



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Pearlfisher Copenhagen ApS

Galionsvej 31, 1437 København K

Company reg. no. 37 52 58 47

Annual report

1 January - 31 December 2018

The annual report have been submitted and approved by the general meeting on the 20 February 2019.

David Ramskov Hansen

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.



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Management's report

The executive board has today presented the annual report of Pearlfisher Copenhagen ApS for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The executive board considers the requirements of omission of audit of the annual accounts for 2018 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

København K, 20 February 2019

Executive board

David Ramskov Hansen

Jesper von Wieding



The independent auditor's report on review of the annual accounts

To the shareholders of Pearlfisher Copenhagen ApS

We have reviewed the annual accounts of Pearlfisher Copenhagen ApS for the financial year 1 January to 31 December 2018. Our review comprised accounting policies used, profit and loss account, balance sheet and notes.

The management's responsibility for the annual accounts

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

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts. We conducted our review in accordance with the international standard on engagements to review historical annual accounts and additional requirements under Danish audit regulation. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual accounts, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of annual accounts performed in accordance with the international standard on engagements to review historical annual accounts is an limited assurance engagement. The review consists primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the annual accounts.

Opinion

Based on our review, nothing has come to our attention which causes us to believe that the annual accounts do not provide a true and fair view of the company's assets, liabilities and financial position as of 31 December 2018 and of the results from its activities and for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.



The independent auditor's report on review of the annual accounts

Copenhagen, 20 February 2019

Christensen Kjærulff

Company reg. no. 15 91 56 41

Martin Dyhr Jørgensen

State Authorised Public Accountant
mne41362



Company data

The company

Pearlfisher Copenhagen ApS
Galionsvej 31
1437 København K

Phone +45 70 222 640

Web site www.pearlfisher.com

Company reg. no. 37 52 58 47

Established: 1 March 2016

Domicile: Copenhagen

Financial year: 1 January - 31 December
3rd financial year

Executive board

David Ramskov Hansen
Jesper von Wieding

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management's review

The principal activities of the company

Like previous years, the principal activities are to perform services related to branding, strategy, design, communication, final drawings and related services at management's discretion.

Development in activities and financial matters

The gross profit for the year is DKK 1.486.152 against DKK 618.673 last year. The results from ordinary activities after tax are DKK 19.648 against DKK 91.795 last year. The management consider the results satisfactory.



Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	1.486.152	618.673
1 Staff costs	-1.445.399	-501.062
Operating profit	40.753	117.611
2 Other financial income	4.057	1.736
Other financial costs	-13.986	-2.519
Results before tax	30.824	116.828
3 Tax on ordinary results	-11.176	-25.033
Results for the year	19.648	91.795
Proposed distribution of the results:		
Allocated to results brought forward	19.648	91.795
Distribution in total	19.648	91.795



Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Current assets		
Trade debtors	1.194.565	791.285
Amounts owed by group enterprises	104.654	0
Other debtors	40.898	127.019
Accrued income and deferred expenses	62.208	0
Debtors in total	<u>1.402.325</u>	<u>918.304</u>
Available funds	<u>25.059</u>	<u>6.428</u>
Current assets in total	<u>1.427.384</u>	<u>924.732</u>
Assets in total	<u>1.427.384</u>	<u>924.732</u>



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
4	Contributed capital	50.000	50.000
5	Results brought forward	277.684	258.036
	Equity in total	327.684	308.036
Liabilities			
	Trade creditors	715.794	531.644
	Debt to group enterprises	205.539	6.433
	Corporate tax	11.176	26.642
	Other debts	167.191	51.977
	Short-term liabilities in total	1.099.700	616.696
	Liabilities in total	1.099.700	616.696
	Equity and liabilities in total	1.427.384	924.732
6	Contingencies		



Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	1.136.666	347.630
Pension costs	111.820	39.836
Other costs for social security	8.946	3.408
Other staff costs	187.967	110.188
	<u>1.445.399</u>	<u>501.062</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Other financial income		
Interest, group enterprises	1.961	1.006
Exchange differences	2.096	730
	<u>4.057</u>	<u>1.736</u>
3. Tax on ordinary results		
Tax of the results for the year, parent company	11.176	26.642
Adjustment of tax for previous years	0	-1.609
	<u>11.176</u>	<u>25.033</u>
4. Contributed capital		
Contributed capital 1 January 2018	50.000	50.000
	<u>50.000</u>	<u>50.000</u>
5. Results brought forward		
Results brought forward 1 January 2018	258.036	166.241
Profit or loss for the year brought forward	19.648	91.795
	<u>277.684</u>	<u>258.036</u>



Notes

All amounts in DKK.

6. Contingencies

Contingent liabilities

The company's lease at Galionsvej 31, 1437 Copenhagen K is non-cancellable until April 1, 2019, after which the company has a notice period of 6 months, corresponding to a total rent liability of DKK 203.105.

Joint taxation

Von Wieding ApS, company reg. no 20181494 being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.



Accounting policies used

The annual report for Pearlfisher Copenhagen ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.



Accounting policies used

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.



Accounting policies used

According to the rules of joint taxation, Pearlfisher Copenhagen ApS is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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

David Ramskov Hansen

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Statsautoriseret revisor

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REVISIONSAKTIESELSKAB

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