

Flex Funding A/ S

Lille Fredensvej 13, 2920 Charlottenlund

Denmark

CVR-no. 25 61 99 78

Annual report 2020

Approved at the Company's annual general meeting on 2021

Chairman at the meeting:

.....
Ulrik Bayer

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Flex Funding A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Charlottenlund, 29 March 2021

Executive Board:

Henrik Vad
CEO

Board of Directors:

Martin Nymark Hansen
Chairman

Svend Aage Linde

Christian Lundgaard

Henrik Vad

Independent auditor's report

To the shareholders of Flex Funding A/S

Opinion

We have audited the financial statements of Flex Funding A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 March 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Anders Duedahl-Olesen
State Authorised
Public Accountant
mne24732

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Company details

Name	Flex Funding A/S
Address, Postal code, City	Lille Fredensvej 13 2920 Charlottenlund Denmark
CVR-no.	25 61 99 78
Established	5 December 2013
Registered office	Gentofte
Financial year	1 January - 31 December
Website	www.flexfunding.com
E-mail	info@flexfunding.com
Telephone	+45 70 60 52 00
Board of Directors	Martin Nymark Hansen, Chairman Svend Aage Linde Christian Lundgaard Henrik Vad
Executive Board	Henrik Vad, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 P.O. Box 250 2000 Frederiksberg Denmark

Management's review

Flex Funding A/S

Flex Funding operates a marketplace lending platform (P2P) that allows investors to lend money directly to SMEs, without holding loans on our own balance sheet. With a market share of more than 75 percent, Flex Funding A/S has become the largest marketplace lender for SMEs in Denmark, where SME borrowers benefit from fast, flexible and competitively priced SME loans. The proprietary platform is offered in our own brand and via partnerships (white label and joint venture). The partners gain access to the Flex Funding ecosystem with all the benefits that come with a common marketplace and lending capacity from private, institutional, and public sources.

Flex Funding has the Danish state and the European Investment Fund (EIF) as active lenders on the platform via:

- Vækstfonden (the Danish state debt fund)
- EKF (The Danish state Export Credit Fund)
- Offering loans to SMEs with the Danish state COVID-19 guarantee from Vækstfonden.

In addition, Flex Funding offers a secondary marketplace where lenders buy and sell loan parts.

The impact of COVID-19 in 2020

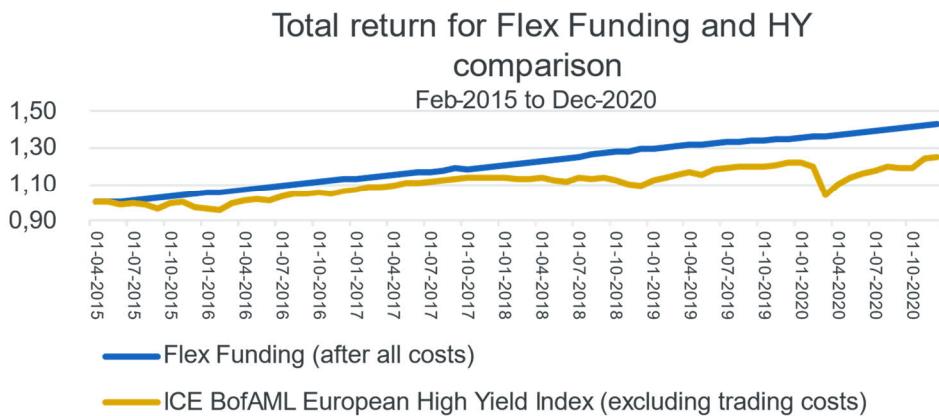
Flex Funding experienced a very strong momentum with all-time high in loan origination in January and February 2020 and the deal flow continued the rising trend in March. This was realized due to a number of activities in the previous months:

- The execution on new sale and marketing strategy. Digital marketing combined with affiliates and optimizing website.
- New version of the online loan application launched.
- Optimization of WLP's sales, marketing incl. website and landing pages.

Flex Funding was negatively affected by COVID-19 by the fact that the lending capacity was reduced. The major institutional and High-Net-Worth Individuals (HNWI) withdrew as lenders in March, and the market in general became very cautious. As a consequence, we were forced to reject loan applications above DKK 600,000 in loan size over the next months months. In late March, Flex Funding was approved by the government on equal terms with the banks to originate loans with a COVID-19 guarantee from the Danish state debt fund, "Vækstfonden". The loan facility is a part of the COVID-19 relief package, and as part of responding to the new market need from suffering SME's Flex Funding reduced the minimum loan size to DKK 100.000. The guarantee fee of DKK 2,500 to Vækstfonden was refunded by Flex Funding as a one-time offer in April and in May and June the payment of origination fees was postponed to 1 December 2020 for COVID-19 loans to support the SMEs cash flow. In 2020 Flex Funding's market share in originating COVID-19 loan was 10% in number and 1% in amount. COVID-19 has overall had a negative impact on revenue and profit in 2020. From the beginning of 2021, we are experiencing increasing deal flow and lending activity and in general a more optimistic market.

