



OPEEPL ApS

c/o Univate
Emil Holms Kanal 14
2300 København S
CVR no. 32 65 09 61

Annual report for 2020/21

Adopted at the annual general
meeting on 19 October 2021

Morten Korch-Haahr
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of OPEEPL ApS for the financial year 1 July 2020 - 30 June 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2021 and of the results of the company's operations for the financial year 1 July 2020 - 30 June 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 19 October 2021

Executive board

Morten Korch-Haahr
Director

Supervisory board

Per Møller
Chairman

Morten Korch-Haahr

Michael Skafte Clausen

Independent auditor's report

To the shareholder of OPEEPL ApS

Opinion

We have audited the financial statements of OPEEPL ApS for the financial year 1 July 2020 - 30 June 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2021 and of the results of the company's operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Roskilde, 19 October 2021

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
statsautoriseret revisor
MNE no. mne40143

Company details

The company

OPEEPL ApS
c/o Univate
Emil Holms Kanal 14
2300 København S

CVR no.: 32 65 09 61

Reporting period: 1 July 2020 - 30 June 2021

Incorporated: 1 November 2009

Financial year: 12nd financial year

Domicile: Copenhagen

Supervisory board

Per Møller, chairman
Morten Korch-Haahr
Michael Skafte Clausen

Executive board

Morten Korch-Haahr, director

Auditors

Boreco
Statsautoriseret revisionspartnerselskab
Vindingevej 10
4000 Roskilde

Management's review

Business review

The company's business consists 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 Danone. A substantial part of the activities entails the development of the company's proprietary software platform to be used in mobile consumer insights.

Financial review

The company's income statement for the year ended 30 June 2021 shows a loss of DKK 126.603, and the balance sheet at 30 June 2021 shows equity of DKK 2.322.624.

For this financial year the Covid-19 lock downs have affected revenue growth substantially, however the company is expecting revenue growth to be back on a high level in the coming financial year.

Accounting policies

The annual report of OPEEPL ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020/21 is presented in DKK

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is recognized in the income statement when delivery and transfer of risk to the buyer has taken place, and if the revenue can be calculated reliably and is expected to be received.

Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items comprise interest income and expenses, realized and unrealized exchange rate gains and losses relating to transactions in foreign currency, as well as surcharges and reimbursement under the advance tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Accounting policies

	Useful life	Residual value
Other equipment and fixtures	3 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Other securities and investments, fixed assets

Other securities and investments are measured at amortised cost.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 July - 30 June

	Note	2020/21 DKK	2019/20 DKK
Gross profit		7.527.174	5.796.536
Staff costs	1	<u>-7.622.429</u>	<u>-4.955.347</u>
Profit/loss before amortisation/depreciation and impairment losses		-95.255	841.189
Depreciation, amortisation and impairment of and property, plant and equipment		<u>-14.835</u>	<u>0</u>
Profit/loss before net financials		-110.090	841.189
Financial income		22	0
Financial costs		<u>-51.363</u>	<u>-21.169</u>
Profit/loss before tax		-161.431	820.020
Tax on profit/loss for the year	2	<u>34.828</u>	<u>-180.950</u>
Profit/loss for the year		<u>-126.603</u>	<u>639.070</u>
Distribution of profit			
Retained earnings		<u>-126.603</u>	<u>639.070</u>
		<u>-126.603</u>	<u>639.070</u>

Balance sheet 30 June

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		60.783	0
Tangible assets	3	<u>60.783</u>	<u>0</u>
Deposits		71.004	71.004
Fixed asset investments		<u>71.004</u>	<u>71.004</u>
Total non-current assets		<u>131.787</u>	<u>71.004</u>
Trade receivables		3.179.204	1.353.237
Deferred tax asset		34.828	0
Prepayments		30.590	20.132
Receivables		<u>3.244.622</u>	<u>1.373.369</u>
Cash at bank and in hand		<u>1.879.413</u>	<u>3.712.570</u>
Total current assets		<u>5.124.035</u>	<u>5.085.939</u>
Total assets		<u><u>5.255.822</u></u>	<u><u>5.156.943</u></u>

Balance sheet 30 June

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
Equity and liabilities			
Share capital		181.932	181.932
Share premium account		1.217.797	1.217.797
Retained earnings		922.895	1.049.498
Equity		<u>2.322.624</u>	<u>2.449.227</u>
Subordinate loan capital		0	742.325
Total non-current liabilities		<u>0</u>	<u>742.325</u>
Subordinate loan capital		742.325	0
Other credit institutions		3.948	4.238
Trade payables		126.955	128.530
Corporation tax		165.970	370.808
Other payables		1.826.500	1.461.815
Deferred income		67.500	0
Total current liabilities		<u>2.933.198</u>	<u>1.965.391</u>
Total liabilities		<u>2.933.198</u>	<u>2.707.716</u>
Total equity and liabilities		<u><u>5.255.822</u></u>	<u><u>5.156.943</u></u>
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 July 2020	181.932	1.217.797	1.049.498	2.449.227
Net profit/loss for the year	0	0	-126.603	-126.603
Equity at 30 June 2021	181.932	1.217.797	922.895	2.322.624

Notes

	2020/21 DKK	2019/20 DKK
1 Staff costs		
Wages and salaries	7.535.642	4.886.491
Other social security costs	86.787	68.856
	<u>7.622.429</u>	<u>4.955.347</u>
Average number of employees	<u>13</u>	<u>10</u>
2 Tax on profit/loss for the year		
Current tax for the year	0	180.950
Deferred tax for the year	-34.828	0
	<u>-34.828</u>	<u>180.950</u>
3 Tangible assets		Other fixtures and fittings, tools and equipment
		<u>0</u>
Cost at 1 July 2020		0
Additions for the year		75.618
Cost at 30 June 2021		<u>75.618</u>
Impairment losses and depreciation at 1 July 2020		0
Depreciation for the year		14.835
Impairment losses and depreciation at 30 June 2021		<u>14.835</u>
Carrying amount at 30 June 2021		<u>60.783</u>

Notes

4 Contingent liabilities

The company has entered into operating leases with a residual term of up to 3 months at the following amounts T.DKK. 71.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Michael Skafte Clausen

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Per Møller

Bestyrelsesformand

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Morten Korch-Haahr

Direktør

På vegne af: OPEEPL ApS

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Bestyrelsesmedlem

På vegne af: OPEEPL ApS

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NEM ID 

Anders Christian Salomonsen

Statsautoriseret revisor

På vegne af: Boreco Statsautoriseret Revisionspartne...

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Morten Korch-Haahr

Dirigent

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