



Reviplan A/S

## **Everland ApS**

**Nikolaj Plads 2, 4. sal  
1067 København K**

**Central Business Registration no. 40 66 00 97**

### **Annual Report for 2018**

The Annual Report was presented and  
adopted at the Annual General Meeting  
of the Company on 26/07 2019



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**Flemming Mortensen**  
Dirigent



Statsautoriserede revisorer

Reviplan A/S

Quistgårdsvej 21, Postboks 99, DK 4600 Køge. Telefon: 56 63 11 77. Telefax: 56 63 11 37. E-mail: [reviplan@reviplan.dk](mailto:reviplan@reviplan.dk)  
Niels Olin Andersen, statsaut. revisor; Hanne Kjærboelling, statsaut. revisor.  
CVR.nr. 37 67 02 19

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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Everland ApS for the financial year 1 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

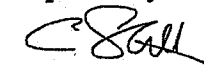
Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 17. JULY 2019

### Executive board


  
Thomas Bandolowski Gamst  
Managing Director

### Supervisory board

  
Charles Andrew Robert Still  
chairman

  
Philip Linnemann

  
Tork Eskild Furhauge

  
Thomas Bandolowski Gamst

  
Christian Moe Halsted

  
Ole Nellemann Kruuse

## **Independent auditor's report**

### *To the shareholders of Everland ApS*

#### **Opinion**

We have audited the financial statements of Everland ApS for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 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 the 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.

## **Independent auditor's report**

### **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 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.

## **Independent auditor's report**

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 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 Act. We did not identify any material misstatement of management's review.

Køge, 17 July 2019

Reviplan A/S  
Statsautoriserede revisorer  
CVR no. 37 67 02 19

  
Hanne Kjærboelling  
State Authorised Public Accountant  
MNE no. mne10024

## **Company details**

### **The company**

Everland ApS  
Nikolaj Plads 2, 4. sal  
1067 København K

Telephone: 33 93 18 83

Website: [www.everland.com](http://www.everland.com)

CVR no.: 40 66 00 97

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

### **Supervisory board**

Charles Andrew Robert Still, chairman  
Philip Linnemann  
Tørk Eskild Furhauge  
Thomas Bandolowski Gamst  
Christian Moe Halsted  
Ole Nellesmann Kruuse

### **Executive board**

Thomas Bandolowski Gamst

### **Auditors**

Reviplan A/S  
Statsautoriserede revisorer  
Quistgårdsvej 21  
4600 Køge

## **Management's review**

### **Business activities**

Everland is Scandinavia's global shopper design agency, specialised in FMCG brands and packaging design. Everland is part of Kontrapunkt Group. .

The company was founded on January 1, 2018, as a company demerger from Kontrapunkt Group A/S.

### **Business review**

The company's income statement for the year ended 31 December shows a profit of DKK 4.590.630, and the balance sheet at 31 December 2018 shows equity of DKK 8.618.231.

Profit for the year is considered satisfactory.



## **Accounting policies**

The annual report of Everland A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The annual report for 2018 is presented in DKK

As 2018 is the company's first reporting period, no comparatives have been presented.

### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in work in progress and other operating income and other external expenses.

#### **Revenue**

Revenue from services is recognized in line with the performance of the work. Net sales are calculated including expenses for customers and exclusive VAT.

## **Accounting policies**

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts etc.

### **Staff costs**

Staff costs include wages and salaries as well as payroll expenses other than production wages.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of other fixtures, fittings, tools and equipment.

### **Financial income and expenses**

Financial income and expenses include interest, capital and exchange gains and losses on securities, debts and foreign currency transactions, surcharges and allowances under the tax prepayment scheme, etc.

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

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge is recognised in the income statement.

## **Balance sheet**

### **Intangible assets**

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 5 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

### **Tangible assets**

Items of leasehold improvements, machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

## **Accounting policies**

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

|   | Useful life | Residual value |
|---|-------------|----------------|
| Other fixtures, fittings, tools and equipment | 3-5 years   | 0%             |

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

## **Accounting policies**

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Liabilities are measured at net realizable value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

## Income statement 1 January 2018 - 31 December 2018

|  | Note | 2018<br>DKK                    |
|--|------|--------------------------------|
| <b>Gross profit</b>  |      | <b>22.704.710</b>              |
| Staff costs  | 1    | -16.035.328                    |
| Depreciation, amortisation and impairment of plant and equipment |      | <u>-758.441</u>                |
| <b>Profit/loss before net financials</b>                         |      | <b>5.910.941</b>               |
| Financial income   |      | 6.890                          |
| Financial costs  |      | <u>-28.398</u>                 |
| <b>Profit/loss before tax</b>                                    |      | <b>5.889.433</b>               |
| Tax on profit/loss for the year                                  |      | <u>-1.298.803</u>              |
| <b>Profit/loss for the year</b>                                  |      | <b><u><u>4.590.630</u></u></b> |
| Proposed dividend for the year                                   |      | 3.989.431                      |
| Retained earnings  |      | <u>601.199</u>                 |
|  |      | <b><u><u>4.590.630</u></u></b> |

