

Proper Payments ApS

Ewaldsgade 7

2200 København N

CVR no. 40 52 33 75

Annual report for 2021

Adopted at the annual general meeting on 8 July 2022

Morten Krarup Kristensen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Proper Payments ApS for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our 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 2022 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.

Copenhagen, 8 July 2022

Executive board

Jacob Dyboe Funch
Director

Morten Krarup Kristensen
director

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

Auditor's report on compilation of the financial statements

To the shareholder of Proper Payments ApS

We have compiled the financial statements of Proper Payments ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

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

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.

Hjørring, 8 July 2022

PJ Revision
statsautoriseret revisionsanpartsselskab
CVR no. 33 86 10 44

Per Svenningsen
Statsautoriseret revisor
MNE no. mne8936

Management's review

Business review

Selskabets formål er huslejeadministration og hermed beslægtet virksomhed.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 2.539, and the balance sheet at 31 December 2021 shows equity of DKK 34.640.

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.

Accounting policies

The annual report of Proper Payments ApS for 2021 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 2021 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.

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external costs

Other external costs include expenses related 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 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

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		0	-187
Profit/loss before net financials		0	-187
Financial costs	1	<u>-2.539</u>	<u>-105</u>
Profit/loss for the year		<u>-2.539</u>	<u>-292</u>
Retained earnings		<u>-2.539</u>	<u>-292</u>
		<u>-2.539</u>	<u>-292</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Client liquidity		3.167.669	624.932
Receivables		3.167.669	624.932
Cash at bank and in hand		39.484	39.484
Total current assets		3.207.153	664.416
Total assets		3.207.153	664.416
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-5.360	-2.820
Equity		34.640	37.180
Debt to clients		3.167.669	624.932
Payables to associates		4.844	2.304
Total current liabilities		3.172.513	627.236
Total liabilities		3.172.513	627.236
Total equity and liabilities		3.207.153	664.416

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	40.000	-2.821	37.179
Net profit/loss for the year	0	-2.539	-2.539
Equity at 31 December 2021	<u>40.000</u>	<u>-5.360</u>	<u>34.640</u>

Notes

	<u>2021</u> DKK	<u>2020</u> DKK
1 Financial costs		
Other financial costs	<u>2.539</u>	<u>105</u>
	<u>2.539</u>	<u>105</u>