



UNOEURO DANMARK A/S

Højvangen 4

8660 Skanderborg

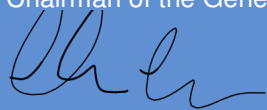
Central Business Registration

No: 31277477

Annual report 2017

The Annual General Meeting adopted the annual report on 31.05.2018

Chairman of the General Meeting



Name: Claus Røge Brandstrup

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Entity details

UnoEuro Danmark A/S
Højvangen 4
8660 Skanderborg

Central Business Registration No: 31277477
Registered in: Skanderborg
Financial year: 2017

Executive Board

Stefan Rosenlund

Board of Directors

Jonas Marcel E. Dhaenens, chairman
Ole Pallesen Jensen
Stefan Rosenlund
Claus Røge Brandstrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of UnoEuro Danmark A/S for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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.

Skanderborg, 31.05.2018

Executive Board



Stefan Rosenlund


Board of Directors



Jonas Marcel E. Dhaenens, chairman



Ole Pallesen Jensen



Stefan Rosenlund



Claus Røge Brandstrup

Independent auditor's report

To the shareholders of UnoEuro Danmark A/S

Opinion

We have audited the financial statements of UnoEuro Danmark A/S for the financial year 01.01.2017 - 31.12.2017, 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 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.

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 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.



Independent auditor's report

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.



Independent auditor's report

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.

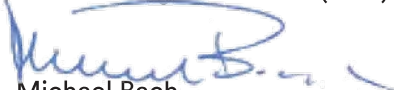
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

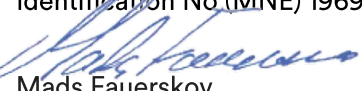
Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 31.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33 96 35 56


Michael Bach
State Authorised Public Accountant
Identification No (MNE) 19691


Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) 35428



Management commentary

PRIMARY ACTIVITIES

The Company's activities consist in supplying hosting services to private end customers and SME's in Denmark. Sale and supply base on direct customer relationships on an online portal.

DEVELOPMENT IN ACTIVITIES AND FINANCES

Management considers the financial development as satisfying as the revenue increased to t.dkk. 34.079 compared to t.dkk. 17.474 the year before and the profit increased to t.dkk. 2.179 from a loss on t.dkk. 1.060.

The financial performance in 2017 was impacted by two overall effects:

- Merger of UnoEuro Danmark A/S and Meebox ApS
- Merger of UnoEuro Danmark A/S and Talk Active ApS

Meebox ApS has been merged into UnoEuro Danmark A/S with effective date of January 1st, 2017 while Talk Active ApS has been merged into UnoEuro Danmark A/S with effective date as of 3rd April, 2017. The Management considers both mergers and the migration process a success.

As of 31 December 2017, equity is negative amounting to t.dkk. 4.988. It is Management's expectation that equity will be reestablished during next year which is supported by the financial performance of Q1 2018. Because of the financial performance and the cash flow generation UnoEuro Danmark A/S will be able to meet its obligations to customers and suppliers. The majority of current liabilities other than provisions concerns payables to group enterprises, which in order to support the liquidity in UnoEuro Danmark A/S only will be repaid if the company generates excess liquidity. Furthermore, it is not expected that deferred income will affect the liquidity negatively.

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.

Income statement

DKK	Notes	2017	2016
Revenue		34.079.099	17.474.149
Cost of sales		-19.679.160	-15.250.661
Other external expenses		-5.846.110	-3.454.123
Gross profit/loss		8.553.829	-1.230.635
Staff costs	2	-2.005.794	-
Depreciation, amortisation and impairment losses	3	-2.359.113	-
Operating profit/loss		4.188.922	-1.230.635
Income from investments in group enterprises		-11.196	-
Other financial income	4	17.457	-
Other financial expenses	5	-776.729	-63.384
Profit/loss before tax		3.418.454	-1.294.019
Tax on profit/loss for the year	6	-1.239.211	234.229
Profit/loss for the year	7	2.179.243	-1.059.790

