

**4finance Holding S.A.**

*Société anonyme*

**Annual accounts  
for the financial year ended  
December 31, 2022**

**(with the Report of the Réviseur d'Entreprises agréé thereon)**

**Registered office:**

**8-10, Avenue de la Gare**

**L-1610 Grand Duchy of Luxembourg**

**Luxembourg Trade and Companies Register number: B 171 059**

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*Société anonyme***Balance Sheet***As at December 31, 2022**Denominated in EUR*

	Notes	31.12.2022 EUR	31.12.2021 EUR
<b>ASSETS</b>			
<b>A. Subscribed capital unpaid</b>		—	—
I. Subscribed capital not called		—	—
II. Subscribed capital called but unpaid		—	—
<b>B. Formation expenses</b>		—	—
<b>C. Fixed assets</b>	<b>3</b>	<b>153.455.996,06</b>	<b>148.865.672,79</b>
I. Intangible assets		—	—
1. Costs of development		—	—
2. Concessions, patents, licenses, trade marks and similar rights and assets, if they were:		—	—
a) acquired for valuable consideration and need not be shown under C.I.3		—	—
b) created by the undertaking itself		—	—
3. Goodwill, to the extent that it was acquired for valuable consideration		—	—
4. Payments on account and intangible fixed assets under development		—	—
II. Tangible assets		—	—
1. Land and buildings		—	—
2. Plant and machinery		—	—
3. Other fixtures and fittings, tools and equipment		—	—
4. Payments on account and tangible assets in course of construction		—	—
III. Financial assets	<b>3</b>	<b>153.455.996,06</b>	<b>148.865.672,79</b>
1. Shares in affiliated undertakings		152.197.597,87	145.563.430,87
2. Loans to affiliated undertakings		—	—
3. Participating interests		1.258.398,19	1.380.136,76
4. Loans to undertakings with which the Company is linked by virtue of participating interests		—	—
5. Investments held as fixed assets		—	4.170,00
6. Other loans		—	1.917.935,16
<b>D. Current Assets</b>		<b>65.481.103,84</b>	<b>119.484.966,19</b>
I. Stocks		—	—
1. Raw materials and consumables		—	—
2. Work and contracts in progress		—	—
3. Finished goods and goods for resale		—	—
4. Payments on account		—	—

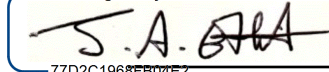
*Société anonyme***Balance Sheet***As at December 31, 2022**Denominated in EUR*

II.	Debtors		<b>63.734.918,81</b>	<b>108.494.185,39</b>
1.	Trade debtors		11.130,83	11.130,83
a)	becoming due and payable within one year		11.130,83	11.130,83
b)	becoming due and payable after more than one year		—	—
2.	Amounts owed by affiliated undertakings	<b>4</b>	<b>63.723.787,98</b>	<b>108.458.704,61</b>
a)	becoming due and payable within one year		63.723.787,98	50.270.461,45
b)	becoming due and payable after more than one year		—	58.188.243,16
3.	Amounts owed by undertakings with which the company is linked by virtue of participating interests		—	—
4.	Other debtors	<b>5</b>	—	<b>24.349,95</b>
a)	becoming due and payable within one year		—	24.349,95
b)	becoming due and payable after more than one year		—	—
III.	Investments		—	—
1.	Shares in affiliated undertakings and undertakings with which the Company is linked by virtue of participating interests		—	—
2.	Own shares		—	—
3.	Other investments		—	—
IV.	Cash at bank and cash in hand		<b>1.746.185,03</b>	<b>10.990.780,80</b>
<b>E.</b>	<b>Prepayments</b>	<b>6</b>	<b>119.870,23</b>	<b>126.085,90</b>
<b>TOTAL (ASSETS)</b>			<b>219.056.970,13</b>	<b>268.476.724,88</b>

Luxembourg, April 27, 2023

On behalf of the Board of Directors

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**James Alexander Etherington**

