

**Fast Finance 24 Holding AG,
Frankfurt**

Half-Yearly Financial Statements as at 30th June 2019

<u>CONTENTS:</u>	<u>Page</u>
Balance sheet as at 30th June 2019	1
Profit and loss statement for the period from 1st January to 30th June 2019	2
Notes to the financial statement (abbreviated) as at 30th June 2019	5

ASSETS

	30.6.2019 <u>EUR</u>	31.12.2018 <u>EUR</u>
A. FIXED ASSETS		
I. Intangible assets		
Fee-based concessions, industrial property rights and similar rights and assets, as well as licences for such rights and assets	232.00	232.00
II. Property, plant and equipment		
Operating and office equipment	1.00	1.00
III. Financial assets		
1. Shares in affiliated companies	39,300,000.00	25,000.00
2. Participations	0.00	3,802,323.00
B. CURRENT ASSETS		
I. Receivables and other assets		
1. Trade receivables	42,000.00	0.00
2. Receivables from affiliated companies	18,000.00	295,680.00
3. Other assets	<u>96,517.53</u>	<u>8,100.00</u>
	<u>156,517.53</u>	<u>303,780.00</u>
	<u>39,456,750.53</u>	<u>4,131,336.00</u>

LIABILITIES

	30.6.2019 <u>EUR</u>	31.12.2018 <u>EUR</u>
A. EQUITY		
I. Subscribed capital	46,904,646.00	11,406,969.00
II. Capital reserve	98,962.25	98,962.25
III. Loss carryforward	-8,229,433.77	-7,166,034.62
IV. Net profit/loss for the year	<u>6,155.91</u>	<u>-1,105,900.15</u>
	<u>38,780,330.39</u>	<u>3,233,996.48</u>
B. PROVISIONS		
Other provisions	40,625.00	75,000.00
C. LIABILITIES		
1. Bonds	500,000.00	500,000.00
2. Liabilities towards credit institutes	0.00	64.75
3. Trade payables	90,673.53	70,331.44
4. Other liabilities	<u>45,121.61</u>	<u>251,943.33</u>
	<u>635,795.14</u>	<u>822,339.52</u>
	<u>39,456,750.53</u>	<u>4,131,336.00</u>

	1.1.-30.6.2019 <u>EUR</u>	1.1.-30.6.2018 <u>EUR</u>
1. Sales revenue	60,000.00	400,788.45
2. Other operating income	0.00	118,129.56
3. Material costs	0.00	-3,000.00
4. Personnel expenses		
a) Wages and salaries	0.00	-4,000.00
b) Social insurance contributions and expenses for pensions and related employee benefits	0.00	-1,140.32
5. Other operating expenses	-45,719.09	-93,055.88
6. Interest and similar expenses	<u>-8,125.00</u>	<u>-55,932.50</u>
7. Earnings after tax	<u>6,155.91</u>	<u>-361,789.31</u>
8. Net profit/loss for the year	<u>6,155.91</u>	<u>-361,789.31</u>

Fast Finance 24 Holding AG, FRANKFURT AM MAIN

HRB 105052

NOTES TO THE FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2019

I. GENERAL INFORMATION ON THE HALY-YEARLY FINANCIAL STATEMENTS

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 half-yearly financial statements of Fast Finance 24 Holding AG, Frankfurt am Main, as at 30th June 2019 were prepared on the basis of the accounting, valuation and classification rules under German commercial law. In addition to this, the provisions of the German Stock Corporation Act ("AktG") prevail.

As at 30th June 2019, the company's size characteristics are those of a small corporation according to § 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 ABOUT THE ACCOUNTING AND VALUATION METHODS

The valuation was based on the assumption that the company would continue as a going concern. 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, at their fair values as at the balance sheet date, whichever is lower.

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 BALANCE SHEET AND PROFIT AND LOSS STATEMENT ITEMS

As at 31st 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 **participation** in Fast Finance 24 Holding Plc, London, United Kingdom held as at 31st December 2018, at 9.7% of the shares (31st December 2018: EUR 3,802,000 thousand), was increased during the reporting period. With the registration of the capital increase against contributions in kind on 19th 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 participation in Cool Care Innovations GmbH was dissolved due to the initiation of insolvency proceedings in the 2018 financial year. The participation with the memo value of EUR 1 was thus disposed of as at the end of the 2018 financial year.

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

The **subscribed capital (share capital)** amounts to EUR 46,904,646.00 as at 30th June 2019 (31st 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 16th 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 share capital of the Company in the amount of EUR 11,406,969.00 was increased within the scope of this capital action against contributions in kind by EUR 35,497,677.00 to EUR 46,904,646.00 by issuing 35,497,677 no-par value bearer shares, each with a proportionate amount of the share capital of EUR 1.00 ("New Shares"). The capital increase was entered in the commercial register on 19th February 2019.

By resolution of the Annual General Meeting from 17th February 2017, the Management Board is authorised until 16th February 2022 to increase the company's share capital by up to a total of EUR 3,802,323.00, with the approval of the Supervisory Board, by issuing, on a one-time basis or over several occasions, a total of 3,802,323 new, no-par value bearer shares against cash and/or contributions in kind (Authorised Capital I/2017).

The **capital reserve** of EUR 98,962.25 remained unchanged as at 31st 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, remuneration for the Supervisory Board, costs of the Annual General Meeting and outstanding interest payments.

A convertible bond of EUR 500,000.00 is shown as at 30th June 2019 as **bonds 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 19th November 2018, the convertible bond was extended until 20th November 2020. The interest rate of the debentures was reduced from 10.25% p.a. to 3.25% p.a. with retroactive effect to 20th November 2018.

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.

IV. OTHER INFORMATION

Liquidity situation

In the 2018 financial 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 financial year, the company repaid two (2) convertible bonds with a total nominal value of EUR 756 thousand. In addition, at the creditors' meeting on 19th 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 materialise, the

company must resort to alternative forms of financing, such as the raising of equity or debt capital.

Employees

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

Members of the corporate bodies:

Members of the Management Board:

- Mr Volker Vreys, CFO, Dreieich
- Mr Andreas Garke, Chairman of the Board, Berlin

Composition of the Supervisory Board:

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

There are no **contingent liabilities** or other financial obligations as at 30th June 2019 other than those shown in the balance sheet.

Events after the reporting period

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 01.10.2019. 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 web page

currently has a reach and traffic of 127 thousand users a day, and a daily average of 3 thousand new registrations.

Frankfurt am Main, 21st October 2019

Fast Finance 24 Holding AG,
Management Board

Andreas Garke

Volker Vreys