Pento ApS

Amaliegade 6 tv
1256 Copenhagen
CVR No. 37959383

Annual report 2024

The Annual General Meeting adopted the annual report on 04.07.2025

David Sussely
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	16

Entity details

Entity

Pento ApS
Amaliegade 6 tv
1256 Copenhagen

Business Registration No.: 37959383
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Liquidator

David Sussely

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Liquidator has today considered and approved the annual report of Pento ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Copenhagen, 04.07.2025

Liquidator

David Sussely

Independent auditor's report

To the shareholders of Pento ApS

Opinion

We have audited the financial statements of Pento ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

Emphasis of matter

We refer to note 1 and to the accounting policies in which it is evident that Management has decided that the Company must enter into liquidation in accordance with the rules on solvent liquidation. The accounting policies applied for these financial statements are consistent with those applied last year, however, recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realised.

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.

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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the 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 of the management commentary.

Copenhagen, 04.07.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Arif Aygar
State Authorised Public Accountant
Identification No (MNE) mne50634

Management commentary

Primary activities

The Company’s primary activity is selling cloud based payroll software and also related business.

Description of material changes in activities and finances

The company's financial activities for the fiscal year have been significantly impacted by transactions during the year related to the sale of the business and subsequent transactions associated. For the company, this means that normal operations for the fiscal year have been discontinued, and the company has divested IP rights and equity interests in affiliated companies.

Further, the company entered into voluntary liquidation during the fiscal year, and its activities have been discontinued. The company is awaiting final tax clearance from the Danish Tax Authorities before proceeding with final liquidation. The company has sufficient liquidity to meet its obligations to third parties.

As a result of the above, the accounting policies are based on the assumption that the business will not continue its operations. This has resulted in the company's assets being measured at net realisable value.

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 2024

	Notes	2024 DKK	2023 DKK
Other operating income	2	90,505,203	0
Other external expenses		(19,866,210)	(41,554,781)
Gross profit/loss		**70,638,993**	**(41,554,781)**
Staff costs	3	(426,091)	(3,385,839)
Depreciation, amortisation and impairment losses		0	(36,124)
Other operating expenses	4	(6,444,196)	(13,556,337)
Operating profit/loss		**63,768,706**	**(58,533,081)**
Income from investments in group enterprises	5	27,058,755	0
Other financial income	6	7,449,595	4,779,601
Other financial expenses	7	(1,014,414)	(2,278,355)
Profit/loss before tax		**97,262,642**	**(56,031,835)**
Tax on profit/loss for the year	8	(2,745,637)	3,414,946
Profit/loss for the year		**94,517,005**	**(52,616,889)**
Proposed distribution of profit and loss:			
Retained earnings		94,517,005	(52,616,889)
Proposed distribution of profit and loss		**94,517,005**	**(52,616,889)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	10	0	0
Intangible assets	9	**0**	**0**
Other fixtures and fittings, tools and equipment		0	66,861
Property, plant and equipment	11	**0**	**66,861**
Investments in group enterprises		0	9
Deposits		0	5,649
Financial assets	12	**0**	**5,658**
Fixed assets		**0**	**72,519**
Receivables from group enterprises		5,942,528	0
Other receivables		421,663	642,956
Income tax receivable		257,793	0
Prepayments		138,777	184,984
Receivables		**6,760,761**	**827,940**
Cash		**1,126,704**	**212,578,209**
Current assets		**7,887,465**	**213,406,149**
Assets		**7,887,465**	**213,478,668**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	13	159,465	159,465
Retained earnings		810,417	33,322,974
Proposed dividend		0	168,620,000
Equity		**969,882**	**202,102,439**
Trade payables		0	2,307,929
Payables to group enterprises		5,771,162	6,824,588
Other payables		1,146,421	2,243,712
Current liabilities other than provisions		**6,917,583**	**11,376,229**
Liabilities other than provisions		**6,917,583**	**11,376,229**
Equity and liabilities		**7,887,465**	**213,478,668**
Uncertainty related to going concern	1		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	159,465	33,322,974	0	168,620,000	202,102,439
Ordinary dividend paid	0	0	0	(168,620,000)	(168,620,000)
Extraordinary dividend paid	0	0	(127,029,562)	0	(127,029,562)
Profit/loss for the year	0	(32,512,557)	127,029,562	0	94,517,005
Equity end of year	**159,465**	**810,417**	**0**	**0**	**969,882**