Category B director

*Société anonyme***Balance Sheet***As at December 31, 2022**Denominated in EUR*

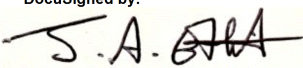
	Notes	31.12.2022 EUR	31.12.2021 EUR
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>	<b>7</b>	<b>31.177.266,12</b>	<b>57.218.318,98</b>
I. Subscribed capital		35.750.000,00	35.750.000,00
II. Share premium and similar premiums		—	—
III. Revaluation reserve		—	—
IV. Reserves		<b>3.752.214,00</b>	<b>3.108.659,08</b>
1. Legal reserve		3.575.000,00	2.931.445,08
2. Reserve for own shares		—	—
3. Reserve provided for by the articles of association		—	—
4. Other reserves		<b>177.214,00</b>	<b>177.214,00</b>
a) other available reserves		177.214,00	177.214,00
b) other non available reserves		—	—
V. Profit or loss brought forward		<b>2.716.104,96</b>	<b>(13.242.171,82)</b>
VI. Profit or loss for the financial year		<b>(11.041.052,84)</b>	<b>31.601.831,72</b>
VII. Interim dividends		—	—
VIII. Capital investment subsidies		—	—
<b>B. Provisions</b>		—	—
1. Provisions for pensions and similar obligations		—	—
2. Provisions for taxation		—	—
3. Other provisions		—	—
<b>C. Creditors</b>		<b>187.879.704,01</b>	<b>211.258.405,90</b>
1. Debenture loans		—	—
a) Convertible loans		—	—
i) becoming due and payable within one year		—	—
ii) becoming due and payable after more than one year		—	—
b) Non-convertible loans		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
2. Amounts owed to credit institutions		—	—
3. Payments received on accounts of orders as far as they are not shown separately as deductions from stocks		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
4. Trade creditors	<b>8</b>	<b>538.460,96</b>	<b>510.712,17</b>
a) becoming due and payable within one year		538.460,96	510.712,17
b) becoming due and payable after more than one year		—	—
5. Bills of exchange payable		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
6. Amounts owed to affiliated undertakings	<b>9</b>	<b>187.283.930,27</b>	<b>210.731.411,77</b>
a) becoming due and payable within one year		187.283.930,27	210.731.411,77
b) becoming due and payable after more than one year		—	—

*Société anonyme***Balance Sheet***As at December 31, 2022**Denominated in EUR*

7. Amounts owed to undertakings with which the company is linked by virtue of participating interests		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
8. Other creditors	<b>10</b>	<b>57.312,78</b>	<b>16.281,96</b>
a) Tax authorities		57.312,78	16.281,96
b) Social security authorities		—	—
c) Other creditors		—	—
i) becoming due and payable within one year		—	—
ii) becoming due and payable after more than one year		—	—
<b>D. Deferred income</b>		—	—
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>219.056.970,13</b>	<b>268.476.724,88</b>

Luxembourg, April 27, 2023

On behalf of the Board of Directors

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**James Alexander Etherington**

Category B director

*Société anonyme***Profit or loss account***As at December 31, 2022**Denominated in EUR*

	Notes	2022 EUR	2021 EUR
<b>PROFIT OR LOSS ACCOUNT</b>			
<b>1. Net turnover</b>		—	—
<b>2. Variation in stocks of finished goods and work in progress</b>		—	—
<b>3. Work performed by the undertaking for its own purposes amnd</b>		—	—
<b>4. Other operating income</b>		—	—
<b>5. Raw materials and consumables and other external expenses</b>	<b>11</b>	<b>(1.172.814,18)</b>	<b>(812.548,80)</b>
a) Raw materials and consumables		—	—
b) Other external expenses		(1.172.814,18)	(812.548,80)
<b>6. Staff costs</b>		—	—
a) Wages and salaries		—	—
b) Social security costs		—	—
i) relating to pensions		—	—
ii) other social security costs		—	—
c) Other staff costs		—	—
<b>7. Value adjustments</b>	<b>4</b>	<b>1.420.966,33</b>	<b>(1.130.412,71)</b>
a) in respect of formation expenses and of tangible and intangible fixed		—	—
b) in respect of current assets		1.420.966,33	(1.130.412,71)
<b>8. Other operating expenses</b>		—	—
<b>9. Income from participating interests</b>	<b>12</b>	<b>229.402,50</b>	<b>50.000.000,00</b>
a) derived from affiliated undertakings		229.402,50	50.000.000,00
b) other income from participating interests		—	—
<b>10. Income from other investments and loans forming part of the fixed assets</b>		—	—
a) derived from affiliated undertakings		—	—
b) other income not included under a)		—	—
<b>11. Other interest receivable and similar income</b>	<b>13</b>	<b>7.354.095,60</b>	<b>13.436.030,87</b>
a) derived from affiliated undertakings		6.960.575,03	8.447.158,36
b) other interest and similar income		393.520,57	4.988.872,51
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>		—	—
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	<b>3</b>	<b>10.749,59</b>	<b>(5.996.482,72)</b>

