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Billwerk+ Denmark A/S

**Pilestræde 52 A, 1.
1112 København K**

CVR no. 32097901

Annual report 2023

The annual report was presented and adopted at the annual general meeting of the Company on 7 August 2024

Gregory Francois Jerome Herbert
Chairman of the annual general meeting

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Management's Statement

Today, Management has considered and approved the annual report of Billwerk+ Denmark A/S for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the annual general meeting.

Copenhagen, 7 August 2024

Executive Board

Robert Stenholt Mygind
Managing director

Ole Bakman Borup
Managing director

Board of Directors

Romain Jean-Charles Railhac
Chairman

Gregory Francois Jerome Herbert

Robert Stenholt Mygind

Independent Auditors' Report

To the shareholders of Billwerk+ Denmark A/S

Opinion

We have audited the financial statements of Billwerk+ Denmark A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 7 August 2024

Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR-no. 30195264

Rasmus Rolighed Asmussen
State Authorised Public Accountant
mne45874

Company details

Company	Billwerk+ Denmark A/S Pilestræde 52 A, 1. 1112 København K Telephone 26777008 email contact@billwerk.com Website https://www.billwerk.plus/ CVR no. 32097901
Executive Board	Robert Stenholt Mygind, Managing director Ole Bakman Borup, Managing director
Board of Directors	Romain Jean-Charles Railhac Gregory Francois Jerome Herbert Robert Stenholt Mygind
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

The Company's principal activities

The Company's principal activities consists in development, sale and operation of payment systems and systems for administration and payment of subscriptions.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of -5.301.305 DKK and the Balance Sheet at 31 December 2023 a total of 15.019.378 DKK and an equity of 380.115 DKK.

The year's result is equally to last year affected by extraordinary investments in the development of the Company's systems. In light of these investments, the year's result is align with the Company's expectations. The loss of more than 50 % of the contributed capital is expected to be reestablished within 2024.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting class

The Annual Report of Billwerk+ Denmark A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

Gross profit is a combination of the items of revenue, other operational income, production costs and other external expenses.

Revenue

Revenue from delivered services and consultancy work is recognised as revenue as production is carried out. Revenue is recognised excluding VAT. All discounts and rebates granted are recognised in revenue.

Production costs

Production costs include costs incurred to generate the revenue for the year as well as costs for research and development.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, operating leasing expenses 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.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Deposits

Deposits are measured at cost.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises accrued revenue regarding the financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax 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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		15.312.852	10.817.887
Staff costs	1	-18.893.299	-11.913.799
Profit from ordinary operating activities		-3.580.447	-1.095.912
Financial income from group enterprises		116.291	26.146
Financial income		19.389	0
Financial expenses		-46.538	-58.477
Profit from ordinary activities before tax		-3.491.305	-1.128.243
Tax expense	2	-1.810.000	145.322
Profit		-5.301.305	-982.921
Proposed distribution of results			
Retained earnings		-5.301.305	-982.921
Distribution of profit		-5.301.305	-982.921

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Deposits, investments	3	477.149	453.000
Investments		477.149	453.000
Fixed assets			
		477.149	453.000
Trade receivables		2.532.694	636.070
Short-term receivables from group enterprises		5.341.011	3.760.828
Deferred tax		0	1.810.000
Other receivables		3.283	100.000
Accrued income assets		3.930.010	3.014.873
Receivables		11.806.998	9.321.771
Cash and cash equivalents		2.735.231	4.177.521
Current assets		14.542.229	13.499.292
Assets		15.019.378	13.952.292
Liabilities and equity			
Contributed capital		1.037.999	1.037.999
Retained earnings		-657.884	4.643.421
Equity		380.115	5.681.420
Trade payables		2.232.521	1.836.511
Payables to group enterprises		7.248.388	3.191.134
Other payables		3.433.082	1.973.115
Accrued income, liabilities		1.725.272	1.270.112
Short-term liabilities other than provisions		14.639.263	8.270.872
Liabilities other than provisions within the business		14.639.263	8.270.872
Liabilities and equity		15.019.378	13.952.292
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 January 2023	1.037.999	4.643.421	5.681.420
Profit (loss)	0	-5.301.305	-5.301.305
Equity 31 December 2023	1.037.999	-657.884	380.115

Notes

	2023	2022
	DKK	DKK
1. Staff costs		
Wages and salaries	17.271.081	11.074.444
Post-employment benefit expense	1.545.598	691.834
Social security contributions	76.620	147.521
	18.893.299	11.913.799
Average number of employees	27	18
2. Tax expense		
Adjustments for deferred tax	1.810.000	-145.322
	1.810.000	-145.322
3. Deposits		
Cost at the beginning of the year	453.000	384.752
Refusion during the year	0	-84.752
Addition during the year	24.149	153.000
Cost at the end of the year	477.149	453.000

4. Contingent liabilities

The Company has rent commitments on premises for a total of 524 T.DKK.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.