

Multipay Nordic ApS
CVR-nr. 42 52 07 21
Hemmed Kirkevej 30C, 8500 Grenaa

Annual Report
1. January - 31. December 2023

The annual report is submitted and approved
at the Annual General Meeting,
den 25 / 3 2024

Anders Jacobsen
Conductor

TABLE OF CONTENTS

Statements and reports

Management's statement.....	3
Independent auditor's extended review report.....	4

Management commentary and other company details

Company information.....	6
Management commentary	7

Financial statements 1. January - 31. December 2023

Accounting policies	8
Income statement.....	11
Balance sheet	12
Notes.....	14

MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Multipay Nordic ApS for the period 1. January - 31. December 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2023 and of its financial performance for the period 1. January - 31. December 2023.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Grenaa, 25 / 3 2024

Executive board

Anders Jacobsen

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Multipay Nordic ApS

Conclusion

We have performed an extended review of the financial statements of Multipay Nordic ApS for the financial period from 1. January to 31. December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2023 and of the results of the Company's operations for the financial period from 1. January to 31. December 2023 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report.

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the 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 extended review 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 extended review, 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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Grenaa, 25 / 3 2024

ROBÆK Statsautoriseret Revisionspartnerselskab

CVR-nr.: 33946406

Mikkel Thybo Johansen
State Authorised Public Accountant
mne34331

COMPANY INFORMATION

Company details

Multipay Nordic ApS
Hemmed Kirkevej 30C
8500 Grenaa

CVR-no.: 42 52 07 21
Founded: 21. juni 2021
Registered office
(municipality): Norddjurs
Financial year: 1. January - 31. December
Document ref.: 1657 / MTJ / RB / MJ

Executive board

Anders Jacobsen

Auditor

ROBÆK Statsautoriseret Revisionspartnerselskab

MANAGEMENT COMMENTARY

Main activities of the Company

The Company's main objects are to deliver payment solutions Online and Instoremanagement.

Development in the activities and the financial situation of the Company

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Multipay Nordic ApS for the financial year 2023 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Cost of raw materials and consumables' and 'Other external costs'.

ACCOUNTING POLICIES

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

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

BALANCE SHEET

Inventories

Inventories are measured at cost according to the FIFO method. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The cost of goods for resale, raw materials and consumables is the landed cost.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to perform sales. The value is determined taking into consideration marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

ACCOUNTING POLICIES

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUARY - 31. DECEMBER 2023

	2023	2022
	kr.	kr.
GROSS PROFIT	554.450	400.696
2 Staff costs	-30.063	-106.325
OPERATING PROFIT OR LOSS	524.387	294.371
Other financial income	30	9.574
Financial expenses arising from Group enterprises.....	0	-2.558
Other financial expenses.....	-12.990	-8.880
PROFIT OR LOSS BEFORE TAX	511.427	292.507
Tax on profit for the year.....	-117.634	-63.800
PROFIT OR LOSS FOR THE YEAR	393.793	228.707
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	393.793	228.707
 SETTLEMENT OF DISTRIBUTION TOTAL	393.793	228.707

BALANCE SHEET AT 31. DECEMBER 2023
ASSETS

	2023	2022
	kr.	kr.
Raw materials and consumables.....	0	34.000
Inventories	0	34.000
Trade receivables.....	992.375	216.125
Receivables from equity interests.....	239.470	36.720
Other receivables.....	0	2.779
Receivables	1.231.845	255.624
Cash	14.700	254.094
CURRENT ASSETS	1.246.545	543.718
 ASSETS	 1.246.545	 543.718

**BALANCE SHEET AT 31. DECEMBER 2023
EQUITY AND LIABILITIES**

	2023	2022
	kr.	kr.
Contributed capital	40.000	40.000
Retained earnings	604.594	210.801
EQUITY	644.594	250.801
Trade creditors	10.000	10.000
Amounts owed to group enterprises	0	130.479
Corporate income tax	117.634	63.800
Other accounts payable	468.302	82.623
Payables to owners and management	6.015	6.015
Short-term payables	601.951	292.917
PAYABLES	601.951	292.917
EQUITY AND LIABILITIES	1.246.545	543.718

- 3 Contingent liabilities, etc.
- 4 Charges and securities

NOTES

	2023 kr.	2022 kr.
1 Number of people employed		
Number of persons employed on average	<u>1</u>	<u>1</u>
2 Staff costs		
Wages and salaries.....	29.968	104.337
Other social security costs	<u>95</u>	<u>1.988</u>
	<u>30.063</u>	<u>106.325</u>
3 Contingent liabilities, etc.		
The company has no guarantees or contingent liabilities.		
4 Charges and securities		
The company's assets are not pledged, and there are not issued any guarantees.		

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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Anders Jacobsen

Navnet returneret af dansk MitID var:

Anders Jacobsen

Direktør

ID: 6d5cc120-60d4-43ef-803a-3bead7e11ad7

Tidspunkt for underskrift: 26-03-2024 kl.: 13:43:03

Underskrevet med MitID



Anders Jacobsen

Navnet returneret af dansk MitID var:

Anders Jacobsen

Dirigent

ID: 6d5cc120-60d4-43ef-803a-3bead7e11ad7

Tidspunkt for underskrift: 26-03-2024 kl.: 13:43:03

Underskrevet med MitID



Mikkel Thybo Johansen

Navnet returneret af dansk MitID var:

Mikkel Thybo Johansen

Revisor

På vegne af ROBÆK Statsautoriseret Revisionspartnersels...

ID: 6c68560b-05a3-44a8-a999-4196d7d5f633

Tidspunkt for underskrift: 26-03-2024 kl.: 14:36:42

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