

Pagero Danmark ApS

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

CVR No. 36951931

Annual report

1 January 2023 - 31 December 2023

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 March 2024

Jan-Olof Ohlsson
Chairman

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Pagero Danmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Pagero Danmark ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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 March 2024

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 2023 - 31 December 2023 shows a result of DKK 331.424 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 5.386.849 and an equity of DKK -710.646.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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.

Accounting Policies

Reporting Class

The Annual Report of Pagero Danmark ApS for 2023 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.

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 buyer 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.

Employee benefits expenses

Employee benefits expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

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

Accounting Policies

Deposits

Deposits are measured at cost.

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.

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.

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.

Pagero Danmark ApS

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		1.388.451	586.290
Employee benefits expense	2	-963.859	-293.320
Profit from ordinary operating activities		424.592	292.970
Other finance income		451	5.094
Other finance expenses		-9.437	-20.397
Profit from ordinary activities before tax		415.606	277.667
Tax expense on ordinary activities		-84.182	192.864
Profit		331.424	470.531
Proposed distribution of results			
Retained earnings		331.424	470.531
Distribution of profit		331.424	470.531

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Deposits, investments		5.000	5.000
Investments		<u>5.000</u>	<u>5.000</u>
Fixed assets		<u>5.000</u>	<u>5.000</u>
Short-term trade receivables		3.308.693	1.347.035
Short-term receivables from group enterprises		0	1.347.356
Current deferred tax		226.011	310.193
Prepayments		6.922	91.871
Receivables		<u>3.541.626</u>	<u>3.096.455</u>
Cash and cash equivalents		<u>1.840.223</u>	<u>275.716</u>
Current assets		<u>5.381.849</u>	<u>3.372.171</u>
Assets		<u>5.386.849</u>	<u>3.377.171</u>

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-760.646	-1.092.070
Equity		-710.646	-1.042.070
Trade payables		67.485	152.873
Payables to group enterprises		987.829	0
Other payables		1.227.089	1.027.805
Deferred income, liabilities		3.815.092	3.238.563
Short-term liabilities other than provisions		6.097.495	4.419.241
Liabilities other than provisions within the business		6.097.495	4.419.241
Liabilities and equity		5.386.849	3.377.171
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	-1.092.070	-1.042.070
Profit (loss)	0	331.424	331.424
Equity 31 December 2023	50.000	-760.646	-710.646

The share capital has remained unchanged for the last 5 years.

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.

2. Employee benefits expense

Wages and salaries	961.587	292.563
Social security contributions	2.272	757
	<u>963.859</u>	<u>293.320</u>
Average number of employees	<u>1</u>	<u>1</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.