

Pagero Danmark ApS

c/o Azets Insight A/S
Lyskær 3C
2730 Herlev

CVR No. 36951931

Annual report

1 January 2021 - 31 December 2021

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 May 2022

Jan-Olof Ohlsson
Chairman

Contents

Management's Statement3

Company Information4

Management's Review5

Accounting Policies6

Income Statement9

Balance Sheet10

Notes12

Management's Statement

Today, Management has considered and adopted the Annual Report of Pagero Danmark ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 4 May 2022

Executive Board

Jan-Olof Ohlsson
Director

Supervisory Board

Jan-Olof Ohlsson
Member

Bengt Nilsson
Member

Pagero Danmark ApS

Company details

Company	Pagero Danmark ApS c/o Azets Insight A/S Lyskær 3C 2730 Herlev
CVR No.	36951931
Date of formation	1 July 2015
Registered office	Herlev
Supervisory Board	Jan-Olof Ohlsson Bengt Nilsson
Executive Board	Jan-Olof Ohlsson, Director

Management's Review

The Company's principal activities

The Company's principal activities consist in providing digital communication with business documents, including e-invoicing services and related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 191.958 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 2.997.833 and an equity of DKK -1.512.599.

Capital resources

The Company has lost its share capital, and are therefore subject to the Company Law. The Company has obtained a commitment from group enterprises on the financing of the operation for the next financial year, so the annual report is prepared under the assumption of going concern. The Management expects that the company by own earnings will restore the capital.

The shareholder has signed a letter of comfort

Accounting Policies

Reporting Class

The Annual Report of Pagero Danmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with selection of few provisions from reporting class C.

The accounting policies applied remain unchanged from last year.

Reclassification of comparative figures

The company has adjusted the comparative figures of "Other payables" and "Deferred income, liabilities", because "Other payables" in 2019 contained accounting items, that should be classified as "Deferred income, liabilities".

The adjustment of the comparative figures has not affected the company's result or equity.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

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

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts and costs for subcontractors.

Other external expenses

Other external costs include costs for sales, administration and loss of debtors.

Accounting Policies

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest expenses, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment 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

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

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.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Accounting Policies

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 balance-sheet 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 calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value.

Deferred income entered as liabilities

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 appear only in the notes.

Income Statement

	Note	2021 DKK	2020 DKK
Gross profit		268.906	202.335
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-586	-4.609
Profit from ordinary operating activities		268.320	197.726
Other finance income		286	4.178
Other finance expenses		-22.506	-11.445
Profit from ordinary activities before tax		246.100	190.459
Tax expense on ordinary activities		-54.142	171.471
Profit		191.958	361.930
Proposed distribution of results			
Retained earnings		191.958	361.930
Distribution of profit		191.958	361.930

Pagero Danmark ApS

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Fixtures, fittings, tools and equipment		0	586
Property, plant and equipment		0	586
Fixed assets		0	586
Short-term trade receivables		1.906.364	2.767.616
Short-term receivables from group enterprises		0	1.945.000
Current deferred tax		117.329	171.471
Prepayments		61.157	57.411
Receivables		2.084.850	4.941.498
Cash and cash equivalents		912.983	1.433.228
Current assets		2.997.833	6.374.726
Assets		2.997.833	6.375.312

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-1.562.599	-1.754.559
Equity		-1.512.599	-1.704.559
Trade payables		115.047	121.691
Payables to group enterprises		874.886	4.247.653
Other payables		867.721	1.251.748
Deferred income, liabilities		2.652.778	2.458.779
Short-term liabilities other than provisions		4.510.432	8.079.871
Liabilities other than provisions within the business		4.510.432	8.079.871
Liabilities and equity		2.997.833	6.375.312
Uncertainties relating to going concern	1		
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Notes

1. Uncertainties relating to going concern

The Company has lost its share capital, and are therefore subject to the company law. The Company has obtained a commitment from group enterprises on the financing of the operation for the next financial year, so the annual report is prepared under the assumption of going concern. The Management expects that the company by own earnings will restore the capital.

The shareholder has signed a letter of comfort

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of Pagero AB. The registered office of Pagero AB is Box 11006, 404 21 Göteborg, Sweden.