



Pere ApS

Bredgade 28
1260 København K
CVR No. 37752355

Annual report 2021

The Annual General Meeting adopted the
annual report on 07.07.2022

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: 01.01.2021 - 31.12.2021

Board of Directors

Kasper Gjedsted

Rune Rousing Vest

Anders Boelskifte Mogensen

Executive Board

Kasper Gjedsted

Rune Rousing Vest

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 07.07.2022

Executive Board

Kasper Gjedsted

Rune Rousing Vest

Board of Directors

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 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 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.

Aarhus, 07.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

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

Once again the COVID-19 took a devastating hit on the hospitality industry globally. With that our ability to expand and grow was therefore impossible in the first half of 2020.

All HQ staff was once again 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 summer of 2021 restrictions were lifted and HQ staff returned to work.

Full focus could now be on our London and Dubai markets which slowly saw a return to previous years' inflow of tourism however on a significantly lower level. Negotiations with some of the biggest hotel chains in the world were also initiated and are expected to be finalized in 2022.

The company's income statement for the year ended 31 December shows a loss of DKK (3,414,753), and the balance sheet at 31 December 2021 shows equity of DKK 1,475,683.

Management does not find the result satisfactory however it is expected as the company is still in the growth phase and trying to enhance the market foothold.

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.

Management has confirmed that the Company has obtained new liquidity through new investments in the Company, with a cash increase of DKK 1.774.635, for which reason the financial statements for 2021 are presented on a going concern basis.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss	2	(136,508)	429,980
Staff costs	3	(2,129,152)	(626,422)
Depreciation, amortisation and impairment losses	4	(1,783,400)	(1,101,833)
Operating profit/loss		(4,049,060)	(1,298,275)
Other financial income		0	1,691
Other financial expenses		(220,663)	(147,763)
Profit/loss before tax		(4,269,723)	(1,444,347)
Tax on profit/loss for the year	5	854,970	113,527
Profit/loss for the year		(3,414,753)	(1,330,820)
Proposed distribution of profit and loss			
Retained earnings		(3,414,753)	(1,330,820)
Proposed distribution of profit and loss		(3,414,753)	(1,330,820)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	7	6,992,163	7,123,572
Development projects in progress	7	363,534	0
Intangible assets	6	7,355,697	7,123,572
Other fixtures and fittings, tools and equipment		0	20,208
Property, plant and equipment	8	0	20,208
Deposits		39,700	39,700
Financial assets		39,700	39,700
Fixed assets		7,395,397	7,183,480
Trade receivables		299,668	1,306
Other receivables		48,044	172,897
Income tax receivable		438,970	807,527
Prepayments		0	50,317
Receivables		786,682	1,032,047
Cash		623,143	3,200,525
Current assets		1,409,825	4,232,572
Assets		8,805,222	11,416,052

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		88,073	88,073
Reserve for development expenditure		5,737,444	5,556,386
Retained earnings		(4,349,834)	(754,023)
Equity		1,475,683	4,890,436
Deferred tax		0	416,000
Provisions		0	416,000
Debt to other credit institutions		4,287,239	4,084,248
Other payables		0	195,775
Non-current liabilities other than provisions	9	4,287,239	4,280,023
Prepayments received from customers		44,541	0
Trade payables		505,626	359,162
Other payables		2,292,942	1,470,431
Deferred income		199,191	0
Current liabilities other than provisions		3,042,300	1,829,593
Liabilities other than provisions		7,329,539	6,109,616
Equity and liabilities		8,805,222	11,416,052
Going concern	1		
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	88,073	5,556,386	(754,023)	4,890,436
Transfer to reserves	0	181,058	(181,058)	0
Profit/loss for the year	0	0	(3,414,753)	(3,414,753)
Equity end of year	88,073	5,737,444	(4,349,834)	1,475,683

Notes

1 Going concern

The company's continued operation is conditional on the budget for 2021 being realized and new finance rounds will take place. As a result of the company's short lifetime, there is a natural uncertainty associated with whether expected income for 2022 can be realized, however, the management is positive that the set commercial targets for the first quarters of 2022 will be met.

2 Gross profit/loss

Due to Covid-19 the company has been entitled to receive cost reimbursement of DKK 1.335 k. The amount is included in other operating income.

3 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	2,916,336	2,688,771
Other social security costs	50,721	49,911
Other staff costs	83,497	63,967
	3,050,554	2,802,649
Staff costs classified as assets	(921,402)	(2,176,227)
	2,129,152	626,422
Average number of full-time employees	6	4

4 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	1,763,192	1,099,299
Depreciation of property, plant and equipment	20,208	2,534
	1,783,400	1,101,833

5 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	(438,970)	(807,527)
Change in deferred tax	(416,000)	694,000
	(854,970)	(113,527)

6 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	8,550,946	0
Additions	1,631,783	363,534
Cost end of year	10,182,729	363,534
Amortisation and impairment losses beginning of year	(1,427,374)	0
Amortisation for the year	(1,763,192)	0
Amortisation and impairment losses end of year	(3,190,566)	0
Carrying amount end of year	6,992,163	363,534

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.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	22,742
Cost end of year	22,742
Depreciation and impairment losses beginning of year	(2,534)
Depreciation for the year	(20,208)
Depreciation and impairment losses end of year	(22,742)
Carrying amount end of year	0

9 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Debt to other credit institutions	4,287,239
	4,287,239

10 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	61,800	68,000

11 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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied 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.

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.

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.