

## **PERE ApS**

Bredgade 28, 1260 København K

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

**Annual report for the period  
1 January to 31 December 2018**

Adopted at the annual general meeting on 2 May  
2019

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Martin Firing Jørgensen  
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 PERE ApS for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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.

Hellerup, 2 May 2019

### Executive board

Kasper Gjedsted

Rune Rousing Vest

### Board of Directors

Martin Firing Jørgensen  
chairman

Steffen Boutrup Møller

Rune Rousing Vest

Kasper Gjedsted

## Independent auditor's report

### *To the shareholders of PERE ApS*

#### **Opinion**

We have audited the financial statements of PERE ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 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.

#### **Material uncertainty related to going concern**

In March 2019 the Company has received funding from investors on approx. DKK 1,2m as well as a contribution on DKK 0,3m from Innobooster. Management is planning additional funding rounds as well as application for further contributions from Innobooster. Management has in the finance reporting assumed that the above-mentioned funding will be successfully completed, and based thereon the financial statements are prepared under going concern principles.

#### **Highlighted issues relating to the audit**

As of this financial year, the financial statements of the company will be subject to audit. In previous years, the company did not have any auditor appointed at the general meeting in accordance with Danish law. Consequently, the comparative figures of the financial statements had not been audited.

#### **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.

## Independent auditor's report

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

## Independent auditor's report

- 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.

### 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.

Copenhagen, 2 May 2019

### **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 Bredgade 28 1260 København K CVR no.: 37 75 23 55 Reporting period: 1 January - 31 December 2018 Incorporated: 23. May 2016 Financial year: 2nd financial year Domicile: Copenhagen
Board of Directors	Martin Firing Jørgensen, chairman Steffen Boutrup Møller Rune Rousing Vest Kasper Gjedsted
Executive board	Kasper Gjedsted Rune Rousing Vest
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 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 1.846.141, and the balance sheet at 31 December 2018 shows equity of DKK 2.466.218.

### *Financing*

In March 2019 the Company has received funding from investors on approx. DKK 1,2m as well as a contribution on DKK 0,3m from Innobooster. Management is planning additional funding rounds as well as application for further contributions from Innobooster. Management has in the finance reporting assumed that the above-mentioned funding will be successfully completed, and based thereon the financial statements are prepared under going concern principles.

### 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 January 2018 - 31 December 2018

	Note	2018	2017
		DKK	DKK
<b>Gross profit</b>		<b>-659.997</b>	<b>-303.606</b>
Staff costs	2	-1.579.720	-280.082
Depreciation, amortisation and impairment of intangible assets		-90.884	0
<b>Profit/loss before net financials</b>		<b>-2.330.601</b>	<b>-583.688</b>
Financial income		4.628	0
Financial costs		-32.307	-17.335
<b>Profit/loss before tax</b>		<b>-2.358.280</b>	<b>-601.023</b>
Tax on profit/loss for the year	3	512.139	132.073
<b>Profit/loss for the year</b>		<b>-1.846.141</b>	<b>-468.950</b>
 <b>Recommended appropriation of profit/loss</b>			
Transferred to reserves for development projects		1.453.647	297.625
Retained earnings		-3.299.788	-766.575
		<b>-1.846.141</b>	<b>-468.950</b>

## Balance sheet 31 December

	Note	2018 DKK	2017 DKK
<b>Assets</b>			
Completed development projects		2.245.221	0
Development projects in progress		0	381.570
<b>Intangible assets</b>	4	<b>2.245.221</b>	<b>381.570</b>
Deposits		39.700	0
<b>Fixed asset investments</b>		<b>39.700</b>	<b>0</b>
<b>Total fixed assets</b>		<b>2.284.921</b>	<b>381.570</b>
Trade receivables		60.616	856
Other receivables		166.017	75.639
Deferred tax asset		306.190	224.048
Corporation tax		429.997	0
Prepayments		192.500	0
<b>Receivables</b>		<b>1.155.320</b>	<b>300.543</b>
<b>Cash at bank and in hand</b>		<b>333.996</b>	<b>718.937</b>
<b>Current assets total</b>		<b>1.489.316</b>	<b>1.019.480</b>
<b>Assets total</b>		<b>3.774.237</b>	<b>1.401.050</b>

