

TrustBuddy

Buddylending made simple!

Please note

This is a translated, unaudited summary of the annual report. For the complete audited report, please refer to the Swedish version

Annual report 2014

TrustBuddy AB (publ.)

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AGM

The AGM of TrustBuddy International AB will be held on Wednesday, April 15, 2015 at 16:00.

Location: Setterwalls Law firm, Arsenalsgatan 6 i Stockholm

Registration

Shareholders wishing to attend the AGM must be entered in the register kept by Euroclear Sweden AB share register as of Wednesday 8 April 2015, and give notice of attendance to the Company at the address TrustBuddy International AB (publ), Wallingatan 12, 111 60 STOCKHOLM, by telephone + 46 8562596 00 or by e-mail: info@trustbuddy.com, no later than Wednesday 8 April 2015, preferably before 16.00. The notification shall state name, social security number, address and telephone number and number of shares.

Shareholders who cannot personally attend the Meeting may appoint one or more agents. Shareholders shall then issue a written, dated and signed authorization for the representative. If more than one representative are appointed, the respective power of attorney also indicate what proportion of shares the agent represents. The power of attorney shall be brought to the meeting. Representing a legal person shall also bring with them proof of registration or equivalent document showing relevant signatory.

Shares registered with nominees

Shareholders with nominee-registered shares must temporarily register their shares in their own name in the share register kept by Euroclear Sweden AB to be entitled to attend the meeting. This procedure should be requested from the trustee in advance of Wednesday 8 April 2015, registration must be completed by that date.

Dates for financial information 2015

Interim report Q1 - 2015	May 20, 2015
Interim report Q2 - 2015	August 19, 2015
Interim report Q3 - 2015	November 19, 2015
Interim report Q4 - 2015	February 18, 2016
Annual report 2015:	April 6, 2016

All reports are available after publishing on the website:

<http://www.trustbuddyinternational.com>

For additional information, please contact:

E-mail: investorcare@trustbuddy.com

Internet: <http://trustbuddy.com/>

<http://trustbuddyinternational.com/>

CEO's comments

TrustBuddy faces an incredibly exciting period ahead, and is currently in the process of advancing and expanding its operations to create one of Europe's leading peer-to-peer lending companies.

Sales for the year rose from SEK 57.8 million to 85.1 million, according to our new accounting policies (refer to fact box). During the fourth quarter, we bolstered sales by 52 percent to SEK 21.8 million.

In terms of earnings, we made major investments late in the year in areas including a new and ultra-modern IT platform, license applications and campaigns. We also implemented some organizational changes – which I will soon discuss – that, while necessary, also entailed some one-time expenses.

As a result, we posted a loss for the year of SEK 36 million in the group where TrustBuddy International AB was the parent company. However, I am confident that our performance will be positive as a result of stringent cost control measures.

During the year, we worked hard to be able to offer even better terms to lenders who use TrustBuddy's platform. For instance, we enhanced the efficiency of our internal procedures, fine-tuned our credit assessment process and strengthened our collaborations with debt collection partners. For us, it is strategically important to provide as competitive an offering as possible to this group of investors.

Despite high growth, we can conclude that 2014 was ultimately a transitional year for TrustBuddy. We were unable to grow quite as quickly as I had hoped. As President, I am not completely satisfied with the level of our earnings. Like many other rapidly growing entrepreneurial companies, we encountered challenges that were greater than we may have anticipated. One setback was the Swedish Financial Supervisory Authority's rejection in the summer of 2014 of an application to conduct financing operations.

Although setbacks are always challenging, I find them to be a source for the drive to improve our operations even further. For us, these challenges serve as a signal that we, the TrustBuddy team, must further accelerate our transition from being a startup to our current position as a more mature business.

The autumn of 2014 was highly eventful. We have a new board in place comprising individuals who possess extensive experience from the finance sector. Our chairman, Simon Nathanson, has held such posts as President of Neonet and Executive Vice President of NASDAQ, in addition to which he served on the board of Nordnet. We have also initiated efforts to assemble a new management team for the Group. I personally made the transition from being CFO to acting President during the autumn of 2014, and our search for a permanent CEO is under way. During the fourth quarter, merger proceedings were also initiated with the acquired Dutch subsidiary, Geldvoorelkaar. More on that below.

Our current application for a permit to conduct consumer credit operations from the Swedish Financial Supervisory Authority is based on a new and far more substantial structure than the one we had in the summer of 2014.

However, we have achieved far more than simply creating structures and

gathering experts for our board and management teams. We have also continued our efforts to advance our business. In 2014, we implemented a new IT platform for peer-to-peer lending. When this becomes fully operational, it will add increased efficiency to our own operations, while also offering our customers and members – meaning borrowers and lenders – enhanced services and more comprehensive information.

