

# Pagero Danmark ApS

Toldbodgade 18, 5

1253 København K

CVR No. 36951931

## Annual Report

1. juli 2015 - 31. december 2016

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 February 2017

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Bengt Nilsson  
Chairman

**Contents**

Management's Statement .....3

Company Information.....4

Management's Review .....5

Accounting Policies.....6

Income Statement .....9

Balance Sheet .....10

Notes .....12

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Pagero Danmark ApS for the financial year 1 July 2015 - 31 December 2016.

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 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 31 December 2016.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 20 February 2017

### **Executive Board**

Sverker Lundberg  
Director

### **Supervisory Board**

Sverker Lundberg  
Director

Bengt Nilsson

## Pagero Danmark ApS

### Company details

<b>Company</b>	Pagero Danmark ApS Toldbodgade 18, 5 1253 København K
CVR No.	36951931
Date of formation	1 July 2015
Registered office	København
Financial year	1 July 2015 - 31 December 2016
<b>Supervisory Board</b>	Sverker Lundberg, Director Bengt Nilsson
<b>Executive Board</b>	Sverker Lundberg, Director

## 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 thereby related activities.

### **Material changes in the Company's operations and financial matters**

The Company expects its operations to develop positively next year.

The Company has negative equity of DKK 1 061 566 as per 31. December 2016.

The shareholder has signed a letter of comfort.

The Annual Report has been presented according to the going concern principle.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Pagero Danmark ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Company has decided to pre-implement the changes in the Danish Financial Statements Act because it is the Company's first financial year and the date of incorporation is before 1 January 2016.

As the financial year 2015/16 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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.

## **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.

## **Accounting Policies**

### **Income Statement**

#### **Revenue**

Revenue is recognized in the income statement if delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably and is expected. Revenue is recognized net of VAT and taxes and net of discounts relating to sales.

Income from delivery of services is recognised as revenue as the service is delivered.

#### **Other external expenses**

Other external expenses comprise expenses regarding sale and administration.

#### **Staff expenses**

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### **Amortisation and impairment of tangible assets**

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### **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 debt and foreign currency transactions 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.

## **Accounting Policies**

### **Balance Sheet**

#### **Tangible assets**

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

#### **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.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

#### **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.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### **Other payables**

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



## Pagero Danmark ApS

### Income Statement

	Note	2015/16 kr.
Revenue		885.774
Other external expenses		-678.459
<b>Gross result</b>		<b>207.315</b>
Employee benefits expense	1	-1.295.713
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-4.022
<b>Profit from ordinary operating activities</b>		<b>-1.092.420</b>
Finance expenses arising from group enterprises		-112
Other finance expenses		-211
<b>Profit from ordinary activities before tax</b>		<b>-1.092.743</b>
Tax expense on ordinary activities		-18.823
<b>Profit</b>		<b>-1.111.566</b>
<b>Proposed distribution of results</b>		
Retained earnings		-1.111.566
<b>Distribution of profit</b>		<b>-1.111.566</b>

Pagero Danmark ApS

Balance Sheet as of 31. December

	Note	2016 kr.
<b>Assets</b>		
Fixtures, fittings, tools and equipment		19.022
<b>Property, plant and equipment</b>		<b>19.022</b>
Deposits, investments		15.180
<b>Investments</b>		<b>15.180</b>
<b>Fixed assets</b>		<b>34.202</b>
Short-term trade receivables		114.371
Short-term receivables from group enterprises		1.076
Deferred income		50.373
<b>Receivables</b>		<b>165.820</b>
<b>Cash and cash equivalents</b>		<b>96.056</b>
<b>Current assets</b>		<b>261.876</b>
<b>Assets</b>		<b>296.078</b>

**Balance Sheet as of 31. December**

	Note	2016 kr.
<b>Liabilities and equity</b>		
Contributed capital		50.000
Retained earnings		-1.111.566
<b>Equity</b>		<u><b>-1.061.566</b></u>
Trade payables		73.072
Payables to group enterprises		1.087.179
Other payables		197.393
<b>Short-term liabilities other than provisions</b>		<u><b>1.357.644</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>1.357.644</b></u>
<b>Liabilities and equity</b>		<u><b>296.078</b></u>
Uncertainties relating to going concern	2	
Contingent liabilities	3	
Collaterals and assets pledges as security	4	
Related parties	5	

Notes

2015/16

**1. Employee benefits expense**

Wages and salaries	1.200.086
Post-employment benefit expense	86.345
Social security contributions	9.282
	<hr/>
	<b>1.295.713</b>
	<hr/>

Average number of employees	<hr/>
	2
	<hr/>

**2. Uncertainties relating to going concern**

The shareholder has signed a letter of comfort.

**3. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**5. Related parties**

The smallest group, in which these financial statements of the company are consolidated, are those of Pagero AB. The registered office of Pagero AB. is Box 11006, 404 21 Göteborg, Sweden