*Société anonyme***Profit or loss account***As at December 31, 2022**Denominated in EUR*

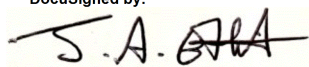

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<b>14. Interest payable and similar expenses</b>	<b>14</b>	<b>(18.835.330,78)</b>	<b>(23.889.939,92)</b>
a) concerning affiliated undertakings		(18.835.330,78)	(20.673.114,19)
b) other interest and similar expenses		—	(3.216.825,73)
<b>15. Tax on profit or loss</b>	<b>15</b>	—	—
<b>16. Profit or loss after taxation</b>		<b>(10.992.930,94)</b>	<b>31.606.646,72</b>
<b>17. Other taxes not shown under items 1 to 16</b>	<b>15</b>	<b>(48.121,90)</b>	<b>(4.815,00)</b>
<b>18. Profit or loss for the financial year</b>		<u><b>(11.041.052,84)</b></u>	<u><b>31.601.831,72</b></u>

Luxembourg, April 27, 2023

On behalf of the Board of Directors

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**James Alexander Etherington**

Category B director

**NOTE 1 GENERAL INFORMATION**

4finance Holding S.A. (B 171059), hereinafter the "Company", was incorporated on 24 July, 2012 and is organized under the laws of Luxembourg as a "société anonyme" for an unlimited period.

The registered office of the Company is established in Luxembourg City.

The financial year of the Company starts on 1 January and ends on 31 December of each year.

The object of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the administration, management, control and development of such participations. The Company may in particular acquire by way of subscription, purchase, exchange or in any other manner any stock, shares and/or other participation securities, bonds, debentures, certificates of deposit and/or other debt instruments and more generally any securities and/or financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further make direct or indirect real estate investments and invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow and raise money in any form and in particular by way of private or public offer. It may issue notes, bonds and debentures and any kind of debt which may be convertible and/or equity securities, in particular by way of private or public placement. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, and transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

The Company may generally carry out any operations and transactions, which directly or indirectly favour or relate to its object.

The Company also prepares consolidated accounts as of December 31, 2022, which is subject to publication in Luxembourg. 4finance Holding S.A. and its subsidiaries are a part of a wider group and are also included in the consolidated accounts of 4finance Group S.A. which is the Company's parent. The registered office of 4finance Group S.A. is in 8-10 Avenue de la Gare, L-1610 Grand Duchy of Luxembourg where the consolidated accounts are available.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation**

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December, 2002, as amended by the law of 10 December, 2010 (the "Law"), determined and applied by the directors of the Company (the "Board of Directors").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company maintains its books and records in EUR.

**Going concern**

The annual accounts are prepared on the going concern basis of accounting. The Company has short term assets smaller than short term liabilities. Short term liabilities mainly consist of the loan from related party with maturity 2025 which can be required to be paid earlier. The Company does not expect that loan will be required to be paid within the next twelve months.

**Impact on business operations from Russia-Ukraine war**

The Management considers the impact of the geopolitical and economic situation, caused by Russia's aggression on Ukraine, on the Company's operations and except for sales of Polish business the Company has not so far experienced any material business impact, although risks remain given the volatility of the situation.

**Significant accounting policies**

The main valuation rules applied by the Company are the following:

***Financial assets***

Shares in affiliated undertakings or participating interests, investments held as fixed assets and loans to these undertakings are valued at purchase price and nominal value respectively, including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Management, value adjustments are made in respect of financial assets, so that a lower value is attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

***Debtors***

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is uncertain. These value adjustments are reversed if the reasons for which they were recognised have ceased to apply.

