

Sanders Pay ApS

Vedbæk Strandvej 328
2950 Vedbæk

CVR no. 42 84 32 29

Annual report for 2021/22

(1st Financial year)

Adopted at the annual general meeting
on 19. juli 2023

Bo Hannemann Sander
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Sanders Pay ApS for the financial year 18 November 2021 - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 18 November 2021 - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Vedbæk, 19 July 2023

Executive board

Bo Hannemann Sander
Director

Independent auditor's report

To the shareholder of Sanders Pay ApS

Opinion

We have audited the financial statements of Sanders Pay ApS for the financial year 18 November 2021 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 18 November 2021 - 31 December 2022 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

The Company is delivering its payment services to the Sanders Group and the Company is dependent on capital from Sanders Group ApS to support its creditors. Sanders Group has proposed a capital increase of Eur 2 mill at the ordinary general shareholders meeting. The going concern is dependent on the success of this capital increase and the management are confident that the capital increase will be contributed. We express material uncertainty on whether the capital increase will be successful. We have not qualified our opinion in relation to this issue.

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 the 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.

Independent auditor's report

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

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.

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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 19. juli 2023

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company

Sanders Pay ApS
Vedbæk Strandvej 328
2950 Vedbæk

CVR no.: 42 84 32 29

Reporting period: 18 November 2021 - 31 December 2022

Incorporated: 18 November 2021

Domicile: Gentofte

Executive board

Bo Hannemann Sander, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The purpose of the company is to mediate, manage and rent out housing as well as activities related thereto.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of eur 834.173, and the balance sheet at 31 December 2022 shows equity of eur 839.543.

The Company is deliverring its payment services to the Sanders Group and the Company is dependent on capital from Sanders Group ApS to support its creditors. Sanders Group has proposed a capital increase of Eur 2 mill at the ordinary general shareholders meeting. The going concern i dependent on the succes of this capital increase and the management are confident that the capital increase will be contributed.

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 Sanders Pay ApS for 2021/22 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.

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.

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.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Contractual rights

Acquired contractual rights on housing rents is measured at cost less accumulated amortisation and impairment losses.

Contractual rights is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement
18 November 2021 - 31 December 2022

	<u>Note</u>	<u>2021/22</u> eur
Gross profit		1.408.842
Staff costs	1	<u>-95.670</u>
Profit/loss before amortisation/depreciation and impairment losses		1.313.172
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-409.460</u>
Profit/loss before net financials		903.712
Financial income	2	1.884
Financial costs	3	<u>-71.423</u>
Profit/loss before tax		834.173
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>834.173</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>834.173</u>
		<u><u>834.173</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2021/22</u> eur
Assets		
Contractual rights		<u>3.685.144</u>
Intangible assets	4	<u>3.685.144</u>
Total non-current assets		<u>3.685.144</u>
Trade receivables		417.834
Receivables from Group Companies		8.023.032
Prepayments		<u>3.420</u>
Receivables		<u>8.444.286</u>
Cash at bank and in hand		<u>248.537</u>
Total current assets		<u>8.692.823</u>
Total assets		<u><u>12.377.967</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2021/22</u> eur
Equity and liabilities		
Share capital		5.370
Retained earnings		<u>834.173</u>
Equity		<u>839.543</u>
Trade payables		7.816.030
Other payables		<u>3.722.394</u>
Total current liabilities		<u>11.538.424</u>
Total liabilities		<u>11.538.424</u>
Total equity and liabilities		<u><u>12.377.967</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 18 November 2021	5.370	0	5.370
Net profit/loss for the year	0	834.173	834.173
Equity at 31 December 2022	<u>5.370</u>	<u>834.173</u>	<u>839.543</u>

Notes

	<u>2021/22</u>
	eur
1 Staff costs	
Wages and salaries	79.455
Pensions	8.386
Other social security costs	7.814
Other staff costs	<u>15</u>
	<u><u>95.670</u></u>
Average number of employees	<u>3</u>
	<u>2021/22</u>
	eur
2 Financial income	
Other financial income	<u>1.884</u>
	<u><u>1.884</u></u>
	<u>2021/22</u>
	eur
3 Financial costs	
Other financial costs	<u>71.423</u>
	<u><u>71.423</u></u>
4 Intangible assets	
	<u>Contractual</u>
	righths
Cost at 18 November 2021	0
Additions for the year	<u>4.094.604</u>
Cost at 31 December 2022	<u>4.094.604</u>
Revaluations at 31 December 2022	<u>0</u>

Notes

4 Intangible assets (continued)

	<u>Contractual rights</u>
Impairment losses and amortisation at 18 November 2021	0
Depreciation for the year	<u>409.460</u>
Impairment losses and amortisation at 31 December 2022	<u>409.460</u>
Carrying amount at 31 December 2022	<u><u>3.685.144</u></u>

5 Uncertainty about the continued operation (going concern)

Contractual rights is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

6 Contingent liabilities

The company has no contingent liabilities.

7 Mortgages and collateral

There are no assets which are pledged our other securities.