



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 2020

The annual report was submitted and approved by the general meeting on the 28 June 2021.

David Ramskov Hansen

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 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 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The executive board considers the requirements of omission of audit of the annual accounts for 2020 as met.

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

We recommend that the annual report be approved by the general meeting.

København K, 28 June 2021

Executive board

David Ramskov Hansen

Jesper von Wieding



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

For the attention of the shareholders of Pearlfisher Copenhagen ApS

We have performed review of the financial statements of Pearlfisher Copenhagen ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

Responsibilities of management and those charged with governance for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our review in accordance with the international standard on engagements to review historical financial statements and additional requirements under Danish audit regulation. This requires that we express an opinion as to whether any matters have come to our attention that causes us to believe that the financial statements as such have not in all material respects been prepared in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of financial statements performed in accordance with the international standard on engagements to review historical financial statements is a limited assurance engagement. The auditor's procedures consist 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 financial statements.

Opinion

Based on our review, nothing has come to our attention which causes us to believe that the financial statements do not provide a fair presentation of the company's assets, liabilities and financial position at 31 December 2020 and of the results from its activities for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.”

Copenhagen, 28 June 2021

Christensen Kjærulff

Company reg. no. 15 91 56 41

Martin Dyhr Jørgensen
State Authorised Public Accountant
mne41362



Company information

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

5th financial year

Executive board

David Ramskov Hansen

Jesper von Wieding

Auditors

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab

Store Kongensgade 68

1264 København K



Management commentary

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 1.840.041 against DKK 2.414.638 last year. The results from ordinary activities after tax are DKK -882.302 against DKK 3.474 last year. The management consider the results for not satisfactory.

The unsatisfactory result is predominantly driven by three factors; unfortunate commercial investments in H2, change in management accounting principles to accrual-based accounting as well as knock-on effects of the COVID-19 pandemic.

As per May 2021, the business performance has been re-established through a commercial turnaround as well credit facilities with shareholders and group enterprises.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	1.840.041	2.414.638
2 Staff costs	-2.957.903	-2.389.743
Depreciation and impairment of property, land, and equipment	-5.892	0
Operating profit	-1.123.754	24.895
3 Other financial income	11.164	6.732
4 Other financial costs	-2.097	-15.716
Pre-tax net profit or loss	-1.114.687	15.911
5 Tax on ordinary results	232.385	-12.437
Net profit or loss for the year	-882.302	3.474
Proposed appropriation of net profit:		
Transferred to retained earnings	0	3.474
Allocated from retained earnings	-882.302	0
Total allocations and transfers	-882.302	3.474



Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
Other fixtures and fittings, tools and equipment	61.059	0
Total property, plant, and equipment	61.059	0
Deposits	119.339	0
Total investments	119.339	0
Total non-current assets	180.398	0
Current assets		
Trade debtors	1.760.282	1.650.646
Amounts owed by group enterprises	0	7.583
Deferred tax assets	234.974	2.589
Other debtors	81.399	20.684
Total receivables	2.076.655	1.681.502
Available funds	2.946	104.136
Total current assets	2.079.601	1.785.638
Total assets	2.259.999	1.785.638



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
	Contributed capital	50.000	50.000
	Results brought forward	-601.143	281.159
	Total equity	-551.143	331.159
Liabilities other than provisions			
6	Payables to group enterprises	47.499	0
7	Other payables	188.939	99.311
	Total long term liabilities other than provisions	<u>236.438</u>	<u>99.311</u>
	Prepayments received from customers	210.843	0
	Trade creditors	1.549.122	1.042.771
	Debt to group enterprises	340.360	166.353
	Corporate tax	0	15.026
	Other debts	474.379	131.018
	Total short term liabilities other than provisions	<u>2.574.704</u>	<u>1.355.168</u>
	Total liabilities other than provisions	2.811.142	1.454.479
	Total equity and liabilities	2.259.999	1.785.638

1 Special items

8 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	277.685	327.685
Profit or loss for the year brought forward	0	3.474	3.474
Equity 1 January 2020	50.000	281.159	331.159
Profit or loss for the year brought forward	0	-882.302	-882.302
	50.000	-601.143	-551.143



Notes

All amounts in DKK.

1. Special items

Special items include significant income regarding compensations from the danish goverment due to Covid-19. In al the company has reseived t.DKK 46, which is included in the gross profit.

	<u>2020</u>	<u>2019</u>
2. Staff costs		
Salaries and wages	2.708.886	2.134.144
Pension costs	205.818	219.124
Other costs for social security	21.868	19.809
Other staff costs	21.331	16.666
	<u>2.957.903</u>	<u>2.389.743</u>
Average number of employees	<u>6</u>	<u>6</u>
3. Other financial income		
Interest, group enterprises	0	194
Exchange differences	11.164	6.538
	<u>11.164</u>	<u>6.732</u>
4. Other financial costs		
Financial costs, group enterprises	0	6.958
Other financial costs	2.097	8.758
	<u>2.097</u>	<u>15.716</u>
5. Tax on ordinary results		
Tax of the results for the year, parent company	0	15.026
Adjustment for the year of deferred tax	-232.385	-2.589
	<u>-232.385</u>	<u>12.437</u>



Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
6. Payables to group enterprises		
Total payables to group enterprises	<u>47.499</u>	<u>0</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
7. Other payables		
Total other payables	<u>188.939</u>	<u>99.311</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>



Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

The company's lease at Galionsvej 31, 1437 Copenhagen K. The lease has a notice period of 6 months, corresponding to a total rent liability of t.DKK 119.

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

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. Furthermore, the company has chosen to comply with some of the rules applying for class C 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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

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



Accounting policies

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.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of tangible fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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

Plant and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".



Accounting policies

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

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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David Ramskov Hansen

Direktør

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NEM ID 

Jesper von Wieding

Direktør

Serienummer: PID:9208-2002-2-563869776011

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NEM ID 

Martin Dyhr Jørgensen

Statsautoriseret revisor

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David Ramskov Hansen

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