at present value of the costs that are necessary to meet the obligation. Liabilities due more than 12 months after the vesting period are discounted.

Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

Equity

Treasury shares

Acquisition and selling prices as well as dividend on treasury shares are recognised directly in retained earnings in equity.

Financial highlights

Financial highlights are compiled in accordance to the requirements of the Danish Executive Order on Financial Reports for Credit Institutions ans Investment Companies etc., as well as in accordance with the Recommendations & Ratios of CFA Society Denmark.

2. Significant judgements and estimates, assumptions and uncertainties

The financial statements are prepared based on specific assumptions which involve the use of judgements and estimates. These judgements and estimates are made by the Investment Company's Management in accordance with the accounting policies and based on historical experience as well as assumptions which Management considers reasonable and realistic. The areas involving a higher level of judgement or complexity or areas in which assumptions and estimates are material to the financial statements, are disclosed below.

<u>CLO bonds at fair value</u>

As Collateral Manager, Accunia Fondsmæglerselskab A/S, is required to hold minium 5 pct. of the CLOs under management (hereafter "risk retention"). The aim of risk retention portfolios in securitisations is to impose on the CLO manager a share of risk in the structure. Risk retention exposures must not be hedged. The Collateral Manager has considerable risk retention exposures, for which reason the financial statements of the Collateral Manager may be expected to be heavily affected should generally serious adverse credit changes take place in the underlying assets of the structures. Determining credit impairment and calculating individual and collective impairment losses regarding the underlying loans in the CLO structure are subject to significant judgement and estimation in connection with the quantification of the risk of debtors' inability to honour their future obligations in whole or in part, as a result of which the bond series will sustain losses. Whether or not the ability to pay related to underlying loans is likely to deteriorate is subject to uncertainty and highly relies on judgement and estimation. According to IFRS 9 an assessment of each tranche in the CLO must be made to determine whether it shall be measured at fair value or amortised cost. The assessment is based on the credit risk of the underlying loan. The portfolio of CLO tranches measured at fair value has been recognised at T.DKK 25,088 (2021: T.DKK 38,952).

<u>CLO bonds at amortised cost</u>

CLO bonds measured at amortised cost according to IFRS 9 involves estimation of amortisation premiums or allowances.
The portfolio of CLO bonds measured at amortised cost has been recognised at T.DKK 502,809 (2021: T.DKK 534,177) in the financial statements.

<u>Bonds at fair value</u>

The Company has a position of investments in bonds including treasury bonds, CLO bonds etc, which are measured at fair value. The portfolio of bonds at fair value (excluding the CLO risk retention) has been recognised at T.DKK 23,960 (2021: T.DKK 17,170).

<u>Loans and repurchase agreements</u>

The Company has entered into three repurchase or loan agreements with an agreed repurchase or redemption price. The difference is recognised in the income statement throughout the expected lifetime of the agreements. The lifetime is not fixed and depends on the lifetime of the associated CLO. Accrued costs related to repurchase agreements as of 31.12.2022 is T.DKK 895 (2021: T.DKK 1,791).

Determination of fair value

Fair value is the amount at which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction under normal conditions.

The fair value of financial instruments for which an active market exists is determined using the price obtained from a sale at the balance sheet date or, if no such price exists, another published price which may be assumed to be the best equivalent thereto. For financial instruments, for which an active market does not exist, the fair value is determined using generally accepted valuation methods based on observable current market data.

Bonds that are gained as a result of issuance of CLOs, where the agreement states that these are limited for trade, must be recognised and measured in accordance with IFRS 9. If these are possessed with the intention of enforcing the contractual conditions, and the resulting cash flows do not solely consist of principal instalments and interests, then they are measured through the income statement. The fair value is computed by discounting the future cash flows.

