

Fast Finance24 Holding AG
Frankfurt am Main

Annual Financial Statement as at 31 December 2019

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Fast Finance 24 Holding AG, FRANKFURT AM MAIN

Balance Sheet as at 31 December 2019

| | 31.12.2019 | 31.12.2018 | |
|---|----------------------|---------------------|--------------------|
| | € | € | |
| ASSETS | | | LIABILITIES |
| | | | |
| A. Fixed Assets | | | |
| I. Intangible assets | | | |
| 1. Purchased concessions, industrial property rights and similar and similar rights and assets, as well as licenses to such Rights and assets | 232.00 | 232.00 | |
| II. Tangible Assets | | | |
| Other equipment, factory and office equipment | 1.00 | 1.00 | |
| III. Financial assets | | | |
| 1. Shares in affiliated companies | 39,300,000.00 | 25,000.00 | |
| 2. Shareholdings | 0.00 | 3,802,323.00 | |
| | <u>39,300,233.00</u> | <u>3,827,556.00</u> | |
| B. Current Assets | | | |
| I. Receivables and other assets | | | |
| 1. Receivables from affiliated companies | 114,000.00 | 295,680.00 | |
| 2. Other assets | 108,940.53 | 8,100.00 | |
| | <u>222,940.53</u> | <u>303,780.00</u> | |
| | <u>39,523,173.53</u> | <u>4,131,336.00</u> | |
| A. Equity | | | |
| I. Subscribed capital | 46,904,646.00 | 11,406,969.00 | |
| II. Capital reserves | 98,962.25 | 98,962.25 | |
| III. Loss carried forward | -8,271,934.77 | -7,166,034.62 | |
| IV. Consolidated balance sheet loss | 60,663.14 | -1,105,900.15 | |
| | <u>38,792,356.62</u> | <u>3,233,966.48</u> | |
| B. Provisions | | | |
| other provisions | 49,239.80 | 75,000.00 | |
| C. Other Liabilities | | | |
| 1. Bonds | 500,000.00 | 500,000.00 | |
| 2. Accounts payable to credit institutions | 14.74 | 64.75 | |
| 3. Accounts payable arising out of supplies and services | 85,789.98 | 70,331.44 | |
| 4. Liabilities to affiliated companies | 25,012.20 | 0.00 | |
| 5. Other liabilities | 70,760.19 | 251,943.33 | |
| | <u>681,577.11</u> | <u>822,339.52</u> | |
| | <u>39,523,173.53</u> | <u>4,131,336.00</u> | |

Fast Finance 24 Holding AG, FRANKFURT AM MAIN

**Profit and loss statement
for the fiscal year from 01.01. to 31.12.2017**

| | 2019 | | 2018 | |
|---|-------------|-------------------------|----------|-----------------------------|
| | € | € | € | € |
| 1. Sales Revenue | | 132,000.00 | | 45,000.00 |
| 2. Other operating income | | 55,000.00 | | 40,106.66 |
| 3. Personnel Expenses | | | | |
| a) Salaries and wages | 0.00 | | 4,000.00 | |
| b) Social security contributions and expenses for old age pensions and for support | <u>0.00</u> | 0.00 | 1190.32 | 5,190.32 |
| 4. Depreciation of Intangible assets and tangible assets | | 0.00 | | 934.00 |
| 5. other operating expenses | | 110,066.86 | | 1,069,638.25 |
| 6. Interest and similar expenses | | 16,250.00 | | 106,269.24 |
| 7. Expenses from loss transfers | | <u>0.00</u> | | <u>8,975.00</u> |
| 8. Earnings after tax | | <u>60,683.14</u> | | <u>-1,105,900.15</u> |
| 9. Surplus for the year | | <u><u>60,683.14</u></u> | | <u><u>-1,105,900.15</u></u> |

Fast Finance 24 Holding AG, FRANKFURT AM MAIN

HRB 105052

ANNEX FOR THE FISCAL YEAR 2019

I. GENERAL INFORMATION ON THE ANNUAL FINANCIAL STATEMENT

The Company is listed in the Basic Board (formerly Entry Standard) over-the-counter segment of the Frankfurt Stock Exchange under the identification number "ISIN: DE000A1PG508".

The annual financial statements of Fast Finance 24 Holding AG, Frankfurt am Main, as of 31 December 2019 was drawn up on the basis of the accounting, valuation and classification regulations under commercial law. In addition to this, the provisions of the German Stock Corporation Act ("AktG") prevail.

As of 31 December 2019, the company has the size characteristics of a small corporation in accordance with Section 267 Para. 1 HGB and the company makes use of the facilities under § 264 para. 1 clause 4 HGB.

For the profit and loss statement, the total cost method according to §275 para. 2 HGB has been applied.

