

Omniveta DK Finans 2 ApS

Frederiksholms Kanal 2, 1220 København K

CVR no. 42 00 38 83

**Annual report for the period
7 January to 31 December 2021**

Adopted at the annual general meeting on 10
February 2022

Christian Bruland Hierwagen
chairman



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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Omniveta DK Finans 2 ApS for the financial year 7 January - 31 December 2021.

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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 7 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 10 February 2022

Executive board

Christian Bruland Hierwagen
Director

Supervisory board

Brian Joseph Norton
chairman

Daragh Coogan

Jehad Verjee

Christian Bruland Hierwagen

Carl Johan von Christierson

Independent auditor's report

To the shareholder of Omniveta DK Finans 2 ApS

Opinion

We have audited the financial statements of Omniveta DK Finans 2 ApS for the financial year 7 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2021 and of the results of the company's operations for the financial year 7 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 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.

Independent auditor's report

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 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.

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.

Independent auditor's report

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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 10 February 2022

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
State Authorised Public Accountant
MNE no. mne41287

Company details

The company	Omniveta DK Finans 2 ApS Frederiksholms Kanal 2 1220 København K CVR no.: 42 00 38 83 Reporting period: 7 January - 31 December 2021 Incorporated: 7 January 2021 Domicile: Copenhagen
Supervisory board	Brian Joseph Norton, chairman Daragh Coogan Jehad Verjee Christian Bruland Hierwagen Carl Johan von Christierson
Executive board	Christian Bruland Hierwagen, director
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's main activity is to operate factoring and closely related business.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 544.846, and the balance sheet at 31 December 2021 shows equity of DKK 1.995.154.

Omniveta DK Finans 2 started its activities in 2021 thus incurring one-off start-up costs, resulting in a loss in the first year of operations.

Management considers overall financial results of Omniveta Group as satisfying and meeting expectations.

Financing

Our budgets and expectations for the upcoming year indicate further improvement of the financial results for the company and Omniveta Group as a whole. Furthermore, the shareholders of Omniveta Group have agreed to financially support the group if necessary.

Management has in the financing reporting assumed that the above-mentioned initiatives are successful, and based thereon the financial statements are prepared under going-concern principles.

The COVID-19 pandemic has not impacted the business significantly; mainly due to the diversity of clients across industries and debtor segments.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 7 January - 31 December

	Note	2021 DKK
Gross profit		386.330
Financial income		147.514
Financial costs		-1.232.081
Profit/loss before tax		-698.237
Tax on profit/loss for the year	1	153.391
Profit/loss for the year		-544.846
 Recommended appropriation of profit/loss		
Retained earnings		-544.846
		-544.846

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK
Assets		
Trade receivables		62.160.289
Other receivables		6.378
Deferred tax asset		<u>153.391</u>
Receivables		<u>62.320.058</u>
Cash at bank and in hand		<u>2.486.015</u>
Total current assets		<u>64.806.073</u>
Total assets		<u><u>64.806.073</u></u>

Balance sheet 31 December

	Note	2021 DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		1.955.154
Equity		1.995.154
Other credit institutions		54.500.000
Trade payables		144.187
Payables to related parties		2.574.868
Other payables		5.591.864
Total current liabilities		62.810.919
Total liabilities		62.810.919
Total equity and liabilities		64.806.073

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 7 January	40.000	0	40.000
Group contribution	0	2.500.000	2.500.000
Net profit/loss for the year	0	-544.846	-544.846
Equity at 31 December	40.000	1.955.154	1.995.154

Notes

	2021 <u>DKK</u>
1 Tax on profit/loss for the year	
Deferred tax for the year	<u>-153.391</u>
	<u>-153.391</u>

2 Contingent liabilities

The company is jointly taxed with its parent company, Omniveta DK Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year.

3 Mortgages and collateral

Bank accounts at a carrying amount of DKK 2.486 thousand at 31 December 2021 have been provided as security for the company's credit facility.

The Company has transferred its trade receivable claim as security with respect to its credit facility.

Accounting policies

The annual report of Omniveta DK Finans 2 ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from commission and invoice fee on purchased invoices is recognized in the income statement when the ownership of the invoice is transferred to Omniveta DK Finans 2 ApS.

Accounting policies

Other external costs

Other external costs include expenses related to administration, management fee, premises and bad debts etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.