3. Capital and solvency

	2022 DKK'000	2021 DKK'000
Composition of capital		
Equity	273,118	278,207
Proposed dividend	(35,000)	(15,000)
Goodwill	(37,209)	(37,209)
Deferred tax assets	(40)	(24)
Core capital and capital	**200,869**	**225,974**
Key ratios*		
Common equity tier 1 capital ratio	453.1	416.8
Core capital ratio	453.1	416.8
Capital ratio	453.1	416.8

**As described in the annual report for 2021 under "changes to accounting policies", the implementation of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 has resulted in changes to the Investment companies' calculation of capital percentages. Thus, the capital ratios are not directly comparable with the periods prior 2021.*

4. Financial risks, policies and targets for managing financial risks

The Company is exposed to different types of risks. The objective of the Company's risk management policies is to minimise the losses which might occur due to unpredictable changes in, for example, the financial markets.

General

The Company continuously develops its tools to identify and manage the risks affecting it on a daily basis. The Board of Directors lays down the overall framework and principles for risk and capital management and receives regular reporting on developments in risks and use of the defined risk framework. The daily risk management is conducted by the Executive Board.

Credit risks

The Company is exposed to credit risk from its risk retention portfolio with Accunia European CLO I DAC, Accunia European CLO II DAC, Accunia European CLO III DAC and Accunia European CLO IV DAC for which it serves as risk retention holder. The aim of risk retention portfolios in securitizations is to impose on the CLO manager a share of risk in the structure. Risk retention exposures account for at least 5% of all CLO notes issued. The exposures must not be hedged, and the entire risk retention concept is governed by Regulation 575/2013 (the CRR Regulation) and Regulation 2017/2402 (the STS Regulation).

The Company has an indirect credit risk on the underlying loans (leveraged loans) in which the CLO invests in ("look-through-risk"). It may therefore be expected to be adversely affected should generally serious adverse credit changes take place in the underlying assets of the structures. However, each CLO has a waterfall structure, which means that the losses will be absorbed by the lowest rated tranches first. These tranches are measured at fair value, which is why this risk is described more in detail under "market risks".

Market risks
The Investment Company is exposed to two main market risks: The first one being indirectly by the share of customers' asset management fee that is performance-based, and the other one being directly by its investments in interest-bearing claims.

The Investment Company is exposed to market risk from its risk retention exposures measured at fair value as well as own book positions. The Company is required to hold the risk retention position until maturity, but temporary and permanent losses can occur on its positions. The temporary fluctuations can be significant in periods with high market volatility.

Liquidity risks
The Company's cash resources are secured by maintaining adequate cash and cash equivalents in the form of bank deposits and liquid bonds. The Company issues invoices on a quarterly basis and, in doing so, has cash inflows throughout the year. The same applies to interest payments from its own investments that are distributed on many interest rate forward contracts.

Operational risks
To reduce losses from operational risks, the Company has developed a number of policies, business procedures and control procedures. Key elements are the policies and business procedures dealing with the employees' use of the Company's portfolio management systems, IT in general, customer data and other sensitive information and emergency plans.

Settlement risks
Being an investment company, the Company is not an account-holding or portfolio-managing institution. Both when investing own funds and when carrying out customer deals, the term of "payment against delivery" is always applied. In connection with particular (unlisted) investments, attorneys are generally used where the funds are deposited on client accounts.

5. Five-year summary

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000
Group financial highlights					
Profit and loss					
Net financial income, fees and commission	89,552	101,287	91,867	98,054	78,892
Market value adjustments	(15,399)	(2,557)	(14,101)	(247)	(881)
Staff costs and administrative expenses	(61,947)	(55,743)	(55,796)	(62,425)	(56,303)
Profit after tax	8,170	32,257	16,174	26,822	21,062
Balance sheet					
Equity	273,118	278,207	248,981	230,978	216,557
Total assets	644,727	728,563	740,983	601,778	534,280
Key ratios					
Capital ratio (%)*	453.1	416.8	19.0	20.6	22.9
Core capital ratio (%)*	453.1	416.8	19.0	20.6	22.9
Return on equity before taxes (%)	3.86	15.8	8.6	15.4	10.0
Return on equity after taxes (%)	2.96	12.2	6.7	12.0	9.8
Profit per unit of costs	1.2	1.7	1.3	1.6	1.9
Return on capital employed	1.3	4.4	2.2	4.5	3.9