We know that the loans that we mediate fill a key function for individuals who find themselves in temporary financial binds, such as in conjunction with an emergency visit to the dentist or for car repairs. Our model enables us to offer loans even when the major banks lack a suitable product, without the borrower being forced to turn to unethical and unprofessional parties.

In 2015, we will gradually expand our portfolio with new peer-to-peer lending products. After the summer, I anticipate that we will be able to launch our lending products for SMEs in new countries. SMEs, and specifically exciting new entrepreneurial startups, are experiencing extreme difficulty in securing financing through conventional channels. Our experience in such countries as the US and UK demonstrates that the peer-to-peer model works very well.

In November 2014, TrustBuddy acquired the Dutch company Geldvoorelkaar. We aim to launch their lending products in several of TrustBuddy's existing markets in 2015. The acquisition of Geldvoorelkaar is fully in line with our strategy to achieve growth both organically and by acquiring other peer-to-peer financing businesses. By implementing our proprietary developed platform for peer-to-peer lending in tandem with Geldvoorelkaar, we can strengthen TrustBuddy's offering and position in a number of highly exciting and growing European markets. In Geldvoorelkaar, TrustBuddy has also gained valuable management experience that complements our existing team.

Geldvoorelkaar enjoyed a successful 2014 with a growth of 67 percent. The company successfully exceeded expectations with a lending volume of EUR 28.9 million. Geldvoorelkaar is the market leader in the Netherlands with peer-to-peer loans directed to small and medium enterprises.

We will also expand our portfolio of products geared toward private individuals, offering larger loans over longer periods. At the same time, lenders who are members of our platform will be provided with even better tools for analyzing their investments. As President, I regard looking after the needs of our thousands of members as absolutely imperative. It is thanks solely to their commitment and investments that we can mediate loans to private individuals, and soon also companies.

2014 was a challenging year during which we took the opportunity to implement a number of necessary changes. Today, TrustBuddy stands strong and ready to continue building on our vision of being one of Europe's leading peer-to-peer lending companies.

Linus Lönnroth
CEO, TrustBuddy AB (publ)

TrustBuddy
Buddylending made simple!

TrustBuddy in brief

TrustBuddy is a credit intermediary in the market for short-term (consumer credit) and long-term financing (credit for SMEs, small and mid-sized enterprises). The company offers private individuals and SMEs the opportunity to borrow and lend money to and from each other, which is also known as Peer-to-Peer lending or P2P (it is generally referred to as crowdfunding in the Netherlands). TrustBuddy is the first and largest P2P company in the Nordic region and the Netherlands, and conducts operations in the markets in Sweden, the Netherlands, Denmark, Finland, Spain and Poland.

Operations are exclusively conducted via the company's proprietary developed websites trustbuddy.com and geldvoorelkaar.nl, where all customers become members by registering an account and indicating whether they want to apply for a loan or if they want to invest capital in the company's platform.

Loan agreements are drawn up directly between the private individuals or companies, SMEs, while all administrative aspects of the loans are handled by TrustBuddy. Members are offered a secure and effective way to apply for or invest money at clearly indicated costs and incomes.

As a security precaution for all parties, members who register must verify their identity by way of BankID, or the corresponding alternative in each geographic market, prior to the application or investment being registered. In conjunction with the registration and in regular intervals thereafter, the members will be subject to credit checks to verify and ensure their creditworthiness. These safety measures are required to maintain a service that is as secure as possible for both investors and borrowers.

Market overview

The Nordic market for short-term financing has grown substantially in recent years, and currently comprises a more mature market with a number of professional companies. The global growth rate continues to accelerate and the proportion of borrowers who find the P2P market an attractive alternative for both short and long-term financing is increasing considerably.

The company does not foresee any signs that indicate that the P2P market is saturated – quite the contrary in fact, leaving ample room for continued growth in all of the company's active markets, with a primary focus on long-term financing.

2014 was an intense year in the P2P lending market. During the year, an entirely new regulatory framework was instituted in the UK, and the predominant US player, LendingClub, enjoyed a successful IPO on the stock exchange, becoming the world's second P2P company to publicly list its shares after TrustBuddy.

Although there are currently no direct competitors who operate on the basis of a comparable IT-based, Peer-to-Peer, P2P platform in the short-term financing segment, multiple new companies in the Nordic market are being established in the long-term financing segment, which, in TrustBuddy's assessment, promotes a strong market. TrustBuddy's primary geographic markets (the Netherlands, Sweden, Denmark and Finland), and the Dutch market in particular, are signaling continued growth and healthy demand.

