

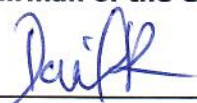
## **M-PAYG IVS**

c/o CIID Nest, Tolbodgade 37 B  
1253 Copenhagen  
Central Business Registration No  
37267570

## **Annual report 2015/16**

The Annual General Meeting adopted the annual report on 23.02.2017

### **Chairman of the General Meeting**



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Name: David Reerman Dizon

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## Entity details

### Entity

M-PAYG IVS  
c/o CIID Nest, Tolbodgade 37 B  
1253 Copenhagen

Central Business Registration No: 37267570

Founded: 04.12.2015

Registered in: Copenhagen

Financial year: 04.12.2015 - 31.12.2016

### Executive Board

Asger Trier Bing, chief executive officer

David Reerman Dizon, executive director

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of M-PAYG IVS for the financial year 04.12.2015 - 31.12.2016.

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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 04.12.2015 - 31.12.2016.

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

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

Copenhagen, 23.02.2017

### Executive Board



Asger Trier Bing  
chief executive officer



David Reerman Dizon  
executive director

## The independent auditor's compilation report

### To Management of M-PAYG IVS

We have compiled the financial statements of M-PAYG IVS for the financial year 04.12.2015 - 31.12.2016 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the, income statement, balance sheet, statement of changes in equity notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23.02.2017

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556



Lisa Svensen

State Authorised Public Accountant

## Management commentary

### Primary activities

The main activity for M-PAYG is to make small-scale solar housing systems affordable for households and SMEs in emerging markets.

### Development in activities and finances

2015/16 was the first year of operation and significant progress was made in a number of core areas:

1. The hardware product went from initial test prototype to a market-ready product with a robust and simple design ready for deployment in emerging market settings.
2. The software team managed to code the integration with two of the largest mobile wallets in Africa and enable management of the incoming cash flows.
3. The commercial team selected 10 pilot partners and a local subsidiary was launched in Tanzania.
4. M-PAYG received 3 investments during the year, which enabled the rapid development of software, hardware and commercial partnerships.

### 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 2015/16

	<u>Notes</u>	<u>2015/16</u> <u>DKK</u>
<b>Gross profit</b>		<b>367.779</b>
Staff costs	1	<u>(455.093)</u>
<b>Operating profit/loss</b>		<b>(87.314)</b>
Other financial expenses		<u>(8.995)</u>
<b>Profit/loss for the year</b>		<b><u>(96.309)</u></b>
<b>Proposed distribution of profit/loss</b>		
Transferred to reserve for entrepreneurial companies		<u>(96.309)</u>
		<b><u>(96.309)</u></b>

**Balance sheet at 31.12.2016**

	<u>Notes</u>	<u>2015/16</u> <u>DKK</u>
Other receivables		104.600
<b>Receivables</b>		<b>104.600</b>
<b>Current assets</b>		<b>104.600</b>
<b>Assets</b>		<b>104.600</b>



## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2015/16</u> <u>DKK</u>
Contributed capital		100
Reserve for entrepreneurial companies		<u>(96.309)</u>
<b>Equity</b>		<b><u>(96.209)</u></b>
Bank loans		160.691
Trade payables		12.061
Other payables		<u>28.057</u>
<b>Current liabilities other than provisions</b>		<b><u>200.809</u></b>
<b>Liabilities other than provisions</b>		<b><u>200.809</u></b>
<b>Equity and liabilities</b>		<b><u>104.600</u></b>

## Statement of changes in equity for 2015/16

	<b>Contributed capital DKK</b>	<b>Reserve for entrepreneurial companies DKK</b>	<b>Total DKK</b>
Contributed upon formation	100	0	100
Profit/loss for the year	0	(96.309)	(96.309)
<b>Equity end of year</b>	<b>100</b>	<b>(96.309)</b>	<b>(96.209)</b>

## Notes

	<b>2015/16</b>
	<b>DKK</b>
	<hr/>
<b>1. Staff costs</b>	
Wages and salaries	407.835
Other social security costs	<hr/> 47.258
	<hr/> <b>455.093</b> <hr/>

## 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.

### 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.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, and external expenses.

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

#### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

#### 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 as well as social security contributions, pension contributions, etc for entity staff.

## Accounting policies

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### **Other financial liabilities**

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