

MNW ApS
Carl Jacobsens Vej 16, st.
2500 Valby
Business Registration No
37445290

Annual report 2018

The Annual General Meeting adopted the annual report on 24.05.2019

Chairman of the General Meeting

Name: Christoffer Nylandsted

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Entity details

Entity

MNW ApS

Carl Jacobsens Vej 16, st.

2500 Valby

Central Business Registration No (CVR): 37445290

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Clas Nylandsted Andersen, Chairman

Peter Grunnet Wang

Christoffer Nylandsted

Carl Frederik Leetmaa Murmann

Executive Board

Peter Grunnet Wang

Carl Frederik Leetmaa Murmann

Christoffer Nylandsted

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of MNW ApS for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 07.05.2019

Executive Board

Peter Grunnet Wang

Carl Frederik Leetmaa
Murmann

Christoffer Nylandsted

Board of Directors

Clas Nylandsted Andersen
Chairman

Peter Grunnet Wang

Christoffer Nylandsted

Carl Frederik Leetmaa
Murmann

Independent auditor's extended review report

To the shareholders of MNW ApS

Conclusion

We have performed an extended review of the financial statements of MNW ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

With effect from this financial year, the Company has opted for an extended review. We emphasise that the comparative figures in the financial statements have not been subject to an extended review and as such, they have not been audited in accordance with the auditing standard on extended reviews. This matter also appears from the annual report.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that

Independent auditor's extended review report

we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Independent auditor's extended review report

Copenhagen, 07.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne32127

Henrik Hartmann Olesen
State Authorised Public Accountant
Identification No (MNE) mne34143

Management commentary

Primary activities

Lendme's primary activities is to offer loan intermediary services between banks and private individuals, while offering related services hereto, such as insurances.

Lendme has built a fully digitized and scalable IT platform, where private individuals free of charge and with no obligation can receive and compare loan offers from multiple banks.

The business model offer advantages both for the consumers and the banks on the platform, as it saves considerable time for the consumer in completing and comparing loan applications while providing a highly cost effective customer acquisition platform for the banks with large volumes of high quality leads. Lendme receives a commission from the bank whenever a loan is paid out.

Currently 7 banks are represented on the platform, including Nordea, Express Bank, Resurs Bank, re:member (a part of EnterCard Group AB), SparXpres (a part of Spar Nord), Basisbank and Pensam Bank and expect to see a significant rise in banks on the platform in the future that can offer competitive loan offers.

Development in activities and finances

Profit after tax for 2018 amounts to DKK 1.244 thousand and is a result of the Companys increasing activities. Equity amounts to DKK 2.884 thousand. According to Management the results are satisfactory.

For 2019 management expects an increase in result as activities are growing fast.

With effect from this financial year, the Company has opted for an extended review. Comparative figures in the financial statements have not been subject to an extended review.

Research and development activities

At 31 December 2018, the Company recognised total development projects of DKK 1,460 thousand in the balance sheet relating to development of LENDME digital platform.

Company expects these projects (software) to contribute significantly to future profits.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross profit		5.169.572	23.655
Staff costs	1	(3.088.739)	(491.015)
Depreciation, amortisation and impairment losses	2	<u>(471.175)</u>	<u>(110.138)</u>
Operating profit/loss		1.609.658	(577.498)
Profit/loss before tax		1.609.658	(577.498)
Tax on profit/loss for the year	3	<u>(365.219)</u>	<u>140.802</u>
Profit/loss for the year		1.244.439	(436.696)
Proposed distribution of profit/loss			
Retained earnings		<u>1.244.439</u>	<u>(436.696)</u>
		1.244.439	(436.696)

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Completed development projects		1.460.446	601.728
Intangible assets	4	1.460.446	601.728
Other fixtures and fittings, tools and equipment		98.923	0
Property, plant and equipment	5	98.923	0
Deposits		130.200	31.250
Fixed asset investments	6	130.200	31.250
Fixed assets		1.689.569	632.978
Trade receivables		1.292.645	1.343.637
Other receivables		21.470	0
Income tax receivable	7	0	124.417
Prepayments		1.001.899	0
Receivables		2.316.014	1.468.054
Cash		623.690	473.831
Current assets		2.939.704	1.941.885
Assets		4.629.273	2.574.863