**As described in the annual report for 2021 under "changes to accounting policies", the implementation of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 has resulted in changes to the Investment companies' calculation of capital percentages. Thus, the capital ratios are not directly comparable with the periods prior 2021.*

6. Net financial income, fee income and commission by geographical markets

Parent Company 2021 DKK'000	Parent Company 2022 DKK'000		Group 2022 DKK'000	Group 2021 DKK'000
(461)	(582)	Denmark	27,582	31,224
0	0	Europe	61,970	70,063
(461)	**(582)**	**Total**	**89,552**	**101,287**

Market value adjustments by geographical markets

29	(3)	Denmark	(3)	29
0	0	Europe	(15,396)	(2,586)
29	**(3)**	**Total**	**(15,399)**	**(2,557)**

The asset management company has not split its net financial- and fee income and value adjustments on areas of activity, as there are no significant deviations between the asset management company's activities. Thus, there is no segment information provided.

7. Financial income

0	7	Receivables from credit institutions and central banks	98	6
0	0	Bonds	14,329	14,578
0	0	Other financial income	0	0
0	**7**	**Total financial income**	**14,427**	**14,584**

8. Financial expenses

(434)	(561)	Credit institutions and central banks	(775)	(855)
0	0	Other financial expenses	(2,733)	(3,861)
(434)	**(561)**	**Total financial expenses**	**(3,508)**	**(4,716)**

9. Market value adjustments

0	0	Bonds	(14,861)	(59)
0	0	Repo	(283)	(2,128)
0	0	Note payable	(78)	(119)
29	(3)	Currency	(177)	(251)
29	**(3)**	**Value adjustments**	**(15,399)**	**(2,557)**

10. Staff costs and administrative expenses

Parent Company 2021 DKK'000	Parent Company 2022 DKK'000	10. Staff costs and administrative expenses	Group 2022 DKK'000	Group 2021 DKK'000
(650)	(664)	Staff costs	(43,789)	(41,115)
(848)	(200)	Other administrative expenses	(18,158)	(14,628)
(1,498)	**(864)**	**Total staff costs and administrative expenses**	**(61,947)**	**(55,743)**

		Staff costs		
(573)	(576)	Salaries and other staff costs	(36,006)	(35,748)
0	0	Pension	(407)	(493)
5	(1)	Other social security costs	(785)	(262)
(84)	(87)	Charges calculated on the basis of number of staff in the payroll	(6,061)	(5,073)
0	0	Stock-based compensation	(530)	(539)
(650)	**(664)**	**Total staff costs**	**(43,789)**	**(41,115)**
1	1	Average number of employees converted to full-time employees	35	32

Parent Company 2021 DKK'000	Parent Company 2022 DKK'000	**Remuneration of the Executive Board, Board of Directors and staff with significant influence on the risk profile**	Group 2022 DKK'000	Group 2021 DKK'000
(34)	(37)	Contractual remuneration - Staff	(1,827)	(1,716)
0	0	Pension contributions - Staff	0	0
(538)	(540)	Contractual remuneration – Executive Board and BoD	(4,602)	(4,400)
(572)	(577)	Total contractual remuneration	(6,429)	(6,116)
0	0	Variable cash remuneration - Staff	(140)	(150)
0	0	Variable cash remuneration – Executive Board & BoD	0	0
0	0	Variable share-based remuneration – Staff	0	0
0	0	Variable share-based remuneration – Executive Board & BoD	(568)	(454)
0	0	Total variable remuneration	(708)	(604)
(572)	**(577)**	**Total remuneration**	**(7,137)**	**(6,720)**
1	1	Number of members of the Executive Board	1	1
4	4	Number of members of the Board of Directors	4	4
2	2	Number of employees with significant influence on the risk profile	2	2

For detailed information on remuneration to employees with impact on the risk profile, executive board and the board of direcoters, see remuneration report on www.accunia.com/dokumenter.

