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**Lendino A/S**  
Applebys Plads 7, 1411 København K  
Company reg. no. 35 65 41 35

**Annual report**  
**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 27 March 2020.

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Esben Bistrup Halvorsen  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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The board of directors and the executive board have today presented the annual report of Lendino A/S for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

DK-1411 København K, 13 March 2020

### Executive board

Esben Bistrup Halvorsen  
CEO

Nils Thygesen  
Executive Officer

### Board of directors

Torben Nordal Clausen  
Chairman

Esben Bistrup Halvorsen

Andreas Helgason Rex

Morten Schantz

## Independent auditor's report

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### To the shareholders of Lendino A/S

#### Opinion

We have audited the annual accounts of Lendino A/S for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

## Independent auditor's report

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Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

DK-8370 Hadsten, 13 March 2020

### **Kvist & Jensen**

Kvist & Jensen State Authorized Public Accountants  
Company reg. no. 36 71 77 85

**Ruben Stæhr**

State Authorised Public Accountant  
mne34327

## Company information

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**The company**

Lendino A/S  
Applebys Plads 7  
1411 København K

Company reg. no. 35 65 41 35  
Established: 30 January 2014  
Domicile:  
Financial year: 1 January - 31 December

**Board of directors**

Torben Nordal Clausen, Chairman  
Esben Bistrup Halvorsen  
Andreas Helgason Rex  
Morten Schantz

**Executive board**

Esben Bistrup Halvorsen, CEO  
Nils Thygesen, Executive Officer

**Auditors**

Kvist & Jensen Statsautoriseret Revisionspartnerselskab

## Management commentary

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### Key activities

Lendino has two main activities:

- **Lending.** Using our crowdfunding platform on lendino.dk, small and medium sized companies in Denmark can borrow money from our crowd of private and professional investors. The platform also allows “network loans” where companies use the platform’s legal documents and payment infrastructure to borrow money exclusively from within their own network.
- **Smallbrooks.** Our IT solution, Smallbrooks, makes it fast, easy and affordable for organisations to get their own crowdfunding platform. The system is full-featured, can handle all types of crowdfunding, can easily be integrated with third-party systems and is indifferent to country, currency, language, time zone etc.

### Development in activities and financial matters

#### The lending business

The lender base on lendino.dk is continuously growing and now comprises more than 6,600 registered lenders, whereof about 2,100 are actively investing. This is a further solid growth from last year’s level. Almost 400 loans and an accumulated volume of above 120m DKK since inception shows good traction. We perceive this as strong confidence in crowdlending generally and in Lendino specifically. We are also pleased to see an increase in the use of network loans - a concept that we believe has great potential.

The lending business is currently at a break-even point. We expect further growth from new partnerships, including a partnership with FSR - Danish Auditors, and plans to extend the offering of lendino.dk will hopefully help the further growth of the lending business.

#### Smallbrooks

The Smallbrooks part of the company has significantly increased during the year. Throughout 2018, we benefited from a grant from Innovation Fund Denmark which was used to kick off the development of Smallbrooks. The grant payments ended in Q1, 2019, which negatively affects the result for the year compared to the previous year.

A capital increase was completed in Q2 (see below) in order to uphold the continued focus on Smallbrooks. These efforts have led to a significantly improved IT system as well as several new Smallbrooks customers and a very strong pipeline of customer leads. The year ended with a successful sale to our first international customer - a proof of the versatility of the IT system, and an indication of the global potential of Smallbrooks.

The Smallbrooks system has now been sold to seven different customers, three of which have still not launched and are hence not yet generating any recurring revenue. In 2019 Smallbrooks accounted for more than 40 % of the company’s total revenue, and we expect this fraction to continue to grow so that revenue from Smallbrook soon surpasses that from the lending business.



## Management commentary

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The Smallbrooks business model is based on long-term relationships and a subscription structure that provides stable, recurring revenue instead of large upfront payments. The increased expenses for Smallbrooks and the natural delay in recurring revenue combined with the end of the grant from Innovation Fund Denmark means that Smallbrooks, overall, contributes negatively to this year's result, and even more so compared to last year. However, Smallbrooks is part of a long-term strategy and continues to contribute very positively to our expectations for the future.

