

W.A.G. Payment Solutions DK ApS

Frederiksborggade 15, 2., 1360 København K

CVR-nr./CVR no. 37 97 59 07

Årsrapport 2023

Annual report 2023

Godkendt på selskabets ordinære generalforsamling den

Approved at the Company's annual general meeting on

Dirigent:

Chair of the meeting:

.....
Martin Vohánka

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Indhold

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Ledelsespåtegning

Statement by the Executive Board

Direktionen har dags dato behandlet og godkendt årsrapporten for W.A.G. Payment Solutions DK ApS for regnskabsåret 1. januar - 31. december 2023.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Årsrapporten, der ikke er revideret, er aflagt i overensstemmelse med årsregnskabsloven. Direktionen anser betingelserne for at undlade revision for opfyldt.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2023 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2023.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den

Copenhagen,

Direktion:/Executive Board:

Today, the Executive Board has discussed and approved the annual report of W.A.G. Payment Solutions DK ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Martin Vohánka
adm. direktør/CEO

Attila Dsupin
direktør/Director

Ledelsesberetning

Management's review

Oplysninger om selskabet

Company details

Navn/Name	W.A.G. Payment Solutions DK ApS
Adresse, postnr. by/Address, Postal code, City	Frederiksborggade 15, 2., 1360 København K
CVR-nr./CVR no.	37 97 59 07
Stiftet/Established	25. august 2016/25 August 2016
Hjemstedskommune/Registered office	København
Regnskabsår/Financial year	1. januar - 31. december/1 January - 31 December
Direktion/Executive Board	Martin Vohánka, Adm. direktør/CEO Attila Dsupin, Direktør/Director

Beretning

Management commentary

Selskabets væsentligste aktiviteter

W.A.G. Payment Solutions DK ApS tilbyder følgende tjenester og løsninger:

Betalingsløsninger

Betalingsløsninger repræsenterer et sikkert middel til betalinger gennem forudbetalte eller efterbetalte brændstoftkort og betaling af vejafgifter. Betalingsløsninger inkluderer:

- ▶ brændstoftkort og
- ▶ vejafgiftstjenester.

Mobilitetsløsninger

Mobilitetsløsninger tilbyder kunderne tjenester til refusion af skatter, produkter til flådestyring, lokationsbaserede produkter og tjenester samt andre tilstødende tjenester. Mobilitetsløsninger inkluderer:

- ▶ momsrefusion,
- ▶ nettofakturering,
- ▶ refusion af afgifter,
- ▶ forudbetalinger,
- ▶ løsninger for OEM'er,
- ▶ elektrificering af virksomhedsflåder,
- ▶ opladningstjenester,
- ▶ brændstof og eMobilitet,
- ▶ finansielle tjenester,
- ▶ forsikring,
- ▶ fleet management services,
- ▶ parkering, lastbilvask og reparationsydelser og
- ▶ booking af fragtfærger.

Business review

W.A.G. Payment Solutions DK ApS provides the following services and solutions:

Payment solutions

Payment solutions represent a secure means of payments through pre- or post- paid fuel cards and toll payments. Payment solutions include:

- ▶ fuel cards and
- ▶ toll services.

Mobility solutions

Mobility solutions offers customers tax refund services, fleet management products, location-based products and services, and other adjacent services. Mobility solutions include:

- ▶ VAT refund,
- ▶ net invoicing,
- ▶ excise duty refund,
- ▶ advanced payment,
- ▶ solutions for OEMs,
- ▶ company fleet electrification,
- ▶ charging services,
- ▶ fuel and eMobility,
- ▶ financial services,
- ▶ insurance,
- ▶ fleet management services,
- ▶ parking, truck wash and repair services and
- ▶ freight ferry booking.

Ledelsesberetning

Management's review

Selskabets aktiviteter (dvs. levering af tjenester) over for tredjepartskunder udføres af W.A.G. payment solutions, a.s.

Usædvanlige forhold, som har påvirket årsregnskabet

I forbindelse med udarbejdelse af årsrapporten for 2023 blev det konstateret, at balancen for 31. december 2022 ikke var blevet præsenteret korrekt, da balanceposter var blevet præsenteret på forkerte arabertalsposter ligesom der heller ikke var blevet foretaget modregning af relevante konti.

Korrektionerne har hverken påvirket resultatet i 2022 eller den bogførte egenkapital pr. 31. december 2022. Dog er balancesummen blevet reguleret fra 24.441.096 kr. til 3.394.361 kr.

Going concern

Selskabets fortsatte drift er afhængig af, at moderselskabet fortsat vil stille den fornødne finansiering og likviditet til rådighed.

Finansiering af selskabets kommende regnskabsår er sikret via støtteerklæring fra moderselskabet.

