

Airpay Denmark Holding ApS

c/o Bech-Bruun, Langelinie Allé 35, 2100 Copenhagen

CVR no. 39 61 18 05

Annual report 2021

Approved at the Company's annual general meeting on 12 July 2022

Chair of the meeting:



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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Airpay Denmark Holding ApS for the financial year 1 January - 31 December 2021.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my 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.

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

It is proposed to the annual general meeting that the financial statements for 2022 should not be audited.

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

Copenhagen, 12 July 2022
Executive Board:



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Gao Guangxu
Chief Executive Officer

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report on the compilation of financial statements

To the general management of Airpay Denmark Holding ApS

We have compiled the financial statements of Airpay Denmark Holding ApS for the financial year 1 January - 31 December 2021 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.


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

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 12 July 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

Management's review

Company details

Name	Airpay Denmark Holding ApS
Address, Postal code, City	c/o Bech-Bruun, Langelinie Allé 35, 2100 Copenhagen
CVR no.	39 61 18 05
Established	28 May 2018
Financial year	1 January - 31 December
Executive Board	Gao Guangxu, Chief Executive Officer
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The Company's purpose is to hold shares in the subsidiary Airpay Denmark A/S.

Financial review

The income statement for 2021 shows a loss of DKK 209,952 against a loss of DKK 1,019,146 last year, and the balance sheet at 31 December 2021 shows a negative equity of DKK 2,409,885.

Management considers the Company's financial performance in the year as expected.

The Company has a negative equity for the financial year 2021, which is largely due to a loan from management. Management has ensured that the loan is not expected to be paid back in a foreseeable future.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2021</u>	<u>2020</u>
	Gross loss	-15,000	-15,000
	Income from investments in group enterprises	-194,952	-1,004,146
	Profit/loss before tax	-209,952	-1,019,146
	Tax for the year	0	0
	Profit/loss for the year	<u>-209,952</u>	<u>-1,019,146</u>
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-209,952</u>	<u>-1,019,146</u>
		<u>-209,952</u>	<u>-1,019,146</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
3	Investments		
	Investments in group enterprises	609,175	804,127
		<u>609,175</u>	<u>804,127</u>
	Total fixed assets	609,175	804,127
	TOTAL ASSETS	<u>609,175</u>	<u>804,127</u>

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	-2,459,885	-2,249,933
	Total equity	<u>-2,409,885</u>	<u>-2,199,933</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group entities	965,460	950,460
	Payables to shareholders and Management	2,000,000	2,000,000
		<u>2,965,460</u>	<u>2,950,460</u>
	Current liabilities other than provisions		
	Trade payables	15,000	15,000
	Payables to group enterprises	38,600	38,600
		<u>53,600</u>	<u>53,600</u>
	Total liabilities other than provisions	<u>3,019,060</u>	<u>3,004,060</u>
	TOTAL EQUITY AND LIABILITIES	<u>609,175</u>	<u>804,127</u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50,000	-2,249,933	-2,199,933
Transfer through appropriation of loss	0	-209,952	-209,952
Equity at 31 December 2021	<u>50,000</u>	<u>-2,459,885</u>	<u>-2,409,885</u>

The Company has a negative equity for the financial year 2021, which is largely due to a loan from management. Management has ensured that the loan is not expected to be paid back in a foreseeable future.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Airpay Denmark Holding ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Income statement

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Investments

DKK	<u>Investments in group enterprises</u>
Cost at 1 January 2021	3,000,000
Cost at 31 December 2021	3,000,000
Value adjustments at 1 January 2021	-2,195,873
Value adjustments for the year	-194,952
Value adjustments at 31 December 2021	-2,390,825
Carrying amount at 31 December 2021	609,175

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2021 onwards as well as withholding taxes on interest, royalties and dividends.

The Company has no other financial obligations 31 December 2021.

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.