

Pagero Danmark ApS

Lyskær 3, C,

2730 Herlev

CVR No. 36951931

Annual Report 2019

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 February 2020

Jan-Olof Ohlsson
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 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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.

Herlev, 27 February 2020

Executive Board

Jan-Olof Ohlsson
Director

Supervisory Board

Jan-Olof Ohlsson
Member

Bengt Nilsson
Member

Pagero Danmark ApS

Company details

Company	Pagero Danmark ApS Lyskær 3, C, 2730 Herlev
CVR no.	36951931
Date of formation	1 July 2015
Registered office	Herlev
Liquidation financial statement	1 January 2019 - 31 December 2019
Supervisory Board	Jan-Olof Ohlsson, Director Bengt Nilsson
Executive Board	Jan-Olof Ohlsson, 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 related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 106.384 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.442.887 and an equity of DKK -2.066.489.

Capital resources

The Company has lost its share capital, and are therefore subject to the company law. The Company has obtained a commitment from group enterprises on the financing of the operation for the next financial year, so the annual report is prepared under the assumption of going concern. The Management expects that the company by own earnings will restore the capital.

The shareholder has signed a letter of comfort.

Accounting Policies

Reporting Class

The Annual Report of Pagero Danmark ApS for 2019 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.

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

The financial statement have been prepared under the historical cost princip.

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

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.

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.

Other external expenses

Other external costs include costs for sale and administration.

Staff expenses

Staff expenses comprise wages, salaries and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and 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:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of intangible or 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 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

Contingent assets and liabilities

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

Income Statement

	Note	2019 DKK	2018 DKK
Gross profit		126.910	643.769
Employee benefits expense	1	-12.329	-474.451
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-4.609	-4.609
Profit from ordinary operating activities		109.972	164.709
Finance expences		-3.588	-5.394
Profit from ordinary activities before tax		106.384	159.315
Tax expense on ordinary activities		0	3.171
Profit		106.384	162.486
 Proposed distribution of results			
Retained earnings		106.384	162.486
Distribution of profit		106.384	162.486

Pagero Danmark ApS

Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Assets			
Fixtures, fittings, tools and equipment		5.195	9.804
Property, plant and equipment		5.195	9.804
Deposits, investments		0	15.180
Investments		0	15.180
Fixed assets		5.195	24.984
Short-term trade receivables		1.143.313	796.749
Short-term receivables from group enterprises		0	1.076
Short-term tax receivables		1.996	4.000
Deferred income		4.379	53.177
Receivables		1.149.688	855.002
Cash and cash equivalents		288.004	53.678
Current assets		1.437.692	908.680
Assets		1.442.887	933.664

Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-2.116.489	-2.222.873
Equity		-2.066.489	-2.172.873
Trade payables		181.581	72.208
Payables to group enterprises		2.056.901	2.203.616
Other payables		893.073	642.156
Deferred income, liabilities		377.821	188.557
Short-term liabilities other than provisions		3.509.376	3.106.537
Liabilities other than provisions within the business		3.509.376	3.106.537
Liabilities and equity		1.442.887	933.664
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Notes

	2019	2018
1. Employee benefits expense		
Wages and salaries	12.329	438.718
Post-employment benefit expense	0	30.499
Social security contributions	0	5.234
	<u>12.329</u>	<u>474.451</u>
Average number of employees	<u>0</u>	<u>1</u>

2. Uncertainties relating to going concern

The Company has lost its share capital, and are therefore subject to the company law. The Company has obtained a commitment from group enterprises on the financing of the operation for the next financial year, so the annual report is prepared under the assumption of going concern. The Management expects that the company by own earnings will restore the capital.

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.