

**TMF Denmark A/S
CVR no. 25014855
Copenhagen, Denmark**

**H.C. Andersens Boulevard 38, 3.th
1553 København V
Danmark**

**Annual report
for the year ended 31 December 2022**

**Adopted at the Company's Annual General Meeting
on 10 July 2023**

Chairman Anders Nyboe Andersen

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TMF Denmark A/S
CVR no. 25014855
Annual report 2022

Company details

Company:	TMF Denmark A/S
CVR no:	25014855
Registered address:	H.C. Andersens Boulevard 38, 3.th 1553 København V Danmark
Telephone:	+45 58 59 59 18
Website:	www.tmf-group.com
Financial year:	23rd financial year
Registered in:	Copenhagen commune
Executive Board:	Dannie Wai
Supervisory Board:	Marianne Engh Hofbauer Niels Didrich Buch Frank Welman
Company auditors:	inforevision statsautoriseret revisionsaktieselskab Buddingevej 312 2860 Søborg Denmark

Management's review

Principal Activities of the Company

As in previous years, the Company's activities were provision of accounting, payroll and other administrative and management services.

Development in the Company's activities and financial matters

The Company's activities in the financial year 2022 resulted in a profit of DKK 8,530,132 and per the balance sheet date 31/12/2022 equity totals to DKK 36,961,292.

After the reporting date the Company has generated positive result and cash flow.

The Company's budget for the coming financial year shows a positive result too, and a positive cash flow is expected for the year 2023.

Outlook for 2023

The management expects a continued positive result and development in cash flow.

Significant events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

Statement by the Management on the annual report

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2022 of TMF Denmark A/S.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We still consider that the conditions to refrain audit are fulfilled.

We recommend that the annual report be approved at the annual general meeting.

10 July 2023

Board of Executives

Dannie Wai

Board of Directors

Marianne Engh Hofbauer

Niels Didrich Buch

Frank Welman

Independent auditors' report

To the shareholders of TMF Denmark A/S

Opinion

We have audited the financial statements of TMF Denmark A/S for the financial year 1 January to 31 December 2022, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 December 2022, and of the result of the Company's operations for the financial year 1 January to 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent auditors' report

* Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

10 July 2023

inforevision statsautoriseret revisionsaktieselskab
CVR no.: 19263096

Ulrik Christensen
State Authorized Public Accountant
mne29419

Summary of significant accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities with the addition of some regulations from Danish Financial Statements Act of class C.

The accounting policies have not been changed from last year.

Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income" as well as "external expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Summary of significant accounting policies

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pension and other social security costs etc. to the Company's employees.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit from sale of fixed assets.

Income from investments in associates

Income from investments in associates comprises the dividends received for the year.

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance Sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Computer equipment – 3 years - residual value 0%
Office furniture - 10 years - residual value 0%
Office equipment - 5 years - residual value 0%
Software - 3 years - residual value 0%
Certificates - 3 years - residual value 0%
Leasehold improvements - 4 years -residual value 0%

Minor purchases below DKK 1000 have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Summary of significant accounting policies

Impairment of property, plant and equipment

The carrying amount of property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Fixed asset investments

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Investments in group enterprises

Investments in group enterprises have been measured at cost. Cost is reduced by dividends received which exceeds the accumulate earnings after the acquisition.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which work in progress is measured at the market value of the work performed. The market value is measured on the basis of the degree of completion at the balance sheet date and the total anticipated income from each work in progress. Completion is calculated as the proportion of the costs incurred [hours] in relation to the expected total costs [hours] of the individual work in progress.

When the market value of the individual work in progress can not be measured reliably, the market value is recognized at cost or net realizable value, if this value is lower.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and Liabilities

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Deferred income

Deferred income comprises income received relating to subsequent years.

Income statement

	Notes	Year ended	
		12/31/2022 DKK	12/31/2021 DKK
Gross profit/loss		23,688,581	21,413,035
Staff costs	1	(12,645,309)	(11,859,701)
Profit/loss before tax depreciation, interest and tax		11,043,271	9,553,334
Depreciation, amortisation and impairment losses	6.7	(47,572)	(85,466)
Depreciation, leasehold improvements	8	(42,680)	(92,720)
Operating profit/loss		10,953,019	9,375,148
Income from investments in group enterprises	9	-	(7,313)
Other financial income	2	48,322	87,693
Other financial expenses	3	(64,745)	(82,015)
Profit/loss before tax		10,936,596	9,373,513
Tax on profit/loss for the year	4	(2,406,464)	(2,070,699)
Profit/loss for the year		8,530,132	7,302,814
Proposed profit/loss distribution			
Retained earnings		8,530,132	7,302,814
Proposed dividends for the financial year		-	-
Profit/loss for the year		8,530,132	7,302,814

