
Inga Finans ApS

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

Annual Report for 2024

CVR No. 38 27 21 52

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 23/6 2025

Jesper Eiby
Christoffersen
Chairman of the
general meeting



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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 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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, 23 June 2025

Executive Board

Jesper Eiby Christoffersen
CEO

Board of Directors

Jesper Eiby Christoffersen

Jesper Gunni Winther

Martin Høy

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Financial 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 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.

Independent Auditor's report

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 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, 23 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Blichfeldt Fjord

State Authorised Public Accountant

mne46065

Mia Marie Hynne

State Authorised Public Accountant

mne51521

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: 8th financial year Municipality of reg. office: Brøndby
Board of Directors	Jesper Eiby Christoffersen Jesper Gunni Winther Martin Høy
Executive Board	Jesper Eiby Christoffersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Sydbank A/S Kongens Nytorv 30 1050 København K

Management's review

Key activities

The key activities of Inga Finans ApS consist of the acquisition of debt portfolios and collection thereon as well as related business activities.

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 8,257,830, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 56,676,621.

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	2024	2023
		DKK	DKK
Gross profit		28,276,466	30,689,989
Staff expenses	2	-1,176,232	-574,632
Profit/loss before financial income and expenses		27,100,234	30,115,357
Financial income		1,456	2,462
Financial expenses	3	-16,514,729	-18,299,525
Profit/loss before tax		10,586,961	11,818,294
Tax on profit/loss for the year	4	-2,329,131	-2,600,025
Net profit/loss for the year		8,257,830	9,218,269

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	8,257,830	9,218,269
	8,257,830	9,218,269

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other receivables	5	214,902,995	242,453,734
Fixed asset investments		214,902,995	242,453,734
Fixed assets		214,902,995	242,453,734
Trade receivables		47,165	28,255
Receivables		47,165	28,255
Cash at bank and in hand		379,510	412,648
Current assets		426,675	440,903
Assets		215,329,670	242,894,637

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		51,000	51,000
Retained earnings		56,625,621	48,367,791
Equity		56,676,621	48,418,791
Payables to group enterprises		100,670,328	143,797,434
Long-term debt	6	100,670,328	143,797,434
Trade payables		242,115	180,195
Payables to group enterprises	6	55,215,381	47,725,000
Payables to group enterprises relating to corporation tax		2,329,131	2,600,025
Other payables		196,094	173,192
Short-term debt		57,982,721	50,678,412
Debt		158,653,049	194,475,846
Liabilities and equity		215,329,670	242,894,637
Going concern	1		
Contingent assets, liabilities and other financial obligations	7		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	51,000	48,367,791	48,418,791
Net profit/loss for the year	0	8,257,830	8,257,830
Equity at 31 December	51,000	56,625,621	56,676,621

Notes to the Financial Statements

1. Going concern

The Company has current assets amounting to DKK 426,675 and short-term liabilities amounting to DKK 57,982,721 as of 31 December 2024.

The parent Company Collectia A/S has issued a letter of support of up to DKK 5 million . The letter of support is valid until 30 June 2026 .

Furthermore, both Collectia A/S, Inga Acquisition ApS and Care DK BidCo ApS have issued a subordination letter covering their loans.

The annual report has thus been prepared on going concern basis.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	1,045,613	524,160
Pensions	125,204	46,632
Other social security expenses	5,415	3,840
	<u>1,176,232</u>	<u>574,632</u>

Average number of employees	<u>2</u>	<u>1</u>
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3. Financial expenses

	2024 DKK	2023 DKK
Interest to group enterprises	16,514,729	18,289,641
Other financial expenses	0	9,884
	<u>16,514,729</u>	<u>18,299,525</u>

4. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	<u>2,329,131</u>	<u>2,600,025</u>
	<u>2,329,131</u>	<u>2,600,025</u>

Notes to the Financial Statements

5. Other fixed asset investments

	Other receivables
	DKK
Cost at 1 January	247,483,301
Additions for the year	3,996,820
Disposals for the year	-31,547,559
Cost at 31 December	<u>219,932,562</u>
Revaluations at 1 January	3,488,749
Revaluations at 31 December	<u>3,488,749</u>
Impairment losses at 1 January	8,518,316
Impairment losses at 31 December	<u>8,518,316</u>
Carrying amount at 31 December	<u>214,902,995</u>

Other receivables under fixed assets comprise portfolios of credit impaired receivables purchased at a discount reflecting an expectation of significant credit losses.

