

**Pagobox ApS**  
Hortensiavej 4, 1857 Frederiksberg C

Company reg. no. 36 53 86 86

**Annual report**

**3 February - 31 December 2015**

The annual report has been submitted and approved by the general meeting on the 24 May 2016.

*Jeppe Rindom*

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Jeppe Rindom  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's report	1
The independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Management's review	5
<b>Annual accounts 3 February - 31 December 2015</b>	
Accounting policies used	6
Profit and loss account	8
Balance sheet	9
Notes	11

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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The board of directors and the executive board have today presented the annual report of Pagobox ApS for the financial year 3 February to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 3 February to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 24 May 2016

### Executive board

*Jeppe Rindom*

Jeppe Carøe Rindom

*Niccolò Perra*

Niccolo Perra

### Board of directors

*Stefano Zorzi*

Stefano Zorzi  
Chairman

*Niccolò Perra*

Niccolo Perra

*Jeppe Rindom*

Jeppe Carøe Rindom

## **The independent auditor's reports**

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### **To the shareholders of Pagobox ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of Pagobox ApS for the financial year 3 February to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

## **The independent auditor's reports**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 3 February to 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Statement on the management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 24 May 2016

### **Grant Thornton**

State Authorized Public Accountants  
CVR-nr. 34 20 99 36



**Michael Winther Rasmussen**  
State Authorized Public Accountant

## **Company data**

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### **The company**

Pagobox ApS  
Hortensiavej 4  
1857 Frederiksberg C

Company reg. no.: 36 53 86 86

Financial year: 3 February - 31 December

### **Board of directors**

Stefano Zorzi, Chairman  
Niccolo Perra  
Jeppe Carøe Rindom

### **Executive board**

Jeppe Carøe Rindom  
Niccolo Perra

### **Auditors**

Grant Thornton, State Authorized Public Accountants  
Stockholmsgade 45  
2100 Copenhagen

## **Management's review**

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### **The principal activities of the company**

The company's main activity is to develop and provide a platform for handling payment solutions for companies.

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

The result from ordinary activities after tax for the year is DKK -1.357.065. The result is in accordance with the management's expectations.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## **Accounting policies used**

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The annual report for Pagobox ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## **The profit and loss account**

### **Gross loss**

The gross loss comprises direct costs and other external costs.

Direct costs comprises direct costs for external suppliers etc.

Other external costs comprise costs for sales, advertisement, administration and premises.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Net financials**

Net financials include interest income, interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.



## **Accounting policies used**

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### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### **The balance sheet**

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Available funds**

Available funds comprise cash at bank and in hand.

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

#### **Liabilities**

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

**Profit and loss account**

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All amounts in DKK.

	<b>Gross loss</b>	<b>-866.604</b>
1	Staff costs	-615.824
	<b>Operating profit</b>	<b>-1.482.428</b>
	Other financial costs	-108.889
	<b>Results before tax</b>	<b>-1.591.317</b>
2	Tax on ordinary results	234.252
	<b>Results for the year</b>	<b>-1.357.065</b>
 <b>Proposed distribution of the results:</b>		
	Allocated from results brought forward	-1.357.065
	<b>Distribution in total</b>	<b>-1.357.065</b>

**Balance sheet**

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All amounts in DKK.

<b>Assets</b>	<u>31/12 2015</u>
Note	
<b>Current assets</b>	
Receivable corporate tax	234.252
Other debtors	<u>41.513</u>
Debtors in total	<u>275.765</u>
Cash funds	<u>4.722.032</u>
<b>Current assets in total</b>	<b><u>4.997.797</u></b>
<b>Assets in total</b>	<b><u>4.997.797</u></b>

**Balance sheet**

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>31/12 2015</u>
Note		
<b>Equity</b>		
3	Contributed capital	71.429
5	Results brought forward	<u>1.522.231</u>
	<b>Equity in total</b>	<b><u>1.593.660</u></b>
<b>Liabilities</b>		
	Debt to associated enterprises	202.656
6	Other debts	<u>2.977.227</u>
	Long-term liabilities in total	<u>3.179.883</u>
	Trade creditors	130.963
	Other debts	<u>93.291</u>
	Short-term liabilities in total	<u>224.254</u>
	<b>Liabilities in total</b>	<b><u>3.404.137</u></b>
	<b>Equity and liabilities in total</b>	<b><u>4.997.797</u></b>

**Notes**

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All amounts in DKK.

	3/2 2015 - 31/12 2015
<b>1. Staff costs</b>	
Salaries and wages	568.258
Other costs for social security	4.680
Other staff costs	42.886
	<u>615.824</u>
<b>2. Tax on ordinary results</b>	
Tax of the results for the year	-234.252
	<u>-234.252</u>

**Notes**

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All amounts in DKK.







	<u>31/12 2015</u>
<b>3. Contributed capital</b>	
Contributed capital 3 February 2015	50.000
Cash capital increase	<u>21.429</u>
	<b><u>71.429</u></b>
<b>4. Share premium account</b>	
Share premium account for the year	2.878.571
Dissolution of share premium of the year	<u>-2.878.571</u>
	<b><u>0</u></b>
<b>5. Results brought forward</b>	
Profit or loss for the year brought forward	-1.357.065
Issued warrants	725
Distributed from share premium	<u>2.878.571</u>
	<b><u>1.522.231</u></b>
<b>6. Other debts</b>	
<b>Other debts in total</b>	<b><u>2.977.227</u></b>
Share of liabilities due after 5 years	<u>2.977.227</u>

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
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