

# Coolpay ApS

Stigsborgvej 60  
DK-9400 Nørresundby

CVR no. 39 45 74 31

## Annual report for the period 1 July 2020 – 30 June 2021

The annual report was presented and approved at  
the Company's annual general meeting on

26 October 2021

Per Imer  
Chairman

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 July – 30 June	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10

**Coolpay ApS**  
Annual report 2020/21  
CVR no. 39 45 74 31

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Coolpay ApS for the financial year 1 July 2020 – 30 June 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 – 30 June 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Nørresundby 26 October 2021  
Executive Board:

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Mark Fjeldal Dalsgaard  
Nielsen  
CEO

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Per Imer  
CEO

## Independent auditor's report

### To the shareholder of Coolpay ApS

#### Opinion

We have audited the financial statements of Coolpay ApS for the financial year 1 July 2020 – 30 June 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 – 30 June 2021 in accordance with the Danish Financial Statements Act.

#### 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' 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

## Independent auditor's report

- 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Aalborg, 26 October 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**Coolpay ApS**  
Annual report 2020/21  
CVR no. 39 45 74 31

## Management's review

### Company details

Coolpay ApS  
Stigsborgvej 60  
DK-9400 Nørresundby

Telephone: 77 34 05 00

CVR no.: 39 45 74 31  
Established: 4 April 2018  
Financial year: 1 July – 30 June

### Executive Board

Mark Fjeldal Dalsgaard Nielsen, CEO  
Per Imer, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre havnegade 22D  
DK-9000 Aalborg  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities are payment solutions and related business.

#### **Development in activities and financial position**

The Company's income statement for 2020/21 shows a profit of DKK 346,377 as against DKK 108,897 in 2019/20. Equity in the Company's balance sheet at 30 June 2021 stood at DKK 230,289 as against a negative of DKK 116,088 at 30 June 2020.

## Financial statements 1 July – 30 June

### Income statement

DKK	Note	2020/21	2019/20
<b>Gross profit</b>		<u>455,147</u>	<u>151,452</u>
<b>Profit before financial income and expenses</b>		<u>455,147</u>	<u>151,452</u>
Other financial expenses	2	<u>-11,074</u>	<u>-11,840</u>
<b>Profit before tax</b>		<u>444,073</u>	<u>139,612</u>
Tax on profit for the year		<u>-97,696</u>	<u>-30,715</u>
<b>Profit for the year</b>		<u><u>346,377</u></u>	<u><u>108,897</u></u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u><u>346,377</u></u>	<u><u>108,897</u></u>



## Financial statements 1 July – 30 June

### Balance sheet

DKK	Note	30/6 2021	30/6 2020
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		350,000	217,742
Other receivables		10,955	0
Deferred tax asset		0	43,976
		<u>360,955</u>	<u>261,718</u>
<b>Cash at bank and in hand</b>		<u>359,118</u>	<u>151,431</u>
<b>Total current assets</b>		<u>720,073</u>	<u>413,149</u>
<b>TOTAL ASSETS</b>		<u>720,073</u>	<u>413,149</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		180,289	-166,088
<b>Total equity</b>		<u>230,289</u>	<u>-116,088</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		361,374	514,866
Corporation tax		128,410	0
Other payables		0	14,371
		<u>489,784</u>	<u>529,237</u>
<b>Total liabilities</b>		<u>489,784</u>	<u>529,237</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>720,073</u>	<u>413,149</u>
<b>Contractual obligations, contingencies, etc.</b>	3		

## Financial statements 1 July – 30 June

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 July 2020	50,000	-166,088	-116,088
Transferred over the profit appropriation	0	346,377	346,377
<b>Equity at 30 June 2021</b>	<b>50,000</b>	<b>180,289</b>	<b>230,289</b>

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies

The annual report of Coolpay ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date on which they are included in the consolidated financial statements and up to the date on which they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Cash at bank and in hand

Cash and cash equivalents comprise cash.

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### 2 Other financial expenses

DKK	2020/21	2019/20
Interest expense to group entities	7,758	11,553
Other financial expenses	1,040	279
Exchange losses	2,276	8
	<u>11,074</u>	<u>11,840</u>

#### 3 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with other Danish companies in the Group. As a jointly taxed company, the Company has unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections of income subject to joint taxation or withholding taxes could result in an increased liability for the Company.

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## Per Imer

### Direktør

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## Mark Fjeldal Dalsgaard Nielsen

### Direktør

På vegne af: Coolpay ApS

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IP: 77.243.xxx.xxx

2021-10-29 07:15:58 UTC

NEM ID 

## Steffen Sjørlev Hansen

### Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

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IP: 130.228.xxx.xxx

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## Per Imer

### Dirigent

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