

Airpay Denmark A/S

c/o Bech-Bruun
Langelinie Allé 35, 2100 København Ø

CVR no. 39 62 39 94

Annual report 2018

(As of the establishment of the Company 28 May - 31 December 2018)

Approved at the Company's annual general meeting on 28 May 2019

Chairman:

.....
Torben Anker Sørensen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Airpay Denmark A/S for the financial year as of the establishment of the Company 28 May - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year as of the establishment of the Company 28 May - 31 December 2018.

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.

Copenhagen, 28 May 2019
Executive Board:

.....
Torben Anker Sørensen

Board of Directors:

.....
Peter Michael
Albrechtslund
Chairman

.....
Yanfen Han

.....
Yangguoyi Ou

Independent auditor's report

To the shareholders of Airpay Denmark A/S

Opinion

We have audited the financial statements of Airpay Denmark A/S for the financial year as of the establishment of the Company 28 May - 31 December 2018, which comprise 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year as of the establishment of the company 28 May - 31 December 2018 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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:

- u 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.

Independent auditor's report

- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 May 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748



Management's review

Company details

Name	Airpay Denmark A/S
Address, Postal code, City	c/o Bech-Bruun Langelinie Allé 35, 2100 København Ø
CVR no.	39 62 39 94
Established	28 May 2018
Registered office	København
Financial year	28 May - 31 December 2018
Board of Directors	Peter Michael Albrechtslund, Chairman Yanfen Han Yanguoyi Ou
Executive Board	Torben Anker Sørensen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmutsh Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's core activity, is to provide financial technological services, including electronic payment solutions and related activities at the Board of Directors' discretion.

Financial review

The income statement for 2018 shows a loss of DKK 822,528, and the balance sheet at 31 December 2018 shows an equity of DKK 177,472. Management considers the Company's financial performance in the year as expected, with regard to the completed start-up- and development activities.

The Company has lost more than half of the share capital. Management expects the Company to reestablish the equity through ordinary activities and capital increases.

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 for the period 28 May - 31 December 2018

Income statement

Note	DKK	2018 7 months
	Revenue	14,000
	Other external expenses	-836,528
	Gross margin	-822,528
	Profit/ loss before tax	-822,528
	Tax for the year	0
	Profit/ loss for the year	-822,528
	 Recommended appropriation of profit/ loss	
	Retained earnings/ accumulated loss	-822,528
		-822,528

Financial statements for the period 28 May - 31 December 2018

Balance sheet

Note	DKK	<u>2018</u>
	ASSETS	
	Non-fixed assets	
	Receivables	
	Trade receivables	17,500
	Other receivables	<u>198,132</u>
		<u>215,632</u>
	Cash	<u>549,169</u>
	Total non-fixed assets	<u>764,801</u>
	TOTAL ASSETS	<u>764,801</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	1,000,000
	Retained earnings	<u>-822,528</u>
	Total equity	<u>177,472</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	<u>587,329</u>
		<u>587,329</u>
	Total liabilities other than provisions	<u>587,329</u>
	TOTAL EQUITY AND LIABILITIES	<u>764,801</u>

- 1 Accounting policies
- 2 Staff costs
- 3 Contractual obligations and contingencies, etc.

Financial statements for the period 28 May - 31 December 2018**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	1,000,000	0	1,000,000
Transfer through appropriation of loss	0	-822,528	-822,528
Equity at 31 December 2018	1,000,000	-822,528	177,472

The Company has lost more than half of the share capital. Management expects the Company to reestablish the equity through ordinary activities and capital increases.

Financial statements for the period 28 May - 31 December 2018

Notes to the financial statements

1 Accounting policies

The annual report of Airpay Denmark A/S for 2018 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.

Income statement

Revenue

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees other than the management.

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has no financial obligations at 31 December 2018.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Torben Anker Sørensen

Executive Board

On behalf of: Airpay Denmark A/S

Serial number: PID:9208-2002-2-330482292700

IP: 83.89.xxx.xxx

2019-05-28 16:06:07Z

NEM ID 

Peter Michael Albrechtslund

Board of Directors

On behalf of: Airpay Denmark A/S

Serial number: PID:9208-2002-2-416319143023

IP: 93.164.xxx.xxx

2019-05-28 20:05:04Z

NEM ID 

Yangguoyi Ou

Board of Directors

On behalf of: Airpay Denmark A/S

Serial number: PID:9208-2002-2-373070114234

IP: 77.241.xxx.xxx

2019-05-29 07:46:24Z

NEM ID 

Yanfen Han

Board of Directors

On behalf of: Airpay Denmark A/S

Serial number: PID:9208-2002-2-248996998130

IP: 2.111.xxx.xxx

2019-05-29 13:46:34Z

NEM ID 

Torben Anker Sørensen

Chairman

On behalf of: Airpay Denmark A/S

Serial number: PID:9208-2002-2-330482292700

IP: 83.89.xxx.xxx

2019-05-30 16:15:18Z

NEM ID 

Thomas Hjortkjær Petersen

State Authorised Public Accountant

On behalf of: Ernst & Young P/S

Serial number: PID:9208-2002-2-513808396599

IP: 80.199.xxx.xxx

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