

Finans 247 Invest ApS

Bredgade 75, 2
1260 København K

CVR no. 38 61 68 11

Annual report 2017

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

21 June 2018

Mads Emil Fast Dahlerup
chairman

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Finans 247 Invest ApS
Annual report 2017
CVR no. 38 61 68 11

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Finans 247 Invest 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.

Copenhagen, 21 June 2018
Executive Board:

Mads Emil Fast Dahlerup

Casper Ravn-Sørensen



Independent auditor's report

To the shareholders of Finans 247 Invest ApS

Opinion

We have audited the financial statements of Finans 247 Invest 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

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Management's review

Company details

Finans 247 Invest ApS
Bredgade 75, 2
1260 København K

CVR no.: 38 61 68 11
Financial period: 4 May – 31 December

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 Invest ApS ("the Company") for the year ended 31 December 2017.

Main activities

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

Financial results and dividend

The operation is financed by equity and loans. For the financial year 2017 the loss for the year is DKK 59,420 and the equity amount DKK 580.

The Company has lost its contributed capital and management expect to re-establish the capital by obtaining dividend in the future. In order to ensure continued operations the company has obtained a support letter from shareholders.

The accounts are prepared in Danish kroner (DKK).

Financial statements 4 May – 31 December

Income statement

| DKK | Note | 2017 |
|---|------|-----------------------|
| Gross profit/loss | | <u>-59,420</u> |
| Profit/Loss before tax | | <u>-59,420</u> |
| Tax on profit/loss for the year | | <u>0</u> |
| Loss for the year | | <u><u>-59,420</u></u> |
| Proposed profit appropriation/distribution of loss | | |
| Retained earnings | | <u><u>-59,420</u></u> |

Financial statements 4 May – 31 December

Balance sheet

| DKK | Note | 2017 |
|---|------|----------------------|
| ASSETS | | |
| Fixed assets | | |
| Investments | 2 | |
| Investments in associates | | <u>30,000</u> |
| | | <u>30,000</u> |
| Total fixed assets | | <u>30,000</u> |
| Current assets | | |
| Other receivables | | <u>60,000</u> |
| Total current assets | | <u>60,000</u> |
| TOTAL ASSETS | | <u><u>90,000</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Contributed capital | | 60,000 |
| Retained earnings | | <u>-59,420</u> |
| Total equity | | <u>580</u> |
| Liabilities other than provisions | | |
| Current liabilities other than provisions | | |
| Payables to associates | | 42,500 |
| Other payables | | 16,920 |
| Payables to shareholders | | <u>30,000</u> |
| | | <u>89,420</u> |
| Total liabilities other than provisions | | <u>89,420</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>90,000</u></u> |
| Disclosure of material uncertainties regarding going concern | 3 | |

Financial statements 4 May – 31 December

Notes

1 Accounting policies

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

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 4 May – 31 December

Notes

2 Investments

| Name/legal form | Registered office | Voting rights and ownership interest | Equity (100%) | Loss for the year (100%) |
|------------------------|-------------------|--------------------------------------|----------------|--------------------------|
| Subsidiaries: | | | DKK | DKK |
| Finans 247 Holding ApS | Copenhagen | 30% | <u>-41,170</u> | <u>-141,170</u> |
| | | | <u>-41,170</u> | <u>-141,170</u> |

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 Company has received a letter of support from the company's main participant, granting further investment of the necessary available funds until 20 June 2019.