***Foreign currency translation***

The Company maintains its accounting records in EUR and the balance sheet and the profit and loss accounts are expressed in this currency.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

In accordance with prudence principles found within generally accepted accounting principles in Luxembourg ("LuxGaap"), other assets except investments in equities are translated separately, at the lower of the value converted using the historical exchange rate and the value converted using the exchange rate at the balance sheet date. Conversely, other liabilities are translated separately, at the higher of the value converted using the historical exchange rate and the exchange rate at the balance sheet date. Consequently,

both realised and unrealised exchange losses are recorded in the profit and loss account while exchange gains are recorded in the profit and loss account at the moment of their realisation only.

Investments in equities are translated at the historical exchange rate.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and any net unrealised loss is recorded in the profit and loss account whilst any net unrealised exchange gains are not recognised.

***Prepayments***

This asset item includes payments incurred during the financial year but relating to an expenditure for a subsequent financial year.

***Creditors***

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

***Provisions***

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

***Current tax provision***

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Other creditors".

The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

***Debts***

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

The difference must be entirely written off when the debt is repaid. Debts are recorded under subordinated debts when their status is subordinated to unsecured debts.

*Société anonyme***Notes to the annual accounts***As at December 31, 2022**Denominated in EUR***NOTE 3 FINANCIAL ASSETS**

a) The movements for the year are as follows:

	<b>Affiliated undertakings Shares EUR</b>	<b>Participating interests Shares EUR</b>	<b>Investments held as fixed assets EUR</b>	<b>Total EUR</b>
<b>Gross book value - opening balance</b>	<b>194.352.868,79</b>	<b>2.141.922,50</b>	<b>804.633,11</b>	<b>197.299.424,40</b>
Additions for the year	6.634.167,00	56,37	—	6.634.223,37
Disposals for the year	(5.968.566,68)	—	(804.632,11)	(6.773.198,79)
Transfers for the year	—	—	—	—
<b>Gross book value - closing balance</b>	<b>195.018.469,11</b>	<b>2.141.978,87</b>	<b>1,00</b>	<b>197.160.448,98</b>
<b>Value adjustments - opening balance</b>	<b>(48.789.437,92)</b>	<b>(761.785,74)</b>	<b>(800.463,11)</b>	<b>(50.351.686,77)</b>
Allocations for the year	—	(121.794,94)	—	(121.794,94)
Disposals for the year	5.837.252,15	—	799.232,11	6.636.484,26
Transfer of the year	—	—	—	—
Reversals for the year	131.314,53	—	1.230,00	132.544,53
<b>Value adjustments - closing balance</b>	<b>(42.820.871,24)</b>	<b>(883.580,68)</b>	<b>(1,00)</b>	<b>(43.704.452,92)</b>
<b>Net book value - opening balance</b>	<b>145.563.430,87</b>	<b>1.380.136,76</b>	<b>4.170,00</b>	<b>146.947.737,63</b>
<b>Net book value - closing balance</b>	<b>152.197.597,87</b>	<b>1.258.398,19</b>	<b>—</b>	<b>153.455.996,06</b>

In 2022 value adjustments (net amount) in respect of financial assets and of investments held as current assets are EUR 11 thousands (presented above in the 'allocations for the year' and the 'reversal for the year' line). Disposals for the year are related to the sale or liquidation of a subsidiary, the profit or loss effect if any is classified in other income or expense.

b) Undertakings in which the Company holds interests in their share capital or in which it is a general partner are as follows:

