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# ***Inga Finans ApS***

c/o Collectia A/S, Abildager 11, DK-2605 Brøndby

## **Annual Report for 1 January - 31 December 2019**

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CVR No 38 27 21 52

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/8 2020

Christian la Cour Valentin  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Inga Finans ApS for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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.

Brøndby, 31 January 2020

## Executive Board

Christian la Cour Valentin  
CEO

## Board of Directors

Charlotte Boysen

Jesper Gunni Winther

Christian la Cour Valentin

# Independent Auditor's Report

To the Shareholder of Inga Finans ApS

## Opinion

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 accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Inga Finans ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity 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 January 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild  
State Authorised Public Accountant  
mne33262

Mads Haugegaard Albrechtsen  
State Authorised Public Accountant  
mne45846

## Company Information

### The Company

Inga Finans ApS  
c/o Collectia A/S  
Abildager 11  
DK-2605 Brøndby

CVR No: 38 27 21 52  
Financial period: 1 January - 31 December  
Incorporated: 19 December 2016  
Financial year: 3rd financial year  
Municipality of reg. office: Brøndby

### Board of Directors

Charlotte Boysen  
Jesper Gunni Winther  
Christian la Cour Valentin

### Executive Board

Christian la Cour Valentin

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### Lawyers

Advokatfirmaet Burmeister I/S  
Strandvejen 126  
2900 Hellerup

### Bankers

Danske Bank A/S  
Holmens Kanal 2  
1092 København K  
  
Sydbank A/S  
Kongens Nytorv  
1050 København K

# **Management's Review**

## **Key activities**

The Company's purpose is debt purchase and debt collection and any other related business.

## **Development in the year**

The income statement of the Company for 2019 shows a profit of DKK 4,191,895, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 7,651,364.

## **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	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>5.875.780</b>	<b>-596.302</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	<u>0</u>	<u>6.075.526</u>
<b>Profit/loss before financial income and expenses</b>		<b>5.875.780</b>	<b>5.479.224</b>
Financial expenses	2	<u>-501.583</u>	<u>-90.426</u>
<b>Profit/loss before tax</b>		<b>5.374.197</b>	<b>5.388.798</b>
Tax on profit/loss for the year	3	<u>-1.182.302</u>	<u>-1.185.650</u>
<b>Net profit/loss for the year</b>		<b><u>4.191.895</u></b>	<b><u>4.203.148</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	<u>4.191.895</u>	<u>4.203.148</u>
	<b><u>4.191.895</u></b>	<b><u>4.203.148</u></b>

# Balance Sheet 31 December

## Assets

	Note	2019 DKK	2018 DKK
Other receivables		100.994.127	8.426.151
<b>Fixed asset investments</b>	4	<b>100.994.127</b>	<b>8.426.151</b>
<b>Fixed assets</b>		<b>100.994.127</b>	<b>8.426.151</b>
Trade receivables		51.995	0
Receivables from group enterprises		0	1.514
Other receivables		0	179.407
Deferred tax asset		132.000	132.000
<b>Receivables</b>		<b>183.995</b>	<b>312.921</b>
<b>Cash at bank and in hand</b>		<b>786.650</b>	<b>933.458</b>
<b>Currents assets</b>		<b>970.645</b>	<b>1.246.379</b>
<b>Assets</b>		<b>101.964.772</b>	<b>9.672.530</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Share capital		50.000	50.000
Retained earnings		7.601.364	3.409.468
<b>Equity</b>		<b>7.651.364</b>	<b>3.459.468</b>
Other provisions		600.000	600.000
<b>Provisions</b>		<b>600.000</b>	<b>600.000</b>
Payables to group enterprises		91.754.292	0
<b>Long-term debt</b>	5	<b>91.754.292</b>	<b>0</b>
Trade payables		776.814	1.153.908
Payables to group enterprises	5	0	3.312.036
Payables to group enterprises relating to corporation tax		1.182.302	1.134.650
Other payables		0	12.468
<b>Short-term debt</b>		<b>1.959.116</b>	<b>5.613.062</b>
<b>Debt</b>		<b>93.713.408</b>	<b>5.613.062</b>
<b>Liabilities and equity</b>		<b>101.964.772</b>	<b>9.672.530</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	3.409.469	3.459.469
Net profit/loss for the year	0	4.191.895	4.191.895
<b>Equity at 31 December</b>	<b>50.000</b>	<b>7.601.364</b>	<b>7.651.364</b>

## Notes to the Financial Statements

	2019 DKK	2018 DKK
<b>1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Gain and loss on disposal	0	-6.075.526
	<b>0</b>	<b>-6.075.526</b>
Which is specified as follows:		
Loss/(profit) on sale of property, plant and equipment	0	-6.075.526
	<b>0</b>	<b>-6.075.526</b>
<b>2 Financial expenses</b>		
Interest paid to group enterprises	496.412	62.851
Other financial expenses	5.171	27.575
	<b>501.583</b>	<b>90.426</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	1.182.302	1.134.650
Deferred tax for the year	0	51.000
	<b>1.182.302</b>	<b>1.185.650</b>

# Notes to the Financial Statements

## 4 Fixed asset investments

	Other receiv- ables
	<u>DKK</u>
Cost at 1 January	9.563.189
Additions for the year	97.446.160
Disposals for the year	<u>-4.878.184</u>
Cost at 31 December	<u>102.131.165</u>
Impairment losses at 1 January	<u>1.137.038</u>
Impairment losses at 31 December	<u>1.137.038</u>
<b>Carrying amount at 31 December</b>	<b><u>100.994.127</u></b>

Other receivables under fixed assets comprise debt portfolios.

Receivables from debt portfolios are measured at cost. Provisions for bad debts are made based on an impairment assessment of a group of receivables. The receivables are written down to net realisable value if lower than carrying amount.

## 5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Payables to group enterprises

Between 1 and 5 years	<u>91.754.292</u>	<u>0</u>
Long-term part	91.754.292	0
Other short-term debt to group enterprises	<u>0</u>	<u>3.312.036</u>
	<b><u>91.754.292</u></b>	<b><u>3.312.036</u></b>

# Notes to the Financial Statements

## 6 Contingent assets, liabilities and other financial obligations

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Inga Acquisition ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 7 Related parties

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the following Parent companies:

Name	Place of registered office
Inga Acquisition ApS	Denmark

The Group Annual Report of Inga Acquisition ApS may be obtained at the following address:

c/o Collectia A/S  
Abildager 11  
2605 Brøndby  
Denmark

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Inga Finans ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 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.

### 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 to the Financial Statements

## 8 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from purchase and debt collection is recognised as revenue on collection of the debt.

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 expenses for premises as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of debt portfolios.

#### 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.

The Company is jointly taxed with other Danish companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Fixed asset investments

Fixed asset investments consist of receivables which are recognised in the balance sheet at amortised cost, and substantially corresponds to nominal value. Provisions for estimated bad debts are made.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### 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.

### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

### 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

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