

TMF Denmark Payment Services ApS
CVR no. 42354368
Copenhagen, Denmark

H.C. Andersens Boulevard 38, 3.th
1553 København V
Danmark

Annual report
for the year ended 31 December 2021

Adopted at the Company's Annual General Meeting
on June 27th, 2022

DocuSigned by:

Anders Nyboe Andersen

Chairman Anders Nyboe Andersen

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Contents	Page
Company details	3
Management's review	4
Statement by the Management on the annual report	5
Independent auditors' report	6-7
Financial statements:	
Accounting policies	8-9
Income statement	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Company details

Company: TMF Denmark Payment Services ApS

CVR no: 42354368

Registered address: H.C. Andersens Boulevard 38, 3.th
1553 København V
Danmark

Telephone: +45 58 59 59 18

Website: www.tmf-group.com

Financial year: 1st financial year

Registered in: Copenhagen commune

Executive Board: Dannie Wai

Supervisory Board: Juraj Gerzeni
Niels Didrich Buch
Marianne Engh Hofbauer

Company auditors: inforevision statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Denmark

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Management's review

Principal Activities of the Company

Main core of activities of TMF Payments Services ApS, København is making payments on behalf of clients.

Development in the Company's activities and financial matters

The Company started operating on 27th April 2021. TMF Payments Services ApS, København put the application for the license on hold and the company's activities is currently suspended.

Significant events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Statement by the Management on the annual report

The Executive Boards and Supervisory Board have today discussed and approved the annual report of TMF Denmark Payment Services ApS, København (the Company) for the financial year 27 April – 31 December 2021.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 27 April – 31 December 2021.

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, June 24th, 2022

Executive Board

DocuSigned by:

Dannie Wai

D4DD99032476456...

Dannie Wai

Supervisory Board

DocuSigned by:

Juraj Gerzeni

44F8671368C24EB...

Juraj Gerzeni

DocuSigned by:

Niels Didrich Buch

9DA4C9AF616446...

Niels Didrich Buch

DocuSigned by:

Marianne Hofbauer

255F010E8905475...

Marianne Engel Hofbauer

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Independent auditors' report

To the shareholders of TMF Denmark Payment Services ApS

Opinion

We have audited the financial statements of TMF Denmark Payment Services ApS for the financial year 27 April to 31 December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 December 2021, and of the result of the Company's operations for the financial year 27 April to 31 December 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 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 responsibility 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 responsibility 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 Financial Statements.

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.

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Independent auditors' report

* 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 the 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.

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 Acts. We did not identify any material misstatement of Management's Review.

Copenhagen, June 24th, 2022

inforevision statsautoriseret revisionsaktieselskab

CVR no.: 19263096

DocuSigned by:

Ulrik Fog Christensen

2B5A799D29564DD...

Ulrik Christensen

State Authorized Public Accountant

mne29419

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities with the addition of someregulations from Danish Financial Statements Act of class C.

Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income" as well as external expenses.

External expenses

External expenses comprise administrative expenses.

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Accounting policies

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with TMF Denmark A/S as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

Balance Sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

EQUITY AND LIABILITIES

Equity and Liabilities

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Income statement

		<u>Year ended</u>
		<u>31-12-2021</u>
	Notes	DKK
		-
		-
		-
		-
Gross profit/loss		(9.375)
		<hr/>
Profit/loss before tax		(9.375)
Tax on profit/loss for the year	1	2.063
Profit/loss for the year		<u>(7.313)</u>
Proposed profit/loss distribution		
Retained earnings		(7.313)
Proposed dividends for the financial year		-
Profit/loss for the year		<u>(7.313)</u>

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Balance sheet

		<u>As at</u>
		<u>31-12-2021</u>
	Notes	DKK
Assets		
Current assets		
Joint tax contribution receivables	1	2.063
Receivables, other		40.000
Total receivables		<u>42.063</u>
Total Assets		<u>42.063</u>
Equity and liabilities		
Equity		
Share capital		40.000
Retained earnings		(7.313)
Proposed dividends		-
Total equity		<u>32.688</u>
Liabilities		
Current liabilities		
Trade payables		9.375
Total current liabilities		<u>9.375</u>
Total liabilities		<u>9.375</u>
Total Equity and Liabilities		<u>42.063</u>

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>Total</u>
Equity as at 27 April 2021	-	-	-	-
Paid-in capital	40.000	-	-	40.000
Dividends paid	-	-	-	-
Transferred from distribution of profit/loss	-	(7.313)	-	(7.313)
Equity as at 31 December 2021	<u>40.000</u>	<u>(7.313)</u>	<u>-</u>	<u>32.688</u>

The share capital consist of 40 certificates of DKK 1,000. The shares have not been divided into classes.

TMF Denmark Payment Services ApS

CVR no. 42354368

Annual report 2021

Notes to the financial statements**1 Corporation tax and deferred tax**

	2021 DKK
Current tax for the year	(2.063)
Deferred tax charge	-
	<u>(2.063)</u>
Current tax for the year	(2.063)
Voluntary payment	-
	<u>(2.063)</u>
Deferred tax at 27 April 2021	-
Deferred tax change	-
	<u>-</u>

2 Contractual obligations

The Company has no contractual obligations

3 Ownership

The following shareholders are subject to section 55 of Danish Public Companies Act:

TMF Denmark A/S

* * *