Undertaking's name	Country	Percentage of holding 31.12.2022	Last balance sheet date	Net equity at the last balance sheet date EUR	Result for the last financial year EUR	Net book value 31.12.2022 EUR	Net book value 31.12.2021 EUR
TBIF Financial services B.V.	Netherlands	100,00%	31.12.2022	46.638.875,35	9.880.873,16	78.947.596,80	78.947.596,80
AS 4finance	Latvia	100,00%	31.12.2022	79.006.124,00	12.064.638,00	57.134.252,40	57.134.252,40
Credit Service UAB	Lithuania	100,00%	31.12.2022	5.284.382,54	1.562.450,95	9.481.581,67	9.481.581,67
Betont Pte. Ltd.	Philippines	100,00%	31.12.2022	360.884,53	(32.325,26)	6.634.167,00	—
4Services Limited	Gibraltar	100,00%	31.12.2022	(9.008.936,13)	(3.978.608,90)	—	—
Goodcredit Universal Credit Organization Under Liquidation CJSC	Armenia	100,00%	31.12.2022	(4.555.919,98)	925.377,37	—	—
4f Sales Inc	USA	100,00%	31.12.2022	424.249,53	(38.073,90)	—	—
Prestamo Movil S.A.	Argentina	98,75%	31.12.2022	(114.038,76)	328.941,23	—	—
Debt Solution SIA	Latvia	100,00%	31.12.2022	(117.743,80)	(2.169,76)	—	—
						<b>152.197.597,87</b>	<b>145.563.430,87</b>

The figures in relation to “Net Equity” and “Result for the last financial year”, presented in the table above are unaudited standalone data extracted from the consolidation table as at December 31, 2022.

TBIF Financial Services B.V. is a holding company which mainly owns an 100% equity interest in TBI Bank EAD. For 2022 unaudited consolidated TBI Bank EAD revenues have increased by 29% and amounted to EUR 142 million (2021: EUR 110 million), profit amounted to EUR 36 million (2021: EUR 27 million) and total equity amounted to EUR 180 million (2021: EUR 162 million).

Participating interests consist of a 24% equity interest in Vane GmbH (previously BillFront GmbH) (Germany). According to the preliminary Vane Group unaudited consolidated financial statements related to the financial year ended 31 December 2022, the total equity was negative and amounted to EUR 2,6 million (2021: negative EUR 2,1 million) and the loss for the year amounted to EUR 0,5 million (2021: loss EUR 0,8 million).

Effective 1 April 2022 the Company completed the acquisition of digital lender Online Loans Pilipinas Financing, Inc (Philippines), by purchasing its holding company, Betont Pte Ltd (Singapore). The Company acquired 100% of the business for EUR 6,6 million. An earn-out payment up to EUR 8 million may be payable in 2023 subject to 2022 audited IFRS net profit. Online Loan Pilipinas Financing, Inc is registered as a financing company with the Securities and Exchange Commission of the Philippines and offers both instalment and single payment loans with a range of related services. For the twelve months ended 31 December 2022, unaudited Online Loans Pilipinas Financing, Inc finance income amounted to EUR 30,4 million (2021: EUR 15,2 million), net profit amounted to EUR 5,8 million (2021: EUR 3,2 million) and net equity amounted to EUR 7,0 million (2021: EUR 1,3 million).

In December 2022, an entity Ondal Limited (the United Kingdom) was established, where the Company holds 50% of equity shares.

In April 2022, the Company sold its 0,03% shares in Polish business Vivus Finance Sp.Z.o.o. (Poland). In year 2022 entities Vivus S.R.L. (Dominican), Finansu administravimas (Lithuania), 4finance GmbH (Germany), 4finance, Responsabilidad Limitada (Guatemala), Monetago.pl Sp. z o o. (Poland) were liquidated. Preferred shares in entities Vivus S.A. (Luxembourg) were sold. In December 2022 there was

*Société anonyme***Notes to the annual accounts***As at December 31, 2022**Denominated in EUR*

signed agreement about sales of Goodcredit Universal Credit Organization Under Liquidation CJSC expected to be executed in 2023.

