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Anyday A/S

P.O. Pedersens Vej 2
8200 Aarhus N
CVR No. 41140216

Annual report 2021

The Annual General Meeting adopted the annual report on 22.06.2022

Jonas Overgaard
Chairman of the General Meeting

Contents

Entity details

Entity

Anyday A/S
P.O. Pedersens Vej 2
8200 Aarhus N

Business Registration No.: 41140216
Registered office: Aarhus
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Hans Martin Jørgensen
Jonas Overgaard
Tuomas Ristonpoika Kosonen
Per Niklas Johan Gottfrid Thörnestad

Executive Board

Jonas Overgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Anyday A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 22.06.2022

Executive Board

Jonas Overgaard

Board of Directors

Hans Martin Jørgensen

Jonas Overgaard

Tuomas Ristonpoika Kosonen

Per Niklas Johan Gottfrid Thörnestad

Independent auditor's report

To the shareholders of Anyday A/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Anyday A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial

Statements Act. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of the rules governing loss of capital as laid down in the Danish Companies Act

The Company has lost more than half its capital. Management has not, within the deadlines of the Danish Companies Act § 119, ensured that a general meeting is held, and has not accounted for the Company's financial position to the shareholders and, if necessary, made proposals for measures that should be taken. The Company's Management may be held liable in this respect.

Aarhus, 22.06.2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

Anyday's mission is to create the best shopping experience for shoppers online and offline, by improving the checkout experience. With Anyday shoppers can split their payment into 4 equal instalments.

No hidden fees or interest rates!

The shopper just goes to an online store offering Anyday, place the desired items in the cart, and choose Anyday as payment method. Shortly after they get approved for credit and pay 25% of the total cart value upon checkout. The remaining value will be paid automatically the next 3 months.

With Anyday your customers always know exactly what they pay and when they pay it.

The many merchants that have already signed up with Anyday pay a commission to Anyday for each transaction. In return the merchants can offer shoppers a fair and responsible payment option. Using Anyday as a payment option often increases the basket sizes and eventually lead to more sales for merchants

Development in activities and finances

The income statement for 2021 shows a loss of DKK 8,656,261, and the balance sheet at 31 December 2021 shows a negative equity of DKK 2,862,659. Management considers the Company's financial performance in the year satisfactory and expected, given that the Company is in a start-up phase.

Anyday expects to continue the aggressive growth of new merchants being onboarded domestically as well as internationally in the near future. The focus will stay on delivering an intuitive and seamless integrations for merchants in order to provide consumers with a new and fair payment option.

The company has lost more than 50 % of the contributed capital and the company is therefore subject to the Capital losses rules of the Danish companies Act § 119.

Management expects to re-establish equity through future operations and a capital increase at the beginning of 2022.

The company thus has sufficient liquidity for the continued operation and development of the company. See note 1 for further.

Uncertainty relating to recognition and measurement

In the annual report, the Company has recognized development projects at cost. The recognition of development projects is subject to uncertainty, but it is the Management's firm belief that the development projects give a true and fair view of the future expectations. Further information is provided in note 5 to the financial statements.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The entity has received a capital increase after the balance sheet date and the equity is re-established.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss	2	**(4,327,523)**	**(2,391,399)**
Staff costs	3	(2,318,989)	(831,847)
Depreciation, amortisation and impairment losses		(1,332,575)	(357,541)
Operating profit/loss		**(7,979,087)**	**(3,580,787)**
Other financial income		11,898	3,900
Other financial expenses		(688,056)	(75,263)
Profit/loss before tax		**(8,655,245)**	**(3,652,150)**
Tax on profit/loss for the year	4	(1,016)	506,150
Profit/loss for the year		**(8,656,261)**	**(3,146,000)**
Proposed distribution of profit and loss			
Retained earnings		(8,656,261)	(3,146,000)
Proposed distribution of profit and loss		**(8,656,261)**	**(3,146,000)**

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	6	3,655,435	1,938,521
Development projects in progress	6	67,184	0
Intangible assets	5	**3,722,619**	**1,938,521**
Other fixtures and fittings, tools and equipment		36,921	0
Property, plant and equipment	7	**36,921**	**0**
Deposits		0	44,000
Financial assets	8	**0**	**44,000**
Fixed assets		**3,759,540**	**1,982,521**
Receivables from group enterprises		0	179,633
Other receivables	9	26,429,356	595,466
Income tax receivable		0	506,150
Prepayments		69,208	183,197
Receivables		**26,498,564**	**1,464,446**
Cash		**3,844,131**	**1,521,404**
Current assets		**30,342,695**	**2,985,850**
Assets		**34,102,235**	**4,968,371**