## Balance sheet 31 December

	Note	2018	2017
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		66.800	52.547
Reserves for development projects		1.751.272	297.625
Retained earnings		648.146	-305.178
<b>Equity</b>		<b>2.466.218</b>	<b>44.994</b>
Other payables		400.000	535.012
<b>Total non-current liabilities</b>	<b>5</b>	<b>400.000</b>	<b>535.012</b>
Short-term part of long-term debt	5	140.469	0
Trade payables		127.028	322.713
Other payables		593.419	498.331
Deferred income		47.103	0
<b>Total current liabilities</b>		<b>908.019</b>	<b>821.044</b>
<b>Debt total</b>		<b>1.308.019</b>	<b>1.356.056</b>
<b>Liabilities and equity total</b>		<b>3.774.237</b>	<b>1.401.050</b>
Material uncertainty related to going concern	1		
Rental agreements and lease commitments	6		

## Statement of changes in equity

	Share capital	Share premium account	Reserves for development projects	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	52.547	0	297.625	-305.178	44.994
Cash capital increase	14.253	4.253.112	0	0	4.267.365
Net profit/loss for the year	0	0	1.453.647	-3.299.788	-1.846.141
Transfer from share premium account	0	-4.253.112	0	4.253.112	0
<b>Equity at 31 December</b>	<b>66.800</b>	<b>0</b>	<b>1.751.272</b>	<b>648.146</b>	<b>2.466.218</b>

## Notes

### 1 Material uncertainty related to going concern

In March 2019 the Company has received funding from investors on approx. DKK 1,2m as well as a contribution on DKK 0,3m from Innobooster. Management is planning additional funding rounds as well as application for further contributions from Innobooster. Management has in the finance reporting assumed that the above-mentioned funding will be successfully completed, and based thereon the financial statements are prepared under going concern principles.

	2018 DKK	2017 DKK
<b>2 Staff costs</b>		
Wages and salaries	2.077.814	393.539
Other social security costs	16.851	0
Other staff costs	54.058	14.839
	<b>2.148.723</b>	<b>408.378</b>
Capitalized development cost	-569.003	-128.296
	<b>1.579.720</b>	<b>280.082</b>
Average number of employees	7	3
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	-429.997	0
Deferred tax for the year	-82.142	-132.073
	<b>-512.139</b>	<b>-132.073</b>

## Notes

### 4 Intangible assets

	Completed development projects <u>DKK</u>	Development projects in progress <u>DKK</u>
Cost at 1 January	0	381.570
Additions for the year	0	1.954.534
Transfers for the year	2.336.104	-2.336.104
Cost at 31 December	<u>2.336.104</u>	<u>0</u>
Depreciation for the year	<u>90.883</u>	<u>0</u>
Impairment losses and amortisation at 31 December	<u>90.883</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>2.245.221</u></b>	<b><u>0</u></b>

### 5 Long term debt

	Debt at 1 January <u>DKK</u>	Debt at 31 December <u>DKK</u>	Instalment next year <u>DKK</u>	Debt outstanding after 5 years <u>DKK</u>
Other payables	535.012	400.000	140.469	0
	<b><u>535.012</u></b>	<b><u>400.000</u></b>	<b><u>140.469</u></b>	<b><u>0</u></b>

### 6 Rental agreements and lease commitments

The Company has entered into leases. The total residual lease commitment amounts to t.DKK 32.

The Company has a rental commitment with a notice period. The rental commitment has been stated at t.DKK 36.

## Accounting policies

The annual report of PERE ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

### 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

#### Revenue

Income from the sale of services 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.

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.

## Accounting policies

### 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, 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

### Intangible assets

#### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

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

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

### Receivables

Receivables are measured at amortised cost.

### Periodeafgrænsningsposter

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



## 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 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.