**NOTE 4 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS**

This item is detailed as follows:

	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Becoming due and payable within one year</b>		
Principal of the loans granted	29.692.825,18	852.336,37
Accrued interest	317.928,48	890.665,05
Dividends receivable	34.250.000,00	50.000.000,00
Other receivables	126.301,00	265.780,60
<b>Total</b>	<b>64.387.054,66</b>	<b>52.008.782,02</b>
<b>Value adjustment as of 1st of January</b>	<b>(1.738.320,57)</b>	<b>(3.397.000,00)</b>
Value adjustments	(525.607,74)	(128.669,23)
Reversals	944.830,57	1.787.348,66
Transfer for this year	655.831,06	—
<b>Value adjustment as of 31st December</b>	<b>(663.266,68)</b>	<b>(1.738.320,57)</b>
<b>Net book value as of 31st December</b>	<b>63.723.787,98</b>	<b>50.270.461,45</b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>EUR</b>	<b>EUR</b>
<b>Becoming due and payable after more than one year</b>		
Principal of the loans granted	—	48.948.803,58
Accrued interest	—	10.241.183,06
<b>Total</b>	<b>—</b>	<b>59.189.986,64</b>
<b>Value adjustment as of 1st of January</b>	<b>(1.001.743,48)</b>	<b>(22.596.000,00)</b>
Value adjustments	—	(1.001.743,48)
Reversals	1.001.743,48	22.596.000,00
Transfer for this year	—	—
<b>Value adjustment as of 31st December</b>	<b>—</b>	<b>(1.001.743,48)</b>
<b>Net book value as of 31st December</b>	<b>—</b>	<b>58.188.243,16</b>

In 2022 value adjustments (net amount) in respect of current assets are EUR 1.421 thousands (presented above in the 'Value adjustments' and the 'reversals' line). Transfer for the year represents any transfer or balance with its respective value adjustment write off.

**NOTE 5 OTHER DEBTORS**

There are no other debtors as of 31 December 2022 (2021: EUR 24.349,95 consisting of tax advances).

**NOTE 6 PREPAYMENTS**

Prepayments are mainly composed of the following expenses:

	31.12.2022	31.12.2021
	EUR	EUR
IT expenses	119.870,23	126.085,90
<b>Total</b>	<b>119.870,23</b>	<b>126.085,90</b>

**NOTE 7 CAPITAL AND RESERVES**

As at December 31, 2022 the share capital of the Company amounted to EUR 35.750.000,00 and is represented by 3.575.000.000 shares fully paid up with a nominal value of EUR 0,01 each. The Company has not acquired its own shares in year 2022.

Movements for the year on reserves and profit/loss items:

	Legal reserve	Reserve for own shares	Other reserves	Profit brought forward	Profit or loss for the financial year
	EUR	EUR	EUR	EUR	EUR
<b>As at the beginning of the year 2022</b>	2.931.445,08	—	177.214,00	(13.242.171,82)	31.601.831,72
<u>Movements for the year:</u>	—	—	—	31.601.831,72	(31.601.831,72)
Dividend	—	—	—	(15.000.000,00)	—
Allocated legal reserve	643.554,92	—	—	(643.554,92)	—
Result for the financial year	—	—	—	—	(11.041.052,84)
<b>As at the end of the year 2022</b>	<b>3.575.000,00</b>	<b>—</b>	<b>177.214,00</b>	<b>2.716.104,96</b>	<b>(11.041.052,84)</b>

In accordance with Luxembourg Law of 10 August, 1915, as amended, on commercial companies, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution.

**NOTE 8 TRADE CREDITORS**

Trade creditors consist of the following expenses payable:

	31.12.2022	31.12.2021
	EUR	EUR
Audit and accounting fees	538.460,96	509.616,90
Legal fees	—	1.095,27
<b>Total</b>	<b>538.460,96</b>	<b>510.712,17</b>

**NOTE 9 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS**

	Within one year	After more than one year	Total 31.12.2022	Total 31.12.2021
	EUR	EUR	EUR	EUR
4finance S.A.	187,211,176.87	—	187.211.176,87	210.725.765,54
4finance AS	68.704,18	—	68.704,18	—
4finance Group S.A.	4.049,22	—	4.049,22	5.646,23
<b>Total</b>	<b>187,283,930.27</b>	<b>—</b>	<b>187.283.930,27</b>	<b>210.731.411,77</b>

The loan from 4finance S.A., located in Luxembourg, has an interest rate of 13% per year and maturity in 2025. The loan and accrued interest is classified as due and payable within one year because prior to the maturity, the lender may request the repayment of the loan at any time.

