
Inpay A/S

Toldbodgade 55B 6., DK-1253 Copenhagen

Annual Report for 2023

CVR No. 32 31 77 31

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 22/3 2024

John Korsø Jensen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Inpay A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, 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, 22 March 2024

Executive Board

Thomas Jul Pfeiffer
CEO

Board of Directors

Jan Ovesen
Chairman

Steen Trondhjem Nielsen

John Korsø Jensen

Independent Auditor's report

To the shareholder of Inpay A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Inpay A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

Statement on 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities 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.

Independent Auditor's report

Auditor's responsibilities 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.
- 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.

Hellerup, 22 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Wraae Holm

State Authorised Public Accountant

mne30141

Benny Voss

State Authorised Public Accountant

mne15009

Company information

The Company	Inpay A/S Toldbodgade 55B 6. DK-1253 Copenhagen CVR No: 32 31 77 31 Financial period: 1 January - 31 December Incorporated: 20 March 2013 Financial year: 11th financial year Municipality of reg. office: Copenhagen
Board of Directors	Jan Ovesen, chairman Steen Trondhjem Nielsen John Korsø Jensen
Executive Board	Thomas Jul Pfeiffer
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	432,188	350,051	274,105	177,406	85,018
Profit/loss of primary operations	114,453	89,720	81,783	66,030	36,501
Profit/loss of financial income and expenses	14,807	10,662	11,536	2,266	-8,611
Net profit/loss for the year	99,112	80,511	74,381	53,789	20,385
Balance sheet					
Balance sheet total	786,167	606,310	514,792	410,126	227,774
Equity	161,818	92,669	11,090	91,424	37,635
Ratios					
Gross margin	29.0%	30.7%	39.6%	39.6%	43.3%
Profit margin	26.5%	25.6%	29.8%	37.2%	42.9%
Return on assets	14.6%	14.8%	15.9%	16.1%	16.0%
Solvency ratio	20.6%	15.3%	2.2%	22.3%	16.5%
Return on equity	77.9%	155.2%	145.1%	83.4%	74.3%

Management's review

Key activities

Inpay specializes in offering fast and secure cross-border payments in multiple currencies as an alternative to SWIFT bank transfers and other less advanced methods of cross-border payments. With cutting-edge technology and a network covering more than 100 countries, financial institutions and companies can make international payments as quickly and easily as a domestic bank transfer. The annual report reflects a satisfactory execution of Inpay's business plan and strategy – which have focus on:

- accelerating international growth
- performing best in class with regards to compliance
- securing competitive prices
- and strengthening product development as well as customer service

These are key elements in Inpay's contribution to making international financial transactions easier for businesses and private persons who wants to impact economic growth, development, and financial inclusion. Inpay continues to adhere to the best practices of preventing misuse and money laundering. For more info: <https://www.inpay.com>

Development in the year

The income statement of the Company for 2023 shows a profit of TDKK 99,112, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 161,818. The Company has 29 June 2023 received a licence as an e-money institution from the Danish FSA. See below for further details on the development in the year.

The past year and follow-up on development expectations from last year

Revenues increased to DKK 432m in 2023 from DKK 350m last year, primarily driven by increased payment volumes in our core markets within iGaming. The growth has been a combination of increased share-of-wallet with existing customers and the ramp-up of new business, which has allowed us to reduce concentration in our customer portfolio in line with our diversification strategy. This is due to our ability to move money at speed to where our customers require, no matter how complicated the geographical or regulatory context. Profit margins have remained on the same level as 2022.

The development in the year is in line with the expectations expressed in the 2022 Annual Report.

Special risks - operating risks and financial risks

As a payment service provider, the Company is inherently exposed to several risks common to the financial services industry, including fraud, AML/CTF compliance risks and risks related to operational stability and security (IT). In addition, as the Company facilitates cross-border payments, counterparty and FX risks are inherent in the business model. A wide range of controls and procedures are implemented to mitigate these risks. The company is continuously working to strengthen its Governance, Risk & Compliance framework (GRC), and employs a Three Lines of Defence operating model.

Targets and expectations for the year ahead

The strength of our business model and unique value proposition, serving customer needs across multiple verticals, provides for many exciting business opportunities in 2024 and beyond.

Revenues are expected to be in the range of DKK 550 million to 600 million, with profit margins at a similar level to 2023 as we continue to build on a strong iGaming foundation and pursue our diversification strategy both within that vertical and by establishing scale in our other verticals.

