



Anyday A/S

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

Annual report 2022

The Annual General Meeting adopted the
annual report on 12.07.2023

Jonas Overgaard

Chairman of the General Meeting

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Entity details

Entity

Anyday A/S

P.O. Pedersens Vej 2

8200 Aarhus N

Business Registration No.: 41140216

Registered office: Aarhus

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Christopher Mosses, Chairman of the board

Tuomas Ristonpoika Kosonen

Jonas Overgaard

Executive Board

Jonas Overgaard, CEO

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 12.07.2023

Executive Board

Jonas Overgaard
CEO

Board of Directors

Christopher Mosses
Chairman of the board

Tuomas Ristonpoika Kosonen

Jonas Overgaard

Independent auditor's report

To the shareholders of Anyday A/S

Opinion

We have audited the financial statements of Anyday A/S for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Aarhus, 12.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

Anyday A/S (Anyday) financial technology Company with a mission to empower the next generation of consumers with fair and transparent credit without any unpleasant surprises. At Anyday we give the consumers the option to split their purchase into 4 equal monthly payments up to DKK 30.000 but we are also allowing the consumers to choose themselves how much they would like to make in the first payment and following payment with our service called Anyday Flex. Anyday is free for consumers where the merchants are paying a premium transaction fee to give their customers a better credit alternative from today's status quo.

Development in activities and finances

The result of 2022 for Anyday shows a loss after tax of DKK 17.6 million. The negative financial result was expected as Anyday has invested massively in developing new products and growth and the launch of new products across tiers.

In March 2022, Anyday successfully secured additional funding of DKK 23,3 million to accelerate Anyday's future growth. There is no proposed dividend for the financial year of 2022.

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

Creation of separate entity Anyday Finance A/S

Anyday A/S, created a Special Purpose Vehicle (SPV) structure in the form of "Anyday Finance A/S" to effectively manage risk for debt funding providers and has sold all of its loans to the company and there has no further loan in the balance sheet..

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

In H1-23 Anyday raised an additional DKK 12,4 million in capital. No events have occurred after the balance sheet date, which could affect the assessment of the Financial Statements.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(7,543,316)	(4,358,526)
Staff costs	2	(4,733,887)	(2,287,986)
Depreciation, amortisation and impairment losses		(3,065,781)	(1,332,575)
Operating profit/loss		(15,342,984)	(7,979,087)
Income from investments in group enterprises		(1,715,900)	0
Other financial income		44,938	11,898
Other financial expenses		(1,237,726)	(688,056)
Profit/loss before tax		(18,251,672)	(8,655,245)
Tax on profit/loss for the year	3	614,177	(1,016)
Profit/loss for the year		(17,637,495)	(8,656,261)
Proposed distribution of profit and loss			
Retained earnings		(17,637,495)	(8,656,261)
Proposed distribution of profit and loss		(17,637,495)	(8,656,261)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	5	8,476,112	3,655,435
Development projects in progress	5	0	67,184
Intangible assets	4	8,476,112	3,722,619
Other fixtures and fittings, tools and equipment		99,689	36,921
Property, plant and equipment	6	99,689	36,921
Investments in group enterprises		230,196	0
Deposits		44,550	0
Financial assets	7	274,746	0
Fixed assets		8,850,547	3,759,540
Trade receivables		350,772	57,481
Receivables from group enterprises		7,582,130	0
Other receivables	8	62,109	26,371,875
Income tax receivable	9	614,177	0
Prepayments		465,287	69,208
Receivables		9,074,475	26,498,564
Cash		2,437,301	3,844,131
Current assets		11,511,776	30,342,695
Assets		20,362,323	34,102,235

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		819,972	655,256
Revaluation reserve		11,283	0
Reserve for development expenditure		6,611,368	2,903,643
Retained earnings		(6,109,570)	(6,421,558)
Equity		1,333,053	(2,862,659)
Debt to other credit institutions		7,720,990	7,308,756
Convertible and dividend-yielding debt instruments		0	2,015,548
Other payables		15,464	54,880
Non-current liabilities other than provisions	10	7,736,454	9,379,184
Payables to other credit institutions		7,500,000	22,500,000
Trade payables		948,187	318,092
Payables to group enterprises		111,285	0
Other payables	11	2,376,613	4,634,474
Deferred income		356,731	133,144
Current liabilities other than provisions		11,292,816	27,585,710
Liabilities other than provisions		19,029,270	36,964,894
Equity and liabilities		20,362,323	34,102,235
Going concern	1		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		

Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Revaluation reserve DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	655,256	0	0	2,903,643	(6,421,558)	(2,862,659)
Increase of capital	121,585	21,197,858	0	0	0	21,319,443
Capital increase by debt conversion	43,131	2,111,607	0	0	0	2,154,738
Transferred from share premium	0	(23,309,465)	0	0	23,309,465	0
Costs related to equity transactions	0	0	0	0	(1,652,257)	(1,652,257)
Exchange rate adjustments	0	0	11,283	0	0	11,283
Transfer to reserves	0	0	0	3,707,725	(3,707,725)	0
Profit/loss for the year	0	0	0	0	(17,637,495)	(17,637,495)
Equity end of year	819,972	0	11,283	6,611,368	(6,109,570)	1,333,053

Notes

1 Going concern

Financial resources are monitored on a continuous basis in order to ensure funding for the planned activities. The Company has received two tranches of convertible loans in 2023. On basis of the budget for 2023 it is expected that the current funds are sufficient in order to ensure continued operations. The company is looking in to expanding their debt-funding situation.

Furthermore Management consider it highly likely that it will be possible to ensure further funding as part of the continued development of the strategy.

In conclusion it is the expectation that sufficient funding will be available throughout 2023 and therefore the financial statements are prepared on a going concern basis.

2 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	4,598,579	2,246,417
Pension costs	68,658	14,400
Other social security costs	66,650	27,169
	4,733,887	2,287,986
Average number of full-time employees	9	5

3 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	(614,177)	0
Adjustment concerning previous years	0	1,016
	(614,177)	1,016

4 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	5,344,278	67,184
Transfers	67,184	(67,184)
Additions	7,795,512	0
Cost end of year	13,206,974	0
Amortisation and impairment losses beginning of year	(1,688,843)	0
Amortisation for the year	(3,042,019)	0
Amortisation and impairment losses end of year	(4,730,862)	0
Carrying amount end of year	8,476,112	0

5 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 8,476k. The development project is expected to generate positive future cash flows exceeding the recognised value.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	38,194
Additions	86,530
Cost end of year	124,724
Depreciation and impairment losses beginning of year	(1,273)
Depreciation for the year	(23,762)
Depreciation and impairment losses end of year	(25,035)
Carrying amount end of year	99,689

7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Additions	792,341	44,550
Cost end of year	792,341	44,550
Exchange rate adjustments	11,283	0
Share of profit/loss for the year	(995,146)	0
Adjustment of intra-group profits	(720,754)	0
Investments with negative equity value depreciated over receivables	1,142,472	0
Revaluations end of year	(562,145)	0
Carrying amount end of year	230,196	44,550

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
AnyDay Finance A/S	Aarhus	A/S	100
AnyDay Ltd.	Thailand	Ltd.	100

8 Other receivables

	2022 DKK	2021 DKK
Other receivables	62,109	26,371,875
	62,109	26,371,875

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

9 Tax receivable

Tax receivable recognized in the balance sheet relates to the application of the tax credit scheme under LLS8X of the equalization law, whereby the company is paid the tax value of tax losses arising from costs to research and development.

Based on the examination of the criteria for the application of the scheme, management is of the opinion that the company is entitled to apply the scheme and the recognition has been based on this assessment.

There may be a risk that the Tax Authorities considers that the conditions for applying the scheme are not met. In this case, subsequent financial years are adversely affected by the fact that corporate tax receivable is written down via the accounting item "Tax on the profit for the year" in the income statement.

10 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Debt to other credit institutions	7,720,990
Other payables	15,464
	7,736,454

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

11 Other payables

	2022 DKK	2021 DKK
VAT and duties	176,981	467,863
Wages and salaries, personal income taxes, social security costs, etc. payable	142,622	164,231
Holiday pay obligation	146,487	66,421
Accrued interest	590,857	0
Other costs payable	1,319,666	3,935,959
	2,376,613	4,634,474

Other cost payable consists of payable revenue for merchants.

12 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	231,600	333,000

13 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

14 Assets charged and collateral

The Company has provided any security of subsidiary AnyDay Finance A/S debt to other credit institutes. The debt collect to DKK 10.000k at 31.12.2022.

The company has submitted a declaration of resignation to the subsidiary AnyDay Finance A/S, and thus does not claim the receivable per 31.12.2022 redeemed.

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 a few reclassifications, the presentation of capitalized development costs is now presented as "Own work capitalised".

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, own work capitalised, other operating income, direct cost, other operating expenses and other 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.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

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.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises 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.