

OPEEPL ApS

Njalsgade 21, 7
2300 København S

Annual report
1 July 2017 - 30 June 2018

**The annual report has been presented and
approved on the company's general meeting the**

05/10/2018

Morten Korch-Haahr
Chairman of general meeting

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Company information

Reporting company OPEEPL ApS
Njalsgade 21, 7
2300 København S

Phone number: 24289576

CVR-nr: 32650961

Reporting period: 01/07/2017 - 30/06/2018

Statement by Management

Executive Board has on this day considered and adopted the annual report for the financial year 01.07.17 - 30.06.18 for Opeepl ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities, financial position and results. I believe that the management's review gives a true and fair review of the matters dealt with in the review. The annual report is submitted for adoption by the general meeting.

Copenhagen, the 31/10/2018

Management

Morten Korch-Haahr
Executive Board

Board of directors

Michael Skafte Clausen

Per Møller

Morten Korch-Haahr

Management's Review

Main activities

The company's business constitutes of development of software and sales within the market research market. The company is a development company, in which a large part of the activities entail the development and building of a software platform to be used in mobile market research.

Development in the company's financial activities and affairs

The income statement for the period 01.07.17 - 30.06.18 showed a profit of DKK 53,126 against a loss of DKK 425,529 for the period 01.07.16- 30.06.17. The balance sheet showed negative equity of DKK 288,179.

The management considers the net profit for the year to be satisfactory.

Special risks

The Company's commercial success depends on the following factor:
The project management and project participants are able to carry out and complete development activities, so that the product can be marketed and launched for sale.

Important events occurring after the end of the financial year

No events having a significant effect on the company's financial position have occurred in the period subsequent to June 30, 2018.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on the balance sheet date.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, costs relating to raw materials and consumables as well as other external costs.

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year. Revenue is determined at fair value exclusive of VAT and discounts.

Other external expenses comprise distribution, selling, advertising and administration costs as well as costs of premises, bad debts and operating leases.

Staff cost

Staff cost consist of wages, salaries and other cost related to staff.

Depreciation

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. The following useful lives and residual values are applied by the company:

Other equipment :

- Useful life - 5 years
- Residual value - 0 %

New acquisitions of other fixtures and fittings, tools and equipment with a cost of less than DKK 12,900 each are expensed in the income statement in the year of acquisition.

Net financials

Interest income and interest expenses, foreign currency translation adjustments as well as realised and unrealised capital gains and losses on securities are recognised under net financials.

Amortisation of capital losses and loan costs relating to financial assets and liabilities is recognised on an ongoing basis as financial expenses and financial income, respectively.

Tax

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Cost comprises the purchase price and any costs directly related to the purchase until the date when the asset is available for use.

Gains and losses from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount on the date of disposal.

Investments

Other receivables comprise deposits, which are valued at amortised cost.

Impairment of assets

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Cash

Cash consist of bank deposits and cash at bank and in hand.

Equity

The proposed dividend for the financial year is recognised as a special item under equity.

Current and deferred taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for taxes paid on account.

Deferred tax liabilities and deferred tax assets are computed on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. However, deferred tax is not

recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of the management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

Income statement 1 Jul 2017 - 30 Jun 2018

	Disclosure	2017/18 kr.	2016/17 kr.
Gross profit (loss)		2,728,015	1,765,709
Employee expense	1	-2,535,532	-2,456,725
Profit (loss) from ordinary operating activities		192,483	-691,016
Other finance income		0	217
Other finance expenses		-12,658	-18,538
Profit (loss) from ordinary activities before tax		179,825	-709,337
Tax expense	2	-126,699	283,808
Profit (loss)		53,126	-425,529
Proposed distribution of results			
Retained earnings		53,126	-425,529
Proposed distribution of profit (loss)		53,126	-425,529

Balance sheet 30 June 2018

Assets

	Disclosure	2017/18 kr.	2016/17 kr.
Other receivables		36,000	36,000
Total non-current assets		36,000	36,000
Trade receivables		1,192,658	413,224
Other receivables		203,676	532,475
Receivables		1,396,334	945,699
Cash and cash equivalents		462,130	529,402
Current assets		1,858,464	1,475,101
Total assets		1,894,464	1,511,101

Balance sheet 30 June 2018

Liabilities and equity

	Disclosure	2017/18 kr.	2016/17 kr.
Contributed capital		181,932	181,932
Share premium		1,217,797	1,217,797
Retained earnings		-1,687,908	-1,741,034
Total equity		-288,179	-341,305
Debt to other credit institutions		18,254	13,704
Trade payables		358,504	138,279
Other payables, including tax payables, liabilities other than provisions	3	1,805,885	1,700,423
Short-term liabilities other than provisions, gross		2,182,643	1,852,406
Liabilities other than provisions, gross		2,182,643	1,852,406
Liabilities and equity, gross		1,894,464	1,511,101

Statement of changes in equity 1 Jul 2017 - 30 Jun 2018

	Contributed capital	Retained earnings	Paid contributed capital	Total
	kr.	kr.	kr.	kr.
Equity, beginning balance	181,932	-1,741,034	1,217,797	-341,305
Profit (Loss)		53,126		53,126
Equity, ending balance	181,932	-1,687,908	1,217,797	-288,179

Disclosures

1. Employee expense

	2017/18	2016/17
	kr.	kr.
Wages and salaries	2,504,235	2,418,161
Social security contributions	31,297	38,564
	<u>2,535,532</u>	<u>2,456,725</u>

2. Tax expense

	2017/18	2016/17
	kr.	kr.
Current tax	0	283,808
Changes in deferred tax	0	0
Prior year adjustments	-126,699	0
	<u>-126,699</u>	<u>283,808</u>

3. Other payables, including tax payables, liabilities other than provisions

	2017/18	2016/17
	kr.	kr.
Payable salary and taxes	336,443	329,552
Accruals to shareholder	273,407	273,407
Convertible loan	742,325	742,325
VAT payable	452,329	354,075
Payable to employees	1,381	1,064
	<u>1,805,885</u>	<u>1,700,423</u>