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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 2021

The annual report was submitted and approved by the general meeting on the 5 May 2022.

Esben Bistrup Halvorsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the Board of Directors and the Executive Board have approved the annual report of Lendino A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

DK-1411 København K, 21 April 2022

Executive board

Esben Bistrup Halvorsen
CEO

Andreas Helgason Rex
Executive Officer

Board of directors

Torben Nordal Clausen
Chairman

Esben Bistrup Halvorsen

Andreas Helgason Rex

Morten Schantz

Nils Thygesen

Independent auditor's report

To the Shareholders of Lendino A/S

Opinion

We have audited the financial statements of Lendino A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Management's Review

Management is responsible for Management's Review.

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

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

Independent auditor's report

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

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

DK-8370 Hadsten, 21 April 2022

Kvist & Jensen

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

Ruben Stæhr

*State Authorised Public Accountant
mne34327*

Company information

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
Nils Thygesen

Executive board

Esben Bistrup Halvorsen, CEO
Andreas Helgason Rex, Executive Officer

Auditors

Kvist & Jensen Statsautoriseret Revisionspartnerselskab

Management's review

Key activities

Lendino has two main activities:

- **lendino.dk.** Using our crowdfunding platform on lendino.dk, we facilitate loans to small and medium sized companies in Denmark from our crowd of private and professional investors. More recently, the platform also offers investments in covered bonds and a secondary market to trade loan shares. The platform also allows “network loans” where organisations use the platform’s legal setup and payment infrastructure to borrow money exclusively from within their own network. The network feature is also used by “originators”: that is, organisations that repeatedly send loan projects to the platform and make them available to their own crowd as network loans.
- **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. The IT solution is offered internationally, but so far we only have customers in Denmark. To our Danish customers we also offer a combined solution where the platform is administered under Lendino’s payment service licence with the Danish FSA (financial supervisory authority). More recently, we have added the “originator” feature which allows a single crowdfunding platform to be composed of many small “sub-platforms” that are administered individually by originator organisations.

Development in activities and financial matters

lendino.dk

Loan origination on lendino.dk in 2021 hit an all time high. This part of the business also went break-even and even yielded a small profit for the full year. Loan portfolio performance has improved, which was surprising given that the Covid-19 virus still affects business activity in Denmark. Loan origination is to an increasing extent dominated by asset backed loans.

The lending business is expected to grow again in 2022. The growth is expected to come from a mix of own originations and new partnerships. The year is also expected to be marked by implementation of new EU regulations for crowdlending platforms.

Smallbrooks

The Smallbrooks business is now the dominating part of the whole company, generating most of the revenue but also responsible for most of the expenses. Smallbrooks accounted for 40 % of the revenue in 2019, over 60 % in 2020 and around 55 % in 2021. The small decline from 2020 to 2021 is due to two things: a strong 2021 for lendino.dk and a very strong 2020-Q4 for Smallbrooks, which made the quarters in 2021 look unnaturally small in comparison. In any case we expect Smallbrooks’ fraction of the entire business to continue to grow over the coming years, even though the revenue from lendino.dk is also growing.

Management's review

The year 2021 was marked by a slight shift of focus for Smallbrooks. Since we launched the IT solution, we have tried selling crowdfunding platforms to many different sectors in Denmark. We have learned a lot from this, but during 2021 (and so far also in 2022) we have focused more on the sectors that we believe are the most scalable and profitable - in Denmark as well as abroad. This is a long-term investment where we gradually create relevant marketing material, gather experience and become experts within a few sectors.

Smallbrooks earns money in two ways: ongoing subscription fees for access to the general IT service “in the cloud”; and consultancy fees for customer-specific development tasks (including the initial work with setting up a platform for each new customer). The subscription fees are counted as “recurring” whereas consultancy services are counted as “non-recurring”. Throughout 2021 we have seen the fraction of recurring revenue in Smallbrooks increase, which we see as a strong indicator of the growing value of Smallbrooks.

Overall, we continue to see Smallbrooks as a very scalable part of the business with a very large potential. The business model is based on long-term relationships and a subscription structure that provides stable, recurring revenue instead of large upfront payments. Thus, Smallbrooks is part of a long-term strategy that continues to contribute very positively to our expectations for the future.

Results

The gross profit for the year is 2.45 million DKK compared to 1.86 million DKK last year. The result from ordinary activities after tax is -1.94 million DKK compared to -2.03 million DKK last year. The management considers the results to be as expected and satisfactory.

Capital resources

In the summer of 2021 the company received an investment of 500,000 € from the Belgian fund Helenos. Helenos is backed by the European Investment Fund - something that can be used to promote Smallbrooks in Europe. Helenos is quite focused on “impact” and will help Lendino develop a general impact strategy, which is something that can benefit our image towards both customers and investors.

In the beginning of 2022 we raised additional funds in another crowdfunding campaign on the Funderbeam platform. Combined with the revenue streams that can be foreseen both from the ongoing loans on lendino.dk and from recurring revenue in Smallbrooks, we are confident that we will have enough liquidity for the coming years.

Management's review

Targets and expectations for the year ahead

The lendino.dk part of the business continues to grow and is expected to remain profitable in 2022. The Smallbrooks part of the business is steadily growing, but it will remain cash absorbing for some time, since it is a long-term investment with long sales cycles etc.