This will lower blended gross margin but expected to be offset by operational leverage as the business scales.

Management's review

Research and development

The Company is continuously developing its different lines of businesses with new products and solutions. Aforementioned investments are planned to continue in 2024, including but not limited to investments into technical innovation, Group Risk Compliance and staff.

External environment

As a highly digitalised organisation, we have a limited impact on the external environment in terms of sustainability. However, being a member of the global financial community, we have a fiduciary duty to fight financial crime. Financial crime has a destructive and devastating effect on the world community; therefore, we have made it a priority to contribute to the safeguarding of the global financial system. We take all reasonable and appropriate measures to prevent persons engaged in money laundering, fraud, or other financial crimes, including the financing of terrorists, or terrorist operations from utilising the Group's products and services.

Intellectual capital resources

The continued success of the Company, being a fintech organisation, relies heavily on internal intellectual resources. Primarily these are closely linked to highly skilled staff within especially the areas of IT development, compliance, and regulatory areas. Proprietary and inhouse built operating systems play a key role in the product offering. The Company is aware of the exposure and aims to document all key processes and procedures to mitigate the risk.

Statement of corporate social responsibility

Reference is made to the parent Company Inpay Holding A/S' (CVR no. 43655965) annual report for 2023, for statement on the Group's corporate and social responsibilities. The annual report of Inpay Holding A/S can be obtained at www.cvr.dk.

Statement on gender composition

At Board level, the general assembly had previously concluded that it has not been relevant to have specific targets, or quotas, for female representation on the board. However, it has now been decided to set a target to have at least one female board member by 2026. There has been a change in the Board of Directors during 2023. As it is Inpay's objective to always go with the candidate with the right competencies, there was no suitable candidate of the underrepresented gender identified. The composition of the Board of Directors and other management levels can be specified as seen below.

As the Company has less than 50 employees, the Company is not obligated to present targets and lay down a policy on how to increase the ratio of the underrepresented gender in other management levels.

2023

Top management

Total number of members	3
Underrepresented gender %	0%
Target figure %	33%
Year for meeting target	2026

Other management levels

Total number of members	8
Underrepresented gender %	25%

Management's review

Statement on data ethics

Reference is made to the parent Company Inpay Holding A/S' (CVR no. 43655965) annual report for 2023, for statement on the Group's Data Ethics. The annual report of Inpay Holding A/S can be obtained at www.cvr.dk.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
Revenue	1	432,188	350,055
Direct expenses		-49,912	-59,390
Other external expenses		-256,802	-183,173
Gross profit		125,474	107,492
Staff expenses	2,3	-11,021	-17,772
Profit/loss before financial income and expenses		114,453	89,720
Income from investments in subsidiaries		10,964	10,058
Financial income	4	9,631	5,931
Financial expenses	5	-5,788	-5,327
Profit/loss before tax		129,260	100,382
Tax on profit/loss for the year	6	-30,148	-19,871
Net profit/loss for the year	7	99,112	80,511

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries	8	37,890	26,889
Fixed asset investments		37,890	26,889
Fixed assets		37,890	26,889
Receivables from group enterprises		258,760	149,699
Other receivables		2,973	11,625
Prepayments	10	252	272
Receivables		261,985	161,596
Cash at bank and in hand	11	486,292	417,825
Current assets		748,277	579,421
Assets		786,167	606,310

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		14,500	14,500
Reserve for net revaluation under the equity method		33,852	22,851
Retained earnings		83,466	55,318
Proposed dividend for the year		30,000	0
Equity		161,818	92,669
Payables to group enterprises		0	41,987
Long-term debt		0	41,987
Prepayments received from customers		430,121	353,612
Trade payables		180	632
Payables to group enterprises		162,014	87,405
Corporation tax		23,634	19,258
Other payables		8,400	10,747
Short-term debt		624,349	471,654
Debt		624,349	513,641
Liabilities and equity		786,167	606,310
Contingent assets, liabilities and other financial obligations	12		
Related parties	13		
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	14,500	22,851	55,318	0	92,669
Extraordinary dividend paid	0	0	-30,000	0	-30,000
Exchange adjustments relating to foreign entities	0	37	0	0	37
Net profit/loss for the year	0	10,964	58,148	30,000	99,112
Equity at 31 December	14,500	33,852	83,466	30,000	161,818

