

Wandoo Finance ApS


Home address: Automatikvej 1, 3.4, 2860 Søborg

CVR-number 38 54 27 10

Annual Report 2021

Financial year: 01.01.2021 – 31.12.2021

Approved at the annual general meeting of shareholders on 2 June 2022



Iveta Brúvele
Chairman

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Company Information

The Company	Wandoo Finance ApS Automatikvej 1, 3.4, 2860 Søborg
Executive Board	Iveta Brúvele
Auditors	Aaen & Co Statsautoriserede revisorer P/S
Financial year	1 January - 31 December

Management's Review

The Company's business review

The Company's objective is to provide short term small loans to Danish consumers and related activities.

Significant changes in the company's activities and financial affairs

This fifth year of operation on the Danish market for small consumer loans has not yet produced a positive result.

A third party has forgiven its debt to the company thereby restoring the equity-situation.

The parent company as well as the major creditors around the company have indicated that they will support the company should need for further capital and/or liquidity arise.

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Management's Statement on the Annual Report

The Executive Board has today discussed and approved the Annual Report 2021 of Wandoo Finance ApS.

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

In my opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2021 and the results of operations for the financial year 1 January - 31 December 2021 of the Company.

In my opinion, the Management's review includes a fair review of the matters discussed in the Management review.

I recommend that the Annual Report be approved at the annual general meeting.

In my opinion the company is well within the boundaries of Danish legislation to keep out of audit of the annual report.

Søborg, 2 June 2022.

Executive Board

Iveta Brúvele



Practitioner's compilation report

To the management of Wandoo Finance ApS:

We have compiled the accompanying financial statements of Wandoo Finance ApS for the financial year 1 January – 31 December 2021 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation in accordance with International Standard on related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.


These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Elsinore, 2 June 2022

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Elsinore - CVR nummer 33 24 17 63



Søren Mark Thorbjørnsen
State Authorised Public Accountant
MNE19687

Accounting Policies

Basis of accounting

The Annual Report of Wandoo Finance ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

The accounting policies are unchanged compared to last year.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

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. If foreign exchange positions 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. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

Accounting Policies

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

Deferred income assets

Deferred income recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the

Accounting Policies

Corporation tax and deferred tax, continued

computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on 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 crystallised as current tax.

Debt

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Income statement 1 January - 31 December

Note	2021	2020
	5.055.117	146.498
	5.055.117	146.498
	4.916.226	-458.812
	4.916.226	-458.812
	4.916.226	-458.812
	4.916.226	-458.812

Proposed distribution of results:

Proposed dividend recognised in equity	0	0
Retained earnings	4.916.226	-458.812
Profit for the year distributed	4.916.226	-458.812

Balance sheet 31. December**Assets**

<u>Note</u>	<u>2021</u>	<u>2020</u>
Short-term trade receivables	0	0
Prepayments	0	2.579
Receivables	0	2.579
Cash and cash equivalents	37.131	152.179
Current assets	37.131	154.758
Total assets	37.131	154.758

Balance sheet 31. December

Equity and liabilities

Note	2021	2020
Contributed capital	50.000	50.000
Retained earnings	-43.373	-4.959.599
Proposed dividend recognised in equity	0	0
Equity	6.627	-4.909.599
Provisions for deferred tax	0	0
Provisions	0	0
Short-term trade payables	0	83.938
Short-term payables to group enterprises	0	4.912.686
Other short-term payables	30.504	67.733
Current liabilities	30.504	5.064.357
Total liabilities	30.504	5.064.357
Total liabilities and equity	37.131	154.758

1 Going concern

2 Particular matters

5 Disclosure of liabilities under off-balance sheet leases and other liabilities

Equity Statement

	Share capital	Retained earnings	Proposed dividend	Total
Equity 1 January 2020	50.000	-4.500.787	0	-4.450.787
Dividends paid	0	0	0	0
Profit of the year	0	-458.812	0	-458.812
Equity 31 December 2020	50.000	-4.959.599	0	-4.909.599
Equity 1 January 2021	50.000	-4.959.599	0	-4.909.599
Dividends paid	0	0	0	0
Profit of the year	0	4.916.226	0	4.916.226
Equity 31 December 2021	50.000	-43.373	0	6.627

Notes to the annual accounts

	2021	2020
	<u> </u>	<u> </u>
1 Going concern		
<p>The company has realized losses in 2017, 2018, 2019 and 2020 thereby losing its share capital and as a consequence the company may have difficulty in the coming period to meet its obligations as they fall due. The shareholders have made several decisions to settle this situation and furthermore the parent company has promised to provide liquidity if necessary. In 2021 the debt has been forgiven thereby restoring equity in Wandoo Finance ApS.</p>		
2 Particular matters		
<p>In the gross profit is included debt forgiveness effectuated in 2021 by a third party. This is registered as an income and amounts to 5.230 t.dkk.</p>		
3 Wages and salaries		
Salaries	0	0
Pensions	0	0
Other personnel cost	0	0
Salaries total	<u>0</u>	<u>0</u>
Average number of employees	<u>0</u>	<u>0</u>
4 Tax expense on ordinary activities		
Tax on the taxable income for the year	0	0
Increase of provision for deferred tax	0	0
	<u>0</u>	<u>0</u>

Notes to the annual accounts

2021

2020

5 Disclosure of liabilities under off-balance sheet leases and other liabilities

The Company has entered into operating rental and lease arrangements with the following amounts:

None.

No other obligations or liabilities.