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**Reepay A/S**  
Pilestræde 28 A, 2. tv.  
1112 Copenhagen C

**CVR no. 32097901**

**Annual report 2021**

The annual report was presented and adopted at the annual general meeting of the Company on 27 June 2022

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Romain Jean-Charles Railhac  
Chairman of the annual general meeting

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## Management's Statement

Today, Management has considered and approved the annual report of Reepay A/S for the financial year 1 January 2021 - 31 December 2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen, 27 June 2022

## Executive Board

Robert Stenholt Mygind  
Managing director

Ole Bakman Borup  
Managing director

## Board of Directors

Romain Jean-Charles Railhac  
Chairman

Robert Stenholt Mygind

Antony Brittain Edwards

Ricco Dr. Deutscher

Daniel Roger Gennaoui Muesmann

## Independent Auditors' Report

### To the shareholders of Reepay A/S

#### Opinion

We have audited the financial statements of Reepay A/S for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## Independent Auditors' Report

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 27 June 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

State Authorised Public Accountant

mne45874

## Company details

|                           |   |
|---------------------------|---|
| <b>Company</b>            | Reepay A/S<br>Pilestræde 28 A, 2. tv.<br>1112 Copenhagen C<br>CVR no. 32097901  |
| <b>Executive Board</b>    | Robert Stenholt Mygind, Managing director<br>Ole Bakman Borup, Managing director  |
| <b>Board of Directors</b> | Romain Jean-Charles Railhac<br>Robert Stenholt Mygind<br>Antony Brittain Edwards<br>Ricco Dr. Deutscher<br>Daniel Roger Gennaoui Muesmann |
| <b>Auditors</b>           | Kallermann Revision A/S - statsautoriseret revisionsfirma<br>Stationspladsen 1 og 3<br>3000 Helsingør<br>CVR no. 30195264                 |

## Management's Review

### The Company's principal activities

The Company's principal activities consists in development, sale and operation of payment systems and systems for administration and payment of subscriptions.

### Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of 6.332.366 DKK and the Balance Sheet at 31 December 2021 a total of 11.729.877 DKK and an equity of 6.664.341 DKK.

In november 4, 2021 there was a change of control in ownership of the company, which is also why there have been a change in accounting principles regarding developments costs in order to allign with accounting principles of the parent company.

The accounting policies has been changed as follows:

The development cost has previously been capitalised under intangible assets. Now the development costs is instead recognised as costs in the income statement. The change has the following impact on the opening balance and the comparative figures for 2020:

The profit before taxes in 2020 has been reduced from 995.661 DKK to -2.441.339 DKK and after tax from 776.897 DKK to -1.903.963 DKK, Intangible assets has been reduced from 3.437.000 DKK to 0 DKK and increaced the deferred tax asset by 756.140 DKK. The balance sheet total has been reduced by 2.680.860 DKK (from 9.950.354 DKK to 7.269.494 DKK). The equity as of 1st of January has been reduced by 2.680.860 DKK (from 1.178.630 DKK to -1.502.230 DKK).

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting class

The Annual Report of Reepay A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

### Changed accounting policies, estimates and errors

Due to change of control in ownership of the company the accounting policies has been aligned with the parent company.

The accounting policies has been changed as follows:

The development cost has previously been capitalised under intangible assets. Now development costs are expensed in the income statement. The change has the following impact on the opening balance and the comparative figures for 2020:

The profit before taxes in 2020 has been reduced from 995.661 DKK to -2.441.339 DKK and after tax from 776.897 DKK to -1.903.963 DKK, Intangible assets has been reduced from 3.437.000 DKK to 0 DKK and increased the deferred tax asset by 756.140 DKK. The balance sheet total has been reduced by 2.680.860 DKK (from 9.950.354 DKK to 7.269.494 DKK). The equity as of 1st of January has been reduced by 2.680.860 DKK (from 1.178.630 DKK to -1.502.230 DKK).

Apart from the above, the accounting policies are consistent with those of the previous year.

### Reporting currency

The annual report is presented in DKK.

### Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## Income Statement

### Gross profit/loss

Gross profit is a combination of the items of revenue, other operational income, production costs and other external expenses.

### Revenue

Revenue from delivered services and consultancy work is recognised as revenue as production is carried out. Revenue is recognised excluding VAT. All discounts and rebates granted are recognised in revenue.

### Production costs

Production costs include costs incurred to generate the revenue for the year as well as costs for research and development.

### Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, operating leasing expenses etc.



## Accounting Policies

### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions etc. The item is net of refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### Depreciation and impairment of tangible assets

Depreciation and impairment of other fixtures and fittings, tools and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

|  | Useful life | Residual value |
|--|-------------|----------------|
| Other fixtures and fittings, tools and equipment | 3-10 years  | 0%             |

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Tangible fixed assets

Other fixtures and fittings, tools and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

## Accounting Policies

### Deposits

Deposits are measured at cost.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises accrued revenue regarding the financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

#### Dividends

Proposed dividend for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability when approved by the annual general meeting.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

### Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

# Income Statement

|  | Note | 2021<br>DKK       | 2020<br>DKK       |
|--|------|-------------------|-------------------|
| <b>Gross profit</b>                                      | 1    | <b>12.708.885</b> | <b>2.052.466</b>  |
| Other employee expense                                   | 2    | -4.870.109        | -3.947.588        |
| Depreciation, amortisation expense and impairment losses |      | 0                 | -15.925           |
| <b>Profit from ordinary operating activities</b>         |      | <b>7.838.776</b>  | <b>-1.911.047</b> |
| Financial income   | 3    | 0                 | 0                 |
| Financial expenses                                       |      | -465.723          | -530.292          |
| <b>Profit from ordinary activities before tax</b>        |      | <b>7.373.056</b>  | <b>-2.441.339</b> |
| Tax expense  | 3    | -1.040.690        | 537.376           |
| <b>Profit</b>  |      | <b>6.332.366</b>  | <b>-1.903.963</b> |
| <b>Proposed distribution of results</b>                  |      |                   |                   |
| Retained earnings  |      | 6.332.366         | -1.903.963        |
| <b>Distribution of profit</b>                            |      | <b>6.332.366</b>  | <b>-1.903.963</b> |

## Balance Sheet as of 31 December

|   | Note | 2021<br>DKK       | 2020<br>DKK      |
|---|------|-------------------|------------------|
| <b>Assets</b>                           |      |                   |                  |
| Fixtures, fittings, tools and equipment | 4    | 0                 | 0                |
| <b>Tangible assets</b>                  |      | <b>0</b>          | <b>0</b>         |
| Deposits, investments                   | 5    | 384.752           | 84.752           |
| <b>Investments</b>                      |      | <b>384.752</b>    | <b>84.752</b>    |
| <b>Fixed assets</b>                     |      | <b>384.752</b>    | <b>84.752</b>    |
| Trade receivables                       |      | 589.728           | 202.370          |
| Deferred tax                            |      | 1.664.678         | 2.705.367        |
| Other receivables                       |      | 658               | 0                |
| Accrued income assets                   |      | 1.227.252         | 1.101.322        |
| <b>Receivables</b>                      |      | <b>3.482.316</b>  | <b>4.009.059</b> |
| <b>Cash and cash equivalents</b>        |      | <b>7.862.809</b>  | <b>3.175.683</b> |
| <b>Current assets</b>                   |      | <b>11.345.125</b> | <b>7.184.742</b> |
| <b>Assets</b>                           |      | <b>11.729.877</b> | <b>7.269.494</b> |

