
PAN ME A/S

Havneholmen 17-19, DK-1561 Copenhagen V.

Annual Report for 1 January - 31 December 2022

CVR No 32 74 91 86

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/06 2023

Pernille Bregendahl Jensen
Chairman of the General
Meeting

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Pernille Bregendahl Jensen

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of PAN ME A/S for the financial year 1 January - 31 December 2022.

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 at 31 December 2022 of the Company and of the results of the Company operations for 2022.

Further, in our opinion, the Management's review gives a fair view of the development in the operations and financial matters and the results of the Company's operations an its financial position.

We recommend that the Annual Report be approved at the annual general meeting.


Copenhagen, 30 June 2023


Executive Board

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Executive Officer

Board of Directors

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Chairman

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Anders Boyer-Sogaard

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Sara Bergiotti

Independent Auditor's Report

To the Shareholder of PAN ME A/S

Opinion

We have audited the financial statements of Pandora Int. ApS for the financial year 1 January – 31-December 2022, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 Accountant's 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 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.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and 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 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.

Independent Auditor's Report

Statement on Management's Review

Management is responsible for 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.

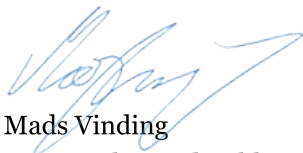
Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

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, 30 June 2023

EY Godkendt Revisionspartnerselskab

CVR No 30 70 02 28



Mads Vinding

State Authorised Public Accountant

mne42792

Company Information

The Company

PAN ME A/S
Havneholmen 17-19
DK-1561 Copenhagen V.
E-mail: legal@pandora.net
Website: www.pandora.net

CVR No: 32 74 91 86
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Board of Directors

Peter Ring
Anders Boyer-Søgaard
Sara Bergiotti

Executive Board

Sara Bergiotti

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

Management's Review

Main activities

The Company's main activity is to own investments in group enterprises. The company currently holds investments in Panmeas Jewellery LLC. There are no material changes to the activities of the company compared to prior year.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit/loss		-33,638	-18,854
Financial expenses		<u>-436</u>	<u>-2,001</u>
Profit/loss before tax		-34,074	-20,855
Tax on profit/loss for the year		<u>7,451</u>	<u>4,588</u>
Net profit/loss for the year		<u>-26,623</u>	<u>-16,267</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-26,623</u>	<u>-16,267</u>
		<u>-26,623</u>	<u>-16,267</u>

Balance Sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Investments in subsidiaries		230,481	230,481
Fixed asset investments		230,481	230,481
Fixed assets		230,481	230,481
Receivables from group enterprises		15,435	10,849
Corporation tax receivable from group enterprises		7,451	4,588
Receivables		22,886	15,437
Cash		362,508	362,943
Currents assets		385,394	378,380
Assets		615,875	608,861
Liabilities and equity			
Share capital		1,000,000	1,000,000
Retained earnings		-455,056	-428,433
Equity		544,944	571,567
Trade payables		70,931	37,294
Short-term debt		70,931	37,294
Debt		70,931	37,294
Liabilities and equity		615,875	608,861
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Notes to the Financial Statements

1 Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is jointly taxed with the parent company, Pandora A/S and other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends in the group of jointly taxed entities. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company has not provided any security or other collateral in assets at 31 December 2022.

Notes to the Financial Statements

2 Accounting Policies

The Annual Report of PAN ME A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

According to section 112 (1) of Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of PAN ME A/S and its subsidiary is included in the consolidated financial statements of Pandora A/S.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Foreign currency translation

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise the year's expenses relating to the entity's core activities, including expenses relating to administration.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on loss for the year

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

Notes to the Financial Statements

2 Accounting Policies (continued)

Current tax is computed on the basis of the pretax loss for the year adjusted for non-taxable income and expenditure.

The Company is jointly taxed with the parent company and its Danish subsidiaries. Danish corporation taxes are fully allocated among the jointly taxed companies on the basis of the companies' taxable income (full allocation with reimbursement of tax losses).

Balance Sheet

Investments in group enterprises

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, impairment is made to this lower value.

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.

Corporation tax and deferred tax

The current tax payable or receivable is recognised in the balance sheet as tax calculated on the year's taxable income, adjusted for the prior year's taxable income and prepaid taxes.