



4t af 1. Oktober 2012 ApS

Njalsgade 76, 4.
2300 Copenhagen
CVR No. 32348882

Annual report 2023

The Annual General Meeting adopted the annual report on 21.03.2024

Henrik Lindberg Moesgaard
Chairman of the General Meeting

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Entity details

Entity

4t af 1. Oktober 2012 ApS

Njalsgade 76, 4.

2300 Copenhagen

Business Registration No.: 32348882

Date of foundation: 15.10.2012

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Morten Petersen

Brian Zack Christensen

Bjarne Wirth Svendsen

Christian Poulsen

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 21.03.2024

Executive Board

Henrik Lindberg Moesgaard
CEO

Board of Directors

Morten Petersen

Brian Zack Christensen

Bjarne Wirth Svendsen

Christian Poulsen

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's 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 by relevant law and regulations.

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, 21.03.2024

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 650,547 and at 31 December 2023 the balance sheet of the Company shows equity of DKK 13,638,534.

Events after the balance sheet date

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

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		1,686,446	1,762,609
Staff costs	1	(1,081,395)	(1,027,595)
Operating profit/loss		605,051	735,014
Other financial income		353,710	16,626
Other financial expenses		(123,690)	(135,645)
Profit/loss before tax		835,071	615,995
Tax on profit/loss for the year	2	(184,524)	(135,837)
Profit/loss for the year		650,547	480,158
Proposed distribution of profit and loss			
Retained earnings		650,547	480,158
Proposed distribution of profit and loss		650,547	480,158

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Trade receivables	3	30,326,755	31,113,756
Deferred tax		232,938	417,461
Prepayments		8,764,879	8,759,559
Receivables		39,324,572	40,290,776
Cash		13,823,718	13,326,566
Current assets		53,148,290	53,617,342
Assets		53,148,290	53,617,342

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		588,000	588,000
Share premium		46,177,060	46,177,060
Retained earnings		(33,126,526)	(33,777,073)
Equity		13,638,534	12,987,987
Trade payables		83,247	167,160
Other payables	4	39,426,509	40,462,195
Current liabilities other than provisions		39,509,756	40,629,355
Liabilities other than provisions		39,509,756	40,629,355
Equity and liabilities		53,148,290	53,617,342
Contingent liabilities	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	588,000	46,177,060	(33,777,073)	12,987,987
Profit/loss for the year	0	0	650,547	650,547
Equity end of year	588,000	46,177,060	(33,126,526)	13,638,534

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	1,000,930	915,041
Pension costs	72,487	61,954
Other social security costs	7,978	7,385
Other staff costs	0	43,215
	1,081,395	1,027,595
Average number of full-time employees	1	1

2 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	184,524	135,837
	184,524	135,837

3 Trade receivables

Trade receivables consists of receivables from the four telecommunications companies: Telia, Telenor, 3 and Nuuday. The Company has received payments for the receivables after the balance sheet date.

4 Other payables

Other payables primarily consists of provisioned commissions (28.795 tDKK) and delayed payments to merchants (10.713 tDKK).

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 a few 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. staff.

Other financial income

Other financial income consists of interest income

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 bank deposits.

Other financial liabilities

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