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BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
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FELLOW PAY A/S
C/O FINTECH LAB, APPLEBY'S PLADS 7, 1411 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 May 2024**

Christian Müller

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COMPANY DETAILS

Company	Fellow Pay A/S c/o Fintech Lab, Applebys Plads 7 1411 Copenhagen K
	CVR No.: 39 90 39 89
	Established: 19 September 2018
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Board of Directors	Christian Eiber Carl Christopher Tornblom, chairman Christian Müller
Executive Board	Rasmus Camborda Meilvang
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Fellow Pay A/S for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 29 May 2024

Executive Board

Rasmus Camborda Meilvang

Board of Directors

Christian Eiber

Carl Christopher Tornblom
Chairman

Christian Müller

AUDITOR ´S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Fellow Pay A/S

We have compiled these Financial Statements of Fellow Pay A/S for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Aarhus, 29 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of financing as well as active investments.

Unusual matters

The Company has during 2023 converted capital with a result of the equity increased by DKK 684k during this capital increase.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS.....		-592.652	-420.283
Staff costs.....	1	-350.098	-1.197.493
OPERATING LOSS.....		-942.750	-1.617.776
Other financial income.....	2	122.556	0
Other financial expenses.....	3	-6.235	-2.017
LOSS BEFORE TAX.....		-826.429	-1.619.793
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-826.429	-1.619.793
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-826.429	-1.619.793
TOTAL.....		-826.429	-1.619.793

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in subsidiaries.....		400.000	400.000
Financial non-current assets.....		400.000	400.000
NON-CURRENT ASSETS.....		400.000	400.000
Receivables from group enterprises.....		0	4.567.518
Other receivables.....		4.493.319	460.000
Receivables.....		4.493.319	5.027.518
Cash and cash equivalents.....		19.576	20.487
CURRENT ASSETS.....		4.512.895	5.048.005
ASSETS.....		4.912.895	5.448.005
EQUITY AND LIABILITIES			
Share Capital.....		427.924	427.924
Retained earnings.....		2.801.048	2.943.422
EQUITY.....		3.228.972	3.371.346
Trade payables.....		140.699	68.295
Debt to Group companies.....		1.277.893	1.311.872
Other liabilities.....		265.331	696.492
Current liabilities.....		1.683.923	2.076.659
LIABILITIES.....		1.683.923	2.076.659
EQUITY AND LIABILITIES.....		4.912.895	5.448.005
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EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	427.924	2.943.422	3.371.346
Proposed profit allocation.....		-826.429	-826.429
Transactions with owners			
Capital increase.....		684.055	684.055
Equity at 31 December 2023.....	427.924	2.801.048	3.228.972

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	2	
Wages and salaries.....	345.388	1.185.651	
Social security costs.....	4.710	11.842	
	350.098	1.197.493	
	2023 DKK	2022 DKK	
Other financial income			2
Other interest income.....	122.556	0	
	122.556	0	
Other financial expenses			3
Group enterprises.....	4.367	0	
Other interest expenses.....	1.868	2.017	
	6.235	2.017	
Contingencies etc.			4
Joint liabilities			
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of Fellow Pay A/S, which serves as management Company for the joint taxation.			
Joint liabilities			
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			
Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.			
Charges and securities			5
The Company has pledged security for its subsidiary, FP Finance A/S's interest-payments for loans amounting to EUR 80.000 and SEK 10.000.000. FP Finance A/S's investments are credit-secured through a AA-rated insurance company.			
The Company has pledged security for its former Parent Company, IOU.Exchange ApS, for DKK 400.000 and EUR 50.000.			

ACCOUNTING POLICIES

The Annual Report of Fellow Pay A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.