

SumUp MG ApS

Vester Farimagsgade 19, 1, 1606
København V CVR no. 36730099

Annual report 2024

Approved at the Company's annual general meeting on 1 July 2025
Chairman of the meeting:

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Julian Waagensen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of SumUp MG ApS for the financial year 1 January - 31 December 2024.

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 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 1 July 2025

Executive Board:

Julian Waagensen
Director

Alia von Werder
Director

Independent Auditor's Report

To the Shareholders of SumUp MG ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SumUp MG ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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.

Statement on 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 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 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 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.
- 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.

Hellerup, 1 July 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Benny Voss
State Authorised Public Accountant
mne15009

Management's review

Company details

Name	SumUp MG ApS
Address, Postal code, City	Vester Farimagsgade 19, 1, 1606 København V
CVR no.	36730099
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Julian Waagensen Alia von Werder
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's review

Business review

The Company's principal activities consist of developing an easy-to-use online accounting and invoicing program specially designed to be coherent with the other products from the SumUp `s ecosystem, with the purpose of serving small merchants.

Financial review

The income statement for 2024 shows a profit of DKK 1,815,587 (2023: profit of DKK 1,480,972), and the balance sheet at 31 December 2024 shows a negative equity of DKK 16,022,922 (31 December 2023: negative equity of DKK 17,838,509).

In order to ensure business continuity, the company has obtained a letter of comfort from SumUp Holdings S.a.r.l., covering 12 months after the financial year-end, stating that adequate financial support will be provided if necessary. We refer to Note 2, where the issue is described.

Events after the balance sheet date

No significant events have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income Statement

DKK	Note	2024	2023
Gross profit		31,326,067	34,609,136
Staff costs	3	-28,052,651	-27,197,914
Amortisation/depreciation and impairment of intangible assets and tangible assets		-791,116	-987,968
Other operating expenses		-6,470	-205,222
Profit before net financials		<u>2,475,830</u>	<u>6,218,032</u>
Financial income		598,476	154,828
Financial expenses	4	<u>-4,403,652</u>	<u>-4,891,888</u>
Loss/profit before tax		<u>-1,329,346</u>	<u>1,480,972</u>
Tax for the year		<u>3,144,933</u>	<u>0</u>
Profit for the year		<u>1,815,587</u>	<u>1,480,972</u>
Distribution of profit			
Retained earnings		<u>1,815,587</u>	<u>1,480,972</u>
		<u>1,815,587</u>	<u>1,480,972</u>

Financial statements 1 January - 31 December

Balance sheet

DKK	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets			
Completed development projects	5	0	0
		<u>0</u>	<u>0</u>
Tangible assets			
Land and buildings	6	600,653	165,122
Other fixtures and fittings, tools and equipment		115,312	307,043
		<u>715,965</u>	<u>472,165</u>
Fixed asset investments			
Investments in subsidiaries	7	37,338	37,338
		<u>37,338</u>	<u>37,338</u>
		<u>753,303</u>	<u>509,503</u>
Total non-current assets			
Current assets			
Receivables			
Receivables from group entities		5,705,280	27,795,184
Other receivables		909,380	853,291
Prepayments		20,011	35,413
		<u>6,634,671</u>	<u>28,683,888</u>
Cash		3,560,699	182,858
Deferred taxes		3,144,933	0
		<u>13,340,303</u>	<u>28,866,746</u>
Total current assets		<u>13,340,303</u>	<u>28,866,746</u>
TOTAL ASSETS		<u><u>14,093,606</u></u>	<u><u>29,376,249</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		50,321	50,321
Share premium account		7,447,499	7,447,499
Retained earnings		-23,520,742	-25,336,329
		<u>-16,022,922</u>	<u>-17,838,509</u>
Total equity		<u>-16,022,922</u>	<u>-17,838,509</u>
Non-current liabilities			
Other payables	8	5,023,983	2,725,945
		<u>5,023,983</u>	<u>2,725,945</u>
Total non-current liabilities		<u>5,023,983</u>	<u>2,725,945</u>
Current liabilities			
Payables to group entities		22,373,936	42,756,754
Other payables	8	2,718,609	1,732,059
		<u>25,092,545</u>	<u>44,488,813</u>
Total current liabilities		<u>25,092,545</u>	<u>44,488,813</u>
Total liabilities		<u>30,116,528</u>	<u>47,214,758</u>
TOTAL EQUITY AND LIABILITIES		<u><u>14,093,606</u></u>	<u><u>29,376,249</u></u>
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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2023	50,321	7,447,499	-26,817,301	-19,319,481
Transfer through appropriation of profit	<u>0</u>	<u>0</u>	<u>1,480,972</u>	<u>1,480,972</u>
Equity at 31 December 2023	<u>50,321</u>	<u>7,447,499</u>	<u>-25,336,329</u>	<u>-17,838,509</u>
Equity at 1 January 2024	50,321	7,447,499	-25,336,329	-17,838,509
Transfer through appropriation of profit	<u>0</u>	<u>0</u>	<u>1,815,587</u>	<u>1,815,587</u>
Equity at 31 December 2024	<u>50,321</u>	<u>7,447,499</u>	<u>-23,520,742</u>	<u>-16,022,922</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1. Accounting policies

The annual report of SumUp MG ApS for 2024 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

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements

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).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of services is recognised in revenue as the services are rendered and provided that the income can be reliably measured and payment is expected to be received.

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

Gross profit

The items revenue 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.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

External expenses

External expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sales, advertising, administration, premises, 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 statements 1 January - 31 December

Notes to the financial statements (Continued)

1. Accounting policies (continued)

Amortisation / depreciation

The item comprises amortisation/ depreciation of intangible assets and tangible assets.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	6 years
Land and buildings	2-3 years
Other fixtures and fittings, tools and equipment	3 years

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.

