

# **PUBLIC Danmark ApS**

Frederiksholms Kanal 30,

1220 København K

CVR No. 40358919

## **Annual Report 2019**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 26 June 2020

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Kiann Gitte Stenkjær Hein  
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 19 March 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 19 March 2019 - 31 December 2019.

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

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

København K, 24 August 2020

### **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 19 March 2019 - 31 December 2019 shows a result of DKK -184.697 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.848.452 and an equity of DKK -134.697.

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, but expects it to be re-established through positive operation in the future.

### **Post financial year events**

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

Consequences of COVID-19 are considered by management as an event that occurred after the balance sheet date (December 31, 2019) and therefore constitute a non-regulatory event for the company.

The Management is closely following the evolution of COVID-19 and its impact on the company. At present, it is not possible to assess the impact on the annual report for 2020, which is why the management cannot comment more specifically on this.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of PUBLIC Danmark ApS for 2019 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.

As the financial year 2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

#### **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 distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs 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.

#### **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 comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

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

#### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

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

Balance Sheet as of 31 December

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

Balance Sheet as of 31 December

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

Notes

2019

**1. Employee benefits expense**

Wages and salaries	783.691
Post-employment benefit expense	29.448
Social security contributions	3.386
Other employee expense	56.142
	<u>872.667</u>

Average number of employees	<u>2</u>
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**2. Finance expenses**

Other finance expenses	3.202
	<u>3.202</u>

**3. Contributed capital**

Additions during the year	50.000
<b>Balance at the end of the year</b>	<u><b>50.000</b></u>

The share capital has remained unchanged for the last 5 years.

**4. Retained earnings**

Additions during the year	-184.697
<b>Balance at the end of the year</b>	<u><b>-184.697</b></u>