Special incentive programmes

No special incentive programmes exist for the Board of Directors.

A bonus agreement has been set up with the Chief Executive Officer, under which any bonus earned may be granted through share options, deferred shares and shares. The termination benefit amounts to 18 months' salary should the Executive Board be terminated by the Board of Directors. In the event of termination of the employment, the term of notice on the part of the Investment Company is 18 months and it is 12 months on the part of the Chief Executive Officer.

Parent Company			Group	
2021	**2022**		**2022**	**2021**
DKK'000	DKK'000	**Audit fee**	DKK'000	DKK'000
25	27	Statutory audit of the financial statements	247	230
0	0	Other assurance engagements	51	47
10	11	Tax advisory	22	20
0	0	Other non-audit services	233	197
35	**38**	**Total fees to the audit firm elected by the Annual General Meeting to carry out the statutory audit**	**553**	**494**

11. Income tax

284	253	Current tax	(2,475)	(9,267)
(3)	0	Change in deferred tax	16	12
0	2	Adjustments for previous years	1	0
281	**255**	**Tax on profit/loss for the year**	**(2,458)**	**(9,255)**

The current income tax for the financial year is computed on the basis of a tax rate of 22% for Danish enterprises (2021: 22%). For foreign enterprises, the current tax rate in the country in question is used.

-0.88%	**-3.22%**	**Effective tax rate**	**23,13%**	**22.9%**

12. Receivables from credit institutions and central banks according to maturity

5	4	Request	20,577	71,461
5	**4**	**Receivables from credit institutions**	**20,577**	**71,461**

Parent Company			Group	
2021	2022		2022	2021
DKK'000	DKK'000	**13. Bonds**	DKK'000	DKK'000
-	-	Collateral Loan Obligations	23,280	16,212
-	-	Risk Retention - CLO	25,088	38,952
-	-	Other bonds	680	959
-	**-**	**Total bonds at fair value**	**49,048**	**56,123**
-	-	Bonds at amortised cost	502,809	534,177
-	**-**	**Total bonds at amortised cost**	**502,809**	**534,177**
-	-	Impairment losses on bonds at amortised cost (year-end)	0	0
-	**-**	**Total bonds at amortised cost**	**502,809**	**534,177**
-	-	Fair value of bonds at amortised cost	478,445	533,530

14. Investments in subsidiaries

64,874	64,874	Cost at 01.01.
0	0	Additions for the year
0	(12,441)	Disposals during the year
64,874	**52,433**	**Cost at 31.12.**
193,365	220,301	Net revaluations at 01.01.
33,905	9,364	Net share of profit for the year
(7,064)	(15.000)	Dividend received from subsidiaries
411	357	Repurchase/sale of own shares
(316)	4,986	Revaluations
0	0	Impairment losses
220,301	**220,008**	**Net revaluations at 31 December**
285,175	**272,441**	**Carrying amount at 31 December**

The group enterprises comprise:		**Ownership**	**Voting rights**
Accunia Fondsmælgerselskab A/S	Denmark	100%	100%
ACM Forvaltning A/S	Denmark	100%	100%
Accunia Oy (liquidated 28.02.2023)	Finland	100%	100%

Parent Company			Group	
2021	2022		2022	2021
DKK’000	DKK’000	**15. Land and property**	DKK’000	DKK’000
-	-	Cost at 01.01.	6,678	6,356
-	-	Additions for the year	277	322
-	-	Disposals during the year	0	0
		Cost at 31.12.	**6,955**	**6,678**
-	-	Depreciation and impairment losses at 01.01	(2,621)	(1,279)
-	-	Depreciation for the year	(1,383)	(1,342)
-	**-**	**Depreciation and impairment losses at 31.12**	**(4,004)**	**(2,621)**
-	**-**	**Carrying amount at 31.12**	**2,951**	**4,057**