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.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries, and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market, or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognized in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Tangible assets

Items of tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January - 31 December

Notes to the financial statements (Continued)

1. Accounting policies (continued)

Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor.

Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Gains and losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of intangible assets, tangible assets and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value.

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.

Financial statements 1 January - 31 December

Notes to the financial statements (Continued)

1. Accounting policies (continued)

Receivables (continued)

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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.

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.

As of 31 December 2024 the Company recognised deferred tax assets totalling DKK 3,144,933 (31 December 2023:nill) of which DKK 2,570,121 (31 December 2023: nill) for the tax loss carry forwards and DKK 574,812 for other temporary differences (31 December 2023: nill). Management prepared a forecast of the future taxable profits, taking into account one-off and non-recurring items and history and expectations for future earnings. Utilisation of tax losses are estimated based on the forecasts and local utilisation periods and limits. Based on the projections, the Company has recognized a deferred tax asset for the tax losses which are forecasted to be utilized within three years. Management considers forecasting within the three year period to be reasonably certain for the purpose of tax loss utilisation.

Other payables

Other payables are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Financial statements 1 January - 31 December

Notes to the financial statements (Continued)

2. Going concern uncertainties

The Company has lost more than half of its share capital. The Company expects the share capital to be restored through its operations.

In order to ensure business continuity, the company has obtained a letter of comfort from SumUp Holdings S.a.r.l., covering 12 months after the financial year-end, stating that adequate financial support will be provided if necessary.

Management considers the Company as a Going Concern.

3. Staff costs

DKK	2024	2023
Wages/salaries	19,351,515	18,320,354
Pensions	1,917,788	1,622,593
Other staff costs	6,783,348	7,254,967
	<u>28,052,651</u>	<u>27,197,914</u>
Average number of full-time employees	23	25

4. Financial expenses

Interest expenses, group entities	3,749,250	4,573,366
Exchange losses	611,451	297,271
Other financial expenses	42,951	21,251
	<u>4,403,652</u>	<u>4,891,888</u>

5. Intangible assets

DKK	2024 Completed Development Projects	2023 Completed development projects
Cost at 1 January	11,269,165	11,269,165
Cost at 31 December	<u>11,269,165</u>	<u>11,269,165</u>
Impairment losses and amortisation at 1 January	11,269,165	11,269,165
Impairment losses and amortisation at 31 December	11,269,165	11,269,165
Carrying amount at 31 December	<u>0</u>	<u>0</u>

Financial statements 1 January - 31 December

Notes to the financial statements (Continued)

6. Tangible assets

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	1,844,585	1,935,978	3,780,563
Additions in the year	1,032,107	2,809	1,034,916
Disposals in the year	-1,844,585	-125,744	-1,970,329
Cost at 31 December 2024	1,032,107	1,813,043	2,845,150
Impairment losses and depreciation at 1 January 2024	1,679,463	1,628,935	3,308,398
Amortisation/depreciation in the year	596,576	194,540	791,116
Amortisation/depreciation and impairment of disposals in the year	-1,844,585	-125,744	-1,970,329
Impairment losses and depreciation at 31 December 2024	431,454	1,697,731	2,129,185
Carrying amount at 31 December 2024	600,653	115,312	715,965
Tangible assets include operating leases with a carrying amount totaling	600,653	0	600,653
DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	1,823,043	1,825,183	3,648,226
Additions in the year	0	110,795	110,795
Disposals in the year	21,542	0	21,542
Cost at 31 December 2023	1,844,585	1,935,978	3,780,563
Impairment losses and depreciation at 1 January 2023	1,024,033	1,296,397	2,320,430
Amortisation/depreciation in the year	655,430	332,538	987,968
Amortisation/depreciation and impairment of disposals in the year	0	0	0
Impairment losses and depreciation at 31 December 2023	1,679,463	1,628,935	3,308,398
Carrying amount at 31 December 2023	165,122	307,043	472,165
Tangible assets include operating leases with a carrying amount totaling	165,122	0	165,122

Financial statements 1 January - 31 December

Notes to the financial statements (Continued)

7. Investments

	<u>Investments in subsidiaries</u>
DKK	
Cost at 1 January 2024	37,338
Cost at 31 December 2024	37,338
Carrying amount at 31 December 2024	<u>37,338</u>

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries			
Debitoor	GmbH	Berlin	100.00%
SumUp Paytech (former Debitoor Ireland)	Ltd.	Dublin	100.00%

	<u>Investments in subsidiaries</u>
DKK	
Cost at 1 January 2023	42,066
Disposals	-4,728
Cost at 31 December 2023	37,338
Carrying amount at 31 December 2023	<u>37,338</u>

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries			
Debitoor	GmbH	Berlin	100.00%
SumUp Paytech (former Debitoor Ireland)	Ltd.	Dublin	100.00%

8. Other payables

Other payables primarily consist of lease liabilities, holiday allowance and other non-current provisions.

Other payables

DKK	<u>2024</u>	<u>2023</u>
Within 1 year	2,718,609	1,732,059
Within 1-5 years	5,023,983	2,725,945
	<u>7,742,592</u>	<u>4,458,004</u>

9. Contingent assets, liabilities and other financial obligations

As security for the Company's deposit leased premises, the Company has provided security or other collateral in its assets for at total amount of DKK 526 thousand (2023: DKK 512 thousand). The total carrying amount of these assets is DKK 526 thousand (2023: DKK 512 thousand).