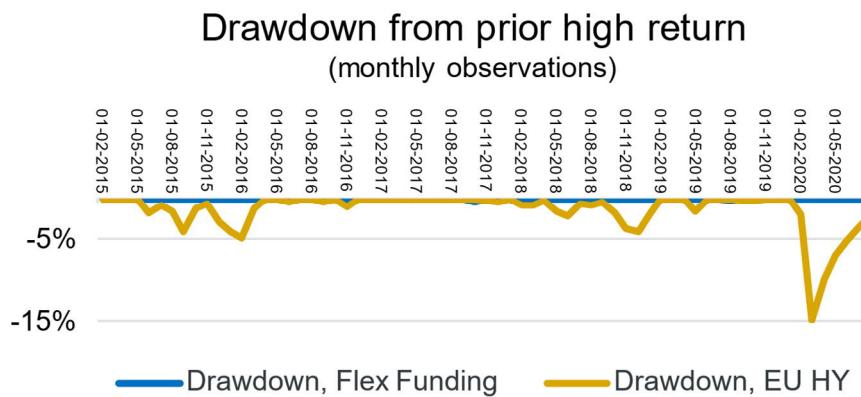
Stellar performance

Flex Funding has more than 5 years' proven track record with strong loan origination volume growth. The historical returns for investors are a stellar performance. DKK 100 invested and reinvested in all loans since our launch in 2015 has been increased to DKK 142 after losses and costs at the end of 2020. Compared with benchmark the European High Yield Index, the value of the index has increased to DKK 119 (before costs). The annualized losses are as low as 0,41% All data from Flex Funding are verified by Brismo, UK.



Return data verified by Brismo/ LoanClear:

- CAGR since inception has been 6,19% which has been generated at a STDEV of monthly returns of 0,83%
- Assuming a risk-free rate of return of 0%since inception, the Sharpe-Ratio of the portfolio has been above 7.
- The maximum drawdown of returns from prior high has been 0,37%(late 2017).



Flex Funding's unique Ecosystem

During the past years Flex Funding has invested in expanding the loan platform to a flexible platform for white label and joint venture partners with our unique eco-system with common marketplaces, risk assessment, FSA-license, and lending capacity. The concept has proven its worth with the number of partners already onboarded. And even more are coming. In 2020, our platform has been expanded with the following partners:

North Funding by NOVI
Exact Lending
Jysk Erhvervslån
Dansk Netværkslån
1797

joining Suðuroyar Sparikassi and SMVerhvervslån DK as white label partners.

2021 - Outlook

Depending on COVID-19, we expect to return to momentum in 2021 by materialization of last year's investments in increased lending capacity and new partners as well as investment in 2021 in marketing, sales and new products.

Financial review

The income statement for 2020 shows a loss before tax of DKK 9.848.314, after a write down in a subsidiary of the IT-platform of DKK 3.6 million, against a profit before tax of DKK 4.616.831 the previous year, and the balance sheet on 31 December 2020 shows equity of DKK 3.259.831. This is in line with the strategic plan for the company and with Management's expectations.

It is a strategic decision continuing to invest in developing the IT-platform and in growth entering new markets.

Capital and liquidity resources

Based on funding commitments, it is Management's expectation that the company has sufficient funding to continue its operation in 2021.

Significant events after the presentation of the Annual Report 2020

No significant events have occurred after the closing of the Annual Financial Statement.

Financial statements 1 January – 31 December

Income statement

Note	DKK	2020	2019
3	Gross profit/ loss	- 961.095	- 56.156
4	Staff costs	- 5.622.288	- 6.010.513
	Depreciation property, plant and equipment	- 22.736	- 20.902
	Profit/ loss before net financials	- 6.606.119	- 6.087.571
	Income from investments in subsidiaries	- 2.838.064	1.095.019
	Financial income	299.119	979.894
	Financial expenses	- 703.251	- 604.174
	Profit/ loss before tax for the year	- 9.848.314	- 4.616.831
	Company tax	0	5.724.140
	Profit/ loss after tax for the year	- 9.848.314	1.107.309
	Recommended appropriation of loss		
	Retained earnings	- 9.848.314	1.107.309

Financial statements 1 January – 31 December

Balance sheet

Note	DKK	2020	2019
Assets			
Non-current assets			
Property, plant and equipment			
	Fixtures and fittings, plant and equipment	18.453	41.188
	Total Non-current assets	18.453	41.188
Financial assets			
	Investments in subsidiaries	0	662.725
5	Receivables from subsidiaries	13.437.678	14.289.229
	Other securities and investments	157.839	155.644
	Deposits, investments	138.980	155.461
	Total Financial assets	13.734.497	15.263.059
	Total non-current assets	13.752.950	15.304.247
Current assets			
Receivables			
	Receivables from subsidiaries	0	0
	Other receivables	3.750	1.640
	Prepayments	15.554	203.823
	Total Receivables	19.304	205.463
	Cash	2.912.769	4.831.151
	Total current assets	2.932.074	5.036.614
	Total assets	16.685.023	20.340.861

