

# Erhvervs Consult ApS

godkendt revisionsvirksomhed

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## Paragon Invest ApS

Øresunds Allé 19

2791 Dragør

CVR No. 36391324

## Annual Report 2017/18

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 December 2018

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Carsten Jensen  
Chairman

Erhvervs Consult ApS, godkendt revisionsvirksomhed  
Registreret Revisor Tonny Skov Pedersen

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Paragon Invest ApS for the financial year 1 July 2017 - 30 June 2018.

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 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

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.

København, 21 December 2018

### Executive Board

Carsten Jensen  
Man. Director



## Independent Auditor's Report

To the shareholders of Paragon Invest ApS

### Opinion

We have audited the financial statements of Paragon Invest ApS for the financial year 1 July 2017 - 30 June 2018, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 30 June 2018 and of the results of its operations for the financial year 1 July 2017 - 30 June 2018 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

## Independent Auditor's Report

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

## Independent Auditor's Report

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hillerød, 21 December 2018

**Erhvervs Consult ApS, godkendt revisionsvirksomhed**

**Registreret Revisor Tonny Skov Pedersen**

CVR-no. 35868828

Tonny Skov Pedersen

Registered Public Accountant

mne2108

## Company details

<b>Company</b>	Paragon Invest ApS Øresunds Allé 19 2791 Dragør
CVR No.	36391324
Date of formation	26 September 2014
Registered office	Dragør
Financial year	1 July 2017 - 30 June 2018
<b>Executive Board</b>	Carsten Jensen, Man. Director
<b>Auditors</b>	Erhvervs Consult ApS, godkendt revisionsvirksomhed Registreret Revisor Tonny Skov Pedersen Smedievej 31 3400 Hillerød CVR-no.: 35868828



## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in owning of shares, investments and other related activities.

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 July 2017 - 30 June 2018 shows a result of DKK -205.680 and the Balance Sheet at 30 June 2018 a balance sheet total of DKK 10.691.863 and an equity of DKK 92.663.

The profit for the year is affected by USD exchange rate adjustments, resulting in an unrealized loss of DKK 120,892.

### **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.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

The company has through the investments in the subsidiaries part of already acquired global rights, licenses and patents on its products.

The company have now acquired the full ownership of its subsidiaries, which eventually will result in a positive earnings in accordance with the Management's expectations.





## Accounting Policies

### Reporting Class

The Annual Report of Paragon Invest ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Consolidated Financial Statements

The Company meets the conditions for not preparing Consolidated Financial Statements which is why these have been omitted.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## 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.



## Accounting Policies

### Revenue

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

#### Tax on net profit/loss 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. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance Sheet

#### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

#### Other investments

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

#### 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.

#### Other short-term receivables

Other receivables that are temporary in other companies.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

Proposed dividend for the year is recognised as a separate item in equity.

#### Other payables

Other liabilities and payables are measured at amortized cost, which usually corresponds to the nominal value.



## Income Statement

	Note	2017/18 kr.	2016/17 kr.
<b>Gross profit</b>		<b>-9.101</b>	<b>-12.060</b>
<b>Profit from ordinary operating activities</b>		<b>-9.101</b>	<b>-12.060</b>
Other finance income	1	118.420	389.495
Finance expences	2	-337.582	-175.607
<b>Profit from ordinary activities before tax</b>		<b>-228.262</b>	<b>201.828</b>
Tax expense on ordinary activities	3	22.583	20.678
<b>Profit</b>		<b>-205.679</b>	<b>222.506</b>
<b>Proposed distribution of results</b>			
Retained earnings		-205.679	222.506
<b>Distribution of profit</b>		<b>-205.679</b>	<b>222.506</b>



**Balance Sheet as of 30 June**

	Note	2017/18 kr.	2016/17 kr.
<b>Assets</b>			
Long-term investments in group enterprises		1.731.649	1.222.777
<b>Investments</b>		<b>1.731.649</b>	<b>1.222.777</b>
<b>Fixed assets</b>			
Short-term receivables from group enterprises		8.380.653	6.195.189
Short-term tax receivables from group enterprises		22.583	0
Other short-term receivables		555.348	3.170.044
<b>Receivables</b>		<b>8.958.584</b>	<b>9.365.233</b>
<b>Cash and cash equivalents</b>		<b>1.630</b>	<b>443</b>
<b>Current assets</b>		<b>8.960.214</b>	<b>9.365.676</b>
<b>Assets</b>		<b>10.691.862</b>	<b>10.588.453</b>



**Balance Sheet as of 30 June**

	Note	2017/18 kr.	2016/17 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		42.663	248.342
<b>Equity</b>		<b>92.663</b>	<b>298.342</b>
Payables to associates		4.199.579	3.215.639
Other payables		6.399.620	7.074.472
<b>Short-term liabilities other than provisions</b>		<b>10.599.199</b>	<b>10.290.111</b>
<b>Liabilities other than provisions within the business</b>		<b>10.599.199</b>	<b>10.290.111</b>
<b>Liabilities and equity</b>		<b>10.691.862</b>	<b>10.588.453</b>
Contingent liabilities	4		
Collaterals and assets pledges as security	5		



**Notes**

	2017/18	2016/17
<b>1. Finance income</b>		
Other finance income	118.420	389.495
	<b>118.420</b>	<b>389.495</b>
<b>2. Finance expenses</b>		
Other finance expenses	337.582	175.607
	<b>337.582</b>	<b>175.607</b>
<b>3. Tax expense</b>		
Change in deferred taxes	-22.583	-20.678
	<b>-22.583</b>	<b>-20.678</b>

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Parafect Holding ApS which is the administration company in the joint taxation.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.



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## Carsten Jensen

Direktør

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## Tonny Skov Pedersen (CVR valideret)

Registreret revisor

På vegne af: Erhvervs Consult ApS

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## Carsten Jensen

Dirigent

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