

PayEx Danmark A/S

Kejsergade 2, 4.
1155 København K
CVR No. 70986914

Annual report 2021

The Annual General Meeting adopted the
annual report on 13.06.2022

Freddy Haraldsen
Conductor

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Entity details

Entity

PayEx Danmark A/S

Kejsergade 2, 4.

1155 København K

Business Registration No.: 70986914

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Freddy Haraldsen, Chairman

Lena Elisabet Smeby Udesen

Jan Ingemar Darlin

Executive Board

Raymond Klavestad, CEO

Auditors

PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB

Strandvejen 44

2900 Hellerup

33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of PayEx Danmark A/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Copenhagen, 13.06.2022

Executive Board

Raymond Klavestad
CEO

Board of Directors

Freddy Haraldsen
Chairman

Lena Elisabet Smeby Udesen

Jan Ingemar Darlin

Independent auditor's report

To the shareholder of PayEx Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PayEx Danmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

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 judgment and maintain professional skepticism 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.

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, in our view, 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 in Management's Review.

Copenhagen, 13.06.2022

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Stefan Vastrup

State Authorised Public Accountant

Identification No (MNE) mne32126

Management commentary

Primary activities

PayEx Danmark A/S is included in the PayEx group. PayEx group is from summer 2017 owned by Swedbank AB. PayEx Group employs more than 700 employees in the four Nordic countries. PayEx provides payment solutions online, on mobile and physical commerce as well as administrative services in invoice service, debt management and debt collection. The entity also offer financial services, as invoice purchases and mortgages.

Development in activities and finances

The Entity's income statement for the financial year 01.01.2021 - 31.12.2021, exhibits a result (profit) of 975,888 DKK, and the entity's balance on 31.12.2021 exhibits a total of 18,296,724 DKK and an equity on 5,308,308 DKK.

Due to consolidation of PayEx Group and acquiring activity from Swedbank as per 1st of October 2019 the Entity expects a minor positive result also for 2022.

As for the Covid-19 pandemic PayEx Danmark A/S does not see significant change in the turnover or general business.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		7,728,040	9,659,895
Staff costs	1	(6,171,190)	(7,427,013)
Depreciation, amortisation and impairment losses		(216,839)	(287,501)
Operating profit/loss		1,340,011	1,945,381
Other financial income	2	12,541	5,625
Other financial expenses	3	(46,154)	(81,301)
Profit/loss before tax		1,306,398	1,869,705
Tax on profit/loss for the year	4	(330,510)	(2,181,339)
Profit/loss for the year		975,888	(311,634)
Proposed distribution of profit and loss			
Retained earnings		975,888	(311,634)
Proposed distribution of profit and loss		975,888	(311,634)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		20,029	236,887
Property, plant and equipment	5	20,029	236,887
Deposits		46,339	190,138
Financial assets		46,339	190,138
Fixed assets		66,368	427,025
Trade receivables		1,782,194	1,851,179
Contract work in progress		1,198,713	1,197,280
Receivables from group enterprises	6	10,808,033	15,676,617
Deferred tax		931,186	1,542,080
Prepayments		77,313	29,843
Receivables		14,797,439	20,296,999
Cash		3,432,917	15,597,122
Current assets		18,230,356	35,894,121
Assets		18,296,724	36,321,146

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		4,808,307	3,832,419
Equity		5,308,307	4,332,419
Prepayments received from customers		2,289,858	15,179,641
Trade payables		854,795	202,918
Payables to group enterprises		7,924,000	12,111,000
Other payables		1,782,130	3,960,187
Deferred income		137,634	534,981
Current liabilities other than provisions		12,988,417	31,988,727
Liabilities other than provisions		12,988,417	31,988,727
Equity and liabilities		18,296,724	36,321,146

Contingent liabilities	7
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Assets charged and collateral	8
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Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	3,832,419	4,332,419
Profit/loss for the year	0	975,888	975,888
Equity end of year	500,000	4,808,307	5,308,307

The share capital consists of 10 shares of 50.000 DKK. No shares is special rights.

The contributed capital has been unchanged the last 5 years.

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	5,470,826	6,622,208
Pension costs	592,520	688,370
Other social security costs	79,196	87,540
Other staff costs	28,648	28,895
	6,171,190	7,427,013
Average number of full-time employees	9	11

2 Other financial income

	2021	2020
	DKK	DKK
Other interest income	1,640	5,625
Exchange rate adjustments	10,901	0
	12,541	5,625

3 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	41,541	21,078
Exchange rate adjustments	4,613	60,223
	46,154	81,301

4 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Change in deferred tax	610,894	2,181,339
Adjustment concerning previous years	(280,384)	0
	330,510	2,181,339

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,416,480
Cost end of year	2,416,480
Depreciation and impairment losses beginning of year	(2,179,593)
Depreciation for the year	(216,858)
Depreciation and impairment losses end of year	(2,396,451)
Carrying amount end of year	20,029

6 Receivables from group enterprises

Receivables/payables from group enterprises represent a group arrangement between the groups main bank and Swedbank AB. The group arrangement has a credit facility on 50 mio. DKK. The funds is available for the daily operation following the groups instructions.

7 Contingent liabilities

The company has an office lease commitment of a total of 447 t.DKK.

The entity is jointly and severally liable with the sister company SWEDBANK, FILIAL AF SWEDBANK AB (PUBL), SVERIGE for the taxable income and for certain withholding taxes as dividend tax and royalty tax, aswell as common registration of VAT.

Furthermore a new branch (PayEx Danmark filial af PayEx Sverige AB - CVR nr. 40814434) is part of the joint taxation as of 1/10-2019.

The taxable income is stated in the annual report of SWEDBANK, FILIAL AF SWEDBANK AB (PUBL), SVERIGE, which is the joint taxation management company.

8 Assets charged and collateral

The Entity has, in accordance with the executive order on authorisation and security etc. in the course of carrying out debt collection activities, a guarantee is provided to cover the entity's client response on 5.000 t.DKK.

The entity has also provided a guarantee to the landlord regarding the tenancy on 337 t.DKK.

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.

Changes in accounting policies

The Entity has changed its accounting policies with regard to the grouping of the balance sheet. The changes of last years numbers are only reclassifications on the balance sheet and have no effect on profit or loss.

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 revenue, changes in other operating income and external expenses.

The entity has decided to combine certain accounts in the income statement in accordance with the provision of the Danish Financial Statements Act § 32.

Revenue

Revenue from debt collection is recognised at the selling price of the work carried out.

Revenue from the sale of payment services and other administrative services is recognised in the income statement when delivery is made to the buyer.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Revenue is measured to fair value of the agreed remuneration excl. VAT and taxes. All kind of discounts is deducted from the revenue.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises including interest income on receivables from group enterprises, net capital or exchange gains on payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

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Raymond Klavestad

Adm. direktør

På vegne af: PayEx Danmark A/S

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Freddy Haraldsen

Bestyrelsesformand

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2022-06-13 08:23:13 UTC



JAN DARLIN

Bestyrelsesmedlem

Serienummer: 19720225xxxx

IP: 164.10.xxx.xxx

2022-06-13 08:37:20 UTC



LENA SMEBY UDESEN

Bestyrelsesmedlem

Serienummer: 19610116xxxx

IP: 164.10.xxx.xxx

2022-06-15 09:37:58 UTC



Stefan Vastrup

Statsautoriseret revisor

På vegne af: PwC

Serienummer: CVR:33771231-RID:52209190

IP: 83.136.xxx.xxx

2022-06-15 09:38:56 UTC



Freddy Haraldsen

Dirigent

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