Financial statements 1 January – 31 December

Balance sheet

Note	DKK	2020	2019
Equity and liabilities			
Equity			
	Share capital	3.202.697	3.202.697
	Share premium account	4.800.003	4.800.003
	Retained earnings	- 4.742.868	5.105.446
	Total equity	3.259.831	13.108.145
Non-current liabilities			
6	Convertible debt instruments	1.579.355	0
	Other credit institutions	9.949.907	5.500.000
	Total non-current liabilities	11.529.262	5.500.000
Current liabilities			
	Other credit institutions	397.234	113.686
	Trade payables	53.701	268.707
	Other payables	1.444.995	1.350.322
	Total current liabilities	1.895.930	1.732.716
	Total liabilities	13.425.192	7.232.716
	Total equity and liabilities	16.685.023	20.340.861

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Contingent assets

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1. January 2019	2.002.697	0	3.998.137	6.000.834
Capital increase	663.721	2.654.884	0	3.318.605
Conversion of debt	536.279	2.145.119	0	2.681.398
Warrants	0	0	0	0
Transferred from share premium account	0	0	0	0
Transfer, see "Appropriation of profit/loss"	0	0	1.107.309	1.107.309
Equity at 31 December 2019	3.202.697	4.800.003	5.105.446	13.108.146
Capital increase	0	0	0	0
Conversion of debt	0	0	0	0
Warrants	0	0	0	0
Transferred from share premium account	0	0	0	0
Transfer, see "Appropriation of profit/loss"	0	0	- 9.848.314	- 9.848.314
Equity at 31 December 2020	3.202.697	4.800.003	- 4.742.868	3.259.831

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Flex Funding A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at the exchange rate on the transaction date, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Income statement

Revenue

Revenue that consist of rendering service and consultancy service is measured at fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Establishment fees are recognised as income when the contract between the investor(s) and the loan recipient has been concluded. The service is considered to be rendered when the contract has been signed. Provision fees are recognised as income over time as the service is provided. Income from consultancy services are recognised in revenue as the service is provided.

Gross margin

The items revenue, other operating income and external expenses and cost of sales have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

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

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Depreciation

Fixed assets

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment: 3 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on depreciation charges is recognised prospectively as a change in accounting estimates.

Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax as well as impairment of receivables from subsidiaries as a result of negative equity is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

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

Cash

Cash comprise cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Dividend

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Convertible loans

Convertible loans are broken down into a liability element and an equity element based on the relevant instrument of debt. On initial recognition, the liability is recognised at the fair value of a similar liability without a conversion right. The remaining amount of the convertible loan is recognised as equity. On subsequent recognition, the liability is measured at amortised cost until converted or repaid. The equity element is not re measured after initial recognition.

Financial statements 1 January – 31 December

Notes

2 Capital and liquidity resources

Based on funding commitments, it is Management's expectation that the company has sufficient funding to continue its operation in 2021.

3 Special Items

In Gross Profit is included Covid-19 compensation packages for 935 t. kr.

4

DKK	2020	2019
Staff costs		
Wages and salaries	4.280.765	5.267.210
Pensions	139.346	241.880
Other social security costs	37.339	56.353
Other staff costs	1.164.838	445.069
	5.622.288	6.010.513
Average number of full-time employees	7	8

5 Receivables from subsidiaries

Receivables from subsidiaries relate to investments in the IT-platform used by Flex Funding A/S.

Flex Funding A/S has issued a statement to the subsidiary, in which it confirms that Flex Funding A/S will not request payment of outstanding amounts until the subsidiary has sufficient liquidity for such payment taking into consideration other liabilities as well.

6 Non-current liabilities

Of the long-term liabilities, DKK 3.0 mill. falls due for payment after more than 5 years after the balance sheet date.

7 Contractual obligations and contingencies, etc.

Other financial obligations

Rent commitments total DKK 465 thousand (2019: DKK 234 thousand) under a rent agreement with a remaining term of 22 months.

The Company has entered into leasing contracts with associated companies with a remaining contract period of 12 months totalling DKK 782 thousand (2019: DKK 559 thousand).

The assets of the company have been pledged to Vækstfonden as part of a loan agreement up to the amount of 10 mill. kr. (Virksomhedspant).

The Company is jointly taxed with its subsidiary, Lending Lab ApS. As administration company, the Company has unlimited joint and several liability for payment of Danish corporation taxes. The jointly taxed entities' total known net liability in respect of corporation taxes payable amounted to DKK 0 on 31 December 2020. Any subsequent corrections of the income subject to joint taxation may entail that the Company's liability will increase.

8 Contingent assets

The Company has tax loss carry-forwards totalling DKK 4.376 thousand, which has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses. The tax loss can be carried forward indefinitely.

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Henrik Vad

Direktion

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Henrik Vad

Bestyrelse

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2021-03-29 09:16:31Z

NEM ID 

Christian Lundgaard

Bestyrelse

På vegne af: Flex Funding A/S

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Anders Duedahl-Olesen

Statsautoriseret revisor

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2021-03-29 14:34:10Z

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Rasmus Berntsen

Statsautoriseret revisor

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