

OPR-Finance ApS

Bredgade 30

1260 København K

CVR No. 37604615

Annual Report 2020

3rd financial year

The annual report was presented and adopted at the annual general meeting of the Company on 21 May 2021

Martin Samantha Frederiksen
Chairman of the General meeting

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Statement by Management on the Annual Report

Today, The Supervisory Board and Executive Board has considered and adopted the Annual Report of OPR-Finance ApS for the financial year 1 January 2020 - 31 December 2020.

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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

In our opinion, the management's review includes a true and fair view of the matters discussed in the review.

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

Copenhagen, 21 May 2021

Executive Board

Martin Samantha Frederiksen
Country Manager

Supervisory Board

Johan Matias Fager

Antti Petteri Liira

Jouni Tapio Selin

Independent Auditors' Report

To the shareholders of OPR-Finance ApS

Opinion

We have audited the financial statements of OPR-Finance ApS for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements 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 internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 21 May 2021

GRANT THORNTON

Statsautoriseret Revisionspartnerselskab

CVR-no. 34209936

Steen K. Bager

State Authorised Public Accountant

mne28679

OPR-Finance ApS

Company details

Company	OPR-Finance ApS Bredgade 30 1260 København K
CVR No.	37604615
Date of formation	4 April 2016
Registered office	København
Financial year	1. januar 2020 - 31. december 2020

Supervisory Board	Johan Matias Fager Antti Petteri Liira Jouni Tapio Selin
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Executive Board	Martin Samantha Frederiksen, Country Manager
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Auditors	GRANT THORNTON Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
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Management's Review

The Company's principal activities

The Company's principal activities consist in providing financing for consumers and traders and other activity related thereto.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -18.492.728 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 4.056.053 and an equity of DKK -18.137.466.

The development and result for the year are considered unsatisfying. Accordingly, the lending activities in OPR-Finance ApS was suspended during 2020 hence no new corporate loans have been granted since start September 2020. Nevertheless, already active corporate loans and associated activities, will continue going forward.

In order for OPR-Finance ApS, to fulfill plan and budget for 2021, the group has confirmed that they will provide OPR-Finance ApS, with the necessary liquidity and capital.

Accounting Policies

Accounting policies

Reporting Class

The annual report of OPR-Finance ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Uncertainty regarding the going concern

There is considerable uncertainty regarding the going concern status of the Company have lost their entire equity. It is the assessment of the Management that the company can continue it's operation, as long as they are supported financially from parent company.

Reporting currency

The annual report is presented in Danish kroner.

Foreign currency translation

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

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

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit comprises revenue, other operating income and other external costs.

Revenue is recognised in the income statement in connection with the disbursement of the loan.

Other external costs comprise rental costs, sales costs and other office expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

Employee benefit expense

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Impairment

Impairments losses on loans are recognised when there is objective evidence of impairment and there is a risk of loan losses due to i.e. the clients inability to pay. It is primarily non-performing loans and discredited loans that are individual impaired.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

For 2019, no tax assets has been recognised due to lack of utilization within the foreseeable future.

Balance sheet

Investments

Deposits are measured at cost.

Receivables

Receivables are recognized in the balance sheet and measured at amortised cost. Provisions are made for losses at net realisable value.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Financial liabilities

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

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		3.606.676	3.164.464
Employee benefits expense	2	-3.396.403	-3.642.521
Impairment		-16.867.343	-7.249.572
Profit from ordinary operating activities		-16.657.070	-7.727.629
Finance income		83.463	1.309
Finance expenses arising from group enterprises		-1.271.338	-3.485.807
Other finance expenses		-937.600	-1.034.794
Profit from ordinary activities before tax		-18.782.545	-12.246.921
Tax expense on ordinary activities		289.817	179.272
Profit		-18.492.728	-12.067.649
 Proposed distribution of results			
Retained earnings		-18.492.728	-12.067.649
Distribution of profit		-18.492.728	-12.067.649

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Long-term receivables		63.913	61.382
Investments		63.913	61.382
Fixed assets		63.913	61.382
Short-term loan receivables		3.766.870	27.241.759
Short-term tax receivables		0	179.272
Other short-term receivables		0	4.088
Deferred income		7.500	39.294
Receivables		3.774.370	27.464.413
Cash and cash equivalents		217.770	3.692.865
Current assets		3.992.140	31.157.278
Assets		4.056.053	31.218.660

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		-18.217.466	275.262
Equity		-18.137.466	355.262
Other payables		158.806	41.617
Long-term liabilities other than provisions		158.806	41.617
Trade payables		559.231	393.551
Payables to group enterprises		17.201.975	20.293.149
Payables to associates		241.804	0
Other payables		4.031.703	10.135.081
Short-term liabilities other than provisions		22.034.713	30.821.781
Liabilities other than provisions within the business		22.193.519	30.863.398
Liabilities and equity		4.056.053	31.218.660
Contingent liabilities	3		
Related parties	4, 5		

Notes

2020

2019

1. Uncertainties relating to going concern

In order for OPR-Finance ApS, to fulfill plan and budget for 2021, the group has confirmed that they will provide OPR-Finance ApS, with the necessary liquidity and capital.

2. Staff costs

Wages and salaries	2.808.133	2.863.538
Post-employment benefit expense	395.943	192.111
Social security contributions	29.264	23.528
Other employee expense	163.063	563.344
	3.396.403	3.642.521
Average number of employees	4	3

3. Contingent liabilities

The company has a tax audit regarding tax-credits and group grants. The tax audit is not yet finalized, and there is no clear indication of how and when, it will be finalized. Due to that, is it currently not possible to quantify a potential settlement on a reasonable basis, why the annual report does not include any amounts for a potential settlement.

Due to the uncertainty about the outcome of the tax audit, the matter is included as a contingent liability.

The company and group, does not expect that the tax audit will result in any corrections.

4. Related parties

The following shareholders are registered in the Company's register of shareholders, who owns 100% of the share capital:

Everyday Finance OÜ
 Rotermanni 8, Tallinn city, Harju County 10111, Estonia

The financial statements of Everyday Finance OÜ Group are available at:

Everyday Finance OÜ
 Rotermanni 8, Tallinn city, Harju County 10111, Estonia

Transactions with related parties:

5. Related parties

The following shareholders are registered in the Company's register of shareholders, who owns 100% of the share capital:

Everyday Finance OÜ
 Rotermanni 8, Tallinn City, Harju County 10111, Estonia

Everyday Finance OÜ is 100% owned by OPR-Finance Oy in which's group accounts OPR-Finance ApS are included.

2020

2019

OPR-Finance ApS

Notes

	2020	2019
Loans from related parties	10.367.281	20.293.148
Interest cost	1.271.388	3.485.807

No further transactions have been conducted between OPR-Finance ApS and other group enterprises during the fiscal year.