

Invoicery Danmark ApS

c/o Grant Thornton, Stockholmsgade 45, 2100 København Ø

Company reg. no. 40 02 40 18

Annual report

10 December 2018 - 31 December 2019

The annual report was submitted and approved by the general meeting on the *30 January 2020*



Stephen Schad
Chairman of the meeting

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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

The board of directors and the managing director have today presented the annual report of Invoicery Danmark ApS for the financial year 10 December 2018 to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 10 December 2018 to 31 December 2019.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2018/19 as met.

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.

København Ø, 30 January 2020

Managing Director



Stephen Schad

Board of directors



Mats Ottosson

Auditor's report on compilation of the annual accounts

To the shareholders of Invoicery Danmark ApS

We have compiled the annual accounts of Invoicery Danmark ApS for the period 10 December 2018 to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 January 2020

Grant Thornton

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



Claus Carlsen

State Authorised Public Accountant
mne23451

Company data

The company

Invoicery Danmark ApS
c/o Grant Thornton
Stockholmsgade 45
2100 København Ø

Company reg. no. 40 02 40 18
Established: 14 November 2018
Domicile: Copenhagen
Financial year: 10 December 2018 - 31 December 2019

Board of directors

Mats Ottosson

Managing Director

Stephen Schad

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The principal activities of the company is to provide short-term employees as well as funding the finance in connection with this for the end customer, administration of compensation claims and thus compatible business.

Development in activities and financial matters

The gross profit for the year is DKK 1.763.937. The results from ordinary activities after tax are DKK -689.786. The management consider the results unsatisfactory.

Profit and loss account

All amounts in DKK.

<u>Note</u>	10/12 2018 - 31/12 2019
Gross profit	1.763.937
1 Staff costs	-2.409.252
Operating profit	-645.315
Other financial income	5.976
Other financial costs	-50.447
Results before tax	-689.786
Tax on ordinary results	0
Results for the year	-689.786
 Proposed distribution of the results:	
Allocated from results brought forward	-689.786
Distribution in total	-689.786

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Assets	
Current assets	
Trade debtors	347.004
Receivables from group companies	<u>1.102.735</u>
Debtors in total	<u>1.449.739</u>
Available funds	<u>204.190</u>
Current assets in total	<u>1.653.929</u>
Assets in total	<u>1.653.929</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2019</u>
Equity		
2	Contributed capital	250.000
3	Results brought forward	910.214
	Equity in total	<u>1.160.214</u>
Liabilities		
	Trade creditors	111.953
	Other debts	381.762
	Short-term liabilities in total	<u>493.715</u>
	Liabilities in total	<u>493.715</u>
	Equity and liabilities in total	<u>1.653.929</u>

Notes

All amounts in DKK.

	10/12 2018 - 31/12 2019
	<u> </u>
1. Staff costs	
Salaries and wages	2.377.450
Other costs for social security	10.556
Other staff costs	21.246
	<u>2.409.252</u>
Average number of employees	<u>3</u>
2. Contributed capital	
Contributed capital 10 December 2018	<u>250.000</u>
	<u>250.000</u>
3. Results brought forward	
Profit or loss for the year brought forward	-689.786
Group contribution	1.600.000
	<u>910.214</u>

Accounting policies used

The annual report for Invoicery Danmark 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). The annual report comprises the first financial year, and consequently, comparative figures are not included.

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 profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs of selling and administration.

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.

Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. 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 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.

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.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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