

# **PERE ApS**

Fruebjergvej 3, 2100 Østerbro

**Central Business Registration no.  
37 75 23 55**

**Annual Report for  
1. juli til 31. december 2017**

Årsrapporten er fremlagt og  
godkendt på selskabets ordinære  
generalforsamling den 01/06 2018

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Kristian Holte  
Dirigent

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#### Financial statements

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## Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of PERE ApS for the financial year 1 July - 31 December 2017.

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 31 December 2017 and of the results of the company's operations for the financial year 1 July - 31 December 2017.

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

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Hellerup, 30 May 2018

### Executive board

Kasper Gjedsted

Rune Rousing Vest

### Board of Directors

Martin Firing Jørgensen  
chairman

Jesper Hart-Hansen

Rune Rousing Vest

Kasper Gjedsted

## Auditor's report on compilation of the financial statements

### *To the shareholders of PERE ApS*

We have compiled the financial statements for the financial year 1 July - 31 December 2017 of PERE ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 May 2018

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Helle Brandt Møller  
state authorised public accountant  
MNE no. mne34481

Peter Aagesen  
state authorised public accountant  
MNE no. mne41287

## Company details

|                    |  |
|--------------------|--|
| The company        | PERE ApS<br>Fruebjergvej 3<br>2100 Østerbro<br><br>CVR no.: 37 75 23 55<br>Reporting period: 1 July - 31 December 2017<br>Incorporated: 23. May 2016<br>Financial year: 1st financial year<br>Domicile: Copenhagen |
| Board of Directors | Martin Firing Jørgensen, chairman<br>Jesper Hart-Hansen<br>Rune Rousing Vest<br>Kasper Gjedsted  |
| Executive board    | Kasper Gjedsted<br>Rune Rousing Vest   |
| Auditors           | Baker Tilly Denmark<br>Godkendt Revisionspartnerselskab<br>Poul Bundgaards Vej 1, 1.<br>2500 Valby   |

## **Management's review**

### **Business activities**

The Company's main activities comprises of development of digital services and other related activities.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 468.950, and the balance sheet at 31 December 2017 shows equity of DKK 44.994.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement

### 1 July 2017 - 31 December 2017

|   | Note | 2017<br>DKK (6 mth) | 2016/17<br>DKK (13 mth) |
|---|------|---------------------|-------------------------|
| <b>Gross profit</b>   |      | <b>-303.606</b>     | <b>-345.856</b>         |
| Staff costs   | 1    | -280.082            | -87.500                 |
| <b>Earnings Before Interest Taxes Depreciation and Amortization</b> |      | <b>-583.688</b>     | <b>-433.356</b>         |
| Financial costs   |      | -17.335             | -18.345                 |
| <b>Profit/loss before tax</b>                                       |      | <b>-601.023</b>     | <b>-451.701</b>         |
| Tax on profit/loss for the year                                     | 2    | 132.073             | 91.975                  |
| <b>Net profit/loss for the year</b>                                 |      | <b>-468.950</b>     | <b>-359.726</b>         |
| <b>Proposed distribution of profit</b>                              |      |                     |                         |
| Transferred to reserves for development projects                    |      | 297.625             | 0                       |
| Retained earnings   |      | -766.575            | -359.726                |
|   |      | <b>-468.950</b>     | <b>-359.726</b>         |

## Balance sheet 31 December

|                                  | Note | 2017<br>DKK      | 2017<br>DKK    |
|----------------------------------|------|------------------|----------------|
| <b>Assets</b>                    |      |                  |                |
| Development projects in progress |      | 381.570          | 0              |
| <b>Intangible assets</b>         | 3    | <b>381.570</b>   | <b>0</b>       |
| <b>Anlægsaktiver i alt</b>       |      | <b>381.570</b>   | <b>0</b>       |
| Trade receivables                |      | 856              | 0              |
| Other receivables                |      | 75.639           | 34.550         |
| Deferred tax asset               |      | 224.048          | 91.975         |
| <b>Receivables</b>               |      | <b>300.543</b>   | <b>126.525</b> |
| <b>Cash at bank and in hand</b>  |      | <b>718.937</b>   | <b>249.341</b> |
| <b>Current assets total</b>      |      | <b>1.019.480</b> | <b>375.866</b> |
| <b>Assets total</b>              |      | <b>1.401.050</b> | <b>375.866</b> |



