
PAN ME A/S

Havneholmen 17-19, DK-1561 Copenhagen V.

Annual Report for 2023

CVR No. 32749186

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 20/6 2024

Pernille Bregendahl
Jensen
Chairman of the
general meeting

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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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

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

Copenhagen, 20 June 2024

Executive Board

Sara Bergiotti
Executive Officer

Board of Directors

Peter Ring
Chairman

Anders Boyer-Søgaard

Sara Bergiotti

Independent Auditor's report

To the shareholder of PAN ME A/S

Opinion

We have audited the Financial Statements of PAN ME A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet 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 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 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 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.

Independent Auditor's report

- 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.

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.

Copenhagen, 20 June 2024

EY Godkendt Revisionspartnerselskab

CVR No 30700228

Mads Vinding

State Authorised Public Accountant

mne42792

Company information

The Company	PAN ME A/S Havneholmen 17-19 1561 Copenhagen V. Email: legal@pandora.net Website: www.pandora.net CVR No: 32749186 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Peter Ring, chairman Anders Boyer-Søgaard Sara Bergiotti
Executive Board	Sara Bergiotti
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 Frederiksberg

Management's review

Key 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

	Note	2023	2022
		DKK	DKK
Gross loss		-57,054	-33,638
Financial income		7,931	0
Financial expenses		-116	-436
Profit/loss before tax		-49,239	-34,074
Tax on profit/loss for the year		10,878	7,451
Net profit/loss for the year		-38,361	-26,623
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-38,361	-26,623
		-38,361	-26,623

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries		230,481	230,481
Fixed asset investments		230,481	230,481
Fixed assets		230,481	230,481
Receivables from group enterprises		0	15,435
Corporation tax receivable from group enterprises		10,833	7,451
Receivables		10,833	22,886
Cash at bank and in hand		320,516	362,508
Current assets		331,349	385,394
Assets		561,830	615,875

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		1,000,000	1,000,000
Retained earnings		-493,419	-455,056
Equity		506,581	544,944
Payables to group enterprises		8,719	0
Long-term debt		8,719	0
Trade payables		46,530	70,931
Short-term debt		46,530	70,931
Debt		55,249	70,931
Liabilities and equity		561,830	615,875
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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 2023.

Notes to the Financial Statements

2. Accounting policies

The Annual Report of PAN ME A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

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 Consolidated Financial Statements of Pandora A/S can be obtained in the following link:

<https://pandoragroup.com/investor/news-and-reports/annual-reports>

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 profit/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.

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).

Notes to the Financial Statements

Balance sheet

Investments in subsidiaries

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.