

**Pleo Holding ApS**  
**Ravnsborg Tværgade 5 C, 4., 2200 Copenhagen**

**Company reg. no. 39 11 41 27**

**Annual report**

**1 January - 31 December 2018**

The annual report have been submitted and approved by the general meeting on the 20 March 2019.

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**Jeppe Rindom**  
Chairman of the meeting

## Contents

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Management's review	6
<b>Annual accounts 1 January - 31 December 2018</b>	
Accounting policies used	7
Profit and loss account	9
Balance sheet	10
Notes	12

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The board of directors and the executive board have today presented the annual report of Pleo Holding ApS for the financial year 1 January to 31 December 2018.

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 at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

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, 20 March 2019

### **Executive board**

Jeppe Rindom

Niccolo Perra

### **Board of directors**

Jeppe Rindom  
Chairman

Ulrik Trolle

Johan Erik Larsson Brenner

Niccolo Perra

Andreas Bergström

## **Independent auditor's report**

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### **To the shareholders of Pleo Holding ApS**

#### **Opinion**

We have audited the annual accounts of Pleo Holding ApS for the financial year 1 January to 31 December 2018, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities 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. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 auditor's report to the related disclosures in the annual accounts 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts 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 the internal control that we identify during our audit.

### Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

## **Independent auditor's report**

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Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 20 March 2019

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

**Michael Winther Rasmussen**

State Authorised Public Accountant  
mne28708

**Jacob Helly Juell-Hansen**

State Authorised Public Accountant  
mne36169

## Company data

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### The company

Pleo Holding ApS  
Ravnsborg Tværgade 5 C, 4.  
2200 Copenhagen

Company reg. no.    39 11 41 27  
Financial year:      1 January - 31 December

### Board of directors

Jeppe Rindom, Chairman  
Ulrik Trolle  
Johan Erik Larsson Brenner  
Niccolo Perra  
Andreas Bergström

### Executive board

Jeppe Rindom  
Niccolo Perra

### Auditors

Grant Thornton, State Authorised Public Accountants  
Stockholmsgade 45  
2100 Copenhagen

## **Management's review**

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### **The main activities of the company**

The principal activities of the company is to own shares and invest in subsidiaries.

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

The results from ordinary activities after tax are tDKK 45 against tDKK -14 last year. The results are in line with management's expectations and are considered satisfactory.

### **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 Pleo Holding 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, including the recognition of value adjustments of financial assets and liabilities. 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 administration costs.

### Net financials

Net financials comprise interest and foreign currency exchange adjustments. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### 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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

## **Accounting policies used**

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The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### **The balance sheet**

#### **Financial fixed assets**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower 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.

Pleo Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Pleo Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

#### **Liabilities**

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

**Profit and loss account 1 January - 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>20/11 - 31/12 2017</u>
<b>Gross loss</b>	<b>-28.431</b>	<b>-14</b>
Other financial income	217.198	0
Other financial costs	-135.275	0
<b>Results before tax</b>	<b>53.492</b>	<b>-14</b>
Tax on ordinary results	-8.668	0
<b>Results for the year</b>	<b>44.824</b>	<b>-14</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	44.824	0
Allocated from results brought forward	0	-14
<b>Distribution in total</b>	<b>44.824</b>	<b>-14</b>

**Balance sheet 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<b>Assets</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Fixed assets</b>			
1	Equity investments in group enterprises	58.577.682	30.729
	Receivable from group enterprises	7.461.150	0
	Financial fixed assets in total	<u>66.038.832</u>	<u>30.729</u>
	<b>Fixed assets in total</b>	<u><b>66.038.832</b></u>	<u><b>30.729</b></u>
<b>Current assets</b>			
	Available funds	<u>56.224.548</u>	<u>0</u>
	<b>Current assets in total</b>	<u><b>56.224.548</b></u>	<u><b>0</b></u>
	<b>Assets in total</b>	<u><b>122.263.380</b></u>	<u><b>30.729</b></u>

**Balance sheet 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Equity</b>			
2	Share capital	125.483	93
4	Results brought forward	122.036.838	30.571
	<b>Equity in total</b>	<b>122.162.321</b>	<b>30.664</b>
<b>Liabilities</b>			
	Debt to group enterprises	70.922	50
	Long-term liabilities in total	70.922	50
	Bank debts	219	0
	Trade creditors	21.250	15
	Tax payables to group enterprises	8.668	0
	Short-term liabilities in total	30.137	15
	<b>Liabilities in total</b>	<b>101.059</b>	<b>65</b>
	<b>Equity and liabilities in total</b>	<b>122.263.380</b>	<b>30.729</b>

**5 Contingencies**

## Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

	31/12 2018	31/12 2017
<b>1. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2018	30.728.922	0
Additions during the year	27.848.760	30.729
<b>Cost 31 December 2018</b>	<b>58.577.682</b>	<b>30.729</b>
<b>Book value 31 December 2018</b>	<b>58.577.682</b>	<b>30.729</b>
<b>2. Share capital</b>		
Share capital 1 January 2018	93.456	93
Cash capital increase	32.027	0
	<b>125.483</b>	<b>93</b>
<b>3. Share premium account</b>		
Share premium from cash capital increase	91.420.548	30.585
Dissolution of share premium	-91.420.548	-30.585
	<b>0</b>	<b>0</b>
<b>4. Results brought forward</b>		
Results brought forward 1 January 2018	30.571.466	0
Profit or loss for the year brought forward	44.824	-14
Transferred from share premium	91.420.548	30.585
	<b>122.036.838</b>	<b>30.571</b>

## Notes

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Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

### 5. Contingencies

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.