



4t af 1. Oktober 2012 ApS

Emil Holms Kanal 14
2300 København S
CVR No. 32348882

Annual report 2020

The Annual General Meeting adopted the
annual report on 23.03.2021

Henrik Lindberg Moesgaard
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	13

Entity details

Entity

4t af 1. Oktober 2012 ApS

Emil Holms Kanal 14

2300 København S

CVR No.: 32348882

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Thomas John Simonsen, Chairman

Allan Jørgensen

Brian Zack Christensen

Morten Petersen

Executive Board

Henrik Lindberg Moesgaard, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of 4t af 1. Oktober 2012 ApS for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 23.03.2021

Executive Board

Henrik Lindberg Moesgaard
CEO

Board of Directors

Thomas John Simonsen
Chairman

Allan Jørgensen

Brian Zack Christensen

Morten Petersen

Independent auditor's report

To the shareholders of 4t af 1. Oktober 2012 ApS

Opinion

We have audited the financial statements of 4t af 1. Oktober 2012 ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 23.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Oldau Gjelstrup

State Authorised Public Accountant
Identification No (MNE) mne10777

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

The Company's activity is to operate mobile payment solutions and related services.

Development in activities and finances

The income statement of the Company shows a profit of DKK 1,669,727 and at 31 December 2020 the balance sheet of the Company shows equity of DKK 11,854,175.

Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		2,113,742	2,170,343
Staff costs	1	(960,912)	(877,057)
Depreciation, amortisation and impairment losses		0	(280,275)
Operating profit/loss		1,152,830	1,013,011
Other financial expenses		(220,766)	(233,540)
Profit/loss before tax		932,064	779,471
Tax on profit/loss for the year	2	737,663	0
Profit/loss for the year		1,669,727	779,471
Proposed distribution of profit and loss			
Retained earnings		1,669,727	779,471
Proposed distribution of profit and loss		1,669,727	779,471

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Trade receivables		44,046,518	41,667,311
Deferred tax		737,663	0
Prepayments		1,255	1,255
Receivables		44,785,436	41,668,566
Cash		13,150,959	12,517,246
Current assets		57,936,395	54,185,812
Assets		57,936,395	54,185,812

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		588,000	588,000
Share premium		46,177,060	46,177,060
Retained earnings		(34,910,885)	(36,580,612)
Equity		11,854,175	10,184,448
Trade payables		57,184	3,645
Other payables		46,025,036	43,997,719
Current liabilities other than provisions		46,082,220	44,001,364
Liabilities other than provisions		46,082,220	44,001,364
Equity and liabilities		57,936,395	54,185,812
Unrecognised rental and lease commitments	3		
Contingent assets	4		
Contingent liabilities	5		

Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	588,000	46,177,060	(36,580,612)	10,184,448
Profit/loss for the year	0	0	1,669,727	1,669,727
Equity end of year	588,000	46,177,060	(34,910,885)	11,854,175

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	891,732	812,328
Pension costs	60,984	55,440
Other social security costs	8,196	9,289
	960,912	877,057
Average number of full-time employees	1	1

2 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Change in deferred tax	(737,663)	0
	(737,663)	0

3 Unrecognised rental and lease commitments

	2020	2019
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	24,375	24,375

4 Contingent assets

The company does not pay tax, as losses carried forward are offset against profit for the year. Any value of the remaining tax loss carryforwards is not capitalized as the realization is uncertain.

5 Contingent liabilities

There are no contingent liabilities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the annual report.

Revenue

Revenue is derived from net proceeds from the offering of mobile payment and related services. Revenue from sales of services is recognized in the income statement, when there is a binding agreement with merchants regarding the use of mobile payment services, and when the use of mobile payments and related services have taken place within the financial period.

Cost of sales

Cost of sales comprise of the costs consumed to achieve revenue for the year.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security and pension contributions, etc.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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Anders Oldau Gjelstrup

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Thomas John Simonsen

Bestyrelsesformand

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Bestyrelsesmedlem

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