

OPEEPL ApS

Njalsgade 21, 7
2300 København S

Annual report
1 July 2018 - 30 June 2019

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

11/11/2019

**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: +45 3121 8608

CVR-nr: 32650961

Reporting period: 01/07/2018 - 30/06/2019

Statement by Management

Management has today processed and approved the annual report for the accounting period 01. July 2018 - 30 June 2019 for Opeopl ApS.

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

Management believes that the financial statements provide a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is recommended for approval by the general meeting.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, the 11/11/2019

Management

Morten Korch-Haahr

Board of directors

Michael Skafte Clausen

Morten Korch-Haahr

Per Møller

Management's Review

Main activities

The company's business constitutes of technology development and sales towards the global consumer insights market. The company is a growth company working with international blue-chip customers such as Nestlé, Ford and Google Inc. A substantial part of the activities entails the development of the company's software platform to be used in mobile consumer insights.

Development in the company's financial activities and affairs

The income statement for the period 01.07.18 - 30.06.19 showed a profit of DKK 2,098,337 against a profit of DKK 53,126 for the period 01.07.17- 30.06.18. The balance sheet showed positive equity of DKK 1,810,158. The management considers the net profit for the year to be satisfactory.

Future Development

The company has grown considerably in the latest years and is expected to maintain the growth rate through continued internationalization, increased share of wallet and technology development.

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

Assets are recognized 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 recognized 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, the 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 recognized 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 aims 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 is expensed in the income statement in the year of acquisition.

Net financials

Interest income and interest expenses, foreign currency translation adjustments as well as realized and unrealized capital gains and losses on securities are recognized under net financials. Amortisation of capital losses and loan costs relating to financial assets and liabilities is recognized on an ongoing basis as financial

expenses and financial income, respectively.

Tax

The current and deferred taxes for the year are recognized 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 recognized 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 amortized 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/amortization.

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 the 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 amortized 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 recognized as a special item under equity.

Current and deferred taxes

Current tax payable and receivable is recognized 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 recognized on temporary differences relating to goodwill which is non-amortizable 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 recognized, following an assessment, at the expected realizable 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 applied when the deferred tax is expected to crystallize as current tax.

Liabilities

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

Income statement 1 Jul 2018 - 30 Jun 2019

| | Disclosure | 2018/19 kr. | 2017/18 kr. |
|--|------------|------------------|------------------|
| Gross profit (loss) | | 5,927,143 | 2,728,015 |
| Employee expense | 1 | -3,617,843 | -2,535,532 |
| Profit (loss) from ordinary operating activities | | 2,309,300 | 192,483 |
| Other finance income | | 40 | 0 |
| Other finance expenses | | -21,145 | -12,658 |
| Profit (loss) from ordinary activities before tax | | 2,288,195 | 179,825 |
| Tax expense | 2 | -189,858 | -126,699 |
| Profit (loss) | | 2,098,337 | 53,126 |
| Proposed distribution of results | | | |
| Retained earnings | | 2,098,337 | 53,126 |
| Proposed distribution of profit (loss) | | 2,098,337 | 53,126 |

Balance sheet 30 June 2019

Assets

| | Disclosure | 2018/19 kr. | 2017/18 kr. |
|---------------------------------------|------------|------------------|------------------|
| Other receivables | | 0 | 36,000 |
| Investments | | 0 | 36,000 |
| Total non-current assets | | 0 | 36,000 |
| Trade receivables | | 1,251,511 | 1,192,658 |
| Other receivables | | 109,810 | 203,676 |
| Receivables | | 1,361,321 | 1,396,334 |
| Cash and cash equivalents | | 2,860,917 | 462,130 |
| Current assets | | 4,222,238 | 1,858,464 |
| Total assets | | 4,222,238 | 1,894,464 |

Balance sheet 30 June 2019

Liabilities and equity

| | Disclosure | 2018/19 kr. | 2017/18 kr. |
|---|------------|------------------|------------------|
| Contributed capital | | 181,932 | 181,932 |
| Share premium | | 1,217,797 | 1,217,797 |
| Retained earnings | | 410,429 | -1,687,908 |
| Total equity | | 1,810,158 | -288,179 |
| Debt to other credit institutions | | 5,382 | 18,254 |
| Trade payables | | 256,643 | 358,504 |
| Other payables, including tax payables, liabilities other than provisions | 3 | 2,150,055 | 1,805,885 |
| Short-term liabilities other than provisions, gross | | 2,412,080 | 2,182,643 |
| Liabilities other than provisions, gross | | 2,412,080 | 2,182,643 |
| Liabilities and equity, gross | | 4,222,238 | 1,894,464 |

Statement of changes in equity 1 Jul 2018 - 30 Jun 2019

| | Contributed capital | Retained earnings | Paid contributed capital | Total |
|---------------------------------|--------------------------------|------------------------------|---|--------------|
| | kr. | kr. | kr. | kr. |
| Equity, beginning balance | 181,932 | -1,687,908 | 1,217,797 | -288,179 |
| Profit (Loss) | 0 | 2,098,337 | 0 | 2,098,337 |
| Equity, ending balance | 181,932 | 410,429 | 1,217,797 | 1,810,158 |

Disclosures

1. Employee expense

| | 2018/19 | 2017/18 |
|-------------------------------|------------------|------------------|
| | kr. | kr. |
| Wages and salaries | 3,561,661 | 2,504,235 |
| Social security contributions | 56,182 | 31,297 |
| | <u>3,617,843</u> | <u>2,535,532</u> |

2. Tax expense

| | 2018/19 | 2017/18 |
|------------------------|----------------|-----------------|
| | kr. | kr. |
| Current tax | 189,858 | 0 |
| Prior year adjustments | 0 | -126,699 |
| | <u>189,858</u> | <u>-126,699</u> |

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

| | 2018/19 | 2017/18 |
|--------------------------|------------------|------------------|
| | kr. | kr. |
| Payable salary and taxes | 830,581 | 336,443 |
| Accruals to shareholder | 203,407 | 273,407 |
| Convertible loan | 742,325 | 742,325 |
| VAT payable | 181,301 | 452,329 |
| Payable to employees | 2,584 | 1,381 |
| Profit tax | 189,858 | 0 |
| | <u>2,150,054</u> | <u>1,805,885</u> |

4. Information on average number of employees

| | 2018/19 |
|-----------------------------------|----------------|
| Average number of employees | 8 |