

Terra Payment Services (Denmark) ApS

c/o DLA Piper Denmark Advokatpartnerselskab
Hack Kampmanns Plads 2
DK-8000 Aarhus C

CVR no. 43 44 01 01

Annual report for the period 5 August - 31 December 2022

The annual report was presented and approved at
the Company's annual general meeting on

22 May 2023

Martin Christian Kruhl
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Terra Payment Services (Denmark) ApS for the financial year 5 August - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 5 August - 31 December 2022.

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.

Aarhus, 22 May 2023
Executive Board:

Mohd Saif Abbasi
Executive Officer

Board of Directors:

Akbar Hussain
Chairman

Martin Christian Kruhl

Mohd Saif Abbasi

Ramakrishnan Sundaram



Independent auditor's report

To the shareholders of Terra Payment Services (Denmark) ApS

Opinion

We have audited the financial statements of Terra Payment Services (Denmark) ApS for the financial year 5 August - 31 December 2022, comprising income statement, balance sheet 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 5 August - 31 December 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 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



Independent auditor's report

- 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.
- 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 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, 22 May 2023

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kim Schmidt
State Authorised Public Accountant
mne34552

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Management's review

Company details

Terra Payment Services (Denmark) ApS
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Hack Kampmanns Plads 2
DK-8000 Aarhus C

CVR no.: 43 44 01 01
Established: 5 August 2022
Registered office: Aarhus
Financial year: 5 August - 31 December

Board of Directors

Akbar Hussain, Chairman
Martin Christian Kruhl
Mohd Saif Abbasi
Ramakrishnan Sundaram

Executive Board

Mohd Saif Abbasi, Executive Officer

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The purpose of the Company is to do business within e-money services, payment services and associated business.

Events after the balance sheet date

The entity received a capital contribution of 2,580 thousand from the Group in January. Other than that no events have occurred after the balance sheet date of material importance to the annual report for 5/8-31/12 2022.

Development in activities and financial position

The Company's income statement for 5/8-31/12 2022 shows a loss of DKK 232,505. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -192,505.

Capital resources

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. The Company's owners has contributed new capital in 2023 to restore the contributed capital.

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Income statement

DKK	Note	5/8-31/12 2022 (5 Mos)
Gross loss		<u>-232,505</u>
Loss before tax		-232,505
Tax on loss for the year		0
Loss for the year		<u><u>-232,505</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-232,505</u>
		<u><u>-232,505</u></u>

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Balance sheet

DKK	Note	<u>31/12 2022</u>
ASSETS		
Current assets		
Cash at bank and in hand		<u>10,521</u>
Total current assets		<u>10,521</u>
TOTAL ASSETS		<u><u>10,521</u></u>

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DKK	Note	31/12 2022
EQUITY AND LIABILITIES		
Equity		
Contributed capital	3	40,000
Retained earnings		<u>-232,505</u>
Total equity		<u>-192,505</u>
Liabilities		
Current liabilities		
Trade payables		200,156
Payables to group entities		<u>2,870</u>
		<u>203,026</u>
Total liabilities		<u>203,026</u>
TOTAL EQUITY AND LIABILITIES		<u><u>10,521</u></u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 5 August 2022	40,000	0	40,000
Transferred over the distribution of loss	0	-232,505	-232,505
Equity at 31 December 2022	40,000	-232,505	-192,505

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1 Accounting policies

The annual report of Terra Payment Services (Denmark) ApS for 5 August - 31 December 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Income statement

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Liabilities are measured at amortised cost.

2 Staff costs

	5/8-31/12 2022 (5 Mos)
Average number of full-time employees	<u>0</u>

3 Contributed capital

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. The Company's owners has contributed new capital in 2023 to restore the contributed capital.