
EmpCo A/S (i likvidation)

Klausdalsbrovej 601, DK-2750 Ballerup

Annual Report for 1 January - 31 December 2021

CVR No 40 77 90 78

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/6 2022

Thomas Melchior Fischer
Chairman of the General
Meeting



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Management's Statement

The Liquidator has today considered and adopted the Annual Report of EmpCo A/S (i likvidation) for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 June 2022

Liquidator

Rikke Schiøtt Petersen
Liquidator

Independent Auditor's Report

To the Shareholders of EmpCo A/S (i likvidation)

Opinion

In our 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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of EmpCo A/S (i likvidation) for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We refer to note 6 to the Financial Statements/the information in the accounting policies section, from which it appears that the Financial Statements are not prepared on a going concern basis, and that recognition, measurement and presentation are made with due consideration to this. Our opinion has not been modified in respect of this matter.

Liquidator's responsibilities for the Financial Statements

The Liquidator 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 the Liquidator 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, the Liquidator is responsible for assessing the Company's ability to continue as a going concern taking into account the liquidation in progress, disclosing, as applicable, matters related to going concern and using appropriate accounting policies taking into account the liquidation in progress.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 consi-

Independent Auditor's Report

dered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken 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 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.
- 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 the Liquidator.
- Conclude on the appropriateness of the Liquidator's use of the significant accounting policies 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 taking into account the liquidation in progress. 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.

Independent Auditor's Report

Hellerup, 30 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen

statsautoriseret revisor

mne23327

Company Information

The Company

EmpCo A/S (i likvidation)
Klausdalsbrovej 601
DK-2750 Ballerup

CVR No: 40 77 90 78
Financial period: 1 January - 31 December
Incorporated: 12 September 2019
Municipality of reg. office: Ballerup

Liquidator

Rikke Schiøtt Petersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit/loss		78.931.352	-50.000
Financial income		0	12
Financial expenses	4	<u>-466.006</u>	<u>-3.925</u>
Profit/loss before tax		78.465.346	-53.913
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>78.465.346</u>	<u>-53.913</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>78.465.346</u>	<u>-53.913</u>
		<u>78.465.346</u>	<u>-53.913</u>

Balance Sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Other investments		0	21.783.522
Fixed asset investments		0	21.783.522
Fixed assets		0	21.783.522
Cash at bank and in hand		100.347.922	1.070
Currents assets		100.347.922	1.070
Assets		100.347.922	21.784.592
Liabilities and equity			
Share capital		5.888.540	2.178.199
Retained earnings		94.259.382	19.504.377
Equity		100.147.922	21.682.576
Trade payables		200.000	95.399
Other payables		0	6.617
Short-term debt		200.000	102.016
Debt		200.000	102.016
Liabilities and equity		100.347.922	21.784.592
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	2.178.199	19.504.377	21.682.576
Cash capital increase	3.710.341	-3.710.341	0
Net profit/loss for the year	0	78.465.346	78.465.346
Equity at 31 December	<u>5.888.540</u>	<u>94.259.382</u>	<u>100.147.922</u>

Notes to the Financial Statements

1 Subsequent events

On January 25, 2022 the Company entered into voluntary liquidation. The liquidation will not affect the Company's financial position significantly.

2 Key activities

The purpose of the company is investing in other companies, and any other business which, in the opinion of the liquidator, are related hereto.

The Company received shares in the listed Company Nexi S.p.A after the merger between Nexi S.p.A and Nets A/S in 2021. The shares are subsequently sold and the net proceed has affected the net result for the year and the equity positively.

	<u>2021</u> DKK
3 Gross profit	
Other investment, settled (Special item)	-21.783.522
Nexi Shares sold per 2-6 august (Special item)	100.824.874
Administrative costs	<u>-110.000</u>
	<u>78.931.352</u>

	<u>2021</u> DKK	<u>2020</u> DKK
4 Financial expenses		
Brokerage, fees and interest expenses	418.956	3.925
Currency exchange loss	<u>47.050</u>	<u>0</u>
	<u>466.006</u>	<u>3.925</u>

Notes to the Financial Statements

	2021	2020
	DKK	DKK
5		
Contingent assets, liabilities and other financial obligations		

Contingent liabilities

On the balance sheet date 31 December 2021 there is a possibility that the Company will receive a warranty claim or other potential leakage after the merger between Nets A/S and Nexi S.p.A.

Such warranty claim period expires on 30 June 2022, and no such claim has been received by the company at the time of adoption of the annual report.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of EmpCo A/S (i likvidation) for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Due to the liquidation, assets and liabilities are recognised at expected realisable values, and provision has been made for liquidation costs in debt in the Liquidation Financial Statements. Comparative figures for previous years have not been restated.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other operating income

Other operating income comprise items of a secondary nature to the main activities of the company.

Other external expenses

Other external expenses comprise accounting and audit expenses.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Notes to the Financial Statements

6 Accounting Policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Other investments

Other investments, which consist of shares in listed Companies, are measured at share price at the balance date. Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Other debts

Debts are measured at amortised cost, substantially corresponding to nominal value.