
Loomis Pay Denmark ApS

Litauen Alle 1, 2630 Taastrup

Annual report 2023

CVR-no. 36 07 40 43

The Annual report was presented and adopted at the Annual General Meeting of the Company on 24th of June 2024

Nils Lossius
Chair of the General Meeting

Contents

	<u>Side</u>
Statement by The Board of Directors and the Executive Board	1
Independent auditors' report	2
Entity details	5
Loomis Pay Denmark ApS' main activities	6
Financial Statements	
Income statement 1 st of January – 31 st of December	7
Balance sheet at 31 st of December	8
Statement of changes in Equity	10
Notes to the financial statements	11

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 01.01.2023 - 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.

Taastrup, the 24th of June 2024

Executive Board

Nils Petter Lossius

Board of Directors

Erik Zingmark
Chairman

Erik Daniel Åslund

Dag Mårten Lundberg

Independent auditor's report

To the shareholders of Loomis Pay Denmark ApS

Opinion

We have audited the financial statements of Loomis Pay Denmark 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 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 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.

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 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.

Taastrup, 24th June 2024

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

Erik Zingmark, Chairman
Erik Daniel Åslund
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 -0,7 mill DKK in 2023 (4,1 mill DKK in 2022), to be satisfactory.

The Equity as of 31st of December 2023 amounts to 10,9 mill DKK versus 51,6 mill DKK at the end of 2022.

Income statement 1. January - 31. December

	Note	2023	2022
		DKK	DKK
Gross profit/loss		-97.782	4.539.148
Staff costs	1	0	18.494
Depreciation, amortization and impairment losses	2	-1.578.586	-1305.783
Operating profit/loss		-1.676.367	3.251.859
Other financial income	3	760.570	1.376.775
Other financial expenses	4	-24.238	-228.557
Profit before tax		-940.036	4.400.077
Tax on profit/loss for the year	5	248.674	-209.800
Profit for the year		-691.362	4.190.277

Balance sheet 31. December

Assets	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
Plant and machinery		1.043.638	2.208.628
Leasehold improvements		<u>102.281</u>	<u>148.876</u>
Property, plant and equipment	6	<u>1.145.919</u>	<u>2.357.504</u>
Deferred tax	7	<u>453.939</u>	<u>222.768</u>
Financial Assets		<u>453.939</u>	<u>222.768</u>
Long-term assets		<u>1.599.859</u>	<u>2.580.272</u>
Trade receivables		595.054	1.003.988
Receivables from group enterprises		5.183.047	48.564.216
Other receivables		1.432.982	931.050
Tax receivables		17.503	0
Prepayments		<u>0</u>	<u>3.689</u>
Receivables		<u>7.228.586</u>	<u>50.502.943</u>
Cash		<u>5.558.210</u>	<u>10.352.578</u>
Short-term assets		<u>12.786.796</u>	<u>60.855.521</u>
Assets		<u>14.386.655</u>	<u>63.435.793</u>

Balance sheet 31. December

Liabilities

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
Share Capital		500.000	500.000
Retained earnings		<u>10.483.577</u>	<u>51.174.939</u>
Equity		<u>10.983.577</u>	<u>51.674.939</u>
Bank loans		35.129	53.832
Trade Payables		1.058.044	1.248.084
Payables to group enterprises		2.095.017	9.982.879
Tax payables		0	332.236
Other payables		<u>214.888</u>	<u>143.823</u>
Current liabilities		<u>3.403.078</u>	<u>11.760.854</u>
Total liabilities		<u>3.403.078</u>	<u>11.760.854</u>
Total equity and liabilities		<u>14.386.655</u>	<u>63.435.793</u>
Proposed distribution of profit and loss	8		
Group relation and owner relations	9		
Other economic liabilities	10		
Accounting policies	11		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity at 1 st of January 2023	500.000	51.174.939	51.674.939
Profit for the year	0	-691.362	-691.362
Dividende	<u>0</u>	<u>-40.000.000</u>	<u>-40.000.000</u>
Equity 31st of December 2023	<u>500.000</u>	<u>10.483.577</u>	<u>10.983.577</u>

Notes to the financial statement

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Staff costs		
Other social security costs	0	-18.494
	<u>0</u>	<u>-18.494</u>
<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	0	451
Depreciations fixed tangibles assets	1.578.586	1-319.729
Profit/loss from sale of intangible assets	0	-14.397
	<u>1.578.586</u>	<u>-1.305.783</u>
3. Other financial income		
Interest income from group companies	570.616	777.600
Other financial interest	899	0
Exchange rate gains on bank balance	189.055	599.175
	<u>760.570</u>	<u>1.376.775</u>
4. Other financial expenses		
Other financial expenses	23.518	59.864
Exchange rate loses on bank balance	720	168.693
	<u>24.238</u>	<u>228.557</u>
5. Tax recognized in the income statement		
Tax expenses	0	0
Adjustment for deferred tax	231.171	505.210
Adjustment prior year	0	-725.309
Joint tax expenses	17.503	329.899
	<u>248.674</u>	<u>209.800</u>

Notes to the financial statement

	<u>2023</u>	
	DKK	
6. Fixed Tangible assets		
	<u>Production and machinery</u>	<u>Leasehold improvements</u>
Costs 1 st of January	4.537.089	186.887
Additions	367.002	0
Disposal	<u>0</u>	<u>0</u>
Costs 31 st of December	<u>4.904.091</u>	<u>186.887</u>
Depreciations and impairment losses 1 st of January	-2.328.460	-38.012
Depreciations	<u>-1.531.993</u>	<u>-46.594</u>
Depreciations and impairment losses 31 st of December	<u>-3.860.453</u>	<u>-84.606</u>
Carrying amount 31 st of December	<u>1.043.638</u>	<u>102.281</u>
Depreciations over	<u>3-5 year</u>	<u>10 year</u>
7. Deferred tax		
Intangible assets	0	692
Fixed Tangible assets	309.042	137.837
Bad debt	124.224	84.239
Tax carry forward	<u>20.673</u>	<u>0</u>
Deferred tax	<u>453.939</u>	<u>222.768</u>
Deferred tax, 1 st of January	222.768	91.156
Recognized in the income statement	<u>231.171</u>	<u>131.612</u>
Deferred tax, 31st of December	<u>453.939</u>	<u>222.768</u>
8. Proposed distribution of profit and loss		
Retained earnings	<u>-691.362</u>	<u>4.190.277</u>
	<u>-691.362</u>	<u>4.190.277</u>

Notes to the financial statement

9. 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

10. 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

11. 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.