Balance sheet – assets

DKK	Notes	2017	2016
Intangible assets			
Acquired intangible assets		475.064	-
Goodwill		11.940.622	-
Total intangible assets	8	12.415.686	-
Property, plant and equipment			
Other fixtures and fittings, tools and equipment		315.640	-
Total property, plant and equipment	9	315.640	-
Fixed asset investments			
Deposit		140.875	-
Total fixed asset investments	10	140.875	-
Total fixed assets		12.872.201	-
Receivables			
Trade receivables		1.898.124	828.486
Deferred tax	11	153.561	740.089
Income tax receivable		-	284.680
Prepayments	12	405.786	387.299
Total receivables		2.457.471	2.240.554
Cash		8.644.325	2.790.643
Total current assets		11.101.796	5.031.197
Total assets		23.973.997	5.031.197

Balance sheet - equity and liabilities

DKK	Notes	2017	2016
Equity			
Contributed capital		505.000	500.000
Retained earnings		-5.492.538	-5.290.442
Total equity		-4.987.538	-4.790.442
Current liabilities other than provisions			
Bank loans		66.851	113.509
Trade payables		1.120.185	199.395
Payables to group enterprises		15.835.457	3.465.000
Income tax payable		963.886	-
Other payables	13	961.775	430.529
Deferred income	14	10.013.381	5.613.206
Total current liabilities other than provisions		28.961.535	9.821.639
Liabilities other than provisions		28.961.535	9.821.639
Total equity and liabilities		23.973.997	5.031.197
Going Concern	1		
Unrecognized rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Related parties with control	18		
Consolidation	19		
Transactions with related parties	20		

Statement of changes in equity for 2017

DKK	Contributed capital	Retained earnings	Total
Equity beginning of year	500.000	-5.290.442	-4.790.442
Effect from mergers	5.000	-2.381.339	-2.376.339
Equity beginning of year after mergers	505.000	-7.671.781	-7.166.781
Profit/loss for the year	-	2.179.243	2.179.243
Equity end of year	505.000	-5.492.538	-4.987.538

Notes

1. Going Concern

As of 31 December 2017 equity is negative amounting to t.dkk. 4.988. It is Management's expectation that equity will be reestablished during next year which is supported by the financial performance of Q1 2018. Because of the financial performance and the cash flow generation UnoEuro Danmark A/S will be able to meet its obligations to customers and suppliers. The majority of current liabilities other than provisions concerns payables to group enterprises, which in order to support the liquidity in UnoEuro Danmark A/S only will be repaid if the company generates excess liquidity. Furthermore, it is not expected that deferred income will affect the liquidity negatively.

DKK	2017	2016
2. Staff costs		
Wages and salaries	1.747.881	-
Pension costs	76.292	-
Other social security costs	33.061	-
Other staff costs	148.560	-
	2.005.794	-
Average number of employees	7	-

DKK	2017	2016
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	1.196.822	-
Depreciation of property, plant and equipment	1.091.650	-
Profit/loss from sale of intangible assets and property, plant and equipment	70.641	-
	2.359.113	-

DKK	2017	2016
4. Other financial income		
Interest income	16.650	-
Other financial income	807	-
	17.457	-

Notes

DKK	2017	2016
5. Other financial expenses		
Financial expenses from group enterprises	339.868	-
Interest expenses	20.789	63.384
Other financial expenses	416.072	-
	776.729	63.384

DKK	2017	2016
6. Tax on profit/loss for the year		
Tax on current year taxable income	963.886	-234.229
Change in deferred tax for the year	325.780	-
Adjustments concerning previous years	-50.455	-
	1.239.211	-234.229

The change in deferred tax for the year also comprise the change regarding the opening balance for the merged companies MeeBox ApS and Talk Active ApS.

DKK	2017	2016
7. Proposed distribution of profit/loss		
Retained earnings	2.179.243	-1.059.790
	2.179.243	-1.059.790

Notes

DKK	Acquired intangible assets	Goodwil
8. Intangible assets		
Additions from merger	811.150	776.880
Additions	-	12.754.320
Cost end of year	811.150	13.531.200
Amortisation from merger	-251.214	-478.628
Amortisation for the year	-84.872	-1.111.950
Amortisation and impairment losses end of year	-336.086	-1.590.578
Carrying amount end of year	475.064	11.940.622

Goodwill is recognized when acquisitions are made. Management has estimated the useful life and the amortization period regarding the goodwill. Based on the acquired company's business activity, customer base, customer mix and synergy possibilities Management has estimated the useful life to 5-10 years. Useful life is reassessed continuously by Management.

