



## Passendo ApS

Nannasgade 85F  
2200 Copenhagen  
CVR No. 31626919

## Annual report 2023

The Annual General Meeting adopted the annual report on 20.06.2024

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**Andreas Knipschildt Jürgensen**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	14

# Entity details

## Entity

Passendo ApS  
Nannasgade 85F  
2200 Copenhagen

Business Registration No.: 31626919  
Registered office: Copenhagen  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Christoffer Leif Feilberg, Chairman  
Anders Christian Rantzau Rasmussen  
John Bernhard Sjölander  
Andreas Knipschildt Jürgensen  
Cecilie Sofie Anker Andersen  
Frédéric Dewar Lachaud  
Jan Ankjær Jensen

## Executive Board

Andreas Knipschildt Jürgensen, CEO  
Anders Christian Rantzau Rasmussen, COO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Passendo ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 20.06.2024

## Executive Board

**Andreas Knipschildt Jürgensen**  
CEO

**Anders Christian Rantzau Rasmussen**  
COO

## Board of Directors

**Christoffer Leif Feilberg**  
Chairman

**Anders Christian Rantzau Rasmussen**

**John Bernhard Sjölander**

**Andreas Knipschildt Jürgensen**

**Cecilie Sofie Anker Andersen**

**Frédéric Dewar Lachaud**

**Jan Ankjær Jensen**

# Independent auditor's report

## To the shareholders of Passendo ApS

### Opinion

We have audited the financial statements of Passendo ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

### Other matter

Effective from this financial year, the Entity has opted to have its financial statements audited under the International Standards on Auditing. We point out that, as disclosed in the financial statements, the comparative figures in the financial statements have not been audited but subjected to extended 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 20.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Thomas Rosquist Andersen**

State Authorised Public Accountant

Identification No (MNE) mne31482

#### **Kasper Ørtoft**

State Authorised Public Accountant

Identification No (MNE) mne49073

# Management commentary

## Primary activities

The primary activities consist of supporting clients with commercializing e-mail and related business.

## Description of material changes in activities and finances

The Company's income statement of the financial year 1 January 2023 - 31 December 2023 shows a negative result of TDKK 772 and the balance sheet at 31 December 2023 a balance sheet total of TDKK 19,840 and an equity of TDKK 6,456.

The development in the financials of the company is as expected. Financial growth is expected to continue throughout 2024.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>9,669,619</b>	<b>2,287,871</b>
Staff costs	1	(8,113,494)	(13,047,144)
Depreciation, amortisation and impairment losses	2	(1,269,039)	(1,098,890)
<b>Operating profit/loss</b>		<b>287,086</b>	<b>(11,858,163)</b>
Other financial income		(29,475)	19,078
Other financial expenses		(1,030,040)	(550,717)
<b>Profit/loss before tax</b>		<b>(772,429)</b>	<b>(12,389,802)</b>
Tax on profit/loss for the year	3	0	2,861,548
<b>Profit/loss for the year</b>		<b>(772,429)</b>	<b>(9,528,254)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(772,429)	(9,528,254)
<b>Proposed distribution of profit and loss</b>		<b>(772,429)</b>	<b>(9,528,254)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	4	3,950,260	3,698,869
Development projects in progress	4	1,977,451	480,095
<b>Intangible assets</b>		<b>5,927,711</b>	<b>4,178,964</b>
Investments in group enterprises		6,336	6,336
Deposits		216,150	216,150
Deferred tax		4,570,331	4,570,331
<b>Financial assets</b>		<b>4,792,817</b>	<b>4,792,817</b>
<b>Fixed assets</b>		<b>10,720,528</b>	<b>8,971,781</b>
Trade receivables		1,359,739	3,305,471
Receivables from group enterprises		0	42,363
Other receivables		23,261	134,495
Income tax receivable	5	500	458,472
Prepayments		84,233	452,798
<b>Receivables</b>		<b>1,467,733</b>	<b>4,393,599</b>
<b>Cash</b>		<b>7,651,698</b>	<b>3,475,848</b>
<b>Current assets</b>		<b>9,119,431</b>	<b>7,869,447</b>
<b>Assets</b>		<b>19,839,959</b>	<b>16,841,228</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		172,488	164,421
Reserve for development expenditure		4,623,615	3,259,592
Retained earnings		1,659,422	(660,496)
<b>Equity</b>		<b>6,455,525</b>	<b>2,763,517</b>
Other payables		6,623,163	7,254,254
Deferred income		0	62,483
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>6,623,163</b>	<b>7,316,737</b>
Current portion of non-current liabilities other than provisions	6	3,327,029	890,937
Prepayments received from customers		251,938	461,920
Trade payables		2,315,727	4,967,322
Payables to group enterprises		267,674	69,975
Other payables		536,420	370,820
Deferred income		62,483	0
<b>Current liabilities other than provisions</b>		<b>6,761,271</b>	<b>6,760,974</b>
<b>Liabilities other than provisions</b>		<b>13,384,434</b>	<b>14,077,711</b>
<b>Equity and liabilities</b>		<b>19,839,959</b>	<b>16,841,228</b>
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		

# Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	164,421	3,259,592	(660,496)	2,763,517
Increase of capital	8,067	0	4,456,370	4,464,437
Transfer to reserves	0	1,364,023	(1,364,023)	0
Profit/loss for the year	0	0	(772,429)	(772,429)
<b>Equity end of year</b>	<b>172,488</b>	<b>4,623,615</b>	<b>1,659,422</b>	<b>6,455,525</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	7,730,500	12,733,597
Other social security costs	135,541	168,877
Other staff costs	247,453	144,670
	<b>8,113,494</b>	<b>13,047,144</b>
Average number of full-time employees	<b>11</b>	<b>20</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	1,269,039	1,098,890
	<b>1,269,039</b>	<b>1,098,890</b>

## 3 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	(457,972)
Change in deferred tax	0	(2,403,576)
	<b>0</b>	<b>(2,861,548)</b>

## 4 Development projects

As in previous financial years, development costs are capitalised as development projects in the financial statement. Development costs relate to the development of a web-based self-service interface. Publishers use the interface to administer which advertisements are shown in their newsletters and on their websites. Publishers can administrate the interface in full, publish advertisements and extract reports.

Management expects the development costs to add material value to the company due the business model is based upon the revenue generated by the platform.

## 5 Tax receivable

Corporate tax receivable recognized in the balance sheet relates to the application of the tax credit scheme under § 8X of the equalization law, whereby the company can obtain the tax value of tax losses resulting from costs to Research and development.

Based on the examination of the criteria for the application of the scheme, management considers that the company is entitled to apply the scheme and the recognition has been based on this assessment.

However, whether the criteria for applying the scheme are met are based on a discretionary assessment. As a result, there may be a risk that the tax authorities will judge that the criteria have not been met. If so, the receivable will have to be fully or partially reversed from the profit and loss account in subsequent financial years

## 6 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Other payables	3,327,029	731,280	6,623,163	1,348,076
Deferred income	0	159,657	0	0
	<b>3,327,029</b>	<b>890,937</b>	<b>6,623,163</b>	<b>1,348,076</b>

## 7 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	799,062	810,549

## 8 Contingent liabilities

There are no contingent liabilities associated with the company.

## 9 Assets charged and collateral

As collateral for the loans from the Danish Growth Fund (Vækstfonden) the Company has pledged assets with a nominal value of TDKK. 7,800 as collateral. The pledged assets comprise of intangible assets related to the Company's development projects. Further a dividend restriction is established in this regard. The loan is measured at amortised cost.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

The company has chosen to summarize certain income statement lines in accordance with section 32 of the Danish Financial Statements Act.

Gross profit/loss comprises net revenue, and other income and costs associated with the primary activity including other external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised exclusive VAT and discounts given in relation to the sale.

### Revenue from SaaS (Software as a service)

Passendo sells SaaS (Software-as-a-Service) and related services. The software is not installed on the servers of the customers but rather on cloud-servers that Passendo performs the administration of. The service received by the customer consists of access, support and maintenance in the contract period. Revenue is recognized on a

linear basis throughout the contract period.

**Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

**Cost of sales**

Cost of sales comprises of invoiced revenue and goods consumed in the financial year measured at cost related to the Companies primary activities.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to the intangible assets of the company.

**Other financial income**

Other financial income comprises, interest income, payables and transactions in foreign currencies, tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intangible assets**

Intellectual intangible assets etc comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling



the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 5 years. The used amortisation period is 5 years.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

### **Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.