## Balance sheet at 31 December 2018

|  | <u>Note</u> | <u>2018</u><br>DKK       |
|--|-------------|--------------------------|
| <b>Assets</b>                                    |             |                          |
| Goodwill   |             | 2.096.115                |
| <b>Intangible assets</b>                         |             | <u>2.096.115</u>         |
| Other fixtures and fittings, tools and equipment |             | 519.677                  |
| <b>Tangible assets</b>                           |             | <u>519.677</u>           |
| Deposits   |             | 4.650                    |
| <b>Fixed asset investments</b>                   |             | <u>4.650</u>             |
| <b>Total non-current assets</b>                  |             | <u>2.620.442</u>         |
| Trade receivables                                |             | 7.566.761                |
| Contract work in progress                        | 2           | 3.894.477                |
| Receivables from affiliated companies            |             | 1.557.090                |
| Prepayments                                      |             | 186.502                  |
| <b>Receivables</b>                               |             | <u>13.204.830</u>        |
| <b>Total current assets</b>                      |             | <u>13.204.830</u>        |
| <b>Total assets</b>                              |             | <u><u>15.825.272</u></u> |

## Balance sheet at 31 December 2018

|   | <u>Note</u> | <u>2018</u><br>DKK       |
|---|-------------|--------------------------|
| <b>Equity and liabilities</b>           |             |                          |
| Share capital                           |             | 218.040                  |
| Retained earnings                       |             | 4.410.760                |
| Proposed dividend for the year          |             | 3.989.431                |
| <b>Equity</b>                           | 3           | <u><b>8.618.231</b></u>  |
| Provision for deferred tax              |             | 2.568.119                |
| <b>Total provisions</b>                 |             | <u><b>2.568.119</b></u>  |
| Trade payables                          |             | 1.409.026                |
| Prepayments received recognised in debt | 2           | 1.260.880                |
| Corporation tax                         |             | 353.058                  |
| Other payables                          |             | 1.615.958                |
| <b>Total current liabilities</b>        |             | <u><b>4.638.922</b></u>  |
| <b>Total liabilities</b>                |             | <u><b>4.638.922</b></u>  |
| <b>Total equity and liabilities</b>     |             | <u><b>15.825.272</b></u> |
| Contingencies, etc.                     | 4           |                          |
| Mortgages and collateral                | 5           |                          |

## Notes

|  | <u>2018</u>              |
|--|--------------------------|
|  | DKK                      |
| <b>1 Staff costs</b>                           |                          |
| Wages and salaries                             | 14.669.595               |
| Pensions                                       | 783.599                  |
| Other social security costs                    | 79.469                   |
| Other staff costs                              | <u>502.665</u>           |
|  | <b><u>16.035.328</u></b> |
| <br>   |                          |
| Average number of employees                    | <u>24</u>                |
| <br>   |                          |
| <b>2 Contract work in progress</b>             |                          |
| Work in progress, selling price                | 14.809.545               |
| Work in progress, payments received on account | <u>-10.915.068</u>       |
|  | <b><u>3.894.477</u></b>  |
| <br>   |                          |
| Recognised in the balance sheet as follows:    |                          |
| Contract work in progress recognised in assets | 3.894.477                |
| Prepayments received under liabilities         | <u>-1.260.880</u>        |
|  | <b><u>2.633.597</u></b>  |



## Notes

### 3 Equity

|                                   | <u>Share capital</u>  | <u>Retained earnings</u> | <u>Proposed dividend for the year</u> | <u>Total</u>            |
|-----------------------------------|-----------------------|--------------------------|---------------------------------------|-------------------------|
| Equity at 1 January 2018          | 218.040               | 3.809.561                | 0                                     | 4.027.601               |
| Net profit/loss for the year      | 0                     | 601.199                  | 3.989.431                             | 4.590.630               |
| <b>Equity at 31 December 2018</b> | <b><u>218.040</u></b> | <b><u>4.410.760</u></b>  | <b><u>3.989.431</u></b>               | <b><u>8.618.231</u></b> |

### 4 Contingencies, etc.

The company is jointly taxed with BJJ ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2018 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

### 5 Mortgages and collateral

For the security of bank debt of the affiliate DKK 443.000 the company has made a company mortgage amounts DKK 6.000.000.

The company has pledged the following assets whose amount at the balance sheet date are:

Receivables DKK 7.566.000, Tangible and intangible assets DKK 2.615.000