**NOTE 10 OTHER CREDITORS**

	31.12.2022	31.12.2021
	EUR	EUR
Tax authorities	57.312,78	16.281,96
<b>Total</b>	<b>57.312,78</b>	<b>16.281,96</b>

**NOTE 11 OTHER EXTERNAL EXPENSES**

	2022	2021
	EUR	EUR
Audit and other fees to auditors	550.553,45	514.055,96
HQ shared service fee	263.419,79	—
Data processing	137.629,18	127.947,09
Legal fees	132.196,40	47.434,44
Consulting fees	54.262,46	54.358,54
Bank account charges	16.978,78	21.581,76
Other fees	9.705,46	5.828,73
Tax consultancy fees	8.068,66	13.484,17
Accounting fees	—	10.130,96
Directors fees	—	17.727,15
<b>Total</b>	<b>1.172.814,18</b>	<b>812.548,80</b>

The average number of employees who are employed by the Company per year are 0 (2021: 0).

*Société anonyme***Notes to the annual accounts***As at December 31, 2022**Denominated in EUR***NOTE 12 INCOME FROM PARTICIPATING INTERESTS**

Derived from affiliated undertakings:	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Dividend income	1.682,12	50.000.000,00
Liquidation result from UAB Finansu Administravimas (LT)	227.720,38	—
<b>Total</b>	<b>229.402,50</b>	<b>50.000.000,00</b>

**NOTE 13 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

a) derived from affiliated undertakings

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Interest income and similar income	6.960.575,03	8.447.158,36
<b>Total</b>	<b>6.960.575,03</b>	<b>8.447.158,36</b>

b) other interest and similar income

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Foreign currency exchange gains	393.520,57	4.905.394,00
Other income	—	83.478,00
<b>Total</b>	<b>393.520,57</b>	<b>4.988.872,51</b>

**NOTE 14 INTEREST PAYABLE AND SIMILAR EXPENSES**

a) concerning affiliated undertakings

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Interest charge on loan amounts owed to affiliated undertakings	18.835.330,78	20.673.114,19
<b>Total</b>	<b>18.835.330,78</b>	<b>20.673.114,19</b>

b) other interest and similar expenses

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Foreign currency exchange losses	—	3.216.825,73
<b>Total</b>	<b>—</b>	<b>3.216.825,73</b>

**NOTE 15 TAXES**

The Company is subject to the general tax regulation applicable to commercial companies residing in Luxembourg. Other taxes in amount of 48.121,90 consist of Net Wealth Tax and withholding tax.

**NOTE 16 ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT**

During the year ended December 31, 2022 the Company did not grant any loans to the management (2021: nil).

**NOTE 17 OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES**

The USD bonds were fully repaid in 2021 so the guarantee provided for them is no longer in force.

On 23 May 2016, the Company and certain subsidiaries entered into an agreement whereby the Company and the subsidiaries guarantee the validity and enforceability of the indenture, EUR 150.000.000 11,25% Senior Notes due 2021 and the obligations of the issuer under the indenture. With the prolongation of the due date of the notes to 23 February 2025, the guarantee is still in force.

On 26 October 2021, the Company and certain subsidiaries entered into an agreement whereby the Company and the subsidiaries guarantee the validity and enforceability of the indenture, EUR 175.000.000 10,75% Senior Unsecured Callable Fixed Rate Notes due 2026 and the obligations of the issuer under the indenture.

**NOTE 18 SUBSEQUENT EVENTS**

There are no significant subsequent events.

## Independent auditor's report

To the Sole Shareholder of  
4finance Holding S.A.  
8-10, Avenue de la Gare  
L-1610 Luxembourg

### Report on the Audit of the Annual Accounts

#### Opinion

We have audited the annual accounts of 4finance Holding S.A. (the "Company") which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PKF Audit & Conseil Sàrl  
Cabinet de révision agréé - RC B222994  
37, rue d'Anvers L-1130 Luxembourg  
+352 28 80 12

## **Responsibilities of the Board of Directors for the Annual Accounts**

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors 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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Annual Accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of these annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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.
- 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 the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting 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 report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts 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 report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Luxembourg, 27 April 2023

**PKF Audit & Conseil Sàrl**  
Cabinet de révision agréé

DocuSigned by:  
  
AA483A15CF014CD...

Jean Medernach