
GF Money Consumer Finance Denmark ApS

Carl Jacobsens Vej 16, 1. 6., DK-2500 Valby

Annual Report for 1 January - 31 December 2018

CVR No 38 00 33 99

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
03/06 2019

Tommy Olsen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of GF Money Consumer Finance Denmark ApS for the financial year 1 January - 31 December 2018.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

København, 3 June 2019

Executive Board

Mika Nestori Pihlava

Sami Simila

Tommy Olsen

Independent Auditor's Report

To the Shareholder of GF Money Consumer Finance Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GF Money Consumer Finance Denmark ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the 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 Company 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 has been prepared in accordance with the requirements of the Danish Financial Statements 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 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 misstate-

Independent Auditor's Report

ment, 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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

Independent Auditor's Report

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.

Hellerup, 3 June 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Otto Edelbo

statsautoriseret revisor

mne10901

Company Information

The Company

GF Money Consumer Finance Denmark ApS
Carl Jacobsens Vej 16, 1. 6.
DK-2500 Valby
Website: <https://nordcredit.dk/>

CVR No: 38 00 33 99
Financial period: 1 January - 31 December
Incorporated: 1 September 2016
Financial year: 3rd financial year
Municipality of reg. office: København

Executive Board

Mika Nestori Pihlava
Sami Simila
Tommy Olsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of GF Money Consumer Finance Denmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Key activities

The company is engaged in cash lending and other financial activities, as well as all activities that management considers related.

Development in the year

The income statement of the Company for 2018 shows a loss of DKK 647,235, and at 31 December 2018 the balance sheet of the Company shows negative equity of DKK 1,351,228.

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Revenue		14,476,318	4,450,883
Other external expenses		-9,780,223	-3,679,887
Staff expenses	2	-1,389,234	-247,089
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-56,965	-11,215
Profit/loss before financial income and expenses		3,249,896	512,692
Financial income		0	6,082
Financial expenses	3	-3,714,443	-662,338
Profit/loss before tax		-464,547	-143,564
Current tax for the year	4	-182,688	-69,498
Net profit/loss for the year		-647,235	-213,062

Distribution of profit

Proposed distribution of profit

Retained earnings		-647,235	-213,062
		-647,235	-213,062

Balance Sheet 31 December

Assets

	Note	2018 DKK	2017 DKK
Completed development projects		242,447	85,932
Intangible assets	5	242,447	85,932
Other fixtures and fittings, tools and equipment		60,398	63,891
Leasehold improvements		15,840	19,470
Property, plant and equipment		76,238	83,361
Deposits		29,002	28,322
Fixed asset investments		29,002	28,322
Fixed assets		347,687	197,615
Trade receivables		34,535,263	15,950,321
Receivables from group enterprises		1,341	0
Other receivables		124,218	71,734
Prepayments		96,086	192,800
Receivables		34,756,908	16,214,855
Cash at bank and in hand		2,545,769	9,229
Currents assets		37,302,677	16,224,084
Assets		37,650,364	16,421,699

Balance Sheet 31 December

Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		50,000	50,000
Retained earnings		-1,401,228	-753,993
Equity	6	-1,351,228	-703,993
Payables to group enterprises		15,027,800	4,035,624
Long-term debt	7	15,027,800	4,035,624
Credit institutions		23,215,518	11,906,229
Trade payables		436,556	659,717
Intercompany payables	7	0	270,695
Corporation tax		254,343	71,652
Other payables		67,375	171,969
Deferred income		0	9,806
Short-term debt		23,973,792	13,090,068
Debt		39,001,592	17,125,692
Liabilities and equity		37,650,364	16,421,699
Going concern	1		
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Notes to the Financial Statements

1 Going concern

The Parent Company has committed to providing financial support to GF Money Consumer Finance Denmark ApS by loans to the extent necessary to finance the operations of the company and settlement of the company's financial obligations. Existing and future loans to GF Money Consumer Finance Denmark ApS will only be terminated to the extent that the company's financial position enables repayment, and such loans will be subordinated to other creditors in GF Money Consumer Finance Denmark ApS.

	2018 DKK	2017 DKK
2 Staff expenses		
Wages and salaries	1,345,143	211,291
Other social security expenses	10,186	757
Other staff expenses	33,905	35,041
	1,389,234	247,089
Average number of employees	2	1
3 Financial expenses		
Interest paid to group enterprises	1,167,513	229,718
Other financial expenses	2,467,384	409,351
Exchange adjustments, expenses	76,797	21,302
Exchange loss	2,749	1,967
	3,714,443	662,338
4 Tax on profit/loss for the year		
Current tax for the year	182,688	69,498
	182,688	69,498

Notes to the Financial Statements

5 Intangible assets

	Completed development projects DKK
Cost at 1 January	93,750
Additions for the year	195,759
Cost at 31 December	<u>289,509</u>
Transfers for the year	<u>0</u>
Revaluations at 31 December	<u>0</u>
Impairment losses and amortisation at 1 January	0
Amortisation for the year	47,062
Impairment losses and amortisation at 31 December	<u>47,062</u>
Carrying amount at 31 December	<u>242,447</u>

6 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	50,000	-753,993	-703,993
Net profit/loss for the year	0	-647,235	-647,235
Equity at 31 December	<u>50,000</u>	<u>-1,401,228</u>	<u>-1,351,228</u>

Notes to the Financial Statements

7 Long-term debt

	<u>2018</u> DKK	<u>2017</u> DKK
Payables to group enterprises		
Between 1 and 5 years	<u>15,027,800</u>	<u>4,035,624</u>
Long-term part	15,027,800	4,035,624
Other short-term debt to group enterprises	<u>0</u>	<u>270,695</u>
	<u>15,027,800</u>	<u>4,306,319</u>

8 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Rental obligation, 3 months	29,002	28,322
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Notes to the Financial Statements

9 Related parties

Basis

Consolidated Financial Statements

Selskabet indgår i koncernrapporten for moderselskabet

Name

Lainasto Oy

Place of registered office

Kristiinankatu 3 B , 20100 Turku ,Finland

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of GF Money Consumer Finance Denmark ApS for 2018 has been prepared 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.

The Financial Statements for 2018 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.

Income Statement

Revenue

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

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

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

Financial income and expenses

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

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. Deferred tax assets are measured at the value at which the asset is expected to be realised. 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.

Balance Sheet

Intangible assets

Licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Licences are amortised over the licence period; however not exceeding 12 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	5-10	years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

Notes to the Financial Statements

10 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Financial debts

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.