## Balance Sheet as of 31 December

|  | Note | 2021<br>DKK       | 2020<br>DKK       |
|--|------|-------------------|-------------------|
| <b>Liabilities and equity</b>                                  |      |                   |                   |
| Contributed capital  |      | 1.037.999         | 906.618           |
| Retained earnings  |      | 5.626.342         | -2.408.848        |
| <b>Equity</b>  |      | <b>6.664.341</b>  | <b>-1.502.230</b> |
| Debt to other credit institutions                              |      | 0                 | 1.197.121         |
| Payables to group enterprises                                  |      | 0                 | 4.026.313         |
| <b>Long-term liabilities other than provisions</b>             |      | <b>0</b>          | <b>5.223.434</b>  |
| Short-term part of long-term liabilities other than provisions |      | 0                 | 346.489           |
| Trade payables   |      | 1.986.205         | 221.835           |
| Other payables   |      | 3.079.331         | 2.092.821         |
| Accrued income, liabilities                                    |      | 0                 | 887.145           |
| <b>Short-term liabilities other than provisions</b>            |      | <b>5.065.536</b>  | <b>3.548.290</b>  |
| <b>Liabilities other than provisions within the business</b>   |      | <b>5.065.536</b>  | <b>8.771.724</b>  |
| <b>Liabilities and equity</b>                                  |      | <b>11.729.877</b> | <b>7.269.494</b>  |
| Contingent liabilities   | 6    |                   |                   |
| Collaterals and assets pledges as security                     | 7    |                   |                   |

**Statement of changes in Equity**

|                                | <b>Contributed<br/>capital<br/>DKK</b> | <b>Share<br/>premium<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|--------------------------------|--|----------------------------------|--------------------------------------|----------------------|
| Equity 1 January 2021          | 906.618                                | 0                                | -2.408.848                           | -1.502.230           |
| Increase of capital            | 131.381                                | 1.702.824                        | 0                                    | 1.834.205            |
| Other adjustments of equity    | 0                                      | -1.702.824                       | 1.702.824                            | 0                    |
| Profit (loss)                  | 0                                      | 0                                | 6.332.366                            | 6.332.366            |
| <b>Equity 31 December 2021</b> | <b>1.037.999</b>                       | <b>0</b>                         | <b>5.626.342</b>                     | <b>6.664.341</b>     |

## Notes

### 1. Special items

The Company has received a group contribution of 3.708.880 DKK which is recognised as other income in the gross profit.

|  | 2021<br>DKK      | 2020<br>DKK      |
|--|------------------|------------------|
| <b>2. Staff costs</b>  |                  |                  |
| Wages and salaries   | 4.726.923        | 3.831.861        |
| Post-employment benefit expense                                  | 60.000           | 60.000           |
| Social security contributions                                    | 83.186           | 55.727           |
|  | <b>4.870.109</b> | <b>3.947.588</b> |
| <br>Average number of employees                                  | <br>7            | <br>7            |
| <b>3. Tax expense</b>  |                  |                  |
| Current tax expense  | 0                | 218.764          |
| Adjustments for deferred tax                                     | 1.040.690        | -756.140         |
|  | <b>1.040.690</b> | <b>-537.376</b>  |
| <b>4. Fixtures, fittings, tools and equipment</b>                |                  |                  |
| Cost at the beginning of the year                                | 31.849           | 31.849           |
| <b>Cost at the end of the year</b>                               | <b>31.849</b>    | <b>31.849</b>    |
| <br>Depreciation and amortisation at the beginning of the year   | <br>-31.849      | <br>-31.849      |
| <b>Impairment losses and amortisation at the end of the year</b> | <b>-31.849</b>   | <b>-31.849</b>   |
| <br>Carrying amount at the end of the year                       | <br>0            | <br>0            |
| <b>5. Deposits</b>   |                  |                  |
| Cost at the beginning of the year                                | 84.752           | 84.752           |
| Addition during the year   | 300.000          | 0                |
| <b>Cost at the end of the year</b>                               | <b>384.752</b>   | <b>84.752</b>    |

### 6. Contingent liabilities

The Company was in joint taxation with other Danish group companies until 4 November 2021. As group company the Company was unlimited and joint and several liable with the other group companies for Danish company tax and withholding tax on dividends, interest and royalties within the joint taxation group. The jointly taxed companies' total known net liability of outstanding company tax and withholding tax on dividends, interest and royalties will appear from the administration company's Financial Statements for INI ApS, CVR no. 29 01 11 09. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

### 7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.