Notes

1 Uncertainty related to going concern

The company entered into voluntary liquidation during the fiscal year, and its activities have been discontinued. The company is awaiting final tax clearance from the Danish Tax Authorities before proceeding with final liquidation. The company has sufficient liquidity to meet its obligations to third parties.

As a result of the above, the accounting policies are based on the assumption that the business will not continue its operations. This has resulted in the company's assets being measured at net realisable value.

2 Other operating income

	2024 DKK	2023 DKK
Gain on sale of development projects	74,811,544	0
Transfer pricing adjustments	15,682,968	0
operating	10,691	0
	90,505,203	**0**

3 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	426,091	3,384,418
Other social security costs	0	1,421
	426,091	**3,385,839**

Average number of full-time employees	**1**	**4**

4 Other operating expenses

Other operating expenses include costs that are secondary to the company's activities. For the current fiscal year, other operating expenses comprise of costs regarding transfer pricing adjustments.

5 Income from investments in group enterprises

Income from investments in group enterprises comprises debt cancellation granted to subsidiaries for DKK 2.9 million.

6 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	1,998,899	109,382
Other interest income	234,212	4,669,281
Exchange rate adjustments	5,216,484	938
	7,449,595	**4,779,601**

7 Other financial expenses

	2024 DKK	2023 DKK
Exchange rate adjustments	1,014,414	2,219,725
Other financial expenses	0	58,630
	1,014,414	**2,278,355**

8 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	2,745,637	(3,414,946)
	2,745,637	**(3,414,946)**

9 Intangible assets

	Completed development projects DKK
Cost beginning of year	12,823,634
Disposals	(12,823,634)
Cost end of year	**0**
Amortisation and impairment losses beginning of year	(12,823,634)
Reversal regarding disposals	12,823,634
Amortisation and impairment losses end of year	**0**
Carrying amount end of year	**0**

Management has chosen to write down the value of development projects to DKK 0 due to uncertainties regarding future financial benefits. Management has no doubt about the use of the platform and that financial benefits will be achieved by the company, but uncertainties exist on the time period of these financial benefits.

10 Development projects

Completed development projects relates to the Company and subsidiary's cloud based payroll software which the Company and subsidiary uses in its operations. The payroll software is used by the subsidiary's customers. The payroll software is continuously further developed by the Company.

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	165,428
Disposals	(165,428)
Cost end of year	**0**
Depreciation and impairment losses beginning of year	(98,567)
Reversal regarding disposals	98,567
Depreciation and impairment losses end of year	**0**
Carrying amount end of year	**0**

12 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	9	5,649
Disposals	(9)	(5,649)
Cost end of year	**0**	**0**
Carrying amount end of year	**0**	**0**

13 Contributed capital

	Number
A shares	47,651
B1 shares	43,104
B2 shares	1,779
B3 shares	29,390
B4 shares	37,541
	159,465

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Going concern

The company has entered into voluntary liquidation and the accounting policies are based on the assumption that the business will not continue its operations. This has resulted in the company's assets being measured at net realisable value.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, 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 intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Other operating expenses
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss transfer pricing adjustment with subsidiaries and loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises
Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises and payables and transactions in foreign currencies etc.

Other financial expenses
Other financial expenses comprise interest expenses, including payables and transactions in foreign currencies,

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.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 4 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3 years

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.

Investments in group enterprises
Investments in group enterprises are measured at cost. Investments 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.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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