

**Grant Thornton**  
Godkendt  
Revisionspartnerselskab

Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936

T (+45) 33 110 220

[www.grantthornton.dk](http://www.grantthornton.dk)

# **Invoicery Danmark ApS**

**c/o Grant Thornton, Stockholmsgade 45, 2100 København Ø**

**Company reg. no. 40 02 40 18**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 2 February 2024.

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**Stephen Schad**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the board of directors and the managing director have presented the annual report of Invoicery Danmark ApS for the financial year 1 January - 31 December 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 2 February 2024

### **Managing Director**

Stephen Schad

### **Board of directors**

Mats Ottosson

## Independent auditor's report

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### To the Shareholders of Invoicery Danmark ApS

#### Opinion

We have audited the financial statements of Invoicery Danmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 2 February 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Carlsen**

State Authorised Public Accountant  
mne23451

## Company information

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### **The company**

Invoicery Danmark ApS  
c/o Grant Thornton  
Stockholmsgade 45  
2100 København Ø

Company reg. no. 40 02 40 18  
Established: 14 November 2018  
Domicile: Copenhagen  
Financial year: 1 January 2023 - 31 December 2023

### **Board of directors**

Mats Ottosson

### **Managing Director**

Stephen Schad

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The principal activities of the company is to provide short-term employees as well as funding the finance in connection with this for the end costumer, administration of compensation claims and thus compatible business.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 11.815.711 against DKK 10.547.115 last year. Loss from ordinary activities after tax totals DKK -2.392.144 against DKK -2.392.300 last year. Management considers the net profit or loss for the year unsatisfactory.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>11.815.711</b>	<b>10.547.115</b>
1 Staff costs	-14.137.173	-12.894.721
<b>Operating profit</b>	<b>-2.321.462</b>	<b>-2.347.606</b>
Other financial income	61.849	86.642
2 Other financial expenses	-132.531	-131.336
<b>Pre-tax net profit or loss</b>	<b>-2.392.144</b>	<b>-2.392.300</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-2.392.144</b>	<b>-2.392.300</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-2.392.144	-2.392.300
<b>Total allocations and transfers</b>	<b>-2.392.144</b>	<b>-2.392.300</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Trade debtors	1.782.914	1.606.409
Other debtors	0	141
Accrued income and deferred expenses	8.961	171.219
Total receivables	<u>1.791.875</u>	<u>1.777.769</u>
Available funds	<u>713.649</u>	<u>252.422</u>
<b>Total current assets</b>	<u><b>2.505.524</b></u>	<u><b>2.030.191</b></u>
<b>Total assets</b>	<u><b>2.505.524</b></u>	<u><b>2.030.191</b></u>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	250.000	250.000
Retained earnings	20.708	-146.149
<b>Total equity</b>	<b><u>270.708</u></b>	<b><u>103.851</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	179.697	163.243
Debt to group enterprises	405.092	278.646
Other payables	1.650.027	1.484.451
Total short term liabilities other than provisions	<u>2.234.816</u>	<u>1.926.340</u>
<b>Total liabilities other than provisions</b>	<b><u>2.234.816</u></b>	<b><u>1.926.340</u></b>
<b>Total equity and liabilities</b>	<b><u>2.505.524</u></b>	<b><u>2.030.191</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	250.000	-146.148	103.852
Profit or loss for the year brought forward	0	-2.392.144	-2.392.144
Capital/equity contribution	0	2.559.000	2.559.000
	<b>250.000</b>	<b>20.708</b>	<b>270.708</b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	13.730.159	12.698.546
Other costs for social security	245.119	152.333
Other staff costs	<u>161.895</u>	<u>43.842</u>
	<b><u>14.137.173</u></b>	<b><u>12.894.721</u></b>
Average number of employees	<u>31</u>	<u>21</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	33.164	19.230
Other financial costs	<u>99.367</u>	<u>112.106</u>
	<b><u>132.531</u></b>	<b><u>131.336</u></b>

## Accounting policies

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The annual report for Invoicery Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### Gross profit

Gross profit comprises the revenue and external costs.

## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for sales and administration.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Receivables

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

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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"By my signature I confirm all dates and content in this document."

## Stephen Schad

Direktør og dirigent

On behalf of: Stephen Schad

Serial number: 19690105xxxx

IP: 89.90.xxx.xxx

2024-02-06 09:22:48 UTC



## Mats Gunnar Ottosson

Bestyrelsesformand

On behalf of: Mats Ottosson

Serial number: 19660427xxxx

IP: 95.202.xxx.xxx

2024-02-06 13:48:30 UTC



## Claus Carlsen

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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