Upon acquisition of a debt portfolio, a credit adjusted effective interest rate is determined, based on expected cash inflows on the portfolio. The expected cash flows are re-assessed on a regular basis, and the carrying amount is adjusted to the present value of the re-assessed expected cash flows, discounted at the credit adjusted effective interest rate. The effect of the reassessment is recognised in the income statement as a revaluation gain or loss.

Notes to the Financial Statements

2024	2023
DKK	DKK

6. 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

After 5 years	0	0
Between 1 and 5 years	100,670,328	143,797,434
Long-term part	100,670,328	143,797,434
Other short-term debt to group enterprises	55,215,381	47,725,000
	<u>155,885,709</u>	<u>191,522,434</u>

7. Contingent assets, liabilities and other financial obligations

Guarantee obligations

Danish accounts pledge agreement granted by Inga Finans ApS over its Danish bank accounts

Danish assignment agreement granted by Inga Finans ApS over its rights under intra-group receivables

Other contingent liabilities

The 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 Care DK BidCo ApS, which is the management company of the joint taxation purposes. Moreover, the 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.

Notes to the Financial Statements

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Credit Services Holdings Limited	England
Care DK BidCo ApS	Denmark

The Group Annual Report of Credit Services Holdings Limited may be obtained at the following address:

1 Carter Lane
London
EC4V 5ER
England

The Group Annual Report of Care DK BidCo ApS may be obtained at the following address:

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

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Inga Finans ApS for 2024 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 2024 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

Income statement

Revenue

Interest revenue from investments in portfolios of overdue receivables is recognised at the credit adjusted effective interest rate. Upon acquisition of a debt portfolio, the credit adjusted effective interest rate (EIR) is determined, based on expected cash flows.

The effect of re-assessment of the expected cash flows is reported as revaluations of portfolio investments.

Other external expenses

Other external expenses comprise expenses for premises, as well as office expenses, etc.

Gross profit

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.

Notes to the Financial Statements

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as payroll expenses.

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 Care DK Bidco ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Other fixed asset investments

Fixed asset investments consist of portfolios of credit impaired receivables purchased at a discount reflecting an expectation of significant credit losses. Upon acquisition of a debt portfolio, a credit adjusted effective interest rate is determined, based on expected cash inflows on the portfolio. The expected cash flows are re-assessed on a regular basis, and the carrying amount is adjusted to the present value of the re-assessed expected cash flows, discounted at the credit adjusted effective interest rate. The effect of the reassessment is recognised in the income statement as a revaluation gain or loss.

The Company has entered into arrangements under which the Company is committed to acquire portfolios of credit impaired receivables on a continuous basis at a predetermined discount. If following the commitment to acquire loan portfolios the credit quality deteriorates compared to the expectation reflected in the agreed discount, a provision for an expected additional credit loss is recognised. The expected credit loss provision if any is offset against the purchase price upon acquisition, resulting in a higher credit adjusted effective interest rate.

Cash flow projections are monitored over the course of the year and updated based on, among other things, achieved collection results, agreements reached with end-customers on instalment plans and macroeconomic information, including forecasts of economic development and unemployment in each country. Cash flow projections are made at the portfolio level.

Unidentified- and excess payments are recognised as liabilities, and are not derecognized until the obligation to repay expires. The gains are included in other revenue.

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.

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 liabilities

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