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
1. Revenue		
Business segments		
Cross Border Payments	395,342	315,754
Other	36,846	34,301
	<u>432,188</u>	<u>350,055</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
2. Staff Expenses		
Wages and salaries	10,581	17,724
Pensions	392	0
Other social security expenses	48	48
	<u>11,021</u>	<u>17,772</u>
Including remuneration to the Executive Board and Board of Directors:		
Executive board		4,962
Board of directors		568
		<u>5,530</u>
Including remuneration to the Executive Board and Board of Directors	<u>4,108</u>	
Average number of employees	<u>6</u>	<u>7</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
3. Special items		
Employee bonuses	0	7,410
	<u>0</u>	<u>7,410</u>

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
4. Financial income		
Interest received from group enterprises	9,341	5,931
Other financial income	290	0
	<u>9,631</u>	<u>5,931</u>
	2023	2022
	TDKK	TDKK
5. Financial expenses		
Interest paid to group enterprises	4,142	5,190
Other financial expenses	1,646	82
Exchange adjustments, expenses	0	55
	<u>5,788</u>	<u>5,327</u>
	2023	2022
	TDKK	TDKK
6. Income tax expense		
Current tax for the year	29,444	19,871
Deferred tax for the year	704	0
	<u>30,148</u>	<u>19,871</u>
	2023	2022
	TDKK	TDKK
7. Profit allocation		
Extraordinary dividend paid	30,000	0
Proposed dividend for the year	30,000	0
Reserve for net revaluation under the equity method	10,964	10,070
Retained earnings	28,148	70,441
	<u>99,112</u>	<u>80,511</u>

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
8. Investments in subsidiaries		
Cost at 1 January	4,038	4,050
Disposals for the year	0	-12
Cost at 31 December	<u>4,038</u>	<u>4,038</u>
Value adjustments at 1 January	22,851	12,326
Exchange adjustment	37	-54
Net profit/loss for the year	10,964	10,070
Other equity movements, net	0	509
Value adjustments at 31 December	<u>33,852</u>	<u>22,851</u>
Carrying amount at 31 December	<u>37,890</u>	<u>26,889</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Inpay Services ApS	Copenhagen	4,000,000	100%
Inpay Services UK Limited	London	GBP 1	100%

	2023	2022
	TDKK	TDKK
9. Deferred tax asset		
Correction made to tax calculation for 2022, after filing of annual report	-704	0
Amounts recognised in the income statement for the year	704	0
Deferred tax asset at 31 December	<u>0</u>	<u>0</u>

10. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

11. Cash at bank and in hand

The Company's total cash at bank and in hand amounts to DKK 486.292k (2022: DKK 417.825k). DKK 3.641k (2022: DKK 6.171k) of this amount are the Company's own bank deposits, and the remaining DKK 482.650k (2021: DKK 411.654k) relates to separate customer accounts with external banks and balances with third parties.

Customer accounts are separated from the Company's own funds by placement in escrow accounts with credit institutions. Customer accounts are used to cover prepayments from customers, DKK 430.121k at 31 December 2023 (2022: DKK 353.612k), and any remaining overhead is also at the disposal of the Company.

12. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Inpay TopCo ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other than that, there are no security and contingent liabilities at 31 December 2023.

13. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Inpay TopCo ApS	Ultimate Parent Company
Inpay Holding A/S	Parent Company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Inpay TopCo ApS	Copenhagen
Inpay Holding A/S	Copenhagen

Notes to the Financial Statements

14. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

15. Accounting policies

The Annual Report of Inpay A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

The Company is a reporting class C (large) for the first time in 2023, where previously it was C (medium). This has not had any effect on recognition and measurement, and the accounting policies applied therefore remain unchanged from last year.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Inpay Holding A/S, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Inpay Holding A/S, the Company has not prepared a cash flow statement.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenues are recognised at the rate of completion of the paymentservices, which means that revenue equals the selling price of the service completed for the year, and when it is probable that the economic benefits, including payments, will flow to the Company.

Notes to the Financial Statements

Direct expenses

Direct expenses comprise direct costs related to the processing of transactions, including bank fees etc.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with moderselskabet og de danske dattervirksomheder. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses. The Company is liable for the increased tax percentage for financial institutions of 25,2 % for 2023, and 26 % going forward.

Financial liabilities

Prepayments received from customers comprise transaction payables to the Company's customers (merchants) relating to normal transactions with those, in which they transfer funds to Inpay in order for Inpay to carry out transactions on behalf of the merchants. These payables are measured at amortised cost, usually corresponding to nominal value.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$