
Trustly Denmark ApS

c/o Intertrust (Denmark A/S), Sundkrogsgade 21,
DK-2100 København Ø

Annual Report for 1 January - 31 December 2020

CVR No 40 06 88 80

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
1 /3 2021

Per Oscar Sigurd Berglund
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Trustly Denmark ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

Copenhagen, 1 March 2021

Executive Board

Per Oscar Sigurd Berglund
Executive Officer

Jonas Fredrik Palmquist
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of Trustly Denmark ApS

We have compiled the Financial Statements of Trustly Denmark ApS for the financial year 1 January - 31 December 2020 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 1 March 2021

PriceWaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 37 51 91 11

Birgitte Nielsen

state-authorized public accountant

mne33192

Company Information

The Company

Trustly Denmark ApS
c/o Intertrust (Denmark A/S)
Sundkrogsgade 21
DK-2100 København Ø

Telephone: + 45 33189000

CVR No: 40 06 88 80

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

Executive Board

Per Oscar Sigurd Berglund
Jonas Fredrik Palmquist

Auditors

PriceWaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2018/19</u> DKK
Gross profit/loss		5.778	6.267
Financial expenses		-50	-29
Profit/loss before tax		5.728	6.238
Tax on profit/loss for the year	3	-1.274	-1.364
Net profit/loss for the year		4.454	4.874

Distribution of profit

Proposed distribution of profit

Retained earnings		4.454	4.874
		4.454	4.874

Balance Sheet 31 December

	Note	2020 DKK	2019 DKK
Assets			
Receivables from group enterprises		73.032	77.187
Other receivables		42.267	207
Receivables		115.299	77.394
Cash at bank and in hand		20.446	59.422
Currents assets		135.745	136.816
Assets		135.745	136.816
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		9.328	4.874
Equity		59.328	54.874
Trade payables		518	1.035
Payables to group enterprises		0	26
Corporation tax		1.274	1.364
Other payables		74.625	79.517
Short-term debt		76.417	81.942
Debt		76.417	81.942
Liabilities and equity		135.745	136.816
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	4.874	54.874
Net profit/loss for the year	0	4.454	4.454
Equity at 31 December	50.000	9.328	59.328

Notes to the Financial Statements

1 Unusual events

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community and the economy. Following the COVID-19 outbreak, the company has continued its business operations. The situation is unprecedented and management continues to consider the potential implications of COVID-19. However, as the date these financial statements were authorised, the company was not aware of any material adverse effects on the financial statements or future results as a result of COVID-19.

2 Key activities

Trustly Denmark ApS purchases an identification service that Trustly Group AB uses to provide PayNPlay in the Danish market. This information enables Trustly Group AB to secure the identity of the danish individuals and is resold with a smaller mark-up.

3 Tax on profit/loss for the year

Current tax for the year

	2020 DKK	2018/19 DKK
	1.274	1.364
	1.274	1.364

4 Contingent assets, liabilities and other financial obligations

The company does not have any contingent liabilities.

5 Related parties

Basis

Consolidated Financial Statements

The company is included in the annual report of the parent company:

<u>Name</u>	<u>Place of registered office</u>
Trustly Group AB	Stockholm, Sweden

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Trustly Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

6 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income and other external expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including re-invoicing of expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

6 Accounting Policies (continued)

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.