
Trustly Denmark ApS

c/o Intertrust (Denmark A/S), Sundkrogsgade 21, DK-2100
København Ø

Annual Report for 2023

CVR No. 40 06 88 80

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/5 2024

Oscar Berglund
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Trustly Denmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Copenhagen, 29 May 2024

Executive Board

Per Oscar Sigurd Berglund
Executive Officer

Jonas Fredrik Palmquist
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of Trustly Denmark ApS

We have compiled the Financial Statements of Trustly Denmark ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 29 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Lauritsen

State Authorised Public Accountant

mne34342

Company information

The Company Trustly Denmark ApS
c/o Intertrust (Denmark A/S)
Sundkrogsgade 21
DK-2100 København Ø
Telephone: + 45 33189000
CVR No: 40 06 88 80
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Executive Board Per Oscar Sigurd Berglund
Jonas Fredrik Palmquist

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		9,353	3,851
Financial expenses		-3,080	-1,211
Profit/loss before tax		6,273	2,640
Tax on profit/loss for the year	2	-104	-592
Net profit/loss for the year		6,169	2,048
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		6,169	2,048
		6,169	2,048

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Receivables from group enterprises		56,439	26,461
Other receivables		45,919	9,477
Receivables		102,358	35,938
Cash at bank and in hand		0	30,905
Current assets		102,358	66,843
Assets		102,358	66,843

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		20,659	14,490
Equity		70,659	64,490
Trade payables		476	476
Payables to group enterprises		29,845	0
Corporation tax		1,378	1,877
Short-term debt		31,699	2,353
Debt		31,699	2,353
Liabilities and equity		102,358	66,843
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	14,490	64,490
Net profit/loss for the year	0	6,169	6,169
Equity at 31 December	50,000	20,659	70,659

Notes to the Financial Statements

1. Key activities

Trustly Denmark ApS purchases an identification service that Trustly Group AB uses to provide PayNPlay in the Danish market. This information enables Trustly Group AB to secure the identity of the Danish individuals and is resold with a smaller mark-up.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Income tax expense		
Current tax for the year	1,378	592
Adjustment of tax concerning previous years	<u>-1,274</u>	<u>0</u>
	<u>104</u>	<u>592</u>

3. Contingent assets, liabilities and other financial obligations

The company does not have any contingent liabilities.

4. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Trustly Group AB	Stockholm, Sweden

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Trustly Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Other external expenses

Other external expenses comprise consultancy fees etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income and other external expenses, including re-invoicing of expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.