

---

# ***Trustly Denmark ApS***

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

## **Annual Report for 5 December 2018 - 31 December 2019**

---

CVR No 40 06 88 80

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
3 /4 2020

Per Oscar Sigurd Berglund  
Chairman of the General  
Meeting



**pwc**

# Contents

|   | <u>Page</u> |
|---|-------------|
| <b>Management's Statement and Auditor's Report</b>              |             |
| Management's Statement  | 1           |
| Practitioner's Statement on Compilation of Financial Statements | 2           |
| <b>Company Information</b>                                      |             |
| Company Information   | 3           |
| <b>Financial Statements</b>                                     |             |
| Income Statement 5 December - 31 December                       | 4           |
| Balance Sheet 31 December                                       | 5           |
| Statement of Changes in Equity                                  | 6           |
| Notes to the Financial Statements                               | 7           |

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Trustly Denmark ApS for the financial year 5 December 2018 - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2018/19.

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

København, 3 April 2020

### **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 5 December 2018 - 31 December 2019 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, 3 April 2020

**PriceWaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 37 51 91 11*

Michael Krath

state-authorized public accountant

mne34155

## **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: 5 December - 31 December

Municipality of reg. office: København

### **Executive Board**

Per Oscar Sigurd Berglund  
Jonas Fredrik Palmquist

### **Auditors**

PriceWaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Milnersvej 43  
DK-3400 Hillerød

## Income Statement 5 December - 31 December

|                                     | <u>Note</u> | <u>2018/19</u><br>DKK |
|-------------------------------------|-------------|-----------------------|
| <b>Gross profit/loss</b>            |             | <b>6.267</b>          |
| Financial expenses                  |             | -29                   |
| <b>Profit/loss before tax</b>       |             | <b>6.238</b>          |
| Tax on profit/loss for the year     | 4           | -1.364                |
| <b>Net profit/loss for the year</b> |             | <b>4.874</b>          |

## Distribution of profit

### Proposed distribution of profit

|                   |  |              |
|-------------------|--|--------------|
| Retained earnings |  | 4.874        |
|                   |  | <b>4.874</b> |

# Balance Sheet 31 December

|  | <u>Note</u> | <u>2018/19</u><br>DKK |
|--|-------------|-----------------------|
| <b>Assets</b>  |             |                       |
| Receivables from group enterprises                             |             | 77.187                |
| Other receivables  |             | 207                   |
| <b>Receivables</b>   |             | <u>77.394</u>         |
| <b>Cash at bank and in hand</b>                                |             | <u>59.422</u>         |
| <b>Currents assets</b>   |             | <u>136.816</u>        |
| <b>Assets</b>  |             | <u>136.816</u>        |
| <br><b>Liabilities and equity</b>                              |             |                       |
| Share capital  |             | 50.000                |
| Retained earnings  |             | 4.874                 |
| <b>Equity</b>  |             | <u>54.874</u>         |
| Trade payables   |             | 1.035                 |
| Payables to group enterprises                                  |             | 26                    |
| Corporation tax  |             | 1.364                 |
| Other payables   |             | 79.517                |
| <b>Short-term debt</b>   |             | <u>81.942</u>         |
| <b>Debt</b>  |             | <u>81.942</u>         |
| <b>Liabilities and equity</b>                                  |             | <u>136.816</u>        |
| Subsequent events  | 1           |                       |
| Key activities   | 2           |                       |
| Contingent assets, liabilities and other financial obligations | 6           |                       |
| Accounting Policies  | 7           |                       |

## Statement of Changes in Equity

|   | <u>Share capital</u><br>DKK | <u>Retained<br/>earnings</u><br>DKK | <u>Total</u><br>DKK |
|---|-----------------------------|-------------------------------------|---------------------|
| Equity at 5 December                        | 0                           | 0                                   | 0                   |
| Cash payment concerning formation of entity | 50.000                      | 0                                   | 50.000              |
| Net profit/loss for the year                | 0                           | 4.874                               | 4.874               |
| <b>Equity at 31 December</b>                | <b>50.000</b>               | <b>4.874</b>                        | <b>54.874</b>       |



# Notes to the Financial Statements

## 1 Subsequent events

Management do not consider COVID-19 to have an impact on the Financial Statements going forward.

## 2 Key activities

Trustly Denmark ApS purchases an identification service that Trustly 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.

|   | <u>2018/19</u><br>DKK |
|---|-----------------------|
| <b>3 Staff expenses</b>   |                       |
| <b>Average number of employees</b>                                      | <u>0</u>              |
| <b>4 Tax on profit/loss for the year</b>                                |                       |
| Current tax for the year  | <u>1.364</u>          |
|   | <u><b>1.364</b></u>   |
| <b>5 Provision for deferred tax</b>                                     |                       |
|   | <u>0</u>              |
| <b>6 Contingent assets, liabilities and other financial obligations</b> |                       |

The company does not have any contingent liabilities.

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Trustly Denmark ApS for 2018/19 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 2018/19 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 7 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.

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.

## Notes to the Financial Statements

### 7 Accounting Policies (continued)

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.