

Loomis Pay Denmark ApS

Litauen Alle 1, 2630 Taastrup

Annual for 2022

CVR-no. 36 07 40 43

The Annual report was presented and adopted at the Annual General Meeting of the Company on 19th of June 2023

Nils Lossius
Chairman of the General Meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the annual report of Loomis Pay Denmark ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Taastrup, the 19th of June 2023

Executive Board

Nils Petter Lossius

Board of Directors

Kristian Aceby
Chairman

Erik Zingmark

Dag Mårten Lundberg

Independent auditors' report

To the shareholder of Loomis Pay Denmark ApS

Opinion

We have audited the financial statements of Loomis Pay Denmark ApS for the financial year 01.01.2022 - 31.12.2022 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 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.

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 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 skepticism 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Taastrup, 19. June 2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 3396 3556

Christian Sanderhage
State Authorised Public Accountant
MNE-no. mne23347

Entity details

Entity details

Loomis Pay Denmark ApS
Litauen Alle 1
2630 Taastrup
Phone: 70 26 42 42
E mail: kundeservice@loomis.com
Website: www.loomispay.dk
CVR no.: 36 07 40 43
Financial year: 1. January - 31. December
Registered office: Høje Taastrup

Board of Directors

Kristian Aceby, Chairman
Erik Zingmark
Dag Mårten Lundberg

Executive Board

Nils Petter Lossius

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S, Denmark

Main activities

Primary activities

Loomis Pay Denmark ApS' primary activities are sale of digital payment solutions.

Loomis Pay Denmark ApS is a subsidiary of Loomis Digital Solutions AB and is part of the Loomis Group.

Management considers the Net result of 4,1 mill DKK in 2022 (35,7 mill DKK in 2021), to be satisfactory.

The Equity as of 31st of December 2022 amounts to 51.6 mill DKK versus 47,4 mill DKK at the end of 2021.

Income statement 1. January - 31. December

	Note	2022	2021
		DKK	DKK
Gross profit/loss		4.539.148	-2.894.571
Staff costs	1	18.494	-12.320
Depreciation, amortization and impairment losses	2	<u>-1.305.783</u>	<u>49.074.759</u>
Operating profit/loss		3.251.859	46.167.868
Other financial income	3	1.376.775	728.558
Other financial expenses	4	<u>-228.557</u>	<u>-245.119</u>
Profit before tax		4.400.077	46.651.307
Tax on profit/loss for the year	5	<u>-209.800</u>	<u>-10.877.895</u>
Profit for the year		<u>4.190.277</u>	<u>35.773.412</u>

Balance sheet 31. December

Assets	Note	2022 DKK	2021 DKK
Acquired licenses		0	451
Goodwill		0	0
Intangible assets	6	0	451
Plant and machinery		2.208.628	2.221.831
Leasehold improvements		148.876	167.882
Property, plant and equipment	7	2.357.504	2.389.713
Deposits	8	0	61.875
Deferred tax	9	222.768	91.156
Financial Assets		222.768	153.031
Long-term assets		2.580.272	2.543.195
Inventory		0	4.340.714
Trade receivables		1.003.988	1.868.044
Receivables from group enterprises		48.564.216	44.574.695
Other receivables		931.050	4.415
Prepayments		3.689	0
Receivables		50.502.943	46.447.154
Cash		10.352.578	7.232.963
Short-term assets		60.855.521	58.020.831
Assets		63.435.793	60.564.026

Balance sheet 31. December

Liabilities

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Share Capital		500.000	500.000
Retained earnings		<u>51.174.939</u>	<u>46.984.662</u>
Equity		<u>51.674.939</u>	<u>47.484.662</u>

Bank loans		53.832	64.553
Trade Payables		1.248.084	2.271.731
Payables to group enterprises		9.982.879	563.843
Other payables		<u>476.059</u>	<u>10.179.235</u>

Current liabilities		<u>11.760.854</u>	<u>13.079.364</u>
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Total liabilities		<u>11.760.854</u>	<u>13.079.364</u>
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Total equity and liabilities		<u>63.435.793</u>	<u>60.564.026</u>
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity at 1 st of January 2022	500.000	46.984.662	47.484.662
Profit for the year	<u>0</u>	<u>4.190.277</u>	<u>4.190.277</u>
Equity 31st of December 2022	<u>500.000</u>	<u>51.174.939</u>	<u>51.674.939</u>

Notes to the financial statement

	2022	2021
	DKK	DKK
1. Staff costs		
Other social security costs	-18.494	12.320
	-18.494	12.320
<p>The company has no employees beside the board of directors and the executive board</p>		
2. Depreciations intangibles and fixed tangibles assets		
Depreciations intangibles assets	451	5.561
Depreciations fixed tangibles assets	1.319.729	2.295.077
Profit/loss from sale of intangible assets	-14.397	-51.375.397
	1.305.783	-49.074.759
3. Other financial income		
Interest income from group companies	777.600	518.400
Other financial interest	0	37
Exchange rate gains on bank balance	599.175	210.121
	1.376.775	728.558
4. Other financial expenses		
Other financial expenses	59.864	61.376
Exchange rate loses on bank balance	168.693	183.743
	228.557	245.119
5. Tax recognized in the income statement		
Tax expenses	0	1.303.507
Adjustment for deferred tax	605.210	1.797.942
Adjustment prior year	-725.309	0
Joint tax expenses	329.899	7.776.446
	209.800	10.877.895

