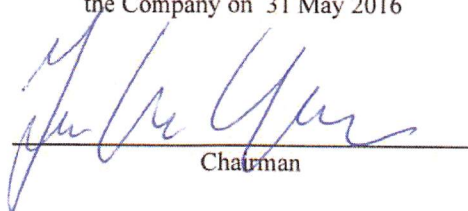


4finance ApS
Vesterbrogade 1 L 4.

CVR no. 32 55 78 64

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 31 May 2016



Chairman



Contents

	Page
Statement by the Executive Board	2
Independent auditor's report	3
Management's review	
Management's review	6
Financial Statements	
Accounting policies	7
Income Statement	11
Balance Sheet	12
Notes to the annual report	14



Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of 4finance ApS for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further in my opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 May 2016

Executive Board



Jens-Ole Kyhl Klitgaard



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

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Independent auditor's report

To the Shareholder of 4finance ApS

Independent auditor's report on the financial statements

We have audited the financial statements of 4finance ApS for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR.no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Henrik O. Larsen'.

Henrik O. Larsen

State Authorised

Public Accountant



Management's review

Company details

Company

4finance ApS
Vesterbrogade 1 L 4.
DK-1620 København V

Denmark

Website: www.4financegroup.com

CVR no.: 32 55 78 64

Financial year: 1 January - 31 December

Incorporated: 28 October 2009

Registered office: Copenhagen

Executive Board

Jens-Ole Kyhl Klitgaard

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

Financial statements 1 January - 31 December

Management's review

Core activity

The principal activity of the Company is providing credit facilities to private individuals and all related business in context hereto.

Development in the year

2015 was a year of strong growth for 4finance ApS. The net profit for the year, which amounted to DKK 53 million is satisfactory.

Significant events after the end of the financial year

No events have occurred after the balance sheet date that materially affect the financial statement for 2015.

Outlook

In 2016, the revenue and the net profit for the year are expected to increase compared to 2015.

Unusual events

The Company's financial position at 31 December and the Company's results of its operations for the financial year 2015 have not been affected by any unusual events.

Financial statements 1 January - 31 December

Accounting policies

The annual report of 4finance ApS for 2015 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are updated with the changes due to the change in the reporting class.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has chosen to aggregate the items revenue and other external expenses in the item gross profit/gross loss.

Revenue comprises interest and fees related to loans. Income is accrued over the periods to which it relates and is included in the income statement at the amounts relating to the accounting period concerned.

Other expenses comprise expenses for sale, write-down of loan receivables, office premises and administration.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pensions and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in the deferred tax, including changes in the tax rates. The tax expense related to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in the equity at the amount attributable to entries directly in equity.

Financial statements 1 January - 31 December

Accounting policies

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Acquired licenses are amortised on a straight-line basis over the estimated useful life, however, not exceeding 5 years.

Cost comprises the purchase price and any cost directly attributable to the acquisition until the date when the asset is available for use.

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Land and building, plant and machinery, and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Interest expenses on loans obtained specifically for the purpose of financing the manufacture of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Where individual parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

Fixtures and fittings, tools and equipment	1-2	years
Leasehold is based on Lease period	3-5	years

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Financial statements 1 January - 31 December

Accounting policies

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. Receivables are assessed for objective indication of impairment on a portfolio basis. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Impairment provision is calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as a discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

The prepayment costs are related to licences and memberships.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Corporation tax and deferred tax

Current tax payables and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income for prior years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the tax asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial statements 1 January - 31 December

Accounting policies

Liabilities other than provisions

Financial liabilities comprises bank loans, trade payables and liabilities to group entities. 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.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

Pursuant to section 86 (4) of the Danish Financial Statements Act, the Company has not disclosed the cash flow statement as it is included in the 4Finance AS Group consolidation.

Financial statements 1 January - 31 December

Income statement

	Note	2015 DKK	2014 DKK'000
Gross profit		85,130,189	57,611
Staff costs	2	-9,247,380	-6,891
Depreciation/amortisation of non-current assets		-220,772	-238
Profit before financial income and expenses		75,662,037	50,482
Financial income		73,219	57
Financial expenses	3	-6,960,570	-6,605
Profit before tax		68,774,686	43,934
Tax on profit for the year	4	-16,269,363	-10,778
Profit for the year		52,505,323	33,156
Proposed profit appropriation			
Extraordinary dividend for the year		33,143,891	0
Retained earnings		19,361,432	33,156
		52,505,323	33,156

Financial statements 1 January - 31 December

Balance sheet

	Note	2015 DKK	2014 DKK'000
Assets			
Acquired licences		52,963	89
Intangible assets		52,963	89
Other fixtures and fittings, tools and equipment		663,909	217
Leasehold improvements		92,186	0
Property, plant and equipment		756,095	217
Non-current assets		809,058	306
Loan receivables		184,935,276	101,518
Other receivables		4,318,902	216
Deferred tax asset		0	30
Prepayments		350,261	298
Receivables		189,604,439	102,062
Cash at bank and in hand		18,569,899	9,660
Total current assets		208,174,338	111,722
Total assets		208,983,396	112,028

Financial statements 1 January - 31 December

Balance sheet

	Note	2015 DKK	2014 DKK'000
Equity and liabilities			
Share capital		1,466,000	1,466
Retained earnings		64,862,936	45,500
Total equity	5	66,328,936	46,966
Provision for deferred tax		64,170	0
Total provisions		64,170	0
Trade payables		1,626,056	876
Amounts owed to group entities		104,882,316	47,330
Corporation tax		15,977,554	10,788
Other payables		12,812,892	2,818
Deferred income		7,291,472	3,250
Non-current liabilities		142,590,290	65,062
Liabilities other than provisions		142,590,290	65,062
Total equity and liabilities		208,983,396	112,028
Contingent assets, liabilities and other financial obligations	6		

Financial statements 1 January - 31 December

Notes

1 Revenue

The split of the revenue between business and geographical segments does not differ significantly.

	2015	2014
	DKK	DKK'000
2 Staff costs		
Wages and salaries	8,781,057	6,514
Pensions	295,800	241
Other social security costs	170,523	136
	<u>9,247,380</u>	<u>6,891</u>

	2015	2014
	DKK	DKK'000
3 Financial expenses		
Interest paid to group entities	6,285,253	6,486
Other financial expenses	675,317	119
	<u>6,960,570</u>	<u>6,605</u>

4 Tax on profit for the year

Current tax for the year	16,269,363	10,788
Adjustment of deferred tax	<u>0</u>	<u>-10</u>
	<u>16,269,363</u>	<u>10,778</u>

Financial statements 1 January - 31 December

Notes

5 Equity

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2015	1,466,000	45,501,504	0	46,967,504
Extraordinary dividend paid	0	0	-33,143,891	-33,143,891
Profit for the year	0	19,361,432	33,143,891	52,505,323
Equity at 31 December 2015	1,466,000	64,862,936	0	66,328,936

The development in the share capital is following:

	2015	2014	2013	2012	2011
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2015	1,466,000	1,466,000	1,466,000	374,000	374,000
Additions for the year	0	0	0	1,092,000	0
Disposals for the year	0	0	0	0	0
Share capital at 31 December 2015	1,466,000	1,466,000	1,466,000	1,466,000	374,000

6 Contingent assets, liabilities and other financial obligations

The Company has entered into a rental contract until 1st Oct 2017 the amount is 2,155,256 DKK with VAT.