P2P financing for small to mid-sized companies has grown by nearly 90 percent in lending volume in the Netherlands from 2013 to 2014 (EUR 27 / EUR 51 million). During the same period, Geldvoorelkaar, TrustBuddy's Dutch SME crowdfunding brand, has increased its lending volume by 67 percent (EUR 17.3 / EUR 28.9 million). Geldvoorelkaar is the market leader in the Netherlands, commanding a market share of 57 percent at year-end 2014.



Board

Simon Nathanson, Chairman of the board since 2014

Born 1960

Simon has been a leader and manager in various companies and organizations, mainly within finance and IT, the last 25 years. Simon also has extensive experience in board work as President, Chairman and Director of both small and large companies.

Other Board Assignments:

Shareholding: – (both own and through companies)

Torsten Örtengren, MBA, Board member since 2014

Born 1963

Previous positions: Torsten has a broad experience from executive positions within finance, business and law at Nasdaq Stockholm, Danske Bank, Aragon and Arkios. He has experience from over 150 IPOs and 100 public and private transactions in Sweden and internationally.

Other Board Assignments: Chairman of PR Vård Holding AB

Shareholding: – (both own and through companies)

Tove Mette Dramstad, Styrelseledamot

Born 1965.

Sysselsättning: Wide experienced in retail banking in Norway. Recently CFO of Jernbanepersonalets Savings Bank. Senior Lecturer in Nordea for the business & consumer finance including on scoring solutions on the internet and the credit framework.

Other Board Assignments:

Shareholding: – (both own and through companies)

Søren Brinkmann, Styrelseledamot

Born 1973

Sysselsättning: Søren is a qualified Danish lawyer, specialized in corporate finance, and an experienced board member, and is e.g. on the board of a bank, a regulated real estate fund, and other commercial enterprises. Master from the University of Copenhagen's School of Law, and trained at Columbia Business School, Stanford Law School, and The University of Pennsylvania's Wharton School. Søren's native language is Danish, and he is fluent in English and the Scandinavian languages.

Other Board Assignments:

Shareholding: – (both own and through companies)

Management team

Linus L. Lönnroth, CFO and Acting CEO

Since 2014, **Born** 1970

Mr. Lönnroth has worked his entire career in the finance industry in Norway and in Sweden. Between 1999-2007 as the leader of the Norwegian derivatives market at the Oslo Stock Exchange. Between 2007-2013 in asset management with senior management and specialist positions with companies such as Optimum ASA, Loft Investment and Burenstam & Partners. Has been a member of the TrustBuddy Board of Directors since 2011 and holds the position of CFO since November 2013 and Acting CEO since December 2014.

Shareholding: 1 161 848 (both own and through companies)

Jens Glasø, Head of Product Strategy and Development, Tf. COO

Born 1971

Mr. Glasø has founded several technology companies, and has worked many years in the financial sector. He has been a stock broker, trader and advisor for SMEs, and wealthy individuals. In 2005 he was hired as Executive Vice President for Optimum ASA and was head of the offices in Kristiansand and Brussels. While he was working for Optimum the company experienced a significant increase in revenues and the increased its managed capital with 2 billion NOK. He commenced as CEO for TrustBuddy AB November 2009.

Shareholding: 30 127 552 (both own and through companies)

Bård Bjerkås, COO, CLO

Born: 1971

Mr Bjerkås holds a degree in law from the University of Oslo and has been working actively with TrustBuddy more or less from the start, and full-time since August 2010. Before TrustBuddy, Mr. Bjerkås participated as a founding member of several IT and real estate companies. Immediately after university, he worked for a brief period at Storebrand, a Norwegian finance company.

Share holding: 2 000 000 (both own and through companies)

Sebastian Hagman, CIO

Born 1983

Mr. Hagman joined TrustBuddy in September 2013. Mr Hagman holds a degree in Finance and Accounting from Bond University in Australia. Mr Hagman is currently based in London where he has enjoyed most of his career with employers such as CALYON and Credit Suisse.

Shareholding: 50 000 (both own and through companies)

Marius Gabrielson, CTO

Born 1976

Mr Gabrielsen holds a MSc degree in Industrial and Information management from University of Agder, Norway. He joined TrustBuddy September 2014, and was formerly head of Business Development and Products in the Norwegian bank Sparebanken Sør. He has a broad experience within financial services, from technology and management consulting in Accenture and from the payment industry as head of Product and Implementation in Teller (now Nets) from 2007-2009.

Shareholding: – (both own and through companies)

Directors' Report

TrustBuddy AB (publ.), corporate registration number 556794-5083, which is headquartered in Stockholm, hereby submits its annual report for the 2014 fiscal year.