16. Other tangible assets

-	-	Cost at 01.01.	517	270
-	-	Additions for the year	90	247
-	-	Disposals during the year	0	0
-	**-**	**Cost at 31.12.**	**607**	**517**
-	-	Depreciation and impairment losses at 01.01	(162)	(28)
-	-	Depreciation for the year	(195)	(133)
-	-	Disposals during the year	0	0
-	**-**	**Depreciation and impairment losses at 31.12**	**(357)**	**(162)**
-	**-**	**Carrying amount at 31.12**	**250**	**355**

17. Other assets

0	0	Trade receivables	22,707	15,921
0	48	Receivables from related companies	0	0
0	0	Security deposit	724	724
0	0	Interest receivable	3,012	2,833
0	0	Other assets	348	1,521
0	**48**	**Total other assets**	**26,791**	**20,999**

Parent Company			Group	
2021	2022	**18. Debt to credit institutions and central banks**	2022	2021
DKK'000	DKK'000	**according to maturity**	DKK'000	DKK'000
9,522	1,730	Request	-	-
9,522	**1,730**	**Total**	**-**	**-**

		19. Other liabilities		
0	0	Debt to subsidiaries	0	0
503	505	Provisions for staff costs	7,214	8,787
44	178	Creditors	2,445	3,078
0	0	Repo CLO *)	131,970	140,301
0	0	Retention loan CLO II	0	69,824
0	0	Repo CLO III **)	108,757	108,757
0	0	Repo CLO IV ***)	107,165	107,493
0	0	Other liabilities	6,164	5,871
547	**683**	**Total other liabilities**	**363,715**	**444,111**

*) The loan will be repaid no later than 15 July 2030
**) The loan will be repaid no later than 20 January 2031
***) The loan will be repaid no later than 10 March 2027

20. Share capital

The share capital amounts to DKK 1,476,316 and consists of shares in denominations of DKK 1, distributed on 1,072,036 class A shares, 295,080 class B shares and 109,200 class C shares.

Share capital at 01.01.	1,470
Issue (exchange of shares)	6
Share capital at 31.12.	**1,476**

	No. of shares	Nominal Value	Share (%)
Own shares 01.01.2021	9,132	9,132	0.62%
Purchase	12,500	12,500	0.85%
Sale	(2,243)	(2,243)	0.15%
Own shares 31.12.2021	**19,389**	**19,389**	**1,32%**
Purchase	7	7	0.00%
Sale	(1,468)	(1,468)	0.10%
Own shares 31.12.2022	**17,928**	**17,928**	**1,21%**
Purchase price of shares			175,8-261,0
Sales price of shares			175,8-261,0

Sale and repurchase of shares relates to share-based remuneration to employees.

21. Contingent liabilities

	2022 DKK'000	2021 DKK'000
The Group has the following contingent liabilities:		
Warranty to the Danish Deposit Guarantee Fund	404	483
The Investment Company has entered into a lease on office premises which includes an obligation of refurbishment in the event of termination and vacation	1,087	1,024

Apart from this, the Group has no assets charged, collateral or similar obligations.

In addition, Accunia A/S has the following contingent liabilities:

	2022	2021
Accunia A/S has provided a guarantee on the business credit facilities of Accunia Fondsmæglerselskab A/S	25,000	25,000

Accunia A/S serves as administration company in a joint taxation arrangement with the Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income. Each company in the joint taxation arrangement is liable for the portion of income taxes, tax prepayments and residual taxes, including surcharges and interest, related to the portion of income allocated to the company.

When using losses sustained by group companies, Accunia A/S is as the administration company obliged to pay the tax-based value of the loss to the company having sustained such loss. The group companies using the losses are obliged to pay Accunia A/S an amount equivalent to the tax-based value of the loss used. When receiving payment from the subsidiaries for the losses used, liability will fall to Accunia A/S.