Notes to the financial statement

	2022	
	DKK	
6. Intangible assets		
	Acquired licenses	Goodwill
Costs 1 st of January	16.699	150.000
Additions	0	0
Disposal	0	-150.000
Costs 31 st of December	16.699	0
Depreciations and impairment losses 1 st of January	16.248	150.000
Depreciations	451	0
Reversal regarding disposals	0	-150.000
Depreciations and impairment losses 31 st of December	16.699	0
Carrying amount 31 st of December	0	0
Depreciations over	3 år	5 år
7. Fixed Tangible assets		
	Production and machinery	Leasehold improve- ments
Costs 1 st of January	3.288.497	186.887
Additions	1.312.086	0
Disposal	-63.494	0
Costs 31 st of December	4.537.089	186.887
Depreciations and impairment losses 1 st of January	-1.066.667	-19.006
Depreciations	-1.261.793	-19.006
Depreciations and impairment losses 31 st of December	-2.328.460	-38.012
Carrying amount 31 st of December	2.208.628	148.875
Depreciations over	3-5 year	10 year

Notes to the financial statement

		<u>2022</u>	
		DKK	
8. Financial Assets			
		<u>Deposit</u>	
		DKK	
Costs 1 st of January		61.875	
Disposal		<u>-61.875</u>	
Costs 31 st of December		<u>0</u>	
Carrying amount 31st of December		<u>0</u>	
		<u>2022</u>	<u>2021</u>
		DKK	DKK
9. Deferred tax			
Intangible assets	692	563	
Fixed Tangible assets	137.837	56.336	
Bad debt	<u>84.239</u>	<u>34.227</u>	
Deferred tax	<u>222.768</u>	<u>91.156</u>	
Deferred tax, 1 st of January	91.156	1.889.098	
Recognized in the income statement	<u>131.612</u>	<u>-1.797.942</u>	
Deferred tax, 31st of December	<u>222.768</u>	<u>91.156</u>	
10. Proposed distribution of profit and loss			
Retained earnings	<u>4.190.277</u>	<u>35.773.412</u>	
	<u>4.190.277</u>	<u>35.773.412</u>	

Notes to the financial statement

11. Group relations and owner relationships

Deciding influence

Loomis Digital solution AB

Transactions

No persons have deciding influence on the company.

All transaction with related parties are made on market terms.

Related parties with controlling interest

The Company is a part of the consolidated financial statement of the parent company Loomis AB, Stockholm, Sweden.

The consolidated annual report for Loomis AB can be required on following address:

Loomis AB
P.O. Box 702
SE-101 33 Stockholm
Sverige

12. Other economic liabilities

The Group's Danish subsidiaries are jointly liable for tax of the corporation tax in the joint taxation unit. The total amount of corporation tax liability is DKK 0. Furthermore, the Group's Danish subsidiaries are jointly liable for withholding tax on dividends, interests and royalties. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends etc. may entail that the companies' liability may increase.

Notes to the financial statement

13. Accounting policies

The annual report for Loomis Denmark A/S has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

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

Annual accounts have been presented in DKK.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Notes to the financial statement

Income statement

Gross profit/loss

With referral to the Danish Financial Statements Act governing reporting §32, the revenue is not noted within the annual report.

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. This is the case when;

- delivery has taken place before the end of the financial year,
- there is a binding sales agreement,
- the selling price is fixed, and
- the payment has been received or can be expected to be received with reasonable certainty.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of #intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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.

Notes to the financial statement

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5-10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Notes to the financial statement

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost plus revaluation and minus estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Production and machinery	3-5 years
Leasehold improvements	10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventory

Inventory is measured at cost price according to the FIFO principle. The value is written down to net realisation value if this is lower.

The cost price for goods for sale is recognized as the purchase price with the addition of costs derived from the acquisition.

The net realisation value for goods for sale is calculated as sales price with deduction of completion costs and costs incurred to make the sales, and is calculated under consideration of saleability, obsolescence and development in expected sales price.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years comprise of prepaid expenses relating to rent, insurance premiums, subscriptions and interest. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Notes to the financial statement

Equity

Dividends

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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 carry forwards, 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.

Other financial liabilities

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

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Eric Kristian Tobias Aceby

Chairman of the Board

Serial number: 19770921xxxx

IP: 212.247.xxx.xxx

2023-06-27 11:25:08 UTC



Christian Sanderhage

State Authorized Public Accountant

On behalf of: Deloitte

Serial number: c2d2dd77-8bd5-42aa-ad26-259517a16327

IP: 80.62.xxx.xxx

2023-06-27 11:27:42 UTC



ERIK OSKAR ZINGMARK

Board Member

Serial number: 19650125xxxx

IP: 212.247.xxx.xxx

2023-06-27 12:49:03 UTC



NILS LOSSIUS

CEO

Serial number: 19670304xxxx

IP: 212.247.xxx.xxx

2023-06-27 12:49:20 UTC



NILS LOSSIUS

Chairman of the General Meeting

Serial number: 19670304xxxx

IP: 212.247.xxx.xxx

2023-06-29 11:48:59 UTC



Mårten Lundberg

Board Member

Serial number: 19651015xxxx

IP: 194.68.xxx.xxx

2023-06-30 04:56:10 UTC



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