Information concerning operations

Trustbuddy AB (publ.) is a company that is publicly listed on the NASDAQ First North stock exchange.

As a Group, TrustBuddy comprises a network-based company/community in which members can meet to borrow money from or lend money to one another. TrustBuddy specializes in facilitating and improving the everyday lives of its borrowers and lenders.

The citizens of each country in which TrustBuddy maintains an active market presence, who are over the age of 18, are welcome to become TrustBuddy members. Our whole concept is based on quick transactions between our members in a reliable and safe manner.

All of our borrowers must submit to a credit test to reduce the risks for lenders. We also minimize our lenders' risks by spreading the amount being lent among a number of different lenders.

TrustBuddy collaborates with a debt collection and factoring partner to ensure payment from each of our borrowers.

Multi-year overview

The company's condensed financial performance.

Parent company	2014	2013	2012	2011	2010
Net revenue, SEK thousand	85 081	57 846	28 566	6 594	330
Earnings after financial items, SEK thousand	-25 834	224	4 256	55	-101
Total assets, SEK thousand	72 029	124 473	20 340	11 073	4 274
Number of employees	49	27	6	1	-

* 2010 and 2011 are not adjusted for accounting changes on net sales

Accounting policies

This annual report was prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). Since this is the first time that we are applying the K3 regulatory framework, the comparative figures have been restated pursuant to K3. The transition to K3 has entailed amendments to the accounting policies governing Group contributions and the recognition of interest income and interest expenses on behalf of others, as well as a specific item for the recognition of client funds in the balance sheet.

Significant events during the fiscal year

In late June, we recruited a Chief Technical Officer as part of the company's aim to further reinforce its IT advancement, which the company regards as pivotal to its future performance. During the autumn, the company embarked on comprehensive organizational changes, entailing the election of an entirely new board of directors. Simon Nathanson accepted the position as Chairman of the board, and Torsten Örtengren, Tove-Mette Dramstad and Sören Brinkmann were elected new board members. The board and management team were presented in greater detail in a previous section.

In mid-November, the company announced its intent to acquire two companies - Geldvoorelkaar from the Netherlands and Prestiamoci from Italy - in a bid to become the world's most diversified P2P company operating in three core product arenas: short-term consumer loans, long-term consumer loans and corporate loans catered to SMEs. The purchase of Geldvoorelkaar was completed prior to year-end by our former parent company, TrustBuddy International AB, while the purchase of Prestiamoci has yet to be finalized. To finance the acquisition of Geldvoorelkaar, TrustBuddy International AB completed two new share issues during the autumn: one was a private placement in the amount of SEK 60 million, half of which was earmarked as partial liquidity in the acquisition of Geldvoorelkaar, and the other was an issue for non-cash consideration of slightly more than 22 million shares.

Around mid-December, the company announced the next phase of its re-organization when the company's CFO, Linus Lönnroth, agreed to the position as acting CEO while the new board recruits a permanent new CEO.

Just before year-end, the company also applied for a permit to conduct certain consumer credit operations.

Events after the fiscal year

On February 13, the merger of TrustBuddy International AB and TrustBuddy AB was registered with Swedish Companies Registration Office, with the latter being listed as the company carrying out the takeover. Under the terms of the merger, TrustBuddy AB became the parent group and the company listed on the NASDAQ First North exchange, while TrustBuddy International AB was dissolved.

To give shareholders as sharp an insight as possible, the company has elected to include three financial statements in its annual report: 1) The new consolidated financial statements with TrustBuddy AB as the parent company, 2) the financial statements for the parent company TrustBuddy AB, and 3) the former consolidated financial statements of TrustBuddy International as the parent group, encompassing the income statement, the balance sheet and the cash flow statement. TrustBuddy's consolidated financial statements are being prepared for the first time, since the company did not have any subsidiaries in the past.

The two financial statements mentioned first comprise the official portion of the annual report and are thus within the auditor's mandate to audit and issue an auditor's report on. The third financial statements are included as information.

Directors' Report, cont.

Forward-looking information

TrustBuddy is one of Europe's leading companies in P2P, Peer-to-Peer, lending. TrustBuddy offers short and long-term loans under two brands, TrustBuddy and Geldvoorelkaar, in a total of seven European countries.

The company is of the assessment that the sharp growth in the P2P lending market will continue in 2015. After the successful IPO of the US company LendingClub, followed by Ondeck Capital, the company believes that the P2P market will receive more attention than in the past from authorities, investors and consumers. It is the company's assessment that other P2P companies, particularly in Europe, will initiate IPO proceedings. TrustBuddy anticipates the interest from both major and minor investors to increase significantly since they are seeking an attractive investment alternative in the current market, which is nearing deflation.