### Results

The gross profit for the year is 0.8 million DKK compared to 1.5 million DKK last year. The result from ordinary activities after tax is -2.4 million DKK compared to -0.9 million DKK last year. The management considers the results satisfactory.

The fall in gross profit is due to the grant from Innovation Fund Denmark, which benefited the 2018 accounts but ended in 2019. The further fall in the ordinary result is caused by an increase in salary expenses due to the increased investments in Smallbrooks.

### Capital resources

In Q2 the company increased the share capital by about 5.5 %. The issue of new shares was made through the equity crowdfunding platform Funderbeam, and about 150 new shareholders from about 20 countries were registered through a nominee structure under British legislation. The new shares are tradable on the Funderbeam platform. We see the new shareholders as a major asset that can help find new customers for Smallbrooks.

Overall the liquidity situation looks good. The revenue streams that can be foreseen both from the ongoing loans on lendino.dk and from recurring revenue in the Smallbrooks business have a positive effect on our liquidity forecasts. Combined with the expected sales in both parts of the company, we do not expect a need to raise further capital in 2020.

### Targets and expectations for the year ahead

The lending part of the business has come off to a great start in 2020 with some large loans being facilitated through the platform. Likewise, the Smallbrooks part of the business has started the year very positively with two new customer contracts already in Q1, which means that the ambitions for the first half year in terms of new customers have been fulfilled already during the first two-and-a-half months.

The lending business is currently at a break-even point, whereas the Smallbrooks business remains cash-absorbing at least until the end of the year. If the growth of Smallbrooks accelerates, it may move the break-even point for the company closer. However, in this case, it may also be an attractive option to accelerate the growth by investing even further in this part of the business, and in this case the break-even point will be moved further away.

## Management commentary

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The most important milestones for 2020 are:

- The lending business is and remains cash-flow positive.
- Six new Smallbrooks customer contracts are signed.
- Break-even for the entire company is reached by the end of the year unless we decide to accelerate growth by investing further in Smallbrooks (and unless the current COVID-19 situation negatively impacts the business, although we do not expect this)

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>759.056</b>	<b>1.530.008</b>
1 Staff costs	-3.350.998	-2.598.096
<b>Operating profit</b>	<b>-2.591.942</b>	<b>-1.068.088</b>
Other financial income	104.282	1.002
2 Other financial costs	-126.321	-6.235
<b>Results before tax</b>	<b>-2.613.981</b>	<b>-1.073.321</b>
Tax on net profit or loss for the year	241.378	209.007
<b>Results from ordinary activities after tax</b>	<b>-2.372.603</b>	<b>-864.314</b>
<b>Results for the year</b>	<b>-2.372.603</b>	<b>-864.314</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-2.372.603	-864.314
<b>Total allocations and transfers</b>	<b>-2.372.603</b>	<b>-864.314</b>

## Statement of financial position 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Fixed assets</b>		
Other receivables	1.163.486	1.101.610
Deposits	54.170	0
Financial fixed assets in total	<u>1.217.656</u>	<u>1.101.610</u>
<b>Fixed assets in total</b>	<b><u>1.217.656</u></b>	<b><u>1.101.610</u></b>
<b>Current assets</b>		
Trade receivables	620.678	132.301
Income tax receivables	241.378	344.272
Other receivables	590.270	209.463
Prepayments and accrued income	51.447	69.622
Debtors in total	<u>1.503.773</u>	<u>755.658</u>
Cash on hand and demand deposits	<u>17.619.020</u>	<u>12.172.265</u>
<b>Current assets in total</b>	<b><u>19.122.793</u></b>	<b><u>12.927.923</u></b>
<b>Assets in total</b>	<b><u>20.340.449</u></b>	<b><u>14.029.533</u></b>

