



## Pere ApS

Bredgade 28  
1260 København K  
CVR No. 37752355

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 12.07.2023

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**Anders Boelskifte Mogensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Pere ApS

Bredgade 28

1260 København K

Business Registration No.: 37752355

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Rune Rousing Vest

Anders Boelskifte Mogensen

## Executive Board

Steffen Larsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Pere ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 12.07.2023

## **Executive Board**

**Steffen Larsen**

## **Board of Directors**

**Rune Rousing Vest**

**Anders Boelskifte Mogensen**

# Independent auditor's extended review report

## To the shareholders of Pere ApS

### Conclusion

We have performed an extended review of the financial statements of Pere ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Other matter

During our extended review, we have not been able to obtain confirmations of account balance inquiries from the Company's foreign bank. We have reconciled bank account balances to statements of account at 31 December 2022, but we have not been able to obtain confirmation of the total commitment with the foreign bank.

### 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Aarhus, 12.07.2023

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

### **Jonas Thøstesen Svensson**

State Authorised Public Accountant  
Identification No (MNE) mne47824

# Management commentary

## Primary activities

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

## Description of material changes in activities and finances

Significant growth was achieved in 2022 from the major markets in Europe and The Middle East.

The company income statement for the year ended 31 December shows a loss of DKK (11,451,513) due to larger writedowns on the company's development projects, and the balance sheet at 31 December 2022 shows equity of DKK (6,426,367).

Management does not find the result satisfactory. In spite of significant growth in transactions and revenue the company saw a net loss which is expected to be turned into profit for 2023.

The Company is due to the loss of capital subject to the provisions of the Danish Companies Act § 119. Management expects that the reestablishment of capital conditions will be possible through continuous positive operations. The company's shareholders will provide the necessary liquidity for the company's continued operation, so it is expected that the company will provide sufficient liquidity for future operations.

The Company has initiated a dialogue with its current investors and significant lenders regarding the future of the Company's operations. The Company expects to enter into a voluntary liquidation as agreed with investors and lenders. At the time of the financial reporting, there is still an ongoing dialogue about this with the parties involved. The annual report is presented on a going concern basis, as the Company is expected to continue as a going concern until a final solution is found and initiated. The company has thus received a statement of support from one of the company's shareholders.

## Uncertainty relating to recognition and measurement

As a result of the above expectation of a voluntary liquidation of the Company, the Company's most significant asset, Development projects, has been written down. The Company's development project has been written down to DKK 100k at 31 December 2022, which has resulted in an extraordinary write-down of DKK 7,176k in the financial year 2022.

The value of the development project at 31 December 2022 corresponds to the expected sales price in a voluntary liquidation. This write-down is subject to uncertainty, including as to whether the Company can realise the development project at a higher price or alternatively a lower price. The valuation at a total of DKK 100,000 corresponds to the price indicated between current investors, lenders and potential buyers of the development project.

There is an unvertainty related to the recognized corporate tax receivable recognized in the balance sheet related to the application of the tax credit scheme under the Tax Assesment Act § 8X. The uncertainty follow as the tax authorities may deem that the criteria for using the tax credit scheme have not been met. Please refer to Note 9 for further elaboration.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this

annual report.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>	2	<b>197,192</b>	<b>784,894</b>
Staff costs	3	(2,175,535)	(3,050,554)
Depreciation, amortisation and impairment losses	4	(9,688,611)	(1,783,400)
<b>Operating profit/loss</b>		<b>(11,666,954)</b>	<b>(4,049,060)</b>
Other financial income		8,143	0
Other financial expenses		(233,638)	(220,663)
<b>Profit/loss before tax</b>		<b>(11,892,449)</b>	<b>(4,269,723)</b>
Tax on profit/loss for the year	5	440,936	854,970
<b>Profit/loss for the year</b>		<b>(11,451,513)</b>	<b>(3,414,753)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(11,451,513)	(3,414,753)
<b>Proposed distribution of profit and loss</b>		<b>(11,451,513)</b>	<b>(3,414,753)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	7	95,238	6,992,163
Development projects in progress	7	4,762	363,534
<b>Intangible assets</b>	6	<b>100,000</b>	<b>7,355,697</b>
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	8	<b>0</b>	<b>0</b>
Deposits		39,700	39,700
<b>Financial assets</b>		<b>39,700</b>	<b>39,700</b>
<b>Fixed assets</b>		<b>139,700</b>	<b>7,395,397</b>
Trade receivables		285,406	299,668
Other receivables		85,761	98,129
Income tax receivable	9	440,936	438,970
<b>Receivables</b>		<b>812,103</b>	<b>836,767</b>
<b>Cash</b>		<b>155,055</b>	<b>573,058</b>
<b>Current assets</b>		<b>967,158</b>	<b>1,409,825</b>
<b>Assets</b>		<b>1,106,858</b>	<b>8,805,222</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		106,464	88,073
Reserve for development expenditure		78,000	5,737,444
Retained earnings		(6,610,831)	(4,349,834)
<b>Equity</b>		<b>(6,426,367)</b>	<b>1,475,683</b>
Debt to other credit institutions		4,500,528	4,287,239
<b>Non-current liabilities other than provisions</b>	10	<b>4,500,528</b>	<b>4,287,239</b>
Prepayments received from customers		0	44,541
Trade payables		897,761	505,626
Payables to owners and management		253,139	0
Other payables		1,712,469	2,292,942
Deferred income		169,328	199,191
<b>Current liabilities other than provisions</b>		<b>3,032,697</b>	<b>3,042,309</b>
<b>Liabilities other than provisions</b>		<b>7,533,225</b>	<b>7,329,539</b>
<b>Equity and liabilities</b>		<b>1,106,858</b>	<b>8,805,222</b>
Going concern	1		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		

# Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	88,073	0	5,737,444	(4,349,834)	1,475,683
Increase of capital	18,391	3,531,072	0	0	3,549,463
Transferred from share premium	0	(3,531,072)	0	3,531,072	0
Transfer to reserves	0	0	(5,659,444)	5,659,444	0
Profit/loss for the year	0	0	0	(11,451,513)	(11,451,513)
<b>Equity end of year</b>	<b>106,464</b>	<b>0</b>	<b>78,000</b>	<b>(6,610,831)</b>	<b>(6,426,367)</b>

The Company is due to the loss of capital subject to the provisions of the Danish Companies Act § 119. Management expects that the reestablishment of capital conditions will be possible through continuous positive operations or sale of the development projects. The company's shareholders will provide the necessary liquidity for the company's continued operation, so it is expected that the company will provide sufficient liquidity for future operations.

# Notes

## 1 Going concern

The company's shareholders will provide the necessary liquidity for the company's continued operation, so it is expected that the company will provide sufficient liquidity for future operations.

The company has thus received a statement of support from one of the company's shareholders.

## 2 Gross profit/loss

Other operating income in the Gross profit/loss includes compensation received from the support scheme relating to payroll costs that was established as a result of the outbreak and spread of COVID-19. In 2021, the company received support for a total of t.DKK 1.335 and for 2022 the support received amounts to 220 t.DKK.

## 3 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,065,437	2,906,336
Other social security costs	48,296	50,721
Other staff costs	61,802	93,497
	<b>2,175,535</b>	<b>3,050,554</b>
Average number of full-time employees	5	6

## 4 Depreciation, amortisation and impairment losses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	2,153,770	1,763,192
Impairment losses on intangible assets	7,534,841	0
Depreciation of property, plant and equipment	0	20,208
	<b>9,688,611</b>	<b>1,783,400</b>

## 5 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(440,936)	(438,970)
Change in deferred tax	0	(416,000)
	<b>(440,936)</b>	<b>(854,970)</b>

## 6 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	10,182,729	363,534
Additions	2,432,914	0
<b>Cost end of year</b>	<b>12,615,643</b>	<b>363,534</b>
Amortisation and impairment losses beginning of year	(3,190,566)	0
Impairment losses for the year	(7,176,069)	(358,772)
Amortisation for the year	(2,153,770)	0
<b>Amortisation and impairment losses end of year</b>	<b>(12,520,405)</b>	<b>(358,772)</b>
<b>Carrying amount end of year</b>	<b>95,238</b>	<b>4,762</b>

## 7 Development projects

Completed development projects include the development of a new software platform and completed submodules. Development projects in progress include the development of new underlying modules to improve client experience and online solutions. The projects are as of 31.12. still under development and have not been implemented.

The development projects essentially consists of costs in the form of direct salaries and other costs, which are registered through the company's internal project module. Management is of the opinion that it is technically possible to complete the development project during execution.

Management has reevaluated the value of existing projects at year-end and found that the total value of the platform is 100.000 DKK.

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	22,742
<b>Cost end of year</b>	<b>22,742</b>
Depreciation and impairment losses beginning of year	(22,742)
<b>Depreciation and impairment losses end of year</b>	<b>(22,742)</b>
<b>Carrying amount end of year</b>	<b>0</b>

### 9 Tax receivable

Corporate tax receivable recognized in the balance sheet relates to the application of the tax credit scheme under the Tax Assessment Act § 8X, whereby the company can obtain the tax value of tax losses resulting from costs to research and development.

Based on the examination of the criteria for the application of the scheme, management considers that the company is entitled to apply the scheme and the recognition has been based on this assessment.

However, whether the criteria for applying the scheme are met are based on a discretionary assessment. As a result, there is a risk that the tax authorities will deem that the criteria have not been met. If so, the receivable will have to be fully or partially reversed from the profit and loss account in subsequent financial years.

### 10 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>
Debt to other credit institutions	4,500,528
	<b>4,500,528</b>

The non-current liabilities for the company are all due within 5 years.

### 11 Unrecognised rental and lease commitments

	<b>2022 DKK</b>	<b>2021 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>0</b>	61,800

### 12 Contingent liabilities

The company has entered into an agreement with EIFO regarding exit obligation. If the company is sold to a value exceeding 4x the valuation of the company at the time of the loan, they must pay a bonus to Vækstfonden.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## Changes in accounting policies

The Entity has changed its accounting policies with regard to presentation of own work capitalized.

The change in accounting policies has not led to a decrease or increase in equity, assets or liabilities. Own work capitalized was previous shown as a deduct of staff cost, but is now presented on a seperate line, as part of gross profit.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of sales and external



expenses.

**Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet**

**Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 5 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.