TrustBuddy also anticipates increased attention from major global investors who want to gain ownership posts in the P2P sector in 2015, to secure a position for institutional lending. An ongoing trend is that US investors are focusing on Europe, since it has become more challenging to lend their capital to others in their domestic market. In our assessment, the increased interest is beneficial to the sector in general since it adds greater liquidity and lays the foundation for continued growth for TrustBuddy and other major global P2P companies.

TrustBuddy intends to continue its expansion into new markets in 2015. This expansion is primarily taking place through Geldvoorelkaar's SME-gear product to the Nordic region and Belgium.

The Dutch government continues to support the expansion of crowdfunding, which was made clear by the recent announcement that the current highest investment limit, of EUR 40,000 per individual lender, is being eliminated. As of January 1, 2016, there will be no legal limit regarding the size of the investment amount. The Dutch government is actively promoting crowdfunding as a serious alternative to banks in terms of financing for small to mid-sized companies. This support, coupled with the growing acceptance displayed by other professional players, such as banks, institutional investors and pension funds, confirms the expectation that the Dutch crowdfunding industry will generate substantial growth during 2015 as well.

Risks and risk management

Regulatory amendments

TrustBuddy's operations consist of serving as a broker of credit in the P2P lending segment. This business is not subject to permit obligations, but is regulated in part by the Swedish Banking and Financing Business Act (2004:297). The possibility of the legislator instituting restrictions on credit brokerage activities or imposing a full ban on such activities cannot be excluded, although TrustBuddy is not aware of any such plans at the moment. Furthermore, TrustBuddy conducts operations in a number of different EEA countries, and thus cannot exclude the possibility of any of these countries imposing such restrictions or bans either, even if this were not to occur in Sweden - although TrustBuddy is not aware of any plans to institute restrictions or bans on such activities at the moment in these countries either.

Financial risks

Through its business activities, the Group is exposed to various financial risks: market risks (currency risks, fair value interest risks and cash flow interest risks), credit risks and liquidity risks. The Group's overall risk-management policy focuses on unforeseeable events in the financial markets, and strives to minimize potentially unfavorable effects on the Group's financial results. The board is the function in charge of establishing guidelines for the Group's financial risk management, with the parent company being included on the same terms.

Currency risks

The currency risks that the Group faces due to various currency exposures are of an immaterial nature. TrustBuddy largely conducts its accounting in SEK. The Group has customers and suppliers with whom transactions are conducted in foreign currencies in amounts of an immaterial nature. This

protects the Group from exposure to currency risks caused by unfavorable exchange-rate fluctuations that could have a significant impact on earnings and equity. Since the scope of the foreign currency transactions is limited, the Group does not employ any derivative instruments.

The Group's earnings are also impacted by exchange-rate effects related to the exchange rate for local currencies of its various foreign subsidiaries and affiliates compared with the SEK. Translation effects related to the Group's net assets also arise when the balance sheets of its foreign companies and affiliates are consolidated. We do not engage in any currency hedging related to this risk.

Credit risk

Credit risks are managed at the Group level. Our credit risks derive from cash and cash equivalents and balances with banks and financial institutions, as well as exposures of accounts receivable. All of our borrowers must submit to a credit test to reduce the risks for lenders. We also minimize our lenders' risk by spreading the amount being lent among a number of different lenders. TrustBuddy collaborates with a debt collection partner to ensure payment from each of our borrowers.

Other accounts receivable are measured item by item through customer contact to identify any impairment needs. Historically, the company has experienced very limited customer losses.

Liquidity risk

The Group's liquidity risks take the shape of the Group lacking the cash and cash equivalents needed to cover its fiscal obligations. The Group manages this risk by ensuring access to sufficient cash and cash equivalents by maintaining continuous cash flow forecasts.

As of December 31, 2014, the Group had a liquidity of 16,685. The Group reports its liquidity status to the board on a monthly basis. On the balance-sheet date, the company only holds its cash and cash equivalents in liquidity accounts at banks, in the aim of being able to access cash and cash equivalents on short notice.

All accounts payable and other parent company and Group liabilities in 2014 fall due within one year, which was also the case in 2013.

Management of capital risks

The objective of our capital structure is to safeguard the Group's ability to maintain its operations so that it can continue to generate a return for its shareholders and benefits for other stakeholders, and so that it can maintain an optimal capital structure and thus limit its capital costs.

Share and stock-market related risks

Current and potential TrustBuddy investors should take into account that an investment in TrustBuddy bears risks, and that there are no guarantees that the share price will experience a positive trend. The price of the share is contingent on a host of factors outside the Group's operations that are beyond the control of the company. Accordingly, even if TrustBuddy's business performs well, there is a risk that the company's share price will experience a negative trend.

