

Annual report for 2023/24

TRINTECH Denmark, filial af TRINTECH (UK) LIMITED
Langelinie 79, 5230 Odense M
CVR no. 38 86 28 55

Adopted at the annual general meeting on 8 July
2024

Darren Heffernan
chairman

Indholdsfortegnelse

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Company details

The company

TRINTECH Denmark, filial af TRINTECH (UK) LIMITED
Langelinie 79
5230 Odense M

CVR no.: 38 86 28 55

Reporting period: 1 February 2023 - 31 January 2024
Financial year: 7th financial year

Domicile: Odense

Branch Manager

Darren Heffernan

Auditors

Dansk Revision Odense
Godkendt revisionsaktieselskab
Langelinie 79
5230 Odense M

Statement by management on the annual report

The Branch Manager has today discussed and approved the annual report of TRINTECH Denmark, filial af TRINTECH (UK) LIMITED for the financial year 1 February 2023 - 31 January 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 January 2024 and of the results of the company's operations for the financial year 1 February 2023 - 31 January 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2024/25 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Texas, 8 July 2024

Branch Manager

Darren Heffernan

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Auditor's report on compilation of the financial statements

To the shareholder of TRINTECH Denmark, filial af TRINTECH (UK) LIMITED

We have compiled the financial statements of TRINTECH Denmark, filial af TRINTECH (UK) LIMITED for the financial year 1 February 2023 - 31 January 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 8 July 2024

DANSK REVISION ODENSE
GODKENDT REVISIONSAKTIESELSKAB
CVR no. 82 21 89 12

Jakob Bødker
Statsautoriseret revisor
MNE no. mne23279

Management's review

Business review

The Branches main activity is to conduct sales and marketing of Trintech products.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 January 2024 and the results of its operations for the financial year ended 31 January 2024 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 January 2024 shows a profit of DKK 737.482, and the balance sheet at 31 January 2024 shows negative equity of DKK 1.430.545.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 February 2023 - 31 January 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Gross profit		2.913.824	2.588.197
Staff costs	1	<u>-2.181.413</u>	<u>-2.154.547</u>
Profit/loss before net financials		732.411	433.650
Financial income		<u>5.071</u>	<u>8.831</u>
Profit/loss before tax		737.482	442.481
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>737.482</u>	<u>442.481</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>737.482</u>	<u>442.481</u>
		<u>737.482</u>	<u>442.481</u>

Balance sheet at 31 January 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Total assets		<u><u>0</u></u>	<u><u>0</u></u>

Balance sheet at 31 January 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Retained earnings		<u>-1.430.545</u>	<u>-2.168.027</u>
Equity		<u>-1.430.545</u>	<u>-2.168.027</u>
Payables to shareholders and management		<u>1.430.545</u>	<u>2.168.027</u>
Total current liabilities		<u>1.430.545</u>	<u>2.168.027</u>
Total liabilities		<u>1.430.545</u>	<u>2.168.027</u>
Total equity and liabilities		<u><u>0</u></u>	<u><u>0</u></u>
Contingent liabilities	2		
Mortgages and collateral	3		

Statement of changes in equity

	Retained earnings	Total
	<u> </u>	<u> </u>
Equity at 1 February 2023	-2.168.027	-2.168.027
Net profit/loss for the year	<u>737.482</u>	<u>737.482</u>
Equity at 31 January 2024	<u><u>-1.430.545</u></u>	<u><u>-1.430.545</u></u>

	Retained earnings	Total
	<u> </u>	<u> </u>
Equity at 1 February 2022	-2.610.508	-2.610.508
Net profit/loss for the year	<u>442.481</u>	<u>442.481</u>
Equity at 31 January 2023	<u><u>-2.168.027</u></u>	<u><u>-2.168.027</u></u>

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	<u>2.181.413</u>	<u>2.154.547</u>
	<u>2.181.413</u>	<u>2.154.547</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>

2 Contingent liabilities

The company has no contingent liabilities.

3 Mortgages and collateral

There is no mortgages or collaterals given.

4 Accounting policies

The annual report of TRINTECH Denmark, filial af TRINTECH (UK) LIMITED for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Notes

4 Accounting policies

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income less consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external costs

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Notes

4 Accounting policies

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.