

Finans 247 Holding ApS

Bredgade 75, 2.
1260 København K

CVR no. 38 61 67 06

Annual report for the period 4 May – 31 December 2017

The annual report was presented and approved at
the Company's annual general meeting on

21 June 2018

Thomas Nistrup
chairman

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Finans 247 Holding ApS
Annual report 2017
CVR no. 38 61 67 06

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Finans 247 Holding ApS for the financial period 4 May – 31 December 2017.

The annual report has been 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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 4 May – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

København 21 June 2018
Executive Board:

Mads Emil Fast Dahlerup

Casper Ravn-Sørensen

Board of Directors:

Peter Rene Kubicki

Thomas Nistrup

Jan Hansen



Independent auditor's report

To the shareholders of Finans 247 Holding ApS

Opinion

We have audited the financial statements of Finans 247 Holding ApS for the financial period 4 May – 31 December 2017 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 4 May – 31 December 2017 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.



Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 21 June 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mark Palmberg
State Authorised
Public Accountant
MNE no. 34319

Jette Kjær Bach
State Authorised
Public Accountant
MNE no. 19812

Finans 247 Holding ApS
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Management's review

Company details

Finans 247 Holding ApS
Bredgade 75, 2.
1260 København K

CVR no.: 38 61 67 06
Established: 4 May 2017
Financial period: 4 May – 31 December

Board of Directors

Peter Rene Kubicki
Thomas Nistrup
Jan Hansen

Executive Board

Mads Emil Fast Dahlerup
Casper Ravn-Sørensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The company's objective is to provide management services, portfolio management, investment advice, own shares in other companies, grant loans to these companies, invest in securities and related business, and otherwise what is deemed appropriate by the Executive Board.

Management's review for the financial year ended 31 December 2017

The Executive Board presents the audited financial statements for Finans 247 Holding ApS ("the Company") for the year ended 31 December 2017.

Main activities

Finans 247 Holding ApS is a holding company for consumer finance companies in Denmark, Sweden and Finland that provides easy and easily accessible access to loans for online consumers.

The lending activities started in 2017 in Denmark and have come off to a good start with approx. 25,000 loans to Danish borrowers.

The subsidiary Finance 247 Finland Oy was authorized by the Finnish Financial Supervisory Authority in 2017 but hasn't had any activities in Finland in 2017. The company plans to start activities in Finland in 2018.

Financial results and dividend

The operation is financed by equity and loans. For the financial year 2017 the loss for the year is DKK 141,170 and the equity is negative with DKK 41,170.

The company has lost its contributed capital which has been re-established by dividend of DKK 150,000 from Finans 247 ApS in June 2018.

The accounts are prepared in Danish kroner (DKK).

Significant events after 31 December 2017

The subsidiary Finans 247 Sverige AB was authorized by the Swedish Financial Supervisory Authority in April 2018 and plans to start activities in Sweden in 2018.

Financial statements 4 May – 31 December

Income statement

DKK	Note	4. maj 2017 – 31. Dec 2017
Gross profit/loss		<u>-140,500</u>
Operating profit/loss		<u>-140,500</u>
Financial expenses		<u>-670</u>
Profit/Loss before tax		<u>-141,170</u>
Tax on profit/loss for the year		<u>0</u>
Loss for the year		<u><u>-141,170</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u><u>-141,170</u></u>

Financial statements 4 May – 31 December

Balance sheet

DKK	Note	2017
ASSETS		
Fixed assets		
Investments	2	
Equity investments in group entities		<u>143,951</u>
		<u>143,951</u>
Total fixed assets		<u>143,951</u>
Current assets		
Receivables		
Other receivables		<u>95,500</u>
		<u>95,500</u>
Total current assets		<u>95,500</u>
TOTAL ASSETS		<u>239,451</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		100,000
Retained earnings		<u>-141,170</u>
Total equity		<u>-41,170</u>
Liabilities other than provisions		
Current liabilities other than provisions		
Payables to group entities		218,201
Other payables		16,920
Payables to shareholders and Management		<u>45,500</u>
		<u>280,621</u>
Total liabilities other than provisions		<u>280,621</u>
TOTAL EQUITY AND LIABILITIES		<u>239,451</u>
Disclosure of material uncertainties regarding going concern	3	

Financial statements 4 May – 31 December

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1 Accounting policies

The annual report of Finans 247 Holding ApS for 4 May - 31 December 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, 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.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Balance sheet

Equity investments in group entities

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

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 portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements 4 May – 31 December

Notes

1 Accounting policies (continued)

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

2 Investments

DKK	Equity investments in group entities
Cost at 4 May 2017	0
Additions for the year	143,951
Cost at 31 December 2017	143,951
Carrying amount at 31 December 2017	143,951

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK	DKK
Finans 247 ApS	Copenhagen	100%	680,924	630,924
Finans 247 Sverige AB*	Falun	100%	0	0
Finance 247 Finland Oy*	Kuopio	100%	0	0
			<u>680,924</u>	<u>630,924</u>

No public financial statements have been made available at the time of signing the annual report for Finans 247 Holding ApS.

3 Disclosure of material uncertainties regarding going concern

The Company has lost its contributed capital. The contributed capital is expected to be re-established based on future income from operations. The annual accounts have been prepared under the assumption that the company is a going concern. The subsidiary Finans 247 ApS has paid out a dividend of DKK 150,000 on 20 June 2018 for the re-establishment of the contributed capital.