Accunia A/S and its Danish subsidiaries are jointly registered for VAT. The jointly registered entities are jointly and severally liable for payment of taxes for the respective tax years in which they have been subject to joint registration.

22. Related parties

All related party transactions have been conducted on an arm's length basis or a cost recovery basis.

As of 1st of July discretionary mandates were transferred from Accunia Fondsmæglerselskab A/S to ACM Forvaltning A/S. Until then Accunia Fondsmæglerselskab A/S had handled all portfolio management of discretionary mandated, securities trading and related administration for Accunia Fondsmæglerselskab A/S, Helsinki Branch and administrative services for ACM Forvaltning A/S (affiliated company). Accunia Fondsmæglerselskab A/S continues to handle securities trading and specified administrative services for Accunia Fondsmæglerselskab A/S, Helsinki Branch and ACM Forvaltning A/S.

Related parties with controlling influence on the Company:

There are no related parties with a controlling interest in the Company.

Transactions with related parties during the year

Accunia A/S has had the following transactions with related parties in the financial year:

Name	Basis of influence	Nature and scope of transactions
Peter Aandahl	Chairman of the Board	Asset management fee
Jørgen Clausen	Member of the Board	Asset management fee
Carsten K. Gomard	Member of the Board	Asset management fee
Allan Gross-Nielsen	Member of the Board	Asset management fee
Accunia OY	Affiliated company	Dividend
Accunia Fondsmæglerselskab A/S	Affiliated company	Dividend

In addition, the Parent Company Accunia A/S has transactions in the form of taxation (joint taxation) and purchase and sale of bonds. All related party transactions have been conducted on an arm's length basis.

23. Consolidation

Accunia A/S is parent company in the Group and the largest and smallest group for which consolidated financial statements are prepared.

24. Shareholder relations

The Investment Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Buresø Invest ApS
Tværvej 29
Buresø
3550 Slangerup

Gross-Nielsen Holding A/S
Jelshøjvej 15
8270 Højbjerg

JDAN Holding SA of Switzerland
Givisiez
Freibourg
1762 Switzerland
Switzerland

Aandahl A/S
Trørødvej 38
2950 Vedbæk

Hempel Invest A/S
Amaliegade 8
1256 København K

Droob ApS
Kongensgade 18, 1
6700 Esbjerg

Carsten Gomard Holding ApS
Dronningsgade Alle 100
2840 Holte

The shareholders have signed a shareholders' agreement.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jens Ringbæk
Underskriver
Serienummer: db5349af-e9ca-4e03-9fb3-a582d6b1dc4a
IP: 185.181.xxx.xxx
2023-03-21 12:24:00 UTC
MitID

Jørgen Clausen
Underskriver
Serienummer: 40866e97-d5a2-4a78-b486-9f865d57018c
IP: 87.60.xxx.xxx
2023-03-21 14:06:14 UTC
MitID

Carsten Krogh Gomard
Underskriver
Serienummer: 17a0ec76-e252-4d6d-9b82-5a8a72289eae
IP: 80.162.xxx.xxx
2023-03-21 14:13:59 UTC
MitID

Henrik Nordby Christensen
Underskriver
Serienummer: 4c57b4eb-2dd1-43eb-8f93-473d11686bef
IP: 212.237.xxx.xxx
2023-03-21 15:47:13 UTC
MitID

Rikke Frydkjær Petersen
Underskriver
Serienummer: PID:9208-2002-2-964988394163
IP: 89.23.xxx.xxx
2023-03-21 18:38:14 UTC
NEM ID

Allan Gross-Nielsen
Underskriver
Serienummer: 3b714ed4-c4bc-4d0e-934a-be461d359c13
IP: 85.191.xxx.xxx
2023-03-23 14:42:37 UTC
MitID

Peter Aandahl
Underskriver
Serienummer: 4197a8a1-b406-4fc3-a544-117cae924806
IP: 104.28.xxx.xxx
2023-03-23 22:30:46 UTC
MitID