

Payment Industry DK Consulting ApS

Banevej 7, 8320 Mårslet

Company reg. no. 38 65 36 44

Annual report

2018

The annual report was submitted and approved by the general meeting on the 5 July 2019.

Jørgen Normann Iversen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 1 January - 31 December 2018	
Profit and loss account	5
Balance sheet	6
Notes	8
Accounting policies used	9

Management's report

The managing director has today presented the annual report of Payment Industry DK Consulting ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Maarslet, 5 July 2019

Managing Director

Jørgen Normann Iversen

Auditor's report on compilation of the annual accounts

To the shareholders of Payment Industry DK Consulting ApS

We have compiled the annual accounts of Payment Industry DK Consulting ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 5 July 2019

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Jakob Westerdahl

State Authorised Public Accountant
mne31449

Company data

The company

Payment Industry DK Consulting ApS
Banevej 7
8320 Mårslet

Company reg. no. 38 65 36 44
Established: 18 May 2017
Domicile: Maerslet
Financial year: 1 January - 31 December

Managing Director

Jørgen Normann Iversen

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Sommervej 31C
8210 Aarhus V

Management's review

The principal activities of the company

The principal activities are stock investment, and relatet business.

Development in activities and financial matters

The gross loss for the year is DKK -8.761 against DKK 7.203.490 last year. The results from ordinary activities after tax are DKK -2.051.299 against DKK 3.689.238 last year. The management consider the results not satisfactory.

Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2018</u>	<u>18/5 - 31/12</u> <u>2017</u>
Gross loss	-8.761	7.203.490
1 Other financial costs	-2.042.538	-2.473.718
Results before tax	-2.051.299	4.729.772
Tax on ordinary results	0	-1.040.534
Results for the year	-2.051.299	3.689.238
Proposed distribution of the results:		
Allocated to results brought forward	0	3.689.238
Allocated from results brought forward	-2.051.299	0
Distribution in total	-2.051.299	3.689.238

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Fixed assets			
2	Other securities and equity investments	<u>2.704.506</u>	<u>4.703.948</u>
	Financial fixed assets in total	<u>2.704.506</u>	<u>4.703.948</u>
	Fixed assets in total	<u>2.704.506</u>	<u>4.703.948</u>
Current assets			
	Available funds	<u>75.112</u>	<u>84.574</u>
	Current assets in total	<u>75.112</u>	<u>84.574</u>
	Assets in total	<u>2.779.618</u>	<u>4.788.522</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
3	Contributed capital	50.000	50.000
4	Results brought forward	1.637.939	3.689.238
	Equity in total	1.687.939	3.739.238
Liabilities			
	Trade creditors	8.750	8.750
	Corporate tax	1.040.534	1.040.534
	Other debts	42.395	0
	Short-term liabilities in total	1.091.679	1.049.284
	Liabilities in total	1.091.679	1.049.284
	Equity and liabilities in total	2.779.618	4.788.522

Notes

All amounts in DKK.

	1/1 - 31/12 2018	18/5 - 31/12 2017
	<u> </u>	<u> </u>
1. Other financial costs		
Other financial costs	2.042.538	2.473.718
	<u>2.042.538</u>	<u>2.473.718</u>
2. Other securities and equity investments		
Cost 1 January 2018	7.176.663	0
Additions during the year	0	7.176.663
Disposals during the year	-3.711.302	0
Cost 31 December 2018	<u>3.465.361</u>	<u>7.176.663</u>
Writedown 1 January 2018	-2.472.715	0
Writedown for the year	1.711.860	-2.472.715
Writedown 31 December 2018	<u>-760.855</u>	<u>-2.472.715</u>
Book value 31 December 2018	<u>2.704.506</u>	<u>4.703.948</u>
3. Contributed capital		
Contributed capital 1 January 2018	50.000	0
Cash capital increase	0	50.000
	<u>50.000</u>	<u>50.000</u>
4. Results brought forward		
Results brought forward 1 January 2018	3.689.238	0
Profit or loss for the year brought forward	-2.051.299	3.689.238
	<u>1.637.939</u>	<u>3.689.238</u>

Accounting policies used

The annual report for Payment Industry DK Consulting ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Comparative figures are not comparable since the financial year 2017 constitute less than 12 month.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for administration.

Accounting policies used

Net financials

Net financials comprise interest. Financial income are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at market price.

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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