

Duuoo ApS
c/o Founders A/S, Skelbækgade 2, 6., 1717 Copenhagen

Company reg. no. 37 29 83 36

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 27 April 2021.

Christoffer Galbo
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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

Today, the board of directors and the managing director have presented the annual report of Duuoo ApS for the financial year 1 January - 31 December 2020 of Duuoo ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 27 April 2021

Managing Director

Magnus Sylvester Stawicki Blak

Board of directors

Peter Frederik Suhm Heering
Chairman

Simon Sylvest Rasmussen

Magnus Sylvester Stawicki Blak

Independent auditor's report

To the shareholders of Duuoo ApS

Opinion

We have audited the financial statements of Duuoo ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 unless management either intends to liquidate the company 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 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 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 27 April 2021

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 information

The company

Duoo ApS
c/o Founders A/S
Skelbækgade 2, 6.
1717 Copenhagen

Company reg. no. 37 29 83 36
Domicile: Copenhagen
Financial year: 1 January 2020 - 31 December 2020

Board of directors

Peter Frederik Suhm Heering, Chairman
Simon Sylvest Rasmussen
Magnus Sylvester Stawicki Blak

Managing Director

Magnus Sylvester Stawicki Blak

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

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 profit for the year totals DKK 2.060.000 against DKK 1.688.000 last year. The management consider the results in line with their expectation.

The company has lost its 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 occurring after the end of 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

The annual report for Duuoo ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

The item “Staff costs” has been reclassified so that certain types of expenses previously recognised under “Staff costs” will, in the future, be recognised under the item “Other external charges”.

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises revenue and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

Accounting policies

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs sales, advertising, administration, premises and loss on receivables.

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses comprise interest, income and interest expenses. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Accounting policies

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 4 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Impairment loss relating to non-current assets

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand

Cash on hand comprise cash at bank and on hand.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of sett-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Duuoo ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Deffered tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deffered tax is expected to be released as current tax.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	2.060.196	1.688
2 Staff costs	-3.608.705	-2.965
Depreciation and amortization	-958.091	-3
Operating loss	-2.506.600	-1.280
Other financial income	890	2
3 Other financial costs	-905.134	-710
Pre-tax net loss	-3.410.844	-1.988
4 Tax on net loss for the year	424.544	568
Net loss for the year	-2.986.300	-1.420
Proposed appropriation of net loss:		
Disposed to other statutory reserves	1.403.241	2.731
Allocated from retained earnings	-4.389.541	-4.151
Total allocations and transfers	-2.986.300	-1.420

Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
5 Development projects	5.299.895	3.501
Total intangible assets	<u>5.299.895</u>	<u>3.501</u>
6 Other fixtures and fittings, tools and equipment	19.772	31
Total property, plant, and equipment	<u>19.772</u>	<u>31</u>
Total non-current assets	<u>5.319.667</u>	<u>3.532</u>
Current assets		
Trade receivables	42.472	199
Deferred tax assets	603.926	770
Other receivables	5.388	103
Prepayments and accrued income	129.453	2
Total receivables	<u>781.239</u>	<u>1.074</u>
Cash on hand	5.241.564	2.531
Total current assets	<u>6.022.803</u>	<u>3.605</u>
Total assets	<u>11.342.470</u>	<u>7.137</u>

Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Equity and liabilities		
Note	2020	2019
Equity		
7 Contributed capital	235.669	184
Other statutory reserves	4.133.918	2.731
Retained earnings	-5.049.623	-5.327
Total equity	-680.036	-2.412
Liabilities other than provisions		
8 Debt to group companies	0	3.019
9 Other long-term loan	10.992.396	5.842
Total long term liabilities other than provisions	10.992.396	8.861
Trade payables	36.775	106
Other payables	825.586	478
Accruals and deferred income	167.749	104
Total short term liabilities other than provisions	1.030.110	688
Total liabilities other than provisions	12.022.506	9.549
Total equity and liabilities	11.342.470	7.137

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

10 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Other statutory reserves	Retained earnings	Total
Equity 1 January 2020	183.672	2.730.677	-5.326.418	-2.412.069
Provisions of the results for the year	0	1.403.241	-4.389.541	-2.986.300
Transferred from distributed reserves	51.997	0	0	51.997
Dissolution of share premium for the year	0	0	4.666.336	4.666.336
	235.669	4.133.918	-5.049.623	-680.036

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

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>2020</u>	<u>2019</u>
2. Staff costs		
Salaries and wages	3.503.585	2.850
Pension costs	58.152	58
Other costs for social security	<u>46.968</u>	<u>57</u>
	<u>3.608.705</u>	<u>2.965</u>
Average number of employees	<u>7</u>	<u>6</u>
3. Other financial costs		
Financial costs, group enterprises	199.429	627
Other financial costs	<u>705.705</u>	<u>83</u>
	<u>905.134</u>	<u>710</u>
4. Tax on net loss for the year		
Change in deferred tax	167.507	-568
Adjustment of tax for previous years	<u>-592.051</u>	<u>0</u>
	<u>-424.544</u>	<u>-568</u>

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

5. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2020	3.500.868	0
Additions during the year	2.745.817	3.501
Cost 31 December 2020	6.246.685	3.501
Amortisation for the year	-946.790	0
Amortisation and writedown 31 December 2020	-946.790	0
Carrying amount, 31 December 2020	5.299.895	3.501
6. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	33.904	0
Additions during the year	0	34
Cost 31 December 2020	33.904	34
Depreciation for the year	-14.132	-3
Depreciation and writedown 31 December 2020	-14.132	-3
Carrying amount, 31 December 2020	19.772	31
7. Contributed capital		
Contributed capital 1 January 2020	183.672	92
Capital increase of the year	51.997	92
	235.669	184
8. Debt to group companies		
Total debt to group companies	0	3.019
Share of liabilities due after 5 years	0	0

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
9. Other long-term loan		
Total other long-term loan	<u>10.992.396</u>	<u>5.842</u>
Share of liabilities due after 5 years	<u>10.992.396</u>	<u>5.842</u>

10. Contingencies

Contingent liabilities

Tax dispute

The company is involved in an currently unresolved matter with the Danish Tax Authorities regarding the tax credit scheme in a previous year.

Joint taxation

The company has withdrawn from joint taxation scheme as of the 25th of august 2020 and shall not be liable for any tax claims against the other jointly taxed companies from the time of withdrawal from the joint taxation scheme.

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Simon Sylvest Rasmussen

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Peter Frederik Suhm Heering

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Michael Winther Rasmussen

Statsautoriseret revisor

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Christoffer Hans Galbo

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