
NordCredit ApS

Bredgade 30, DK-1260 København K

Annual Report for 1 September - 31 December 2016

CVR No 38 00 33 99

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2017

Tommy Olsen
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of NordCredit ApS for the financial year 1 September - 31 December 2016.

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 2016 of the Company and of the results of the Company operations for 2016.

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

København, 31 May 2017

Executive Board

Mika Nestori Pihlava

Hanne Leena Vikström

Independent Auditor's Report

To the Shareholder of NordCredit ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 September - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NordCredit ApS for the financial year 1 September - 31 December 2016, 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, 31 May 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kim Schmidt

statsautoriseret revisor

Company Information

The Company

NordCredit ApS
Bredgade 30
DK-1260 København K
Website: <https://nordcredit.dk/>

CVR No: 38 00 33 99
Financial period: 1. september - 31. december 2016
Incorporated: 1 September 2016
Financial year: 1st financial year
Municipality of reg. office: København

Executive Board

Mika Nestori Pihlava
Hanne Leena Vikström

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of NordCredit ApS for the period 1. september - 31. december 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

This is the company's first financial year, so the annual report does not contain comparative figures.

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 2016 shows a loss of DKK 540,928, and at 31 December 2016 the balance sheet of the Company shows negative equity of DKK 490,928.

Management has determined that equity is re-established through future operations and positive income.

Subsequent events

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

Income Statement 1 September - 31 December

	<u>Note</u>	<u>2016</u> DKK
Other external expenses		<u>(534,843)</u>
Profit/loss before financial income and expenses		(534,843)
Financial income		122
Financial expenses	2	<u>(6,207)</u>
Profit/loss before tax		(540,928)
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		(540,928)

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>(540,928)</u>
		(540,928)

Balance Sheet 31 December

	<u>Note</u>	<u>2016</u> DKK
Assets		
Other receivables		54,075
Receivables		<u>54,075</u>
Cash at bank and in hand		<u>326,227</u>
Currents assets		<u>380,302</u>
Assets		<u>380,302</u>
 Liabilities and equity		
Share capital		50,000
Retained earnings		(540,928)
Equity	3	<u>(490,928)</u>
Payables to group enterprises		602,420
Long-term debt		<u>602,420</u>
Trade payables		127,176
Intercompany payables		141,634
Short-term debt		<u>268,810</u>
Debt		<u>871,230</u>
Liabilities and equity		<u>380,302</u>
Accounting Policies	4	

Notes to the Financial Statements

	2016		
	DKK		
1 Staff expenses			
Average number of employees	<u>0</u>		
2 Financial expenses			
Interest paid to group enterprises	4,383		
Other financial expenses	51		
Exchange loss	1,773		
	<u>6,207</u>		
3 Equity			
	Share capital	Retained	Total
	DKK	earnings	DKK
	DKK	DKK	DKK
Equity at 1 September	0	0	0
Cash payment concerning formation of entity	50,000	0	50,000
Net profit/loss for the year	0	(540,928)	(540,928)
Equity at 31 December	<u>50,000</u>	<u>(540,928)</u>	<u>(490,928)</u>

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of NordCredit ApS for the period 1. september - 31. december 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

This is the company's first financial year, so the annual report does not contain comparative figures.

The 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.

Income Statement

Other external expenses

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

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. 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.

Notes to the Financial Statements

4 Accounting Policies (continued)

Balance Sheet

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.

Financial debts

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