The Company's activities (i.e. providing services) towards the third party customers are performed by W.A.G. payment solutions, a.s.

Unusual matters having affected the financial statements

In connection with the preparation of the annual report for 2023, it was identified that the balance as of December 31, 2022, had not been presented correctly, as balance sheet items had been presented in the wrong numeral entries, and there had also been no offsetting of relevant accounts.

The corrections have not impacted the result for 2022 or the booked equity as of December 31, 2022. However, the balance sum has been adjusted from DKK 24.441.096 to DKK 3.394.361.

Going concern

The company's continued operations are dependent on the parent company continuing to provide the necessary financing and liquidity.

Financing of the company's next financial year is covered by letter of support from the parent company.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Resultatopgørelse

Income statement

Note	DKK	2023	2022
	Bruttofortjeneste Gross profit	1.256.062	18.865
3	Personaleomkostninger Staff costs	0	0
	Resultat før finansielle poster Profit before net financials	1.256.062	18.865
	Finansielle indtægter Financial income	2.702.624	62.722
4	Finansielle omkostninger Financial expenses	-3.940.275	-74.141
	Resultat før skat Profit before tax	18.411	7.446
	Skat af årets resultat Tax for the year	1.638	-1.638
	Årets resultat Profit for the year	20.049	5.808
	Forslag til resultatdisponering Recommended appropriation of profit		
	Overført resultat Retained earnings	20.049	5.808
		20.049	5.808

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Balance

Balance sheet

Note	DKK	2023	2022
	AKTIVER		
	ASSETS		
	Anlægsaktiver		
	Fixed assets		
	Finansielle anlægsaktiver		
	Investments		
	Deposita, finansielle anlægsaktiver	1.424	1.424
	Deposits, investments		
		<u>1.424</u>	<u>1.424</u>
	Anlægsaktiver i alt	1.424	1.424
	Total fixed assets		
	Omsætningsaktiver		
	Non-fixed assets		
	Tilgodehavender		
	Receivables		
	Tilgodehavender hos tilknyttede virksomheder	2.366.210	3.999.241
	Receivables from group enterprises		
	Andre tilgodehavender	619.751	0
	Other receivables		
		<u>2.985.961</u>	<u>3.999.241</u>
	Likvide beholdninger	406.976	327.590
	Cash		
	Omsætningsaktiver i alt	3.392.937	4.326.831
	Total non-fixed assets		
	AKTIVER I ALT	<u>3.394.361</u>	<u>4.328.255</u>
	TOTAL ASSETS		

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Balance

Balance sheet

Note	DKK	2023	2022
Note		<u> </u>	<u> </u>
	PASSIVER		
	EQUITY AND LIABILITIES		
	Egenkapital		
	Equity		
	Aktiekapital	50.000	50.000
	Share capital		
	Overført resultat	-218.659	-238.708
	Retained earnings	<u> </u>	<u> </u>
	Egenkapital i alt	-168.659	-188.708
	Total equity	<u> </u>	<u> </u>
	Gældsforpligtelser		
	Liabilities other than provisions		
	Kortfristede gældsforpligtelser		
	Current liabilities other than provisions		
	Leverandører af varer og tjenesteydelser	3.563.020	927.644
	Trade payables		
	Skyldig selskabsskat	0	1.638
	Corporation tax payable		
	Anden gæld	0	3.587.681
	Other payables	<u> </u>	<u> </u>
		<u>3.563.020</u>	<u>4.516.963</u>
	Gældsforpligtelser i alt	3.563.020	4.516.963
	Total liabilities other than provisions	<u> </u>	<u> </u>
	PASSIVER I ALT	3.394.361	4.328.255
	TOTAL EQUITY AND LIABILITIES	<u> </u>	<u> </u>

- 1 Anvendt regnskabspraksis
Accounting policies
- 2 Væsentlige usikkerheder vedrørende fortsat drift
Going concern uncertainties
- 5 Nærtstående parter
Related parties

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Egenkapitaloppgørelse

Statement of changes in equity

DKK	Aktiekapital Share capital	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar 2022 Equity at 1 January 2022	50.000	-244.516	-194.516
Overført via resultatdisponering Transfer through appropriation of profit	<u>0</u>	<u>5.808</u>	<u>5.808</u>
Egenkapital 1. januar 2023 Equity at 1 January 2023	50.000	-238.708	-188.708
Overført via resultatdisponering Transfer through appropriation of profit	<u>0</u>	<u>20.049</u>	<u>20.049</u>
Egenkapital 31. december 2023 Equity at 31 December 2023	<u>50.000</u>	<u>-218.659</u>	<u>-168.659</u>

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis

Accounting policies

Årsrapporten for W.A.G. Payment Solutions DK ApS for 2023 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder med tilvalg af visse bestemmelser for klasse C.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Væsentlige fejl

I forbindelse med udarbejdelse af årsrapporten for 2023 blev det konstateret, at balancen for 31. december 2022 ikke var blevet præsenteret korrekt, da balanceposter var blevet præsenteret på forkerte arabertalsposter ligesom der heller ikke var blevet foretaget modregning af relevante konti.

