Inga Acquisition ApS

Herstedøstervej 27-29, DK-2620 Albertslund

Annual Report for 22 February - 31 December 2016

CVR No 37 47 01 20

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31/03 2017

Christian la Cour
Chairman

Contents

pwc

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Inga Acquisition ApS for the financial year 22 February - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and the Group and of the results of the Company and Group operations for 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Albertslund, 31 January 2017

Executive Board

Christian la Cour Valentin
Executive Officer

Board of Directors

Wolfgang Ziegler Chairman	Stefan Andreas Walter Happak Deputy Chairman	Joachim Horst Scholz

Independent Auditor's Report

To the Shareholders of Inga Acquisition ApS

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2016 and of the results of the Group's and the Parent Company's operations for the financial year 22 February - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements and the Consolidated Financial Statements of Inga Acquisition ApS for the financial year 22 February - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Parent Company and the Group ("financial statements").

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 Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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

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

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Financial Statements and the Consolidated Financial

Independent Auditor's Report

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 and the Group'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 the Group 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.

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 and the Group'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 and the Group'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 and the Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 31 January 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Ulrik Ræbild
statsautoriseret revisor

Lasse Hartlev
statsautoriseret revisor

Company Information

The Company	Inga Acquisition ApS Herstedøstervej 27-29 DK-2620 Albertslund CVR No: 37 47 01 20 Financial period: 22 February - 31 December Municipality of reg. office: Albertslund
Board of Directors	Wolfgang Ziegler, Chairman Stefan Andreas Walter Happak Joachim Horst Scholz
Executive Board	Christian la Cour Valentin
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

Consolidated and Parent Company Financial Statements of Inga Acquisition ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Main activity

Development in the year

The income statement of the Group for 2016 shows a profit of DKK 5,005,522, and at 31 December 2016 the balance sheet of the Group shows equity of DKK 66,335,224.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2016 of the Group and the results of the activities of the Group for the financial year for 2016 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 22 February - 31 December

	Note	Consolidated 2016 DKK	Parent Company 2016 DKK
Gross profit/loss		**31.154.992**	**3.381.955**
Staff expenses	1	-20.045.012	-3.099.631
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2.803.320	0
Profit/loss before financial income and expenses		**8.306.660**	**282.324**
Financial income		9.561	8.793
Financial expenses		-948.587	-862.461
Profit/loss before tax		**7.367.634**	**-571.344**
Tax on profit/loss for the year	2	-2.362.112	125.695
Net profit/loss for the year		**5.005.522**	**-445.649**

Distribution of profit

	Parent Company 2016 DKK
Proposed distribution of profit	
Retained earnings	-445.649
	-445.649

Balance Sheet 31 December

Assets

	Note	Consolidated 2016 DKK	Parent Company 2016 DKK
Goodwill		30.836.522	0
Intangible assets	3	**30.836.522**	**0**
Investments in subsidiaries	4	0	100.181.259
Fixed asset investments		**0**	**100.181.259**
Fixed assets		**30.836.522**	**100.181.259**
Trade receivables		10.053.651	0
Contract work in progress	6	16.048.907	0
Receivables from group enterprises		0	679.000
Other receivables		35.641.486	8.315
Corporation tax		66.450	125.695
Receivables		**61.810.494**	**813.010**
Cash at bank and in hand		**47.794.082**	**26.357**
Currents assets		**109.604.576**	**839.367**
Assets		**140.441.098**	**101.020.626**

Balance Sheet 31 December

Liabilities and equity

	Note	Consolidated 2016 DKK	Parent Company 2016 DKK
Share capital		54.419	54.419
Retained earnings		66.280.805	60.829.634
Equity	7	**66.335.224**	**60.884.053**
Provision for deferred tax		3.399.847	0
Provisions		**3.399.847**	**0**
Credit institutions		36.900.000	36.900.000
Trade payables		3.131.275	0
Other payables		30.674.752	3.236.573
Short-term debt		**70.706.027**	**40.136.573**
Debt		**70.706.027**	**40.136.573**
Liabilities and equity		**140.441.098**	**101.020.626**
Related parties	8		

Statement of Changes in Equity

Consolidated

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 22 February	0	0	0
Cash payment concerning formation of entity	54.419	61.275.283	61.329.702
Net profit/loss for the year	0	5.005.522	5.005.522
Equity at 31 December	**54.419**	**66.280.805**	**66.335.224**

Parent Company

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 22 February	0	0	0
Cash payment concerning formation of entity	54.419	61.275.283	61.329.702
Net profit/loss for the year	0	-445.649	-445.649
Equity at 31 December	**54.419**	**60.829.634**	**60.884.053**

Notes to the Financial Statements

		Consolidated	Parent Company
		2016	2016
		DKK	DKK
1	**Staff expenses**		
	Wages and salaries	16.552.584	3.046.935
	Pensions	1.317.100	22.800
	Other social security expenses	329.774	5.296
	Other staff expenses	1.845.554	24.600
		20.045.012	**3.099.631**
	Average number of employees	**53**	**2**

		Consolidated	Parent Company
2	**Tax on profit/loss for the year**		
	Current tax for the year	1.297.837	-125.695
	Deferred tax for the year	1.064.275	0
		2.362.112	**-125.695**

3 Intangible assets

Consolidated

	Goodwill
	DKK
Cost at 22 February	0
Additions for the year	33.639.842
Cost at 31 December	33.639.842
Impairment losses and amortisation at 22 February	0
Amortisation for the year	2.803.320
Impairment losses and amortisation at 31 December	2.803.320
Carrying amount at 31 December	**30.836.522**

Notes to the Financial Statements

4 Investments in subsidiaries

	Parent Company 2016 DKK
Cost at 22 February	0
Additions for the year	100.181.259
Cost at 31 December	100.181.259
Value adjustments at 22 February	0
Value adjustments at 31 December	0
Carrying amount at 31 December	**100.181.259**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Collectia CMS A/S	Albertslund	700000	100%	74.795.908	9.382.726

5 Other fixed asset investments

	Consolidated Deposits DKK
Cost at 22 February	687.564
Additions for the year	35.944
Transfers for the year	-723.508
Cost at 31 December	0
Revaluations at 22 February	0
Revaluations at 31 December	0
Impairment losses at 22 February	0
Impairment losses at 31 December	0
Carrying amount at 31 December	**0**

Notes to the Financial Statements

	Consolidated	Parent Company
	2016	2016
	DKK	DKK

6 Contract work in progress

	Consolidated 2016 DKK	Parent Company 2016 DKK
Selling price of work in progress	16.048.907	0
	16.048.907	**0**

7 Equity

The share capital is broken down as follow:

	Number	Nominal value DKK
A-shares	118.770	11.877
B-shares	425.418	42.542
		54.419

8 Related parties

	Basis
Controlling interest	
Inga Fünf Holding GmbH	Parent Company

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Inga Fünf Holding GmbH

Notes, Accounting Policies

Basis of Preparation

The Annual Report of Inga Acquisition ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Consolidated and Parent Company Financial Statements for 2016 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes, Accounting Policies

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

The Company's services comprise outsourcing services, including credit rating, debt management, debt purchase and debt collection. Income from services is recognised as revenue as the service is delivered.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the enterprice.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes, Accounting Policies

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Contract work in progress

Services in progress are measured at the selling price of the work performed. The stage of completion is determined by the proportion that the direct and indirect costs incurred bear to the total expected costs.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.