



## Proper Payments ApS

Skelbækgade 2, 2. tv  
1717 København V  
CVR No. 40523375

## Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

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**Morten Krarup Kristensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Proper Payments ApS

Skelbækgade 2, 2. tv

1717 København V

Business Registration No.: 40523375

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Jacob Dyboe Funch

Morten Krarup Kristensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board has today considered and approved the annual report of Proper Payments ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2024

## Executive Board

**Jacob Dyboe Funch**

**Morten Krarup Kristensen**

# Independent auditor's compilation report

## To Management of Proper Payments ApS

We have compiled the financial statements of Proper Payments ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

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

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

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 26.06.2024

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

# Management commentary

## Primary activities

The company's purpose is rent administration and related business.

## Development in activities and finances

The result of the year is as expected by the Management.

The parent company's financial resources are monitored on a continuous basis in order to ensure funding for the planned activities.

On basis of the budget for 2024 it is expected that the current funds are sufficient in order to ensure continued operations for Proper ApS and Proper Payments.

The Parent company intends to support the company with needed liquidity for its future operations.

In conclusion it is the expectation that sufficient funding will be available throughout 2024 and therefore the financial statements are prepared on a going concern basis.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>25,176</b>	<b>(12,500)</b>
Other financial expenses		(1,949)	(5,367)
<b>Profit/loss for the year</b>		<b>23,227</b>	<b>(17,867)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		23,227	(17,867)
<b>Proposed distribution of profit and loss</b>		<b>23,227</b>	<b>(17,867)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other receivables		113,629	50,806
<b>Receivables</b>		<b>113,629</b>	<b>50,806</b>
<b>Cash</b>		<b>2,926,769</b>	<b>1,751,202</b>
<b>Current assets</b>		<b>3,040,398</b>	<b>1,802,008</b>
<b>Assets</b>		<b>3,040,398</b>	<b>1,802,008</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		40,000	40,000
Retained earnings		0	(23,227)
<b>Equity</b>		<b>40,000</b>	<b>16,773</b>
Trade payables		19,500	12,500
Payables to group enterprises		90,213	57,926
Other payables	2	2,890,685	1,714,809
<b>Current liabilities other than provisions</b>		<b>3,000,398</b>	<b>1,785,235</b>
<b>Liabilities other than provisions</b>		<b>3,000,398</b>	<b>1,785,235</b>
<b>Equity and liabilities</b>		<b>3,040,398</b>	<b>1,802,008</b>
Going concern	1		
Employees	3		
Contingent liabilities	4		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	40,000	(23,227)	16,773
Profit/loss for the year	0	23,227	23,227
<b>Equity end of year</b>	<b>40,000</b>	<b>0</b>	<b>40,000</b>

# Notes

## 1 Going concern

The Parent company intends to support the company with needed liquidity for its future operations.

In conclusion it is the expectation that sufficient funding will be available throughout 2024 and therefore the financial statements are prepared on a going concern basis.

## 2 Other payables

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other costs payable	2,890,685	1,714,809
	<b>2,890,685</b>	<b>1,714,809</b>

Other costs payable consists of client debt due the cut-off date in the bank.

## 3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Proper ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises other external expenses.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including transfer pricing regarding transactions with the parent company.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

### Other financial expenses

Other financial expenses comprise interest expenses.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Cash**

Cash comprises bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.