Balance sheet

	Notes	As at	
		12/31/2022 DKK	12/31/2021 DKK
Assets			
Fixed assets			
Intangible assets	5	-	-
Fixture and fittings, tools and equipment	6	111,132	114,329
Leaseholds improvements	7	189,602	-
Total property, plant and equipment		<u>300,734</u>	<u>114,329</u>
Investments in group enterprises	8	-	32,687
Other receivables	9	574,074	1,132,475
Total fixed asset investments		<u>574,074</u>	<u>1,165,162</u>
Total fixed assets		874,808	1,279,492
Current assets			
Trade receivables		8,456,500	5,231,452
Receivables from group enterprises		3,492,738	1,784,332
Deferred tax assets	4	-	-
Prepayments	10	260,026	242,072
Contract work in progress		746,049	3,227,602
Other current receivables		40,000	-
Total receivables		<u>12,995,313</u>	<u>10,485,458</u>
Cash		47,205,036	30,909,664
Total current assets		60,200,349	41,395,122
Total Assets		<u>61,075,157</u>	<u>42,674,613</u>
Equity and liabilities			
Equity			
Share capital		540,000	540,000
Retained earnings		36,421,292	27,891,160
Proposed dividends		-	-
Total equity		<u>36,961,292</u>	<u>28,431,160</u>
Provisions			
Provision for deferred tax	4	25,876	15,513
Total provisions		<u>25,876</u>	<u>15,513</u>
Liabilities			
Current liabilities			
Other credit institutions		7,136,280	3,760,769
Trade payables		1,581,527	785,536
Payables to group enterprises		7,373,211	2,634,965
Income tax payable	4	1,008,101	1,267,340
Other payables		6,988,871	5,779,329
Total current liabilities		<u>24,087,988</u>	<u>14,227,940</u>
Total liabilities		24,087,988	14,227,940
Total Equity and Liabilities		<u>61,075,157</u>	<u>42,674,613</u>

11 Contingent assets

12 Contractual obligations

TMF Denmark A/S
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>Total</u>
Equity as at 1 January 2021	540,000	20,588,346	-	21,128,346
Dividends paid	-	-	-	-
Transferred from distribution of profit/loss	-	7,302,814	-	7,302,814
Equity as at 1 January 2022	540,000	27,891,160	-	28,431,160
Dividends paid	-	-	-	-
Transferred from distribution of profit/loss	-	8,530,132	-	8,530,132
Equity as at 31 December 2022	<u>540,000</u>	<u>36,421,292</u>	<u>-</u>	<u>36,961,292</u>

The share capital consist of 540 certificates of DKK 1,000. The shares have not been divided into classes.

Notes to the financial statements

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	(9,770,806)	(10,240,441)
Holiday pay accrual	(139,619)	(94,270)
Pension	(482,059)	(426,481)
Other social security costs	(63,281)	(72,360)
Training expenses	(73,208)	(95,038)
Other staff costs	(2,116,336)	(1,690,426)
	<u>(12,645,309)</u>	<u>(12,619,017)</u>

The average number of employees for year 2022 totalled to 15 (2021: 15).

2 Other financial income

	2022 DKK	2021 DKK
Foreign exchange gains	48,322	87,688
Interest income	-	5
	<u>48,322</u>	<u>87,693</u>

3 Other financial expenses

	2022 DKK	2021 DKK
Interest expense to group enterprises	-	-
Foreign exchange losses	(62,429)	(80,225)
Other financial expenses	(2,316)	(1,790)
	<u>(64,745)</u>	<u>(82,015)</u>

4 Corporation tax and deferred tax

	2022 DKK	2021 DKK
Current tax for the year	(2,396,101)	(2,042,340)
Deferred tax charge	(10,363)	(28,359)
	<u>(2,406,464)</u>	<u>(2,070,699)</u>

Current tax for the year	(2,396,101)	(2,042,340)
Voluntary payment	1,388,000	775,000
	<u>(1,008,101)</u>	<u>(859,343)</u>

Deferred tax at 1 January 2022	(15,513)	12,846
Deferred tax change	(10,363)	(28,359)
	<u>(25,876)</u>	<u>(15,513)</u>