Korrektionerne har hverken påvirket resultatet i 2022 eller den bogførte egenkapital pr. 31. december 2022. Dog er balancesummen blevet reguleret fra 24.441.096 kr. til 3.394.361 kr.

Præsentationsvaluta

Årsregnskabet er aflagt i danske kroner (DKK).

Valutaomregning

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balance-dagens valutakurs. Forskellen mellem balance-dagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Resultatopgørelsen

The annual report of W.A.G. Payment Solutions DK ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Material misstatements

In connection with the preparation of the annual report for 2023, it was identified that the balance as of December 31, 2022, had not been presented correctly, as balance sheet items had been presented in the wrong numeral entries, and there had also been no offsetting of relevant accounts.

The corrections have not impacted the result for 2022 or the booked equity as of December 31, 2022. However, the balance sum has been adjusted from DKK 24.441.096 to DKK 3.394.361.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Nettoomsætning

Virksomheden har valgt IAS 11/IAS 18 som fortolkningsbidrag for indregning af omsætning.

Indtægter ved levering af tjenesteydelser indregnes som omsætning i takt med leveringen af ydelserne, hvorved nettoomsætningen svarer til salgsværdien af årets udførte tjenesteydelser (produktionsmetoden).

Nettoomsætning måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

Bruttofortjeneste

I resultatopgørelsen er nettoomsætning, vareforbrug og eksterne omkostninger med henvisning til årsregnskabslovens § 32 sammentrækket til én regnskabspost benævnt bruttofortjeneste.

Eksterne omkostninger

Eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, ydelser på operationelle leasingkontrakter m.v.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

Balancen

Deposita, finansielle anlægsaktiver

Deposita indregnes til amortiseret kostpris.

Tilgodehavender

Virksomheden har valgt IAS 39 som fortolkningsbidrag for nedskrivninger af finansielle tilgodehavender.

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Tilgodehavender, hvor der ikke foreligger en objektiv indikation på værdiforringelse på individuelt niveau, vurderes på porteføljeniveau for objektiv indikation for værdiforringelse. Porteføljerne baseres primært på debitorernes hjemsted og kreditvurdering i overensstemmelse med virksomhedens risikostyringspolitik. De objektive indikatorer, som anvendes for porteføljer, er fastsat baseret på historiske tabserfaringer.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonteringsrate anvendes den effektive rente for det enkelte tilgodehavende eller portefølje.

Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Balance sheet

Deposits, investments

Deposits are recognized at amortized cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Udskudt skat måles efter den balanceorienterede gældsmetode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill og kontorejendomme samt andre poster, hvor midlertidige forskelle bortset fra virksomhedsovertagelser er opstået på anskaffelsestidspunktet uden at have indvirkning på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme jurisdiktion. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Gældsforpligtelser

Virksomheden har valgt IAS 39 som fortolkningsbidrag til indregning og måling af gældsforpligtelser.

Finansielle gældsforpligtelser indregnes ved lånoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris, svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, så forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden. I finansielle forpligtelser indregnes tillige den kapitaliserede restleasingforpligtelse på finansielle leasingkontrakter.

Øvrige gældsforpligtelser måles til nettorealisationsværdien.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Væsentlige usikkerheder vedrørende fortsat drift

Going concern uncertainties

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

Finansiering af selskabets kommende regnskabsår er sikret via støtteerklæring fra moderselskabet.

Financing of the company's future financial year are covered by letter of support from the parent company.

3 Personaleomkostninger

Staff costs

Virksomheden har ingen ansatte.

The Company has no employees.

Selskabets aktiviteter (dvs. levering af tjenester) over for tredjepartskunder udføres af W.A.G. payment solutions, a.s.

The Company's activities (i.e. providing services) towards the third party customers are performed by W.A.G. payment solutions, a.s.

4 Finansielle omkostninger

Financial expenses

Renteomkostninger til tilknyttede virksomheder

Interest expenses, group entities

Valutakursreguleringer

Exchange adjustments

1.076.123 6.591

2.864.152 67.550

3.940.275 74.141

5 Nærtstående parter

Related parties

Oplysning om koncernregnskaber

Information about consolidated financial statements

Modervirksomhed
Parent

Hjemsted
Domicile

Rekvirering af modervirksomhedens koncernregnskab
Requisitioning of the parent company's consolidated financial statements

W.A.G payment solutions plc

England

<https://investors.eurowag.com/investors/results-report-s-and-presentations/>