



## Vonage A/S

Tuborg Boulevard 12, 3.  
2900 Hellerup  
CVR No. 28123965

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 31.08.2020

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**David Levi**  
Conductor

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	13

# Entity details

## Entity

Vonage A/S

Tuborg Boulevard 12, 3.

2900 Hellerup

CVR No.: 28123965

Registered office: Gentofte

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

David Levi

Timothy Shane Shaughnessy

Randy Kinkead Rutherford

## Executive Board

David Levi

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Vonage A/S 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 August 2020

## Executive Board



**David Levi**

## Board of Directors



**David Levi**



**Timothy Shane Shaughnessy**



**Randy Kinkead Rutherford**

# Independent auditor's report

## To the shareholders of Vonage A/S

### Opinion

We have audited the financial statements of Vonage A/S 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.

Odense, 31 August 2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Gert Rasmussen**

State Authorised Public Accountant  
Identification No (MNE) mne35430

# Management commentary

## Primary activities

The company's primary activity is to act as holding company.

## Description of material changes in activities and finances

The company has in the financial year realised a loss, which is considered unsatisfactory.

The company has lost more than 50% of the share capital. The management expects that the investments in participations and profits from these activities will restore the equity in the coming financial year.

The parent company will invest such amounts as are necessary to continue the operations of the business. The parent company has also subordinated their receivable of DKK ('000) 544 to other creditors.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The Coronavirus Outbreak at the beginning of 2020 has not and is not expected to have significant impact on the financial statement



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(48,285)</b>	<b>(74,069)</b>
Other financial income		0	15,567
Other financial expenses	2	(38,047)	(32,295)
<b>Profit/loss for the year</b>		<b>(86,332)</b>	<b>(90,797)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(86,332)	(90,797)
<b>Proposed distribution of profit and loss</b>		<b>(86,332)</b>	<b>(90,797)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		0	0
<b>Other financial assets</b>	3	<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
Receivables from group enterprises		28	28
<b>Receivables</b>		<b>28</b>	<b>28</b>
<b>Cash</b>		<b>510,473</b>	<b>520,073</b>
<b>Current assets</b>		<b>510,501</b>	<b>520,101</b>
<b>Assets</b>		<b>510,501</b>	<b>520,101</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		(952,003)	(865,671)
<b>Equity</b>		<b>(452,003)</b>	<b>(365,671)</b>
Payables to group enterprises		886,592	850,594
Other payables		75,912	35,178
<b>Current liabilities other than provisions</b>		<b>962,504</b>	<b>885,772</b>
<b>Liabilities other than provisions</b>		<b>962,504</b>	<b>885,772</b>
<b>Equity and liabilities</b>		<b>510,501</b>	<b>520,101</b>
Going concern	1		
Contingent assets	4		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(865,671)	(365,671)
Profit/loss for the year	0	(86,332)	(86,332)
<b>Equity end of year</b>	<b>500,000</b>	<b>(952,003)</b>	<b>(452,003)</b>

# Notes

## 1 Going concern

The company has lost more than 50% of the share capital. The management expects that the investments in participations and profits from these activities will restore the equity in the coming financial year.

The parent company will invest such amounts as are necessary to continue the operations of the business. The parent company has also subordinated their receivable of DKK ('000) 544 to other creditors.

## 2 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	23,812	22,845
Other interest expenses	2,049	3,450
Exchange rate adjustments	12,186	0
Other financial expenses	0	6,000
	<b>38,047</b>	<b>32,295</b>

## 3 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	133,914
<b>Cost end of year</b>	<b>133,914</b>
Impairment losses beginning of year	(133,914)
<b>Impairment losses end of year</b>	<b>(133,914)</b>
<b>Carrying amount end of year</b>	<b>0</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>
Vonage Limited	United Kingdom	Ltd
Vonage B.V.	Netherlands	B.V.

## 4 Contingent assets

The company has a taxable loss carried forward amounting to DKK ('000) 819. The value of this of DKK ('000) 180 has not been included in the annual report.

# 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises other external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies etc. This item also includes writedowns of receivables recognised in current assets.

### Other financial income

Other financial income comprises interest income, including net capital or exchange gains on payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### 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.