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		203.080	203.080
Reserve for development expenditure		896.213	146.333
Retained earnings		<u>1.784.502</u>	<u>1.289.944</u>
Equity		<u>2.883.795</u>	<u>1.639.357</u>
Deferred tax		<u>320.000</u>	<u>15.808</u>
Provisions		<u>320.000</u>	<u>15.808</u>
Trade payables		923.833	730.234
Income tax payable		61.037	0
Other payables		<u>440.608</u>	<u>189.464</u>
Current liabilities other than provisions		<u>1.425.478</u>	<u>919.698</u>
Liabilities other than provisions		<u>1.425.478</u>	<u>919.698</u>
Equity and liabilities		<u>4.629.273</u>	<u>2.574.863</u>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		

Statement of changes in equity for 2018

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	203.080	612.680	823.596	1.639.356
Transfer to reserves	0	283.533	(283.533)	0
Profit/loss for the year	0	0	1.244.439	1.244.439
Equity end of year	203.080	896.213	1.784.502	2.883.795

Notes

	2018	2017
	DKK	DKK
1. Staff costs		
Wages and salaries	3.256.378	710.557
Pension costs	24.000	0
Other social security costs	37.441	6.770
Other staff costs	638.750	106.688
Staff costs classified as assets	<u>(867.830)</u>	<u>(333.000)</u>
	<u>3.088.739</u>	<u>491.015</u>

Average number of employees	<u>9</u>
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	2018	2017
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	456.610	110.138
Depreciation of property, plant and equipment	<u>14.565</u>	<u>0</u>
	<u>471.175</u>	<u>110.138</u>

	2018	2017
	DKK	DKK
3. Tax on profit/loss for the year		
Current tax	61.037	(124.417)
Change in deferred tax	304.192	(116)
Adjustment concerning previous years	<u>(10)</u>	<u>(16.269)</u>
	<u>365.219</u>	<u>(140.802)</u>

Notes

	Completed develop- ment projects DKK
	DKK
4. Intangible assets	
Cost beginning of year	711.866
Additions	<u>1.315.328</u>
Cost end of year	<u>2.027.194</u>
Amortisation and impairment losses beginning of year	(110.138)
Amortisation for the year	<u>(456.610)</u>
Amortisation and impairment losses end of year	<u>(566.748)</u>
Carrying amount end of year	<u>1.460.446</u>
	Other fixtures and fittings, tools and equipment DKK
5. Property, plant and equipment	
Additions	<u>113.488</u>
Cost end of year	<u>113.488</u>
Depreciation for the year	<u>(14.565)</u>
Depreciation and impairment losses end of year	<u>(14.565)</u>
Carrying amount end of year	<u>98.923</u>
	Deposits DKK
6. Fixed asset investments	
Cost beginning of year	31.250
Additions	130.200
Disposals	<u>(31.250)</u>
Cost end of year	<u>130.200</u>
Carrying amount end of year	<u>130.200</u>

Notes

7. Income tax receivable

Income tax receivable consist of tax credit related to development costs for the income year 2017 received in November 2018.

	2018	2017
	DKK	DKK
8. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	1.236.179	N/A

9. Contingent liabilities

The entity has entered into advertising agreements for 2019 with a minimum commitment cost.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, other operating income and consumables and external expenses.

Revenue

Revenue from lending services is recognised in the income statement when delivery of loan is made to the borrower and the loan has been accepted and completed between involved parties. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Tax on profit/loss for the year

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 for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights (software) and prepayments for intangible assets.

Accounting policies

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

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 tax assets.

Other financial liabilities

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

Income tax receivable or payable

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

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Carl Frederik Leetmaa Murmann

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Peter Grunnet Wang

Direktionsmedlem

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Peter Grunnet Wang

Bestyrelsesmedlem

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