



CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Boundless Payroll Denmark ApS

C/O Christensen Kjarulff, Østbanegade 123, 2100 København Ø

Company reg. no. 41 20 29 39

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 21 June 2024.

Deirdre Coakley
Chairman of the meeting



A member of
Nexia
International



REVISORGRUPPEN DANMARK



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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

Today, the Executive Board has approved the annual report of Boundless Payroll Denmark ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and 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.

The Executive Board consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

København Ø, 20 June 2024

Executive board

Deirdre Mary Coakley

Emily Elizabeth Castles



Practitioner's compilation report

To the Shareholders of Boundless Payroll Denmark ApS

We have compiled the financial statements of Boundless Payroll Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 them are your responsibility.

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

Copenhagen, 20 June 2024

Christensen Kjaerulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Mads Kokholm

State Authorised Public Accountant
mne35395



Company information

The company

Boundless Payroll Denmark ApS
C/O Christensen Kjærulff
Østbanegade 123
2100 København Ø

Company reg. no. 41 20 29 39
Financial year: 1 January - 31 December
4th financial year

Executive board

Deirdre Mary Coakley
Emily Elizabeth Castles

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

Boundless Technologies Limited



Management's review

Description of key activities of the company

Like previous years, the activities are...

Development in activities and financial matters

The gross profit for the year totals DKK 6.038.000 against DKK 3.128.000 last year. Income or loss from ordinary activities after tax totals DKK -114.000 against DKK -938.000 last year. Management do not considers the result to be satisfactory.

The company has lost more than 50% of the contributed capital. It is expected that the company will reestablish the equity through its own operation. In addition, the parent company Boundless Technologies Limited has stated that they will resign from their receivables if necessary and that they will use their influence to ensure that the company can fulfill all its obligations to the company's creditors at any time.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	6.037.737	3.127.596
2 Staff costs	<u>-6.153.166</u>	<u>-4.064.299</u>
Operating profit	-115.429	-936.703
Other financial income	2.536	979
3 Other financial expenses	<u>-1.355</u>	<u>-2.060</u>
Pre-tax net profit or loss	-114.248	-937.784
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-114.248	-937.784
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-114.248</u>	<u>-937.784</u>
Total allocations and transfers	-114.248	-937.784



Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Other receivables	79.230	34.067
Total receivables	<u>79.230</u>	<u>34.067</u>
Cash and cash equivalents	<u>839.462</u>	<u>5.772</u>
Total current assets	<u>918.692</u>	<u>39.839</u>
Total assets	<u>918.692</u>	<u>39.839</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-1.746.810	-1.632.562
Total equity	-1.706.810	-1.592.562
Liabilities other than provisions		
Trade payables	40.685	92.045
Payables to group enterprises	1.798.650	1.074.102
Other payables	786.167	466.254
Total short term liabilities other than provisions	2.625.502	1.632.401
Total liabilities other than provisions	2.625.502	1.632.401
Total equity and liabilities	918.692	39.839

1 Uncertainties relating to going concern



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	40.000	-694.778	-654.778
Retained earnings for the year	0	-937.784	-937.784
Equity 1 January 2022	40.000	-1.632.562	-1.592.562
Retained earnings for the year	0	-114.248	-114.248
	40.000	-1.746.810	-1.706.810



Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has lost more than 50% of the contributed capital. It is expected that the company will reestablish the equity through its own operation. In addition, the parent company Boundless Technologies Limited has stated that they will resign from their receivables if necessary and that they will use their influence to ensure that the company can fulfill all its obligations to the company's creditors at any time.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	5.655.903	3.916.199
Pension costs	435.406	130.353
Other costs for social security	<u>61.857</u>	<u>17.747</u>
	<u>6.153.166</u>	<u>4.064.299</u>
Average number of employees	<u>6</u>	<u>4</u>
3. Other financial expenses		
Other financial costs	<u>1.355</u>	<u>2.060</u>
	<u>1.355</u>	<u>2.060</u>



Accounting policies

The annual report for Boundless Payroll Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

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

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external expenses comprise expenses incurred for 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, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

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.



Accounting policies

Statement of financial position

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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.