
Inpay Services ApS

Toldbodgade 55B 6., DK-1253 Copenhagen K

Annual Report for 1 January - 31 December 2021

CVR No 32 31 85 25

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/03 2022

Jens Heurlin
Chairman of the General
Meeting

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Inpay Services ApS for the financial year 1 January - 31 December 2021.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 March 2022

Executive Board

Thomas Jul Pfeiffer
CEO

Independent Auditor's Report

To the Shareholder of Inpay Services ApS

Opinion

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

We have audited the Financial Statements of Inpay Services ApS for the financial year 1 January - 31 December 2021, 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 Financials 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.

Independent Auditor's Report

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.

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.

Independent Auditor's Report

- 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.

Ringsted, 28 March 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Petersen
statsautoriseret revisor
mne28701

Nikolaj Frausing Borch
statsautoriseret revisor
mne44062

Company Information

The Company

Inpay Services ApS
Toldbodgade 55B 6.
DK-1253 Copenhagen K

CVR No: 32 31 85 25
Financial period: 1 January - 31 December
Incorporated: 20 April 2013
Financial year: 9th financial year
Municipality of reg. office: Copenhagen

Executive Board

Thomas Jul Pfeiffer

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Eventyrvej 16
DK-4100 Ringsted

Management's Review

Key activities

The Company's main activity consists of delivering administration and IT services to group companies.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 7,260,430, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 16,364,550.

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 2021 of the Company and the results of the activities of the Company for the financial year for 2021 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.

In the light of the current situation in Ukraine, Inpay Services has considered potential impacts on the Company. Based on the development so far, Management doesn't expect the Company to be significantly influenced by the situation. Sanction lists are continuously reviewed, and actions are taken to ensure that no breaches occur.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		106.909.466	57.831.077
Staff expenses	1	-98.522.083	-51.038.381
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-1.222.086	-3.092.464
Other operating expenses		-11.394	0
Profit/loss before financial income and expenses		7.153.903	3.700.232
Financial income	3	298.309	447.067
Financial expenses	4	-564.835	-795.273
Profit/loss before tax		6.887.377	3.352.026
Tax on profit/loss for the year	5	373.053	-762.244
Net profit/loss for the year		7.260.430	2.589.782

Distribution of profit

Proposed distribution of profit

Retained earnings	7.260.430	2.589.782
	7.260.430	2.589.782

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Completed development projects		1.313.622	1.894.826
Development projects in progress		0	0
Intangible assets	6	1.313.622	1.894.826
Other fixtures and fittings, tools and equipment		776.319	448.705
Leasehold improvements		1.275.743	1.132.839
Property, plant and equipment	7	2.052.062	1.581.544
Fixed assets		3.365.684	3.476.370
Trade receivables		0	26.229
Receivables from group enterprises		61.243.450	25.284.722
Other receivables		3.953.948	6.969.304
Corporation tax		1.209.865	0
Prepayments		2.793.669	1.248.292
Receivables		69.200.932	33.528.547
Cash at bank and in hand		2.069.883	3.687.452
Currents assets		71.270.815	37.215.999
Assets		74.636.499	40.692.369

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		4.000.000	4.000.000
Reserve for development costs		1.024.625	1.477.965
Retained earnings		11.339.925	2.533.010
Equity		16.364.550	8.010.975
Provision for deferred tax		459.620	715.953
Provisions		459.620	715.953
Other payables		0	3.556.629
Long-term debt	8	0	3.556.629
Credit institutions		0	262.240
Trade payables		6.559.462	5.358.191
Payables to group enterprises		15.845.625	9.185.725
Corporation tax		0	285.120
Other payables	8	35.407.242	13.317.536
Short-term debt		57.812.329	28.408.812
Debt		57.812.329	31.965.441
Liabilities and equity		74.636.499	40.692.369
Contingent assets, liabilities and other financial obligations	9		
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Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	4.000.000	1.477.965	2.533.010	8.010.975
Other equity movements	0	0	1.093.145	1.093.145
Development costs for the year	0	-453.340	453.340	0
Net profit/loss for the year	0	0	7.260.430	7.260.430
Equity at 31 December	4.000.000	1.024.625	11.339.925	16.364.550

Other equity movements of DKK 1.093.145 relates to tax benefit of an equity based warrant scheme established for the employees of Inpay Services ApS, in a different Company in the Group.

Notes to the Financial Statements

	2021 DKK	2020 DKK
1 Staff expenses		
Wages and salaries	95.488.613	49.167.383
Pensions	383.977	282.403
Other social security expenses	508.835	423.989
Other staff expenses	2.140.658	1.164.606
	98.522.083	51.038.381
Average number of employees	87	53
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	581.203	591.050
Depreciation of property, plant and equipment	640.883	383.740
Impairment of intangible assets	0	2.117.674
	1.222.086	3.092.464
3 Financial income		
Interest received from group enterprises	5.423	0
Other financial income	225.322	417.514
Exchange adjustments	67.564	29.553
	298.309	447.067
4 Financial expenses		
Interest paid to group enterprises	447.386	776.312
Other financial expenses	117.449	18.961
	564.835	795.273

Notes to the Financial Statements

	2021 DKK	2020 DKK
5 Tax on profit/loss for the year		
Current tax for the year	-116.720	285.120
Deferred tax for the year	-256.333	198.369
Adjustment of tax concerning previous years	0	278.755
	-373.053	762.244

6 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost at 1 January	6.875.250	2.117.674
Cost at 31 December	6.875.250	2.117.674
Impairment losses and amortisation at 1 January	4.980.424	2.117.674
Amortisation for the year	581.204	0
Impairment losses and amortisation at 31 December	5.561.628	2.117.674
Carrying amount at 31 December	1.313.622	0
Amortised over	5 years	

Completed development projects consists of software related to services rendered.

Notes to the Financial Statements

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	1.073.709	1.546.556
Additions for the year	758.045	353.366
Disposals for the year	-263.041	0
Cost at 31 December	1.568.713	1.899.922
Impairment losses and depreciation at 1 January	625.004	413.717
Depreciation for the year	430.424	210.462
Reversal of impairment and depreciation of sold assets	-263.034	0
Impairment losses and depreciation at 31 December	792.394	624.179
Carrying amount at 31 December	776.319	1.275.743

8 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

Between 1 and 5 years	0	3.556.629
Long-term part	0	3.556.629
Other short-term payables	35.407.242	13.317.536
	35.407.242	16.874.165

Notes to the Financial Statements

	2021 DKK	2020 DKK
9 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations	11.096.203	13.213.437

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 Holding 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.

10 Related parties

Consolidated Financial Statements

The Company is included in the Group Annual report of:

Name	Place of registered office
Inpay Holding ApS	Copenhagen

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of Inpay Services ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Notes to the Financial Statements

11 Accounting Policies (continued)

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

11 Accounting Policies (continued)

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

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 Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Completed development projects are measured at cost less accumulated amortisation. Completed development projects are amortised on a straight-line basis over their useful lives, assessed at 3 - 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

11 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

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

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.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.

Financial debts

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