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		655,256	588,235
Reserve for development expenditure		2,903,643	1,512,046
Retained earnings		(6,421,558)	(2,430,281)
Equity		**(2,862,659)**	**(330,000)**
Debt to other credit institutions		7,308,756	4,514,825
Convertible and dividend-yielding debt instruments		2,015,548	0
Other payables		54,880	14,056
Non-current liabilities other than provisions	10	**9,379,184**	**4,528,881**
Payables to other credit institutions		22,500,000	0
Trade payables		318,092	494,948
Payables to group enterprises		0	23,634
Other payables	11	4,634,474	240,350
Deferred income		133,144	10,558
Current liabilities other than provisions		**27,585,710**	**769,490**
Liabilities other than provisions		**36,964,894**	**5,298,371**
Equity and liabilities		**34,102,235**	**4,968,371**
Going concern	1		
Unrecognised rental and lease commitments	12		
Assets charged and collateral	13		

Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	588,235	0	1,512,046	(2,430,281)	(330,000)
Increase of capital	67,021	6,224,568	0	0	6,291,589
Transferred from share premium	0	(6,224,568)	0	6,224,568	0
Costs related to equity transactions	0	0	0	(167,987)	(167,987)
Transfer to reserves	0	0	1,391,597	(1,391,597)	0
Profit/loss for the year	0	0	0	(8,656,261)	(8,656,261)
Equity end of year	**655,256**	**0**	**2,903,643**	**(6,421,558)**	**(2,862,659)**

The company has lost more than 50 % of the contributed capital and the company is therefore subject to the Capital losses rules of the Danish companies Act § 119. Management expects to re-establish equity through future operations and a capital increase at the beginning of 2022.

Notes

1 Going concern

Anyday closed a seed round in the beginning of 2022 with a significant capital injection. The equity has therefore been re-established. The capital injection into Anyday is planned to further strengthen the product as well as preparing for geographical expansion.

Anyday is relying both on the good relations with our current capital providers as well as new in order to grow market share and business into new markets. The capital requirements will grow in line with the expected growth in merchants and shopper base.

On this basis, the annual report is presented on a going concern basis.

2 Gross profit/loss

Other operating income, which are included in the gross profit/loss, consists of received grants from Innovationsfonden with a amount of DKK 91k.

3 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	2,178,939	676,818
Pension costs	14,400	0
Other social security costs	27,169	15,343
Other staff costs	98,481	139,686
	2,318,989	**831,847**

Average number of full-time employees	5	2

4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	0	(506,150)
Adjustment concerning previous years	1,016	0
	1,016	**(506,150)**

5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	2,296,062	0
Additions	3,048,216	67,184
Cost end of year	**5,344,278**	**67,184**
Amortisation and impairment losses beginning of year	(357,541)	0
Amortisation for the year	(1,331,302)	0
Amortisation and impairment losses end of year	**(1,688,843)**	**0**
Carrying amount end of year	**3,655,435**	**67,184**

6 Development projects

The Company's development project consists of developing a digital platform for Anyday shoppers and merchants.

The development project has been completed and is amortised over a period of 3 years.
Future improvements will be capitalised, and maintenance cost is recognised in the income statement on an ongoing basis.

Management has not identified any indications of impairment in relation to the recognised amount of DKK 3.723k. The development project is expected to generate positive future cash flows exceeding the recognised value.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	38,194
Cost end of year	**38,194**
Depreciation for the year	(1,273)
Depreciation and impairment losses end of year	**(1,273)**
Carrying amount end of year	**36,921**

8 Financial assets

	Deposits DKK
Cost beginning of year	44,000
Additions	16,000
Disposals	(60,000)
Cost end of year	**0**
Carrying amount end of year	**0**

9 Other receivables

	2021 DKK	2020 DKK
Other receivables	26,429,356	595,466
	26,429,356	**595,466**

Other receivables consist of receviales from private individuals. Other receivables are shown after provision for losses.

10 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Debt to other credit institutions	7,308,756
Convertible and dividend-yielding debt instruments	2,015,548
Other payables	54,880
	9,379,184

Of the long-term liabilities, DKK 0k falls due for payment after more than 5 years after the balance sheet date.

11 Other payables

	2021 DKK	2020 DKK
VAT and duties	467,863	9,990
Wages and salaries, personal income taxes, social security costs, etc payable	164,231	157,343
Holiday pay obligation	66,421	36,898
Other costs payable	3,935,959	36,119
	4,634,474	**240,350**

Other cost payable consicts of payable revuenue for merchants.

12 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	333,000	365,000

13 Assets charged and collateral

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

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year however, with some reclassifications.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date.

Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in translation reserve in equity.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights.

The amortisation periods used are 3 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

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

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.