



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 2019

The annual report was submitted and approved by the general meeting on the 24 September 2020.

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 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The executive board considers the requirements of omission of audit of the annual accounts for 2019 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, 24 September 2020

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 financial statements of Pearlfisher Copenhagen ApS for the financial year 1 January to 31 December 2019. Our review comprised accounting policies, 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 financial statements. 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 financial statements.

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 2019 and of the results from its activities and for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Copenhagen, 24 September 2020

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

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Web site www.pearlfisher.com

Company reg. no. 37 52 58 47

Established: 1 March 2016

Domicile: Copenhagen

Financial year: 1 January - 31 December
4th 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 2.414.638 against DKK 1.303.197 last year. The results from ordinary activities after tax are DKK 3.474 against DKK 19.648 last year. The management consider the results satisfactory.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	2.414.638	1.303.197
1 Staff costs	-2.389.743	-1.262.444
Operating profit	24.895	40.753
2 Other financial income	6.732	4.057
3 Other financial costs	-15.716	-13.986
Pre-tax net profit or loss	15.911	30.824
4 Tax on ordinary results	-12.437	-11.176
Net profit or loss for the year	3.474	19.648
Proposed appropriation of net profit:		
Transferred to retained earnings	3.474	19.648
Total allocations and transfers	3.474	19.648



Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Current assets		
Trade debtors	1.650.646	1.194.565
Amounts owed by group enterprises	7.583	104.654
Deferred tax assets	2.589	0
Other debtors	20.684	40.898
Accrued income and deferred expenses	0	62.208
Total receivables	<u>1.681.502</u>	<u>1.402.325</u>
Available funds	<u>104.136</u>	<u>25.059</u>
Total current assets	<u>1.785.638</u>	<u>1.427.384</u>
Total assets	<u>1.785.638</u>	<u>1.427.384</u>



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
5	Contributed capital	50.000	50.000
6	Results brought forward	281.159	277.684
	Total equity	331.159	327.684
 Liabilities other than provisions			
	Other payables	99.311	0
	Total long term liabilities other than provisions	99.311	0
	Trade creditors	1.042.771	715.794
	Debt to group enterprises	166.353	205.539
	Corporate tax	15.026	11.176
	Other debts	131.018	167.191
	Total short term liabilities other than provisions	1.355.168	1.099.700
	Total liabilities other than provisions	1.454.479	1.099.700
	Total equity and liabilities	1.785.638	1.427.384

7 Contingencies



Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	2.134.144	1.136.666
Pension costs	219.124	111.820
Other costs for social security	19.809	8.946
Other staff costs	16.666	5.012
	<u>2.389.743</u>	<u>1.262.444</u>
Average number of employees	<u>6</u>	<u>3</u>
2. Other financial income		
Interest, group enterprises	194	1.961
Exchange differences	6.538	2.096
	<u>6.732</u>	<u>4.057</u>
3. Other financial costs		
Financial costs, group enterprises	6.958	0
Other financial costs	8.758	13.986
	<u>15.716</u>	<u>13.986</u>
4. Tax on ordinary results		
Tax of the results for the year, parent company	15.026	11.176
Adjustment for the year of deferred tax	-2.589	0
	<u>12.437</u>	<u>11.176</u>
5. Contributed capital		
Contributed capital 1 January 2019	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>



Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
6. Results brought forward		
Results brought forward 1 January 2019	277.685	258.036
Profit or loss for the year brought forward	<u>3.474</u>	<u>19.648</u>
	<u>281.159</u>	<u>277.684</u>



Notes

All amounts in DKK.

7. 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 124.

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.

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

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.



Accounting policies

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

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.

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.

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.



Accounting policies

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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David Ramskov Hansen

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Martin Robert Dyhr Jørgensen

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS-AUTORISERET

REVISIONSAKTIESELSKAB

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