

# **OPR-Finance ApS**

Bredgade 30

1260 København K

CVR No. 37604615

## **Annual Report 2019**

3rd financial year

The annual report was presented and adopted at the annual general meeting of the Company on 28 April 2020

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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 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 28 April 2020

### **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 2019 - 31 December 2019, 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 2019 and of the results of its operations for the financial year 1 January 2019 - 31 December 2019 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, 28 April 2020

**GRANT THORNTON**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 34209936

Steen K. Bager

State Authorised Public Accountant

mne28679

## OPR-Finance ApS

### Company details

<b>Company</b>	OPR-Finance ApS Bredgade 30 1260 København K
<b>CVR No.</b>	37604615
<b>Date of formation</b>	4 April 2016
<b>Registered office</b>	København
<b>Financial year</b>	1. januar 2019 - 31. december 2019

<b>Supervisory Board</b>	Johan Matias Fager Antti Petteri Liira Jouni Tapio Selin
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<b>Executive Board</b>	Martin Samantha Frederiksen, Country Manager
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<b>Auditors</b>	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 activities and financial matters**

The Company's Income Statement of the financial year 2019 shows a result of DKK -12.067.649 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 31.218.660 and an equity of DKK 355.262.

The negative income statement result was due to continuous costs related to the operational establishment of the Company.

The company received DKK 30.000.000 in group grant.

Balance sheet developments has in overall terms been in line with expectations.

### **Material changes in the Company's operations and financial matters**

The Company's balance sheet is expected to increase during 2020 and a corresponding improvement of the income statement result is expected.

## Accounting Policies

### 5. Accounting policies

#### Reporting Class

The annual report of OPR-Finance ApS for 2019 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.

#### 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

The revenue consists of loan commission which is equivalent to a service fee. The loan commissions are accrued over the period for the related loans.

##### Employee benefit expense

Staff expenses comprise wages, salaries, 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.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.



## **Accounting Policies**

### **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**

### **Receivables**

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

### **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.

### **Financial liabilities**

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

## Income Statement

	Note	2019 kr.	2018 kr.
<b>Gross profit</b>		<b>3.164.464</b>	<b>1.382.688</b>
Employee benefits expense	1	-3.642.521	-1.455.992
Impairment		-7.249.572	-3.379.808
<b>Profit from ordinary operating activities</b>		<b>-7.727.629</b>	<b>-3.453.112</b>
Finance income		1.309	1.660
Finance expenses arising from group enterprises	2	-3.485.807	-2.217.801
Other finance expenses		-1.034.794	-823.116
<b>Profit from ordinary activities before tax</b>		<b>-12.246.921</b>	<b>-6.492.369</b>
Tax expense on ordinary activities		179.272	-417.392
<b>Profit</b>		<b>-12.067.649</b>	<b>-6.909.761</b>
<b>Proposed distribution of results</b>			
Retained earnings		-12.067.649	-6.909.761
<b>Distribution of profit</b>		<b>-12.067.649</b>	<b>-6.909.761</b>

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Long-term receivables		61.382	65.662
<b>Investments</b>		<b>61.382</b>	<b>65.662</b>
<b>Fixed assets</b>		<b>61.382</b>	<b>65.662</b>
Short-term loan receivables		27.241.759	26.810.773
Short-term tax receivables		179.272	0
Other short-term receivables		43.382	52.971
<b>Receivables</b>		<b>27.464.413</b>	<b>26.863.744</b>
<b>Cash and cash equivalents</b>		<b>3.692.865</b>	<b>2.357.820</b>
<b>Current assets</b>		<b>31.157.278</b>	<b>29.221.564</b>
<b>Assets</b>		<b>31.218.660</b>	<b>29.287.226</b>

**Balance Sheet as of 31 December**

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		80.000	80.000
Retained earnings		275.262	-17.657.089
<b>Equity</b>		<b>355.262</b>	<b>-17.577.089</b>
Other payables		41.617	0
<b>Long-term liabilities other than provisions</b>		<b>41.617</b>	<b>0</b>
Trade payables		393.551	89.334
Payables to group enterprises		20.293.149	35.578.277
Other payables		10.135.081	11.196.704
<b>Short-term liabilities other than provisions</b>		<b>30.821.781</b>	<b>46.864.315</b>
<b>Liabilities other than provisions within the business</b>		<b>30.863.398</b>	<b>46.864.315</b>
<b>Liabilities and equity</b>		<b>31.218.660</b>	<b>29.287.226</b>
Liabilities under off-balance sheet leases	3		
Related parties	4		

**Notes**

	<b>2019</b>	<b>2018</b>
<b>1. Staff costs</b>		
Wages and salaries	2.863.538	1.195.007
Post-employment benefit expense	192.111	150.000
Social security contributions	23.528	11.838
Other employee expense	563.344	99.147
	<u><b>3.642.521</b></u>	<u><b>1.455.992</b></u>
Average number of employees	<u>3</u>	<u>2</u>
<b>2. Interests non deductible</b>		
Interest expenses, intercompany	3.485.807	2.217.801
	<u><b>3.485.807</b></u>	<u><b>2.217.801</b></u>

**3. Liabilities under off-balance sheet leases**

Rent liabilities include a rent obligation totalling DKK 65.622 in interminable rent agreements with remaining termination terms of 3 months.

Short-term loan receivables has been pledged for debt.

**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

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

	<b>2019</b>	<b>2018</b>
Loans from related parties	20.293.148,60	35.578.277
Interest cost	3.485.807	2.217.801

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