II. INFORMATION ON ACCOUNTING AND VALUATION METHODS

The valuation was based on the assumption that the company would continue as a going concern.

In the 2018 fiscal year, the company had EUR 1.256 million in repayment obligations from the convertible bonds issued, which led to significant burdens on the Company's liquidity position. In the 2018 fiscal year, the company repaid two convertible bonds with a total nominal value of EUR 756 thousand. In addition, at the creditors' meeting on 19 November 2018, the convertible bond with the ISIN: DE000A1685R8, with a total nominal value of EUR 500 thousand, was extended by two (2) years to November 2020. In addition, the interest rate was reduced to 3.25% p.a. As a result, the Company's liquidity position has eased considerably, overcoming short-term critical mass compared to the previous year.

At the same time, as a holding company, the company's own profits and liquidity are dependent on dividends from its operating subsidiaries. If these returns do not materialize, the Company must resort to alternative forms of financing, such as the raising of equity or debt capital.

In July 2019, the financial services provider CashRapido 24 went online with the FF24 Loan app software, developed especially for the loan business.

Fast Finance24 Holding AG took over the ok.de platform from Optikom Media GmbH on 1 October 2019. About 1.3 million euros of annual turnover are realised at Fast Finance24 Holding AG via this platform. An additional portal with a credit comparison tool will be added to the existing comparison portals of this platform by Fast Finance24. As a strategic goal, the reach of Fast Finance24 Holding AG is being expanded, i.e., the existing and ever expanding group of qualified users is generating a progressive, more rapid growth in traffic on the portals of Fast Finance24 Holding AG. The database already has 2.5 million users and about 1.4 million verified users. The webpage currently has a reach and traffic of 127 thousand users per day and daily an average of 3 thousand new registrations.

The assets and liabilities are valued individually as at the balance sheet date.

The **financial assets** are recognised at acquisition cost according to § 255 para. 1 HGB or, in the case of expected permanent impairment, shown in the balance sheet at the lower fair value on the balance sheet date.

The **receivables and other assets** are stated at nominal value unless the lower fair value is recognised in light of discernible individual risks.

The **bank balances** are stated at nominal value.

The **other provisions** adequately take into account recognisable risks and uncertain liabilities as at the balance sheet date. The settlement amount was calculated based on sound business judgment.

The **liabilities** were each stated at their settlement amount.

III. INFORMATION ON THE ITEMS OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

As at 31 December 2018, **the shares in affiliated companies** related to 100% of the shares in SCY Europe Vertriebs-GmbH, Frankfurt, Germany, which were sold at nominal value in the reporting period.

The **stake** in Fast Finance 24 Holding Plc, London, United Kingdom of 9.7% of the shares held as of December 31, 2018 (December 31, 2018: EUR 3,802 thousand) was increased in the reporting period. With the registration of the capital increase against contributions in kind on 19. February 2019 the company now holds 100% of the shares in Fast Finance 24 Holding Plc, London, in the amount of EUR 39,300 thousand as **shares in affiliated companies**. The

equity of Fast Finance 24 Holding Plc, London as of December 31, 2019 amounts to EUR 38,792 thousand and the annual result is EUR 61 thousand.

The participation in Cool Care Innovations GmbH was dissolved due to the initiation of insolvency proceedings in the 2018 fiscal year. The participation with the memo value of EUR 1 was thus disposed of at the end of the 2018 fiscal year.

All **receivables and other assets** have a term of up to one year.

The **subscribed capital (share capital)** as of 31 December 2019 was EUR 46,904,646.00 (31 December 2018: EUR 11,406,969.00). The share capital is divided into 46,904,646 (31.12.2018: 11,406,969) no-par value bearer shares.

Following the resolution of the Extraordinary General Meeting on 16 November 2018, a capital action against contributions in kind with regard to the acquisition of a further 90.3% of the shares in Fast Finance 24 Holding Plc, London, United Kingdom, was carried out by the Management Board with the approval of the Supervisory Board. The company's share capital increased from EUR 11,406,969.00 as part of this corporate action by EUR 35,497,677.00 to EUR 46,904,646.00 through the issue of 35,497,677 no-par value bearer shares with a proportionate amount in the share capital of EUR 1.00 ("New Shares") increased against contributions in kind. The capital increase was entered in the commercial register on 19 February 2019.

By resolution of the Annual General Meeting on 17 February 2017, the Executive Board is authorised, until February 2022, with the approval of the Supervisory Board, to increase the company's share capital by issuing a total of 3,802,323 new no-par value bearer shares against cash and/or contributions in kind by and increase it up to a total of EUR 3,802,323.00 (Authorised Capital I / 2017).

The **capital reserve** of EUR 98,962.25 remained unchanged as at 31 December 2018 (98,962.25).

