

# **Duuoo ApS**

**Skelbækgade 2, 5. sal, 1717 Copenhagen**

**Company reg. no. 37 29 83 36**

## **Annual report**

**1 January - 31 December 2018**

The annual report was submitted and approved by the general meeting on the 16 May 2019.

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**Christoffer Galbo**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Duuoo ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 16 May 2019

### **Managing Director**

Magnus Stawicki Blak

### **Board of directors**

Peter Heering  
Chairman

Simon Sylvest Rasmussen

Magnus Stawicki Blak

## **Independent auditor's report**

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### **To the shareholders of Duuoo ApS**

#### **Opinion**

We have audited the annual accounts of Duuoo ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## **Independent auditor's report**

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

## **Independent auditor's report**

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Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 16 May 2019

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

**Michael Winther Rasmussen**

State Authorised Public Accountant  
mne28708

**Jacob Helly Juell-Hansen**

State Authorised Public Accountant  
mne36169

## Company data

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### **The company**

Duooo ApS  
Skelbækgade 2, 5. sal  
1717 Copenhagen

Company reg. no. 37 29 83 36  
Domicile: Copenhagen  
Financial year: 1 January 2018 - 31 December 2018

### **Board of directors**

Peter Heering, Chairman  
Simon Sylvest Rasmussen  
Magnus Stawicki Blak

### **Managing Director**

Magnus Stawicki Blak

### **Auditors**

Grant Thornton, State Authorized Public Accountants  
Stockholmsgade 45  
2100 Copenhagen

## **Management's review**

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### **The principal activities of the company**

The company's primary activity is to provide systems for communication between managers, employees and administration as well as development and sales of related technology.

### **Development in activities and financial matters**

The gross loss for the year is tDKK -1.780 against tDKK -1.968 last year. The management consider the results in line with their expectation.

The company has lost the entire share capital. Management expects that the share capital will be reestablished in full through future positive income or capital increases and has on this basis prepared the financial statements under the assumption of going concern.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Accounting policies used

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The annual report for Duuoo ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## The profit and loss account

### Gross loss

The gross loss comprises the net turnover and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

## **Accounting policies used**

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Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Net financials**

Net financials comprise interest, income and interest expenses. Net financials are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning mandatory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## **Accounting policies used**

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### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

## Profit and loss account 1 January - 31 December

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Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross loss</b>	<b>-1.809.403</b>	<b>-1.968</b>
2 Staff costs	-3.257.189	-4.503
<b>Operating profit</b>	<b>-5.066.592</b>	<b>-6.471</b>
Other financial income	2.745	0
3 Other financial costs	-1.204.969	-947
<b>Results before tax</b>	<b>-6.268.816</b>	<b>-7.418</b>
4 Tax on ordinary results	194.212	631
<b>Results for the year</b>	<b>-6.074.604</b>	<b>-6.787</b>
 <b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-6.074.604	-6.787
<b>Distribution in total</b>	<b>-6.074.604</b>	<b>-6.787</b>

**Balance sheet 31 December**

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Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<b>Assets</b>		
<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Current assets</b>		
Trade debtors	355.181	21
Other debtors	501.436	655
Accrued income and deferred expenses	3.165	0
Debtors in total	<u>859.782</u>	<u>676</u>
Available funds	<u>192.622</u>	<u>1.320</u>
<b>Current assets in total</b>	<b><u>1.052.404</u></b>	<b><u>1.996</u></b>
<b>Assets in total</b>	<b><u>1.052.404</u></b>	<b><u>1.996</u></b>

**Balance sheet 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
5 Contributed capital	91.836	50
6 Results brought forward	-11.783.922	-10.277
<b>Equity in total</b>	<b>-11.692.086</b>	<b>-10.227</b>
<b>Liabilities</b>		
7 Debt to group companies	6.844.640	7.094
8 Other long-term loan	5.215.989	4.657
Long-term liabilities in total	12.060.629	11.751
Trade creditors	149.212	95
Other debts	276.993	377
Accrued expenses and deferred income	257.656	0
Short-term liabilities in total	683.861	472
<b>Liabilities in total</b>	<b>12.744.490</b>	<b>12.223</b>
<b>Equity and liabilities in total</b>	<b>1.052.404</b>	<b>1.996</b>

**1 Uncertainties concerning the enterprise's ability to continue as a going concern****9 Contingencies**

## Notes

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Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost the entire share capital. Management expects that the share capital will be reestablished in full through future positive income or capital increases and has on this basis prepared the financial statements under the assumption of going concern.

	<u>2018</u>	<u>2017</u>
<b>2. Staff costs</b>		
Salaries and wages	2.931.829	4.214
Pension costs	58.152	0
Other costs for social security	33.419	30
Other staff costs	<u>233.789</u>	<u>259</u>
	<b><u>3.257.189</u></b>	<b><u>4.503</u></b>
Average number of employees	<u>10</u>	<u>9</u>
<b>3. Other financial costs</b>		
Financial costs, group enterprises	639.285	447
Other financial costs	<u>565.684</u>	<u>500</u>
	<b><u>1.204.969</u></b>	<b><u>947</u></b>
<b>4. Tax on ordinary results</b>		
Tax of the results for the year, parent company	-482.774	-631
Adjustment of tax for previous years	<u>288.562</u>	<u>0</u>
	<b><u>-194.212</u></b>	<b><u>-631</u></b>
	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>5. Contributed capital</b>		
Contributed capital 1 January 2018	50.000	50
Transferred from distributed reserves	<u>41.836</u>	<u>0</u>
	<b><u>91.836</u></b>	<b><u>50</u></b>

## Notes

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Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>6. Results brought forward</b>		
Results brought forward 1 January 2018	-10.277.129	-3.490
Profit or loss for the year brought forward	-6.074.604	-6.787
Dissolution of share premium for the year	4.567.811	0
	<u><b>-11.783.922</b></u>	<u><b>-10.277</b></u>
<b>7. Debt to group companies</b>		
<b>Debt to group companies in total</b>	<u><b>6.844.640</b></u>	<u><b>7.094</b></u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
<b>8. Other long-term loan</b>		
<b>Other long-term loan in total</b>	<u><b>5.215.989</b></u>	<u><b>4.657</b></u>
Share of liabilities due after 5 years	<u>5.215.989</u>	<u>4.657</u>
<b>9. Contingencies</b>		
<b>Joint taxation</b>		
Founders A/S, company reg. no 34 59 84 60 being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.		
The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.		
The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.		