

Pagero Danmark ApS

C/O Azets Insight A/S
Lyskær 3C, 2.
2730 Herlev

CVR No. 36951931

Annual report

1 January 2024 - 31 December 2024

9. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 8 July 2025

Joakim Curt Mikael Hahne
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Pagero Danmark ApS for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 8 July 2025

Executive Board

Per Simon Lundmark
Director

Supervisory Board

Joakim Curt Mikael Hahne
Chairman

Per Simon Lundmark
Member

The Independent Auditor's Report

To the shareholders of Pagero Danmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Pagero Danmark ApS for the financial year 1 January 2024 - 31 December 2024, , which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Highlighting matters regarding the extended review

The company has become subject to audit obligation with effect from the current financial year, and in this connection, it has been decided to carry out an extended review of the annual accounts. We would like to emphasize, as also indicated in the annual accounts, that no extended review or audit has been performed on the comparative figures in the annual accounts.

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 Extended review of the financial statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

The Independent Auditor's Report

Statement on Management Commentary

Management is responsible for Management Commentary.

Our conclusion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

København V, 8 July 2025

BDO Statsautoriseret revisionsaktieselskab

CVR-no. 20222670

Brian Olsen Halling
State Authorised Public Accountant
mne32094

Pagero Danmark ApS

Company details

Company	Pagero Danmark ApS C/O Azets Insight A/S Lyskær 3C, 2. 2730 Herlev
CVR No.	36951931
Date of formation	1 July 2015
Registered office	Herlev
Supervisory Board	Joakim Curt Mikael Hahne Per Simon Lundmark
Executive Board	Per Simon Lundmark, Director
Auditors	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 København V CVR-no.: 20222670

Management's Review

The Company's principal activities

The Company's principal activities consist in providing digital communication with business documents, including e-invoicing services and related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 150.425 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 6.273.718 and an equity of DKK -560.221.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Capital resources

The company has lost more than half of its share capital. Management expects to restore the equity through future earnings.

Accounting Policies

Reporting Class

The Annual Report of Pagero Danmark ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with selection of few provisions from reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts and costs for subcontractors.

Other external expenses

Other external costs include costs for sales, administration and loss of debtors.

Employee benefits expenses

Employee benefits expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest expenses, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Payables

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

Deferred income entered as liabilities

Deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

		2024	Not audited 2023
	Note	DKK	DKK
Gross profit		1.273.968	1.388.451
Employee benefits expense	1	-1.059.182	-963.859
Profit from ordinary operating activities		214.786	424.592
Finance income		8.057	451
Finance expenses		-29.962	-9.437
Profit from ordinary activities before tax		192.881	415.606
Tax expense on ordinary activities	2	-42.456	-84.182
Profit		150.425	331.424
Proposed distribution of results			
Retained earnings		150.425	331.424
Distribution of profit		150.425	331.424

Balance Sheet as of 31 December

	Note	2024 DKK	Not audited 2023 DKK
Assets			
Deposits, investments		12.500	5.000
Investments		12.500	5.000
Fixed assets			
		12.500	5.000
Short-term trade receivables		2.796.757	3.308.693
Short-term receivables from group enterprises		1.800.097	0
Current deferred tax		183.555	226.011
Prepayments		264.083	6.922
Receivables		5.044.492	3.541.626
Cash and cash equivalents		1.216.726	1.840.223
Current assets		6.261.218	5.381.849
Assets		6.273.718	5.386.849

Balance Sheet as of 31 December

		2024	Not audited 2023
	Note	DKK	DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-610.221	-760.646
Equity		-560.221	-710.646
Trade payables		216.336	67.485
Payables to group enterprises		0	987.829
Other payables		1.394.498	1.227.089
Deferred income, liabilities	3	5.223.105	3.815.092
Short-term liabilities other than provisions		6.833.939	6.097.495
Liabilities other than provisions within the business		6.833.939	6.097.495
Liabilities and equity		6.273.718	5.386.849
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	50.000	-760.646	-710.646
Profit (loss)	0	150.425	150.425
Equity 31 December 2024	50.000	-610.221	-560.221

The share capital has remained unchanged for the last 5 years.

Notes

Not audited

1. Employee benefits expense

	2024	2023
Wages and salaries	1.056.806	961.587
Social security contributions	2.376	2.272
	<u>1.059.182</u>	<u>963.859</u>

Average number of employees	<u>1</u>	<u>1</u>
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2. Tax expense

Current tax for the year	0	0
Deferred tax adjustment of the year	-42.456	-84.182
	<u>-42.456</u>	<u>-84.182</u>

3. Deferred income

Deferred income of DKK 5.223.105 (2023: 3.815.092) comprise payments received from customers that cannot be recognised until the subsequent financial year.

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.