Proposed distribution of profit

Available to the AGM are the following profits:

Retained results	63 736 232
Profit for the year	-26 270 921
	37 465 311

The Board of Directors proposes that the profits be distributed as

Carried forward	37 465 311
	37 465 311

As for the company's results and financial position, please refer to the income statements, balance sheets and accompanying notes.

Result from group

KSEK	Note	2014
Net sales		85 081
Capitalized work for own account		1 459
Other operating income		2 316
		88 856
Operating expenses		
Direct costs		-15 538
Other external expenses	3	-57 232
Staff costs	4	-37 763
Depreciation and amortization of tangible and intangible fixed assets		-4 602
Total operating expenses		-115 135
Operating result		-26 279
Result from financial items		
Other interest receivable and similar income	5	79
Interest expense and similar items		-26
Result after financial items		-26 226
Tax on profit for the year	6	-708
Result for the year	11	-26 934

Balance group

KSEK	Note	12/31/2014
ASSETS		
Fixed assets		
<u>Intangible fixed assets</u>		
Capitalised expenditure	7	19 384
<u>Financial assets</u>		
Other long-term receivables	8	782
Total fixed assets		20 166
Current assets		
<u>Current receivables</u>		
Accounts receivable		17 672
Other current receivables		872
Prepayments and accrued income		500
		19 044
<u>Cash and bank balances</u>		
Cash and cash equivalents		16 685
Client funds		15 225
		31 910
Total current assets		50 954
Total assets		71 120
EQUITY AND LIABILITIES		
Equity		
	4	
Share Capital		811
Other contributed capital		66 248
Profit or loss		-2 659
Result for the year		-26 934
Total equity		37 466
Current liabilities		
Accounts payable		5 777
Liabilities to Group companies	10	456
Current tax liabilities		912
Other current liabilities		5 519
Client funds Debt		15 225
Accrued expenses and deferred income		5 765
Total current liabilities		33 654
Total equity and liabilities		71 120
Pledged securities		
		Inga
Contingent liabilities		
		Inga

Parent Company Income Statement

KSEK	Note	2014	2013
Net sales		85 081	57 846
Capitalized work for own account		1 459	-
Other operating income		1 068	-
		87 608	57 846
Operating expenses			
Direct costs		-14 018	-4 886
Other external expenses	3	-60 170	-32 492
Staff costs	4	-34 730	-17 387
Depreciation and amortization of tangible and intangible fixed assets		-4 602	-2 263
Other operating expenses		-	-414
Total operating expenses		-113 520	-57 442
Operating result		-25 912	404
Income from financial items			
Other interest receivable and similar income	5	101	16
Interest expense and similar items		-23	-196
Net financial items		78	-180
Result after financial items		-25 834	224
Appropriations			
Group contributions		-	-462
Other appropriations	11	435	184
Profit before tax		-25 339	-54
Tax on result for the year	6	-872	12
result for the year		-26 271	-42

Parent company balance sheet

KSEK	Note	12/31/2014	12/31/2013
ASSETS			
Fixed assets			
<u>Intangible fixed assets</u>			
Capitalised expenditure	7	19 384	7 320
<u>Financial assets</u>			
Shares in group companies	12	1 445	-
Other long-term receivables	8	488	218
		1 933	218
Total fixed assets		21 317	7 538
Current assets			
<u>Current receivables</u>			
Accounts receivable		17 672	10 283
Receivables from Group companies	10	896	506
Current tax assets		-	803
Other current receivables		811	353
Prepayments and accrued income		495	683
		19 874	12 628
<u>Cash and bank balances</u>			
Cash and cash equivalents		15 613	2 645
Client funds		15 225	101 828
		30 838	104 473
Total current assets		50 712	117 101
Total assets		72 029	124 639
EQUITY AND LIABILITIES			
Equity	4, 9		
<u>Restricted equity</u>			
Share Capital		811	100
<u>Unrestricted equity</u>			
Profit or loss		63 736	4 335
Result for the year		-26 271	318
		37 465	4 653
Total equity		38 276	4 753
Untaxed reserves	13	-	435
Current liabilities			
Accounts payable		5 766	1 434
Liabilities to Group companies	10	1 165	10 924
Current tax liabilities		1 310	-
Other current liabilities		4 817	2 785
Client funds Debt		15 225	101 828
Accrued expenses and deferred income		5 470	2 480
Total current liabilities		33 753	119 451
Total equity and liabilities		72 029	124 639
Pledged securities		None	None
Contingent liabilities		None	None

