

# Forecast ApS

Frederiksborggade 20 B 1, 1360 København K  
CVR no. 38 01 96 51

## Annual report for 2018

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 06.06.19

Dennis Kayser  
Dirigent



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**The company**

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Forecast ApS  
Frederiksborggade 20 B 1  
1360 København K  
Tel.: 61 77 97 22  
Website: [www.forecast.it](http://www.forecast.it)  
Registered office: København  
CVR no.: 38 01 96 51  
Financial year: 01.01 - 31.12

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**Executive Boards**

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CEO Dennis Kayser

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**Board Of Directors**

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Rasmus Aaen Madsen  
Jens Karstoft  
Niels Vejrup Carlsen  
Christian Lindegaard Jepsen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement of the Board of Directors and Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.18 - 31.12.18 for Forecast ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.18 and of the results of the the company's activities for the financial year 01.01.18 - 31.12.18.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 6, 2019

### **Executive Boards**

Dennis Kayser  
CEO

### **Board Of Directors**

Rasmus Aaen Madsen  
Chairman

Jens Karstoft

Niels Vejrup Carlsen

Christian Lindegaard Jepsen

**To the capital owner of Forecast ApS****Opinion**

We have audited the financial statements of Forecast ApS for the financial year 01.01.18 - 31.12.18, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.18 and of the results of the company's operations for the financial year 01.01.18 - 31.12.18 in accordance with the Danish Financial Statements Act.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing 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.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 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 International Standards on Auditing 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 International Standards on Auditing 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.
- 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 regarding the 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 Acts. We did not identify any material misstatement of management's review.

Hobro, June 6, 2019

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Claus Knudsen Tilsted  
State Authorized Public Accountant  
MNE-no. mne18546

**Primary activities**

The company's activities is to develop project management software.

**Development in activities and financial affairs**

The income statement for the period 01.01.18 - 31.12.18 shows a profit/loss of DKK -6,532,802 against DKK -3,785,875 for the period 15.09.16 - 31.12.17. The balance sheet shows equity of DKK 13,573,358.

The management considers the net profit for the year to be satisfactory since a significant part of the company's product range is still in the development phase. Management expects that product development will be successful in the coming financial year, and the developed product can be launched in selected markets.

*Information on going concern*

Management believes that the company's capital resources are sufficient to cover the necessary liquidity to continue the development work in 2019. Based on expectations, the management has presented the financial statements as a going concern.

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

		15.09.16
	2018	31.12.17
Note	DKK	DKK
	<b>61,449</b>	<b>-621,246</b>
<b>Gross result</b>		
2 Staff costs	-8,343,150	-3,891,048
	<b>-8,281,701</b>	<b>-4,512,294</b>
<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>		
Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-28,320	-9,147
	<b>-8,310,021</b>	<b>-4,521,441</b>
<b>Profit/loss before net financials</b>		
Financial income	3,778	9
Financial expenses	-44,175	-3,424
	<b>-8,350,418</b>	<b>-4,524,856</b>
<b>Profit/loss before tax</b>		
Tax on profit or loss for the year	1,817,616	738,981
	<b>-6,532,802</b>	<b>-3,785,875</b>
<b>Profit/loss for the year</b>		
<b>Proposed appropriation account</b>		
Retained earnings	-6,532,802	-3,785,875
<b>Total</b>	<b>-6,532,802</b>	<b>-3,785,875</b>

<b>ASSETS</b>		31.12.18	31.12.17
		DKK	DKK
Note			
	Goodwill	33,710	40,853
	<b>Total intangible assets</b>	<b>33,710</b>	<b>40,853</b>
	Other fixtures and fittings, tools and equipment	284,475	0
	<b>Total property, plant and equipment</b>	<b>284,475</b>	<b>0</b>
	Deposits	165,200	149,892
	<b>Total investments</b>	<b>165,200</b>	<b>149,892</b>
	<b>Total non-current assets</b>	<b>483,385</b>	<b>190,745</b>
	Trade receivables	153,993	125,000
	Income tax receivable	2,423,506	738,981
	Other receivables	407,510	13,801
	Receivables from owners and management	0	819,720
	<b>Total receivables</b>	<b>2,985,009</b>	<b>1,697,502</b>
	<b>Cash</b>	<b>13,620,059</b>	<b>975,389</b>
	<b>Total current assets</b>	<b>16,605,068</b>	<b>2,672,891</b>
	<b>Total assets</b>	<b>17,088,453</b>	<b>2,863,636</b>

<b>EQUITY AND LIABILITIES</b>		31.12.18	31.12.17
		DKK	DKK
Note			
	Share capital	89,160	62,547
	Share premium	0	5,508,133
	Retained earnings	13,484,198	-3,764,425
	<b>Total equity</b>	<b>13,573,358</b>	<b>1,806,255</b>
	Trade payables	705,861	50,000
	Deposits	20,000	20,000
	Other payables	1,683,081	812,169
	Deferred income	1,106,153	175,212
	<b>Total short-term payables</b>	<b>3,515,095</b>	<b>1,057,381</b>
	<b>Total payables</b>	<b>3,515,095</b>	<b>1,057,381</b>
	<b>Total equity and liabilities</b>	<b>17,088,453</b>	<b>2,863,636</b>

3 Contingent liabilities

4 Charges and security

## Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings
Statement of changes in equity for 01.01.18 - 31.12.18			
Balance pr. 01.01.18	62,547	5,508,133	-3,764,425
Capital increase	26,613	18,273,292	0
Transfers to/from other reserves	0	-23,781,425	23,781,425
Net profit/loss for the year	0	0	-6,532,802
Balance as at 31.12.18	89,160	0	13,484,198

## 1. Information as regards going concern

The management considers the net profit for the year to be satisfactory since a significant part of the company's product range is still in the development phase. Management expects that product development will be successful in the coming financial year, and the developed product can be launched in selected markets.

Management believes that the company's capital resources are sufficient to cover the necessary liquidity to continue the development work in 2019. Based on expectations, the management has presented the financial statements as a going concern.

	2018	15.09.16
	DKK	31.12.17
		DKK

## 2. Staff costs

Wages and salaries	7,622,394	3,516,767
Pensions	33,210	0
Other social security costs	115,514	62,064
Other staff costs	572,032	312,217
<b>Total</b>	<b>8,343,150</b>	<b>3,891,048</b>
Average number of employees during the year	17	9

## 3. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 39 months and average lease payments of t.DKK 52, a total of t.DKK 2.024.

### *Other contingent liabilities*

The company is part to a legal proceeding. It is the management's view that these proceedings will not materially influence the financial position of the company

## 4. Charges and security

The company has not provided any other security over assets.

## 5. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### GOVERNMENT GRANTS

Government grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for government grants are expensed. Government grants are recognised under other operating income.

**5. Accounting policies** - continued -**INCOME STATEMENT****Gross result**

Gross result comprises revenue and other operating income and other external expenses.

**Revenue**

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

**5. Accounting policies** - continued -

	Useful lives, years	Residual value, per cent
Goodwill	7	0
Other plant, fixtures and fittings, tools and equipment	5	0

Goodwill is amortised over 7 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**BALANCE SHEET****Intangible assets***Goodwill*

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets are determined as the difference



**5. Accounting policies** - continued -

between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

**Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

## 5. Accounting policies - continued -

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**5. Accounting policies** - continued -**Payables**

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.