## Balance sheet 31 December

|                                     | Note | 2017<br>DKK      | 2017<br>DKK     |
|-------------------------------------|------|------------------|-----------------|
| <b>Liabilities and equity</b>       |      |                  |                 |
| Share capital                       |      | 52.547           | 50.000          |
| Reserves for development projects   |      | 297.625          | 0               |
| Retained earnings                   |      | -305.178         | -359.726        |
| <b>Equity</b>                       |      | <b>44.994</b>    | <b>-309.726</b> |
| Other payables                      |      | 535.012          | 318.345         |
| <b>Long-term debt</b>               | 4    | <b>535.012</b>   | <b>318.345</b>  |
| Trade payables                      |      | 322.713          | 0               |
| Other payables                      |      | 498.331          | 367.247         |
| <b>Short-term debt</b>              |      | <b>821.044</b>   | <b>367.247</b>  |
| <b>Debt total</b>                   |      | <b>1.356.056</b> | <b>685.592</b>  |
| <b>Liabilities and equity total</b> |      | <b>1.401.050</b> | <b>375.866</b>  |

## Equity

|                                     | Share capital | Share premium account | Reserves for development projects | Retained earnings | Total         |
|-------------------------------------|---------------|-----------------------|-----------------------------------|-------------------|---------------|
|                                     | DKK           | DKK                   | DKK                               | DKK               | DKK           |
| Equity at 1 July                    | 50.000        | 0                     | 0                                 | -359.726          | -309.726      |
| Cash capital increase               | 2.547         | 821.123               | 0                                 | 0                 | 823.670       |
| Net profit/loss for the year        | 0             | 0                     | 297.625                           | -766.575          | -468.950      |
| Transfer from share premium account | 0             | -821.123              | 0                                 | 821.123           | 0             |
| <b>Equity at 31 December</b>        | <b>52.547</b> | <b>0</b>              | <b>297.625</b>                    | <b>-305.178</b>   | <b>44.994</b> |

## Notes to the Annual Report

|  | 2017<br>DKK (6 mth) | 2016/17<br>DKK (13 mth)                |
|--|---------------------|--|
| <b>1 Staff costs</b>                     |                     |  |
| Wages and salaries                       | 393.539             | 87.500                                 |
| Other staff costs                        | 14.839              | 0                                      |
|  | <b>408.378</b>      | <b>87.500</b>                          |
| Capitalized development cost             | -128.296            | 0                                      |
|  | <b>280.082</b>      | <b>87.500</b>                          |
| Average number of employees              | 3                   | 2                                      |
| <b>2 Tax on profit/loss for the year</b> |                     |  |
| Deferred tax for the year                | -132.073            | -91.975                                |
|  | <b>-132.073</b>     | <b>-91.975</b>                         |
| <b>3 Intangible assets</b>               |                     |  |
|  |                     | Development<br>projects in<br>progress |
|  |                     | DKK                                    |
| Cost at 1 July                           |                     | 0                                      |
| Additions for the year                   |                     | 381.570                                |
| Cost 31 December                         |                     | 381.570                                |
| <b>Carrying amount</b>                   |                     | <b>381.570</b>                         |

## Notes to the Annual Report

### 4 Long term debt

|                | Debt<br>at 1 July<br>DKK | Debt<br>at 31 December<br>DKK | Payment<br>within 1 year<br>DKK | Debt<br>after 5 years<br>DKK |
|----------------|--------------------------|-------------------------------|---------------------------------|------------------------------|
| Other payables | 318.345                  | 535.012                       | 0                               | 135.000                      |
|                | <b>318.345</b>           | <b>535.012</b>                | <b>0</b>                        | <b>135.000</b>               |

## Accounting policies

The annual report of Pere ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities with choice of individual rules from class C.

### 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 instalments 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 raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured 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 external costs

Other external costs 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.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-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, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

*Development projects, patents and licences*

Development costs comprise costs directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

### Receivables

Receivables are measured at amortised cost.

## Accounting policies

### 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 assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting 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 receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.