DKK	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
9. Property, plant and equipment		
Additions from merger	7.798.162	404.925
Additions	-	14.428
Disposals	-5.106.710	-419.353
Cost end of year	2.691.452	-
Depreciation from merger	-6.423.205	-264.684
Depreciation for the year	-1.059.317	-32.333
Reversal regarding disposals	5.106.710	297.017
Depreciation and impairment losses end of year	-2.375.812	-
Carrying amount end of year	315.640	-

Notes

DKK	Deposit
10. Fixed asset investments	
Additions from merger	140.875
Cost end of year	140.875
<hr/>	
Carrying amount end of year	140.875

DKK	2017	2016
11. Deferred tax		
Intangible assets	-38.225	-
Property, plant and equipment	191.786	-
Tax losses carried forward	-	740.089
	153.561	740.089

12. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Prepayments are measured at cost.

DKK	2017	2016
13. Other payables		
VAT and duties	906.287	430.529
Other costs payable	55.488	-
	961.775	430.529

14. Deferred income

Deferred income comprise received income for recognition in subsequent financial years.

Deferred income are measured at cost.

17 UnoEuro Danmark A/S

Notes

DKK	2017	2016
15. Unrecognised rental and lease commitments		
Commitments under rental or leases until expiry	909.579	-

16. Contingent liabilities

The Company is part of a Danish joint taxation with Zitcom HoldCo ApS as the tax principal. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The total net liability is incorporated in the accounts for Zitcom HoldCo ApS.

17. Assets charged and collateral

No guarantees, securities or like.

18. Related parties with control

Related parties with a controlling interest: Zitcom Group ApS, Højvangen 4, 8660 Skanderborg.

19. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Zitcom HoldCo ApS, Højvangen 4, 8660 Skanderborg.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Zitcom Group ApS, Højvangen 4, 8660 Skanderborg.

20. Transactions with related parties

Information about transactions with related parties are only listed in the annual report if these transactions have not been carried out on a market term basis. There have not been conducted such transactions in the financial year.

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.

The accounting policies applied to these financial statements are consistent with those applied last year except for few reclassifications between other payables and trade payables.

In 2017, UnoEuro Danmark A/S has merged with MeeBox ApS and Talk Active ApS why the 2016 figures are not comparable with 2017. Effect from mergers on equity amounts to -2.376 t.dkk.

Recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.



Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Business combinations

Newly acquired or newly established enterprises are recognized in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognized in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognized under intangible assets, and they are amortized systematically over the income statement based on an individual assessment of their useful life. Negative balances (negative goodwill) are recognized as income in the income statement.

When acquisitions, mergers, demergers, asset transfers etc. are made, where the participating companies are controlled by the parent company the consolidation method is used, where the consolidation is considered carried out at the acquisition time without adjusting comparative figures. When using the consolidation method, the acquired companies' assets and liabilities are recognized at book value, adjusted for differences in accounting policies and accounting estimates. The difference between the agreed purchase price and the acquired companies' book value is booked in the equity.



Accounting policies

INCOME STATEMENT

Revenue

Revenue from the sale of services is recognized in the income statement when delivery is made to the buyer.

Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprise domains, internet access, software etc. As well as costs directly attributable to realization of revenue for the year.

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.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses relating to intangible assets and property, plant and equipment comprise amortization and depreciation for the financial year, calculated on the basis of the useful lives of the individual assets as well as gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprise interest income, including interest income on transactions in foreign currencies, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies, etc.

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 all Danish group enterprises. 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).

Accounting policies

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual group enterprises profit/loss after elimination of internal profit or losses.

BALANCE SHEET

Acquired intangible assets

Acquired rights are measured at cost less accumulated amortization. Rights are amortized on a straight-line basis over the estimated useful life of 3 years.

Acquired intangible assets is written down to the lower of recoverable amount and carrying amount.

Goodwill

Goodwill is amortized straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The useful life is determined based on an assessment of whether the strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognized as separate assets. Useful lives are reassessed annually. The amortization periods used are 5-10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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

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. Straight-line 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	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Accounting policies

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based 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 recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits and cash.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Income tax receivable or payable

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.