The most important milestones for 2022 are:

- Increasing recurring revenue for the company.
- Focusing on a few sectors for the Smallbrooks business.
- Increase profitability for lendino.dk

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<i>Gross profit</i>	2.447.021	1.857.867
2 <i>Staff costs</i>	-4.055.766	-3.826.557
<i>Operating profit</i>	-1.608.745	-1.968.690
<i>Other financial income</i>	27.641	71.487
3 <i>Other financial expenses</i>	-359.602	-202.909
<i>Pre-tax net profit or loss</i>	-1.940.706	-2.100.112
<i>Tax on net profit or loss for the year</i>	-69	72.005
<i>Profit or loss from ordinary activities after tax</i>	-1.940.775	-2.028.107
<i>Net profit or loss for the year</i>	-1.940.775	-2.028.107
<i>Proposed appropriation of net profit:</i>		
<i>Allocated from retained earnings</i>	-1.940.775	-2.028.107
<i>Total allocations and transfers</i>	-1.940.775	-2.028.107

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
<i>Other receivables</i>	218.231	559.089
<i>Deposits</i>	54.170	54.170
<i>Total investments</i>	<u>272.401</u>	<u>613.259</u>
Total non-current assets	<u>272.401</u>	<u>613.259</u>
Current assets		
<i>Trade receivables</i>	429.889	989.708
<i>Income tax receivables</i>	0	313.383
<i>Other receivables</i>	58.705	38.705
<i>Prepayments</i>	52.069	38.588
<i>Total receivables</i>	<u>540.663</u>	<u>1.380.384</u>
<i>Cash and cash equivalents</i>	<u>17.141.922</u>	<u>18.723.029</u>
Total current assets	<u>17.682.585</u>	<u>20.103.413</u>
Total assets	<u>17.954.986</u>	<u>20.716.672</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	620.311	579.026
Retained earnings	1.493.501	-231.508
Total equity	2.113.812	347.518
Liabilities other than provisions		
Subordinate loan capital	143.787	566.207
4 Other mortgage loans	1.447.681	0
5 Other payables	0	260.453
Total long term liabilities other than provisions	1.591.468	826.660
Trade payables	85.534	137.376
6 Other payables	14.164.172	19.405.118
Total short term liabilities other than provisions	14.249.706	19.542.494
Total liabilities other than provisions	15.841.174	20.369.154
Total equity and liabilities	17.954.986	20.716.672
1 Subsequent events		
7 Charges and security		
8 Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Equity 1 January 2020</i>	577.899	0	1.796.599	2.374.498
<i>Cash capital increase</i>	1.127	0	0	1.127
<i>Profit or loss for the year brought forward</i>	0	0	-2.028.107	-2.028.107
<i>Equity 1 January 2021</i>	579.026	0	-231.508	347.518
<i>Cash capital increase</i>	41.285	3.665.784	0	3.707.069
<i>Profit or loss for the year brought forward</i>	0	0	-1.940.775	-1.940.775
<i>Transferred to results brought forward</i>	0	-3.665.784	3.665.784	0
	620.311	0	1.493.501	2.113.812

Notes

All amounts in DKK.

1. Subsequent events

At an extraordinary general meeting on 8 April 2022 the company raised further equity, nominally DKK 4.416 new shares through the crowdfunding platform Funderbeam with a total subscription amount of DKK 0.45 million.

	<u>2021</u>	<u>2020</u>
2. Staff costs		
Salaries and wages	4.004.242	3.767.143
Other costs for social security	30.199	31.146
Other staff costs	<u>21.325</u>	<u>28.268</u>
	4.055.766	3.826.557
Average number of employees	<u>9</u>	<u>10</u>
3. Other financial expenses		
Other financial costs	<u>359.602</u>	<u>202.909</u>
	359.602	202.909
4. Other mortgage loans		
Total other mortgage loans	1.447.681	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other mortgage loans	1.447.681	0
Share of liabilities due after 5 years	<u>603.200</u>	<u>0</u>
5. Other payables		
Holiday pay obligation, salaried staff	<u>0</u>	<u>260.453</u>
	0	260.453

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
6. Other payables		
Payable VAT	194.235	494.675
Withheld tax and labour market contributions	0	496.637
Holiday pay obligation, salaried staff	478.180	117.614
Lenders deposit, Lendino	8.326.546	10.419.318
Lenders deposit, Smallbrooks	5.149.264	7.857.564
Other debt	15.947	19.310
	<u>14.164.172</u>	<u>19.405.118</u>

7. Charges and security

For loans in Vækstfonden (Other mortgage loans), t.DKK 1.448 the company has provided security in company assets representing a nominal value of t.DKK 1.400 per 31. December 2021. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Trade receivables	430

8. Contingencies**Contingent assets**

The company has a tax loss of DKK 11.4 million which can be deducted in future positive income. The tax value of the loss is DKK 2.5 million and is not recognized in the balance sheet due to uncertainty as to when it may be used.

Accounting policies

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).

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.

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.

Accounting policies

Income statement

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

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 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.

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.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. To counter expected losses, writedown is performed to net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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.

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.

Torben Nordal Clausen

Som Bestyrelsesformand NEM ID
PID: 9208-2002-2-374545814762
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Esben Bistrup Halvorsen

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

Esben Bistrup Halvorsen

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

Andreas Helgason Rex

Som Bestyrelsesmedlem NEM ID
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Underskrevet med NemID

Andreas Helgason Rex

Som Direktør NEM ID
PID: 9208-2002-2-481263001988
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Underskrevet med NemID

Morten Schantz

Som Bestyrelsesmedlem NEM ID
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Nils Thygesen

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-779984921517
Tidspunkt for underskrift: 27-04-2022 kl.: 18:20:39
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Ruben Stæhr Pedersen

Som Revisor NEM ID
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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

Som Dirigent

PID: 9208-2002-2-811294668692

Tidspunkt for underskrift: 05-05-2022 kl.: 14:19:15

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