

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

**Annual Report**  
**21. June - 31. December 2021**

The annual report is submitted and approved  
at the Annual General Meeting,  
29/4 2022

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Conductor

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## MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Multipay Nordic ApS for the period 21. June - 31. December 2021.

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 2021 and of its financial performance for the period 21. June - 31. December 2021.

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, 29/4 2022

### **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 21. June to 31. December 2021, 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 2021 and of the results of the Company's operations for the financial period from 21. June to 31. December 2021 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, 29/4 2022

### **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. June 2021  
Registered office  
(municipality): Norddjurs  
Financial year: 21. June - 31. December  
Document ref.: 1657 / MTJ / SVJ / MI

### Executive board

Anders Jacobsen

### Auditor

ROBÆK Statsautoriseret Revisionspartnerselskab

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## 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**

It is the Company's first financial year. 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 as expected.

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of Multipay Nordic ApS for the financial year 2021 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

### 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.

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

### 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', 'Consumables' and 'Other external costs'.



## ACCOUNTING POLICIES

### Other external expenses

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

### 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

### 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.

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  
21. JUNE - 31. DECEMBER 2021**

	<b>2021 kr.</b>
<b>GROSS PROFIT</b> .....	<b>-17.679</b>
	<hr/>
Financial expenses .....	-227
	<hr/>
<b>PROFIT OR LOSS BEFORE TAX</b> .....	<b>-17.906</b>
Tax on profit for the year.....	0
	<hr/>
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>-17.906</b>
	<hr/> <hr/>
 <b>PROPOSED DISTRIBUTION OF PROFIT</b>	
Retained earnings .....	-17.906
	<hr/>
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>-17.906</b>
	<hr/> <hr/>

**BALANCE SHEET AT 31. DECEMBER 2021**  
**ASSETS**

	<b>2021</b> <b>kr.</b>
Other receivables .....	976
<b>Receivables</b> .....	<b>976</b>
<b>Cash</b> .....	<b>34.973</b>
<b>CURRENT ASSETS</b> .....	<b>35.949</b>
 <b>ASSETS</b> .....	 <b>35.949</b>

**BALANCE SHEET AT 31. DECEMBER 2021  
EQUITY AND LIABILITIES**

	<b>2021 kr.</b>
Share capital .....	40.000
Retained earnings .....	-17.906
	22.094
<b>EQUITY</b> .....	<b>22.094</b>
Trade payables .....	13.825
Payables to owners and management .....	30
	13.855
<b>Short-term payables</b> .....	<b>13.855</b>
<b>LIABILITIES</b> .....	<b>13.855</b>
	35.949
<b>EQUITY AND LIABILITIES</b> .....	<b>35.949</b>

- 1 Contingent liabilities, etc.
- 2 Charges and securities

## NOTES

### **1 Contingent liabilities, etc.**

The company has no guarantees or contingent liabilities.

### **2 Charges and securities**

The company's assets are not pledged, and there are not issued any guarantees.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

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

## Anders Jacobsen

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Som Dirigent NEM ID  
PID: 9208-2002-2-073535337730  
Tidspunkt for underskrift: 09-05-2022 kl.: 08:33:39  
Underskrevet med NemID

## Anders Jacobsen

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Som Direktør NEM ID  
PID: 9208-2002-2-073535337730  
Tidspunkt for underskrift: 09-05-2022 kl.: 08:33:39  
Underskrevet med NemID

## Mikkel Thybo Johansen

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Som Revisor NEM ID  
RID: 80940201  
Tidspunkt for underskrift: 09-05-2022 kl.: 09:10:23  
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