Notes to the financial statements

5 Intangible assets

	Software DKK	ISO certification DKK	Total DKK
Cost			
At 1 January 2021	78,468	158,627	237,095
Additions	-	-	-
Disposals	-	-	-
At 31 December 2021	78,468	158,627	237,095
At 1 January 2022	78,468	158,627	237,095
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	78,468	158,627	237,095
Accumulated depreciation			
At 1 January 2021	78,468	158,627	237,095
Charge for the year	-	-	-
At 31 December 2021	78,468	158,627	237,095
At 1 January 2022	78,468	158,627	237,095
Charge for the year	-	-	-
Disposals	-	-	-
At 31 December 2022	78,468	158,627	237,095
Carrying amount			
At 1 January 2021	0	(0)	0
At 31 December 2021	0	(0)	0
At 1 January 2022	0	(0)	0
At 31 December 2022	0	(0)	0

6 Fixture and fittings, tools and equipment

	Office furniture and equipment DKK	Computer equipment DKK	Total DKK
Cost			
At 1 January 2021	408,425	320,263	728,688
Additions	-	4,585	4,585
Disposals	-	-	-
At 31 December 2021	408,425	324,848	733,273
At 1 January 2022	408,425	324,848	733,273
Additions	34,861	38,092	72,953
Disposals	(80,096)	(14,842)	(94,938)
At 31 December 2022	363,190	348,097	711,287
Accumulated depreciation			
At 1 January 2021	275,525	257,951	533,476
Charge for the year	43,602	41,866	85,467
Disposals	-	-	-
At 31 December 2021	319,127	299,816	618,943
At 1 January 2022	319,127	299,816	618,943
Charge for the year	22,015	25,557	47,572
Disposals	(57,765)	(8,595)	(66,360)
At 31 December 2022	283,377	316,779	600,155
Carrying amount			
At 1 January 2021	132,899	62,312	195,212
At 31 December 2021	89,298	25,032	114,329
At 1 January 2022	89,298	25,032	114,329
At 31 December 2022	79,813	31,319	111,132

Notes to the financial statements

7 Leaseholds improvements				Total DKK
Cost				
At 1 January 2021		370,880		370,880
Additions		-		-
Disposals		-		-
At 31 December 2021		370,880		370,880
At 1 January 2022		370,880		370,880
Additions		232,282		232,282
Disposals		(370,880)		(370,880)
At 31 December 2022		232,282		232,282
Accumulated depreciation				
At 1 January 2021		278,160		185,440
Charge for the year		92,720		92,720
Disposals		-		-
At 31 December 2021		370,880		370,880
At 1 January 2022		370,880		370,880
Charge for the year		42,680		42,680
Disposals		(370,880)		(370,880)
At 31 December 2022		42,680		42,680
Carrying amount				
At 1 January 2021		92,720		92,720
At 31 December 2021		-		-
At 1 January 2022		-		-
At 31 December 2022		189,602		189,602
8 Investments in group enterprises				
	Ownership share	Contributed capital	Profit or loss for the year	Equity
Group enterprises				
TMF Denmark Payment Services ApS	100%	-		-
TOTAL		-	-	-
Cost				
At 1 January 2022			40,000	40,000
Additions			-	-
Disposals			(40,000)	(40,000)
At 31 December 2022			-	-
Impairments				
At 1 January 2022			7,313	7,313
Charge for the year			-	-
Disposals			(7,313)	(7,313)
At 31 December 2022			-	-
Carrying amount at 1 December 2022				
			-	-
9 Other receivables				
				Total DKK
Cost				
At 1 January 2021			1,519,772	1,519,772
Additions			-	-
Disposals			(387,297)	(387,297)
At 31 December 2021			1,132,475	1,132,475

Notes to the financial statements

At 1 January 2022	1,132,475	1,132,475
Additions	-	-
Disposals	(193,127)	(193,127)
At 31 December 2022	939,348	939,348
Impairment		
At 1 January 2021	-	-
Impairment for the year	-	-
Amortisations and impairment, disposal for the year	-	-
At 31 December 2021	-	-
At 1 January 2022	-	-
Impairment for the year	(365,275)	(365,275)
Amortisations and impairment, disposal for the year	-	-
At 31 December 2022	(365,275)	(365,275)
Carrying amount		
At 1 January 2021	1,519,772	1,519,772
At 31 December 2021	1,132,475	1,132,475
At 1 January 2022	1,132,475	1,132,475
At 31 December 2022	574,074	574,074

10 Prepayments

	2022 DKK	2021 DKK
Prepaid intercompany expenses	197,884	204,996
Prepaid other expenses	62,142	37,075
	260,026	242,072

11 Contingent assets

The Company has no contingent assets (2021: 0).

12 Contractual obligations

The company has entered into office agreement. The agreement is interminable until 31/3 2025. Thereafter it can be terminated with 6 months' notice. The total amount of the future lease commitment is around DKK 1,425,000.

* * *