



Rebel Penguin ApS

Nannasgade 28
2200 København N
CVR No. 33375255

Annual report 2019

The Annual General Meeting adopted the
annual report on 31.08.2020

Anders Schæffer Heering

Chairman of the General Meeting

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Entity details

Entity

Rebel Penguin ApS

Nannasgade 28

2200 København N

CVR No.: 33375255

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Jonas Warrer, Managing Director

Anders Schæffer Heering, Director of Finance

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Rebel Penguin ApS for the financial year 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 31.08.2020

Executive Board

Jonas Warrer
Managing Director

Anders Schæffer Heering
Director of Finance

Independent auditor's report

To the shareholder of Rebel Penguin ApS

Opinion

We have audited the financial statements of Rebel Penguin ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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 of 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 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.

Copenhagen, 31.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Dahlstrøm

State Authorised Public Accountant
Identification No (MNE) mne35660

Management commentary

Primary activities

Rebel Penguin is an online company specializing in online marketing combined with self developed technology within iGaming and gambling. The object of the Company is to operate websites with sport results and related services, including making affiliate marketing within the iGaming market.

Description of material changes in activities and finances

2019 was a strong growth year for Rebel Penguin ApS. The company's core areas were further focused and increased, which in effect has increased the customer lifetime values. Thus, the company's profitability is assured in 2019, and with further opportunities for growth in 2020. New opportunities in the market, a more mature organization and positive developments in underlying business drivers mean that management is very positive about 2019 as well as the opportunities created for 2020 .

Events after the balance sheet date

The outbreak and spread of COVID-19 at the beginning of 2020 did not affect the company's revenue in relation to the expectations at the beginning of the year.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		22,182,408	15,738,393
Staff costs	1	(18,411,300)	(18,007,353)
Depreciation, amortisation and impairment losses		(2,642,695)	(2,174,985)
Operating profit/loss		1,128,413	(4,443,945)
Other financial income	2	57,070	110,594
Other financial expenses	3	(279,355)	(424,063)
Profit/loss before tax		906,128	(4,757,414)
Tax on profit/loss for the year	4	(405,102)	1,012,465
Profit/loss for the year		501,026	(3,744,949)
Proposed distribution of profit and loss			
Retained earnings		501,026	(3,744,949)
Proposed distribution of profit and loss		501,026	(3,744,949)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	6	2,115,542	1,509,404
Acquired licences		63,381	83,596
Goodwill		2,219,338	2,654,747
Development projects in progress	6	2,696,122	2,040,039
Intangible assets	5	7,094,383	6,287,786
Other fixtures and fittings, tools and equipment		337,195	439,488
Leasehold improvements		1,863,227	2,084,619
Property, plant and equipment	7	2,200,422	2,524,107
Deposits		404,692	284,436
Deferred tax		0	343,622
Other financial assets		404,692	628,058
Fixed assets		9,699,497	9,439,951
Trade receivables		8,010,416	5,478,313
Receivables from group enterprises		4,017,001	0
Other receivables		21,202	515,157
Prepayments		1,024,145	432,343
Receivables		13,072,764	6,425,813
Cash		695,240	342,363
Current assets		13,768,004	6,768,176
Assets		23,467,501	16,208,127

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		160,000	160,000
Reserve for development expenditure		3,753,098	3,549,443
Retained earnings		1,648,202	1,350,858
Equity		5,561,300	5,060,301
Deferred tax		470,891	0
Provisions		470,891	0
Trade payables		2,738,011	3,025,147
Payables to group enterprises		8,067,532	265,308
Payables to shareholders and management		0	1,503,308
Income tax payable		29,495	44,738
Other payables		6,600,272	6,309,325
Current liabilities other than provisions		17,435,310	11,147,826
Liabilities other than provisions		17,435,310	11,147,826
Equity and liabilities		23,467,501	16,208,127
Unrecognised rental and lease commitments	8		

Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	160,000	3,549,443	1,350,831	5,060,274
Transfer to reserves	0	203,655	(203,655)	0
Profit/loss for the year	0	0	501,026	501,026
Equity end of year	160,000	3,753,098	1,648,202	5,561,300

There have been no changes to the contributed capital during the last 5 years.

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	15,609,827	15,101,251
Pension costs	536,315	417,592
Other social security costs	250,703	164,493
Other staff costs	2,014,455	2,324,017
	18,411,300	18,007,353

Average number of employees constitute 51 (2018: 40)

2 Other financial income

	2019	2018
	DKK	DKK
Exchange rate adjustments	57,070	110,594
	57,070	110,594

3 Other financial expenses

	2019	2018
	DKK	DKK
Other interest expenses	154,240	86,204
Exchange rate adjustments	94,313	283,398
Other financial expenses	30,802	54,461
	279,355	424,063

4 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Change in deferred tax	405,102	(1,012,465)
	405,102	(1,012,465)

In the financial year 2019 the Company received a payment of DKK 409,411 concerning the tax value of that portion of their loss from 2018 resulting from research and development expenses (tax credit scheme).

5 Intangible assets

	Completed development projects DKK	Acquired licences DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	3,730,774	464,597	4,354,136	2,040,039
Transfers	1,063,458	0	0	(1,063,458)
Additions	270,418	82,520	0	1,719,541
Cost end of year	5,064,650	547,117	4,354,136	2,696,122
Amortisation and impairment losses beginning of year	(2,221,370)	(381,001)	(1,699,389)	0
Amortisation for the year	(727,738)	(102,735)	(435,409)	0
Amortisation and impairment losses end of year	(2,949,108)	(483,736)	(2,134,798)	0
Carrying amount end of year	2,115,542	63,381	2,219,338	2,696,122

6 Development projects

The assumptions related to the measurement and recognition of development projects include the expected progress to the specific project and the expected potential in the market.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	714,273	3,268,840
Additions	133,896	919,231
Cost end of year	848,169	4,188,071
Depreciation and impairment losses beginning of year	(274,785)	(1,184,221)
Depreciation for the year	(236,189)	(1,140,623)
Depreciation and impairment losses end of year	(510,974)	(2,324,844)
Carrying amount end of year	337,195	1,863,227

8 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	1,840,608	3,004,285

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 certain 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 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 in connection with the sale and is measured at fair value of the consideration fixed.

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 property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and other financial expenses.

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 recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with parent company Rebel Penguin Holding ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is measured at cost deducted accumulated amortisation and impairment losses. Goodwill is amortised straight-line over its estimated useful life. The amortisation periods used are 10 years. Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired domains and webpages.

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.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful. The amortisation periods used are 5 years. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Property rights are amortised over their remaining duration. The amortisation periods used are 3-5 years, but no more than the remaining maturity for the specific property rights.

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. Land is not depreciated. 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. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-7 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the taxbased value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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Jonas Warrer

Adm. direktør

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Christian Dahlstrøm

Revisor

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IP: 83.151.xxx.xxx

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NEM ID 

Anders Schæffer Heering

Direktionsmedlem

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Anders Schæffer Heering

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