

# **PUBLIC Danmark ApS**

Frederiksholms Kanal 30,

1220 København K

CVR No. 40358919

## **Annual Report 2020**

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 18 March 2021

*Kiann Stenkjær Hein*

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Kiann Gitte Stenkjær  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of PUBLIC Danmark ApS for the financial year 1 January 2020 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 18 March 2021

### Executive Board



Kiann Gitte Stenkjær Hein  
Man. Director



Alexander Alfred Charles De  
Carvalho  
Manager



Daniel Korski  
Manager

## **PUBLIC Danmark ApS**

### **Company details**

<b>Company</b>	PUBLIC Danmark ApS Frederiksholms Kanal 30, 1220 København K
Website	<a href="http://www.public.io">www.public.io</a>
CVR No.	40358919
Date of formation	19 March 2019
<b>Executive Board</b>	Kiann Gitte Stenkjær Hein, Man. Director Alexander Alfred Charles De Carvalho, Manager Daniel Korski, Manager

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in consultancy, business development and investments.

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -1.069.994 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 758.083 and an equity of DKK -1.204.691.

The company's continued operation is dependent on continued and unforeseen funding commitments from the loan lenders. The management of the company has no indications or expectations that the company's lenders will reduce their financing commitment to the company.

The company's management is aware that the equity is lost.

The outbreak of COVID-19 is of great importance to the world economy. The Danish Government has launched some initiatives to mitigate its effects.

However, the company has not been eligible to benefit from these initiatives, and the consequences of COVID-19 clearly have impacted the activities of the company in 2020.

### **Expectations for the future**

The Company expects to pause its activities in Denmark next year.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of PUBLIC Danmark ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

#### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

#### External expenses

##### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

##### Other external expenses

Other external costs include costs for sales, advertising, administration, premises. loss of debtors etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

## **Accounting Policies**

### **Balance Sheet**

#### **Deposits**

Deposits are measured at cost.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash and cash equivalents.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Liabilities**

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

#### **Other payables**

Other payables are measured at amortised cost, which usually corresponds to the nominal value

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



**Income Statement**

	Note	2020 kr.	2019 kr.
<b>Gross profit</b>		<b>779.771</b>	<b>691.172</b>
Employee benefits expense	1	-1.844.665	-872.667
<b>Profit from ordinary operating activities</b>		<b>-1.064.894</b>	<b>-181.495</b>
Finance expences	2	-5.100	-3.202
<b>Profit from ordinary activities before tax</b>		<b>-1.069.994</b>	<b>-184.697</b>
<b>Profit</b>		<b>-1.069.994</b>	<b>-184.697</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1.069.994	-184.697
<b>Distribution of profit</b>		<b>-1.069.994</b>	<b>-184.697</b>

## Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Deposits, investments		5.952	5.850
<b>Investments</b>		<b>5.952</b>	<b>5.850</b>
<b>Fixed assets</b>		<b>5.952</b>	<b>5.850</b>
Short-term trade receivables		112.500	644.392
<b>Receivables</b>		<b>112.500</b>	<b>644.392</b>
<b>Cash and cash equivalents</b>		<b>639.631</b>	<b>1.198.210</b>
<b>Current assets</b>		<b>752.131</b>	<b>1.842.602</b>
<b>Assets</b>		<b>758.083</b>	<b>1.848.452</b>

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital	3	50.000	50.000
Retained earnings	4	-1.254.691	-184.697
<b>Equity</b>		<b>-1.204.691</b>	<b>-134.697</b>
Trade payables		10.512	45.178
Payables to group enterprises		1.694.619	1.694.619
Other payables		257.643	243.352
<b>Short-term liabilities other than provisions</b>		<b>1.962.774</b>	<b>1.983.149</b>
<b>Liabilities other than provisions within the business</b>		<b>1.962.774</b>	<b>1.983.149</b>
<b>Liabilities and equity</b>		<b>758.083</b>	<b>1.848.452</b>

## Notes

	2020	2019
<b>1. Employee benefits expense</b>		
Wages and salaries	1.635.175	783.691
Post-employment benefit expense	53.002	29.448
Social security contributions	12.195	3.386
Other employee expense	144.293	56.142
	<u>1.844.665</u>	<u>872.667</u>
Average number of employees	<u>2</u>	<u>2</u>
<b>2. Finance expenses</b>		
Other finance expenses	5.100	3.202
	<u>5.100</u>	<u>3.202</u>
<b>3. Contributed capital</b>		
Balance at the beginning of the year	50.000	50.000
<b>Balance at the end of the year</b>	<u>50.000</u>	<u>50.000</u>
<b>4. Retained earnings</b>		
Balance at the beginning of the year	-184.697	0
Additions during the year	-1.069.994	-184.697
<b>Balance at the end of the year</b>	<u>-1.254.691</u>	<u>-184.697</u>