Cash flow parent company

KSEK	2014	2013
Operating activities		
Operating earnings before financial items	-25 912	404
Adjustment for items not included in cash flow, etc.	4 602	2 264
Interest received	101	16
Interest paid	-23	-196
Income tax paid	1 241	-1 857
	-19 991	631
Increase / decrease in trade receivables	-52	3 312
Increase / decrease in other receivables	-7 997	-7 803
Increase / decrease in other current operating liabilities	59 595	7 927
Cash flow from operating activities	31 555	4 067
Investing activities		
Capitalised expenditure	-16 654	-1 453
Investments in subsidiaries	-1 445	-
Increase / decrease in short-term investments	-270	-176
Cash flow from investing activities	-18 369	-1 629
Financing activities		
Group contributions paid	-	-360
Cash flow from financing activities	-	-360
Cash flow	13 186	2 078
Cash and cash equivalents at beginning of year	2 645	529
Exchange difference in cash and cash equivalents	-218	38
Cash and cash equivalents at end of year	15 613	2 645

TrustBuddy International AB

consolidated financial statements

On February 13, the merger of TrustBuddy International AB and TrustBuddy AB was registered with Swedish Companies Registration Office, with the latter being listed as the company carrying out the takeover. Under the terms of the merger, TrustBuddy AB became the parent group and the company listed on the NASDAQ First North exchange, while TrustBuddy International AB was dissolved.

To give shareholders as sharp an insight as possible, the company has elected to include three financial statements in its annual report: 1) The new consolidated financial statements with TrustBuddy AB as the parent company, 2) the financial statements for the parent company TrustBuddy AB, and 3) the former consolidated financial statements of TrustBuddy International as the parent group, encompassing the income statement, the balance sheet and the cash flow statement.

The two financial statements mentioned first comprise the official portion of the annual report and are thus within the auditor's mandate to audit and issue an auditor's report on. The third financial statements are included as information.

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INCOME STATEMENT	2014	2013
	12 MONTH	12 MONTH*
Amounts in KSEK	JAN - DEC	JAN - DEC
Net revenue	85 081	57 846
Activated work for own account	1 459	-
Other income	2 257	-
	88 797	57 846
Operating expenses		
Direct costs	-15 598	-4 886
Other external expenses	-66 185	-35 295
Staff costs	-37 767	-19 599
Depreciation of tangible and intangible fixed assets	-5 029	-2 692
Other operating expenses	-	-583
Total operating expenses	-124 579	-63 055
Operating result	-35 782	-5 209
Other interest receivable and similar income	79	135
Interest expense and similar items	-41	-239
Total result from financial investments	38	-104
Result after financial items	-35 744	-5 313
Appropriations	-	-
Tax on result for the period	-708	-212
Result for the period	-36 452	-5 525

* Comparative figures are according to the adopted annual report 2013 adjusted for changes in accounting principles

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BALANCE SHEET

Amounts in KSEK	12/31/2014	12/31/2013*
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalised expenditure	20 625	7 319
Goodwill	101 665	3 200
<i>Tangible fixed assets</i>		
Equipment, tools, fixtures and fittings	-	15
<i>Financial assets</i>		
Other long-term receivables	782	272
Total fixed assets	123 072	10 806
Current assets		
<i>Current receivables</i>		
Accounts receivable	17 672	10 283
Tax assets	-	170
Other current receivables	5 894	969
Prepayments and accrued income	2 922	824
Cash and cash equivalents	40 174	47 953
Client funds	15 226	101 828
Total current assets	81 888	162 027
Total assets	204 960	172 833

Amounts in KSEK	2014-12-31	2013-12-31*
EQUITY AND LIABILITIES		
Equity		
Share Capital	15 918	12 806
restricted reserves	-	339
Free reserves	140 455	49 866
Result for the period	-36 452	-5 525
Total equity	119 921	57 486
Provisions		
Other long-term liabilities	34 221	-
Deferred taxes	-	96
Total long-term liabilities	34 221	96
Current liabilities		
Accounts payable	7 466	6 433
Tax liabilities	909	-
Other current liabilities	6 983	3 022
Client funds Debt	15 225	101 828
Accrued expenses and deferred income	20 235	3 968
Total current liabilities	50 818	115 251
Total equity and liabilities	204 960	172 833