## Statement of financial position 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Equity</b>			
3	Contributed capital	577.899	548.011
5	Retained earnings	1.796.599	1.475.583
	<b>Equity in total</b>	<b>2.374.498</b>	<b>2.023.594</b>
<b>Liabilities</b>			
	Subordinate loan capital	1.399.364	1.300.000
	Deposits	50.000	0
	Other payables	83.780	0
	Long-term liabilities in total	1.533.144	1.300.000
	Trade payables	364.683	79.595
6	Other payables	16.068.124	10.626.344
	Short-term liabilities in total	16.432.807	10.705.939
	<b>Liabilities in total</b>	<b>17.965.951</b>	<b>12.005.939</b>
	<b>Equity and liabilities in total</b>	<b>20.340.449</b>	<b>14.029.533</b>
7	<b>Charges and security</b>		
8	<b>Contingencies</b>		

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	3.300.715	2.557.571
Other costs for social security	27.644	17.924
Other staff costs	<u>22.639</u>	<u>22.601</u>
	<b>3.350.998</b>	<b>2.598.096</b>
Average number of employees	<u>9</u>	<u>8</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>126.321</u>	<u>6.235</u>
	<b>126.321</b>	<b>6.235</b>
	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2019	548.011	533.834
Cash capital increase	<u>29.888</u>	<u>14.177</u>
	<b>577.899</b>	<b>548.011</b>
<b>4. Share premium</b>		
Share premium account for the year	2.693.619	1.061.147
Transferred to results brought forward	<u>-2.693.619</u>	<u>-1.061.147</u>
	<b>0</b>	<b>0</b>
<b>5. Retained earnings</b>		
Retained earnings 1 January 2019	1.475.583	1.278.750
Profit or loss for the year brought forward	-2.372.603	-864.314
Transferred from share premium account	<u>2.693.619</u>	<u>1.061.147</u>
	<b>1.796.599</b>	<b>1.475.583</b>

## Notes

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All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>6. Other payables</b>		
Lenders deposit, Lendino	11.610.928	7.100.682
Lenders deposit, Smallbrooks	4.028.463	3.307.313
Other debt	<u>428.733</u>	<u>218.349</u>
	<b><u>16.068.124</u></b>	<b><u>10.626.344</u></b>

### 7. Charges and security

There are no security and charges at 31 December 2019.

### 8. Contingencies

#### Contingent assets

The company has a tax loss of DKK 7.7 million which can be deducted in future positive income. The tax value of the loss is DKK 1.7 million and is not recognized in the balance sheet due to uncertainty as to when it may be used.

## Accounting policies

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The annual report for Lendino A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Correction of comparative figures for fiscal year 2018

Correction has been made to the comparative figures for 2018 regarding the company's own lending and deposits in the Lendino platform.

The company's own loans, DKK 1.101 thousand has been recognized in Other receivables as a Fixed assets. Other payables, related to the Lendino platform, has been increased with the same amount.

The company's own deposits on the Lendino platform, DKK 316 thousand has been reclassified and from Cash on hand and deducted with the same amount in Other payables related to the Lendino platform.

The corrections have no effect on the company's profit and equity in 2018.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.



## Accounting policies

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### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

### The profit and loss account

#### Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### Staff costs

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

## Accounting policies

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### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## The balance sheet

### Financial fixed assets

#### Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

#### Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### Available funds

Available funds comprise cash at bank and in hand, including deposits paid from the Company's IT Platform (lenders).

### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

## Accounting policies

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### Liabilities

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Esben Bistrup Halvorsen

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PID: 9208-2002-2-811294668692  
Tidspunkt for underskrift: 16-03-2020 kl.: 10:51:58  
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## Esben Bistrup Halvorsen

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Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-811294668692  
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Underskrevet med NemID

## Nils Thygesen

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Som Direktør NEM ID  
PID: 9208-2002-2-779984921517  
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## Andreas Helgason Rex

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## Morten Schantz

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## Torben Nordal Clausen

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Som Bestyrelsesformand NEM ID  
PID: 9208-2002-2-374545814762  
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## Ruben Stæhr Pedersen

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## Esben Bistrup Halvorsen

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Som Dirigent

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