As at the balance sheet date, there were **provisions** in the amount of EUR 41 thousand (31.12.2018: EUR 75 thousand), which were mainly formed for the costs for the financial statements and auditing, costs of the Annual General Meeting and outstanding interest payments.

As at 31 December 2019, a convertible **bond of EUR 500,000.00 is reported as a bond** in the amount of EUR 500,000.00. The convertible bond originally involved 500 subscribed and acquired partial debentures at a nominal value of EUR 1,000.00 each with a term from November 2015 to November 2018 (ISIN: DE000A1685R8). With the resolutions of the creditors' meeting on 19 November 2018, the convertible bond was extended until 20 November 2020. The interest rate of the bonds will be retroactively reduced from 20 November 2018 from 10.25% pa to 3.25% pa.

All **liabilities**, with the exception of the bonds, have a remaining term of up to one year, as in the previous year. No collateral or guarantees were granted.

Other operating income includes income unrelated to the accounting period from the release of provisions in the amount of EUR 55 thousand.

IV. OTHER INFORMATION

Members of the corporate bodies:

Members of the Management Board:

- Mr. Volker Vreys, CFO, Dreieich
- Mr. Andreas Garke, CEO, Berlin

Composition of the Supervisory Board:

- Mr Armin Dartsch, Lawyer, Berlin (Chair),
- Mr Ole Hareskov Jensen, businessman, Berlin (Vice-Chair),
- Mr Carlos Umberto Benvenuti, businessman, Dubai, United Arab Emirates.

Employee

In the period from 01.01.2019 to 30.06.2019, the company employed an average of 0 employees (31.12.2019: 1).

Contingent liabilities or other financial obligations that are not shown in the balance sheet did not exist as at 31 December 2019.

Significant events after the end of the fiscal year

Events that would be of particular importance for the future assessment of the company's asset, financial and earnings position occurred in the form of the "Coronavirus crisis". This global pandemic reached its peak (to date) in Germany in March and April 2020, but the end and its economic effects cannot be foreseen at the time the balance sheet was drawn up. The developments related to the Coronavirus are classified as value-creating, so that due to the reporting date principle there is no impact on the balance sheet and income statement as at 31 December 2019.

Proposed Appropriation of Results

The annual surplus of EUR 61 thousand is to be offset against the loss carryforward.

Frankfurt am Main, 7 August 2020

Fast Finance 24 Holding AG,

Board

Andreas Garke

INDEPENDENT AUDITOR'S DISCLAIMER

To Fast Finance24 Holding AG, Frankfurt am Main

Declaration of non-submission of an audit opinion on the annual financial statements

We were commissioned to audit the annual financial statements of Fast Finance24 Holding AG - consisting of the balance sheet as at 31 December 2019 and the income statement for the fiscal year from 1 January 2019 to 31 December 2019 as well as the notes, including the presentation of the accounting policies.

We do not issue an audit opinion on the attached annual financial statements. Due to the importance of the matter described in the section "Basis for the declaration of the non-submission of an audit opinion on the annual financial statements", we have not been able to obtain sufficient suitable audit evidence as a basis for an audit opinion on the annual financial statements and have therefore failed to issue the auditor's report.

Basis of non-submission of an audit opinion on the annual financial statements

The company has repayment obligations from a convertible bond that has been issued. The redemption date for the convertible bond is November 2020. The company's legal representatives have not provided us with sufficient and appropriate evidence that this obligation can be met. For this reason, it was not possible to obtain sufficient certainty that the company would continue to operate.

Responsibility of the legal representatives and Board of Directors for the financial statements

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law regulations applicable to all business people in all material respects. Furthermore, the legal representatives are responsible for the internal controls that they carry out

in accordance with the German principles of proper accounting as necessary to enable the preparation of annual financial statements that are free from material - intentional or unintentional - misrepresentations.

In preparing the financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They are also responsible for disclosing matters relating to the company's ability to continue doing business as a company, where relevant. In addition, they are responsible for accounting for the company's ability to continue as a going concern on the basis of the accounting policy, insofar as this does not conflict with actual or legal circumstances.

The Supervisory Board is responsible for the supervision of the company's financial reporting process for preparing the financial statements.

It is our responsibility to conduct an audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institut der Wirtschaftsprüfer (IDW). It is also our responsibility to issue an auditor's report. Due to the facts described in the section "Basis for the declaration of the non-submission of an audit opinion on the annual financial statements", we have not been able to obtain sufficient suitable audit evidence as a basis for an audit opinion on these annual financial statements.

We are independent of the company in accordance with the German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements.

Berlin, 7 August 2020

MSW GmbH
Wirtschaftsprüfungsgesellschaft
Tax Consultancy Company

Mantay
Auditor

Le
Auditor