

Safenetpay ApS

Vesterbrogade 74, 1620 Copenhagen

Company reg. no. 40 86 03 20

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 18 July 2023.



Dilshod Mikhmanov
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Safenetpay ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and 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, 18 July 2023

Managing Director

Nodirjon Nuritdinov

Board of directors

Sanjar Mavlyanov

Dilshod Mikhmanov

Independent auditor's report

To the Shareholders of Safenetpay ApS

Opinion

We have audited the financial statements of Safenetpay ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' 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.

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 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 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 18 July 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company

Safenetpay ApS
Vesterbrogade 74
1620 Copenhagen

Company reg. no. 40 86 03 20
Financial year: 1 January - 31 December

Board of directors

Sanjar Mavlyanov
Dilshod Mikhmanov

Managing Director

Nodirjon Nuritdinov

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Safenetpay Services Company Ltd

Management's review

Description of key activities of the company

The company's activities comprise to trade, service and investments.

Development in activities and financial matters

The gross profit for the year totals DKK 227.125 against DKK -254.069 last year.

In the financial year 2022, it has been determined that incorrect recognition of intercompany balances, creditors and prepaid items was made in previous financial years. The error has been corrected as a material misstatement by adjusting comparative figures and opening equity in the current financial year of 2021. Please refer to the applied accounting principles for a complete description of the impact of the change.

Events occurring after the end of the financial year

The Financial Supervisory Authority has revoked the company's license as an Electronic Money Institution (EMI). The company has filed an appeal and is currently awaiting a decision.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2022</u>	<u>1/7 - 31/12</u> <u>2021</u>
Gross profit	227.125	-254.069
1 Staff costs	-939.647	0
Operating profit	-712.522	-254.069
Other financial income	29.572	2.449
Other financial expenses	-12.722	-4.280
Results before tax and extraordinary items	-695.672	-255.900
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-695.672	-255.900
Proposed distribution of net profit:		
Allocated from retained earnings	-695.672	-255.900
Total allocations and transfers	-695.672	-255.900

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
2 Deposits	44.942	44.942
Total investments	44.942	44.942
Total non-current assets	44.942	44.942
Current assets		
Other receivables	55.862	0
Prepayments	35.251	52.021
Total receivables	91.113	52.021
Cash and cash equivalents	102.805.317	2.651.230
Total current assets	102.896.430	2.703.251
Total assets	102.941.372	2.748.193

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	2.714.800	2.714.800
Retained earnings	-1.167.444	-471.773
Total equity	<u>1.547.356</u>	<u>2.243.027</u>
Liabilities other than provisions		
Payables to group enterprises	2.144.343	465.186
Total long term liabilities other than provisions	<u>2.144.343</u>	<u>465.186</u>
Trade payables	35.001	39.778
Other payables	99.138.530	202
Deferred income	76.142	0
Total short term liabilities other than provisions	<u>99.249.673</u>	<u>39.980</u>
Total liabilities other than provisions	<u>101.394.016</u>	<u>505.166</u>
Total equity and liabilities	<u>102.941.372</u>	<u>2.748.193</u>

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	2.714.800	-11.844	2.702.956
Correction of material misstatement	0	-459.928	-459.928
Adjusted equity 1 January 2022	2.714.800	-471.772	2.243.028
Retained earnings for the year	0	-695.672	-695.672
	2.714.800	-1.167.444	1.547.356

Notes

All amounts in DKK.

	<u>1/1 - 31/12 2022</u>	<u>1/7 - 31/12 2021</u>
1. Staff costs		
Salaries and wages	935.671	0
Other costs for social security	<u>3.976</u>	<u>0</u>
	<u>939.647</u>	<u>0</u>
Average number of employees	<u>1</u>	
	<u>31/12 2022</u>	<u>31/12 2021</u>
2. Deposits		
Cost 1 January 2022	44.942	0
Additions during the year	<u>0</u>	<u>44.942</u>
Cost 31 December 2022	<u>44.942</u>	<u>44.942</u>
Carrying amount, 31 December 2022	<u>44.942</u>	<u>44.942</u>
3. Contingencies		
Contingent liabilities		
The company has entered into tenancy agreements with a total contractual obligation until expiration/earliest termination per. January 2023 of DKK 23.640.		

Accounting policies

The annual report for Safenetpay ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 July 2021 – 31 December 2021.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Material misstatement

In the financial year 2022, it has been determined that incorrect recognition of intercompany balances, creditors and prepaid items was made in previous financial years. The error has been corrected as a material misstatement by adjusting comparative figures and opening equity in the current financial year of 2021. The incorrect accounting affects the income statement and equity negatively for the previous financial year, by t.kr. 472, as well as the intercompany balances negatively by t.kr. 2.178, prepaid items negatively by t.kr. 11, creditors positively by t.kr. 11, deferred corporate tax positively by t.kr. 5, and reduces the tax on the year's results by t.kr. 5.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Other external expenses comprise expenses incurred for distribution, sales, advertising and administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accounting policies

Deferred income

Payments received concerning future income are recognised under deferred income.