

# nuwpay ApS

Hovedvagtsgade 6, 1.tv., København K

CVR no. 41 82 91 09

## Annual report 2022/23

Approved at the Company's annual general meeting on 29 December 2023

Chair of the meeting:

.....  
Martin Georg Rode

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## Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of nuwpay ApS for the financial year 1 July 2022 - 30 June 2023.

The annual report is prepared in accordance with 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

Further, in our opinion, the Management's review gives a 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, 29 December 2023  
Executive Board:

.....  
Martin Georg Rode

.....  
Anja Hagen

## Independent auditor's report

To the shareholders of nuwpay ApS

### Opinion

We have audited the financial statements of nuwpay ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to 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 the 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 Management.

## Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 29 December 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mogens Andreasen  
State Authorised Public Accountant  
mne28603

Jacob Thøgersen  
State Authorised Public Accountant  
mne49102

## Management's review

### Company details

Name	nuwpay ApS
Address, Postal code, City	Hovedvagtsgade 6, 1.tv., København K
CVR no.	41 82 91 09
Established	30 October 2020
Registered office	København
Financial year	1 July 2022 - 30 June 2023
Executive Board	Martin Georg Rode Anja Hagen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

The company's purpose is to ensure the availability of short-term staff for other companies, as well as other related service activities.

#### Financial review

The income statement for 2022/23 shows a profit of DKK 38,063 against a profit of DKK 90,506 last year, and the balance sheet at 30 June 2023 shows equity of DKK 154,201.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 July 2022 - 30 June 2023

### Income statement

Note	DKK	2022/23	2021/22
	<b>Gross profit</b>	13,902,593	8,453,334
2	Staff costs	-13,847,995	-8,333,813
	<b>Profit before net financials</b>	54,598	119,521
	Financial income	409	0
	Financial expenses	-5,229	-3,261
	<b>Profit before tax</b>	49,778	116,260
3	Tax for the year	-11,715	-25,754
	<b>Profit for the year</b>	38,063	90,506
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	100,000	0
	Retained earnings/accumulated loss	-61,937	90,506
		38,063	90,506

## Financial statements 1 July 2022 - 30 June 2023

### Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>ASSETS</b>		
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	110,553	178,474
	Receivables from group enterprises	3,081	0
	Joint taxation contribution receivable	0	3,081
	Other receivables	88,799	67,193
		<u>202,433</u>	<u>248,748</u>
	<b>Cash</b>	385,002	800,207
	<b>Total non-fixed assets</b>	<u>587,435</u>	<u>1,048,955</u>
	<b>TOTAL ASSETS</b>	<u>587,435</u>	<u>1,048,955</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	40,000	40,000
	Retained earnings	14,201	76,138
	Dividend proposed	100,000	0
	<b>Total equity</b>	<u>154,201</u>	<u>116,138</u>
	<b>Liabilities other than provisions</b>		
4	<b>Non-current liabilities other than provisions</b>		
	Corporate income tax payable	11,715	24,783
		<u>11,715</u>	<u>24,783</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	33,474	33,796
	Payables to group enterprises	312,453	125,649
	Corporation tax payable	24,783	0
	Other payables	50,809	748,589
		<u>421,519</u>	<u>908,034</u>
	<b>Total liabilities other than provisions</b>	<u>433,234</u>	<u>932,817</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>587,435</u>	<u>1,048,955</u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral
- 7 Related parties



## Financial statements 1 July 2022 - 30 June 2023

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
Equity at 1 July 2022	40,000	76,138	0	116,138
Transfer through appropriation of profit	0	-61,937	100,000	38,063
Equity at 30 June 2023	<u>40,000</u>	<u>14,201</u>	<u>100,000</u>	<u>154,201</u>

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of nuwpay ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of services, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash comprises cash balances.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

DKK	<u>2022/23</u>	<u>2021/22</u>
<b>2 Staff costs</b>		
Wages/salaries	13,506,348	8,155,801
Other social security costs	<u>341,647</u>	<u>178,012</u>
	<u>13,847,995</u>	<u>8,333,813</u>
Average number of full-time employees	<u>34</u>	<u>19</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	11,715	24,783
Deferred tax adjustments in the year	<u>0</u>	<u>971</u>
	<u>11,715</u>	<u>25,754</u>

#### 4 Non-current liabilities other than provisions

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

#### 5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Northern Partners Group ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### 6 Collateral

The Company has not provided any security or other collateral in assets at 30 June 2023.

#### 7 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Northern Partners Group ApS	Copenhagen	www.cvr.dk

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"By my signature I confirm all dates and content in this document."

## Anja Hagen

Northern Partners Group ApS CVR: 41799005

Executive Board

On behalf of: the company

Serial number: 640f5c00-d621-4f4d-bfad-9493648dee48

IP: 152.115.xxx.xxx

2023-12-29 08:00:48 UTC



## Martin Georg Rode

Northern Partners Group ApS CVR: 41799005

Executive Board

On behalf of: the company

Serial number: 93f042f3-e60d-4299-9b79-3aef94b024ef

IP: 188.183.xxx.xxx

2023-12-29 08:27:47 UTC



## Martin Georg Rode

Northern Partners Group ApS CVR: 41799005

Chairman

On behalf of: the company

Serial number: 93f042f3-e60d-4299-9b79-3aef94b024ef

IP: 188.183.xxx.xxx

2023-12-29 08:27:47 UTC



## Jacob Thøgersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 3f7e7a95-7db4-4f43-aaa3-02184bcbd0b4

IP: 165.225.xxx.xxx

2023-12-29 10:33:11 UTC



## Mogens Keldbo Andreasen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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