



## Pere ApS

Bredgade 28  
1260 København K  
CVR No. 37752355

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 30.06.2021

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**Martin Firing Jørgensen**

Chairman of the General Meeting

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# Entity details

## Entity

Pere ApS

Bredgade 28

1260 København K

CVR No.: 37752355

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Martin Firing Jørgensen, Chairman

Steffen Boutrup Møller

Kasper Gjedsted

Rune Rousing Vest

Anders Boelskifte Mogensen

## Executive Board

Kasper Gjedsted, CEO

Rune Rousing Vest, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# 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 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 30.06.2021

## Executive Board

**Kasper Gjedsted**  
CEO

**Rune Rousing Vest**  
CEO

## Board of Directors

**Martin Firing Jørgensen**  
Chairman

**Steffen Boutrup Møller**

**Kasper Gjedsted**

**Rune Rousing Vest**

**Anders Boelskifte Mogensen**

# Independent auditor's report

## To the shareholders of Pere ApS

### Opinion

We have audited the financial statements of Pere ApS for the financial year 01.01.2020 - 31.12.2020, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

### 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 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 the management commentary.

Copenhagen, 30.06.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Mads Juul Hansen**

State Authorised Public Accountant

Identification No (MNE) mne44386

# 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

Our key priority for 2020 was to further enhance our market foothold, adding new customers and growing our user base in our two pilot markets London and Copenhagen. We also planned to expand to 3-5 new international markets. The execution took a hit with the pandemic that closed down the world in the spring of 2020 and left the entire hospitality industry quiet.

We quickly adapted to the new reality. All HQ staff was sent home under the Government's furlough schemes and full focus turned to our near shore development team to further improve our core product offering, adding new features and automating key functions to prepare for further international growth on the other side of the pandemic.

In the late summer of 2020 restrictions were lifted in many places around the world. We decided to test if it was possible to start up in a city remotely and with minimal organisational effort from HQ. So we launched in Paris with local partners and signed up with 50 of the best restaurants. Again the world closed down in front of us, but we had now learned that the PERE platform is global and scalable even without us being physically present in a market.

By the end of 2020 we started scouting the world and one of the only places open for travel and tourism was Dubai. This market will therefore be absolute focus starting 2021.

The company's income statement for the year ended 31 December shows a loss of DKK (1,330,820), and the balance sheet at 31 December 2020 shows equity of DKK 4,890,436

## Events after the balance sheet date

At PERE we are acutely aware of the impact on the hospitality industry in general and the hotels and restaurants business prospects in particular. With this said, there is great optimism in the aftermath of this global pandemic and the markets will recover and endure as has historically been the case.

We believe that the industry will need the PERE platform more than ever before. For the hotels to drive ancillary revenue and the restaurants to recover from Covid by filling their seats with high spending hotels guests.

The outbreak of COVID-19 will lead to several precautions that will affect the planning and execution of day-today operations, and the Company's suppliers, business partners and customers may be affected as well.

Their financial impact cannot be determined at this stage.



# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>	1	<b>429,980</b>	<b>(148,995)</b>
Staff costs	2	(626,422)	(285,168)
Depreciation, amortisation and impairment losses	3	(1,101,833)	(237,192)
<b>Operating profit/loss</b>		<b>(1,298,275)</b>	<b>(671,355)</b>
Other financial income		1,691	4,582
Other financial expenses		(147,763)	(113,166)
<b>Profit/loss before tax</b>		<b>(1,444,347)</b>	<b>(779,939)</b>
Tax on profit/loss for the year	4	113,527	615,494
<b>Profit/loss for the year</b>		<b>(1,330,820)</b>	<b>(164,445)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,330,820)	(164,445)
<b>Proposed distribution of profit and loss</b>		<b>(1,330,820)</b>	<b>(164,445)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	6	7,123,572	2,008,029
Development projects in progress	6	0	2,544,263
<b>Intangible assets</b>	5	<b>7,123,572</b>	<b>4,552,292</b>
Other fixtures and fittings, tools and equipment		20,208	0
<b>Property, plant and equipment</b>	7	<b>20,208</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>7,183,480</b>	<b>4,591,992</b>
Trade receivables		1,306	109,555
Deferred tax		0	278,000
Other receivables		172,897	220,779
Income tax receivable		807,527	559,738
Prepayments		50,317	0
<b>Receivables</b>		<b>1,032,047</b>	<b>1,168,072</b>
<b>Cash</b>		<b>3,200,525</b>	<b>53,423</b>
<b>Current assets</b>		<b>4,232,572</b>	<b>1,221,495</b>
<b>Assets</b>		<b>11,416,052</b>	<b>5,813,487</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		88,073	66,800
Reserve for development expenditure		5,556,386	3,550,788
Retained earnings		(754,023)	(1,315,816)
<b>Equity</b>		<b>4,890,436</b>	<b>2,301,772</b>
Deferred tax		416,000	0
<b>Provisions</b>		<b>416,000</b>	<b>0</b>
Convertible and dividend-yielding debt instruments		0	1,680,436
Other payables		4,177,353	41,800
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>4,177,353</b>	<b>1,722,236</b>
Trade payables		78,796	324,644
Payables to shareholders and management		0	212,120
Other payables		1,853,467	1,252,715
<b>Current liabilities other than provisions</b>		<b>1,932,263</b>	<b>1,789,479</b>
<b>Liabilities other than provisions</b>		<b>6,109,616</b>	<b>3,511,715</b>
<b>Equity and liabilities</b>		<b>11,416,052</b>	<b>5,813,487</b>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		

# Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	66,800	0	3,550,788	(1,315,816)	2,301,772
Increase of capital	21,273	3,898,211	0	0	3,919,484
Transferred from share premium	0	(3,898,211)	0	0	(3,898,211)
Transfer to reserves	0	0	2,005,598	1,892,613	3,898,211
Profit/loss for the year	0	0	0	(1,330,820)	(1,330,820)
<b>Equity end of year</b>	<b>88,073</b>	<b>0</b>	<b>5,556,386</b>	<b>(754,023)</b>	<b>4,890,436</b>

# Notes

## 1 Gross profit/loss

Due to Covid-19 the company has been entitled to receive cost reimbursement of DKK 908 k. The amount is included in other operating income.

## 2 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,688,771	1,492,895
Other social security costs	49,911	36,398
Other staff costs	63,967	39,195
	<b>2,802,649</b>	<b>1,568,488</b>
Staff costs classified as assets	(2,176,227)	(1,283,320)
	<b>626,422</b>	<b>285,168</b>
Average number of full-time employees	4	7

## 3 Depreciation, amortisation and impairment losses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	1,101,833	237,192
	<b>1,101,833</b>	<b>237,192</b>

## 4 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(807,527)	(559,738)
Change in deferred tax	694,000	28,190
Adjustment concerning previous years	0	(83,946)
	<b>(113,527)</b>	<b>(615,494)</b>

## 5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	2,336,104	2,544,263
Transfers	2,544,263	(2,544,263)
Additions	3,670,579	0
<b>Cost end of year</b>	<b>8,550,946</b>	<b>0</b>
Amortisation and impairment losses beginning of year	(328,075)	0
Amortisation for the year	(1,099,299)	0
<b>Amortisation and impairment losses end of year</b>	<b>(1,427,374)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>7,123,572</b>	<b>0</b>

## 6 Development projects

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

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	22,742
<b>Cost end of year</b>	<b>22,742</b>
Depreciation for the year	(2,534)
<b>Depreciation and impairment losses end of year</b>	<b>(2,534)</b>
<b>Carrying amount end of year</b>	<b>20,208</b>

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	4,177,353	1,487,354
	<b>4,177,353</b>	<b>1,487,354</b>

## 9 Unrecognised rental and lease commitments

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	68,000	68,000

## 10 Contingent liabilities

The company has entered into an agreement with Vækstfonden 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 certain provisions for reporting class C.

## Changes in accounting policies

Applied accounting estimates have been changed for the depreciation period on development projects from 10 years to 5 years. The change in accounting estimates is due to management assessment that development projects have a shorter lifetime and therefore a change in accounting estimates have been implemented. This has no result in the comparison period.

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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, 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.

### 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, acquired intellectual property rights and prepayments for intangible assets.

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:

Other fixtures and fittings, tools and equipment	3 years
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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.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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