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CASH FLOW

Amounts in KSEK	2014	2013
	JAN-DEC	JAN-DEC*
Cash flow from operating activities		
Operating profit before financial items	-35 782	-5 209
Adjustments for items not included in cash flow	3 692	3 683
Interest paid	-41	-239
Interest received	79	135
Income tax paid	275	-902
Cash flow from operating activities before changes in working capital	-31 777	-2 532
Increase / decrease in trade receivables	-7 389	3 312
Increase / decrease in receivables	-177	-7 125
Increase / decrease in current liabilities	9 906	2 031
Cash flow from operating activities	-29 438	-4 314
Investing		
Investments in intangible assets	-24 440	-
Investments in tangible fixed assets	-	-17
Capitalised expenditure	-16 667	-1 693
Investments in other financial assets	-510	-
Cash flow from investing activities	-41 617	-1 710
Financing activities		
Warrants	2 451	231
Change in long-term receivables	-	-230
Change in long-term liabilities	-	-
Dividend	-	-2 758
New issue	60 824	56 307
Cash-flow from financing activities	63 275	53 550
Cash flow	-7 780	47 526
Liquid assets at beginning of period	47 953	427
Liquid assets at end of period	40 173	47 953

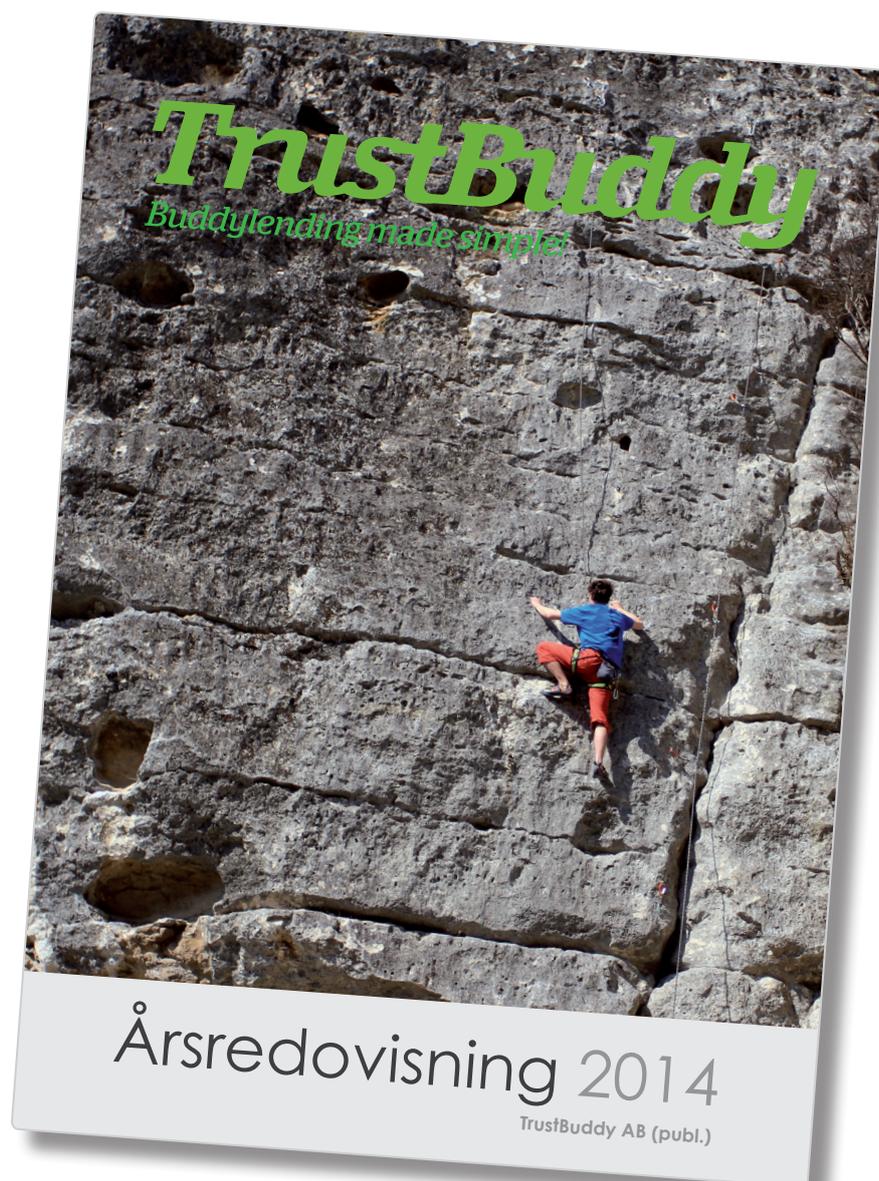
* Comparative figures are according to the adopted annual report 2013 adjusted for changes in accounting principles

Annual report distribution policy

TrustBuddy's annual report is provided as a document in PDF format on the company website, <http://trustbuddyinternational.com>.

The annual report is provided as a complete audited document in the Swedish language, and a summarized, unaudited version, provided in English.

This document is designed for readability online and regular printing



***For full and audited version – Please refer to Swedish version
<http://trustbuddyinternational.com>***

TrustBuddy

Buddylending made simple!

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