

Planet Payment Denmark ApS

Østergade 24 A, 2., 1100 København K

CVR no. 29 60 24 92

Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair of the meeting:

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Nicki Lars Bech Christensen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Planet Payment Denmark ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen K, 27 June 2024
Executive Board:

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Nicki Lars Bech Christensen
Direktør

Independent auditor's report

To the shareholders of Planet Payment Denmark ApS

Opinion

We have audited the financial statements of Planet Payment Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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.

Independent auditor's report

- ▶ 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 note 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, 27 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised Public Accountant
mne35456

Management's review

Company details

Name	Planet Payment Denmark ApS
Address, Postal code, City	Østergade 24 A, 2., 1100 København K
CVR no.	29 60 24 92
Established	22 May 2006
Registered office	København K
Financial year	1 January - 31 December
Executive Board	Nicki Lars Bech Christensen, Direktør
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The principal activities include establishment and operation of systems and concepts in connection with VAT refunds for tourists.

The company has experienced a large growth in Tax-Free throughout the year, which is due to the positive development in tourist visits to Denmark after Covid-19 as well as the restructuring of the organization with the continued large investments from Advent International and Eurozeo in IT development, product development and in new hires at group basis, has contributed to the good growth during the year. Our payment prepositions has also expanded in 2023 and our growth will accelerate into 2024 and onwards by generating unified commerce experience for our customers.

The management is satisfied with the year's results and looks forward to the continuation of the positive effects in 2024.

Financial review

The income statement for 2023 shows a profit of DKK 138,445 against a profit of DKK 87,043 last year, and the balance sheet at 31 December 2023 shows equity of DKK 3,159,594.

Events after the balance sheet date

There are no events after the reporting period to be disclosed.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	6,374,720	6,258,898
3	Staff costs	-5,989,148	-6,031,567
4	Depreciation of property, plant and equipment	-67,402	-104,688
	Profit before net financials	318,170	122,643
5	Financial expenses	-120,149	-5,473
	Profit before tax	198,021	117,170
6	Tax for the year	-59,576	-30,127
	Profit for the year	<u>138,445</u>	<u>87,043</u>
	 Recommended appropriation of profit		
	Retained earnings	<u>138,445</u>	<u>87,043</u>
		<u>138,445</u>	<u>87,043</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	460,458	103,773
		<u>460,458</u>	<u>103,773</u>
	Investments		
	Other receivables	274,137	251,955
		<u>274,137</u>	<u>251,955</u>
	Total fixed assets	<u>734,595</u>	<u>355,728</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	5,556,364	4,188,836
	Receivables from group enterprises	110,492	6,001,626
	Deferred tax assets	13,731	48,158
	Corporation tax receivable	0	16,979
	Joint taxation contribution receivable	72,330	0
	Other receivables	146,229	0
	Prepayments	841,179	286,913
		<u>6,740,325</u>	<u>10,542,512</u>
	Cash	<u>1,248,151</u>	<u>109,247</u>
	Total non-fixed assets	<u>7,988,476</u>	<u>10,651,759</u>
	TOTAL ASSETS	<u>8,723,071</u>	<u>11,007,487</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	135,000	135,000
	Retained earnings	3,024,594	2,886,149
	Total equity	<u>3,159,594</u>	<u>3,021,149</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group entities	1,533,836	0
		<u>1,533,836</u>	<u>0</u>
	Current liabilities other than provisions		
	Bank debt	16,491	13,164
	Trade payables	1,767,380	1,491,345
	Payables to group enterprises	18,096	3,308,323
	Corporation tax payable	31,167	0
	Joint taxation contribution payable	29,595	18,096
	Other payables	1,063,105	1,044,538
	Deferred income	1,103,807	2,110,872
		<u>4,029,641</u>	<u>7,986,338</u>
	Total liabilities other than provisions	<u>5,563,477</u>	<u>7,986,338</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>8,723,071</u></u>	<u><u>11,007,487</u></u>

- 1 Accounting policies
- 2 Special items
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	135,000	2,886,149	3,021,149
Transfer through appropriation of profit	0	138,445	138,445
Equity at 31 December 2023	<u>135,000</u>	<u>3,024,594</u>	<u>3,159,594</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Planet Payment Denmark ApS for 2023 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.

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

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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

Gross profit

The items revenue, cost of sales, other operating income 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 income

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Fixtures and fittings, other plant and equipment	3-5 years
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Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment 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.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 comprises cash balances and bank balances.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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 management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Provisions comprise expected payments to tourists regarding VAT vouchers. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company. If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Special items

DKK	2023	2022
Income		
Government grant due to COVID-19	0	85,185
	<u>0</u>	<u>85,185</u>

Special items are recognised in the below items of the financial statements

Other operating income - included in gross profit	0	85,185
Net profit on special items	<u>0</u>	<u>85,185</u>

3 Staff costs

Wages/salaries	5,460,097	5,480,178
Pensions	496,368	400,554
Other staff costs	32,683	150,835
	<u>5,989,148</u>	<u>6,031,567</u>

Average number of full-time employees	<u>8</u>	<u>9</u>
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4 Depreciation of property, plant and equipment

Depreciation of property, plant and equipment	67,402	104,688
	<u>67,402</u>	<u>104,688</u>

5 Financial expenses

Interest expenses, group entities	107,369	0
Other financial expenses	12,780	5,473
	<u>120,149</u>	<u>5,473</u>

6 Tax for the year

Estimated tax charge for the year	20,432	41,142
Deferred tax adjustments in the year	34,427	-11,015
Tax adjustments, prior years	4,717	0
	<u>59,576</u>	<u>30,127</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2023	562,816
Additions	424,087
Disposals	-137,655
Cost at 31 December 2023	<u>849,248</u>
Impairment losses and depreciation at 1 January 2023	459,043
Depreciation	67,402
Reversal of accumulated depreciation and impairment of assets disposed	-137,655
Impairment losses and depreciation at 31 December 2023	<u>388,790</u>
Carrying amount at 31 December 2023	<u>460,458</u>
Depreciated over	<u>3-5 years</u>

8 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2023</u>	<u>2022</u>
Rent and lease liabilities	<u>1,086,633</u>	<u>251,949</u>

9 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

10 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Al Silk Midco Limited	Elizabeth House, Les Ruettes Brayers St Peter Port Guernsey

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Nicki Lars Bech Christensen

Direktion

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Nicki Lars Bech Christensen

Dirigent

På vegne af: Planet Payment Denmark ApS

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