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# ***Whatelse Group ApS***

Kristianiagade 1, DK-2100 Copenhagen Ø

## **Annual Report for 2020**

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CVR No 37 57 40 15

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
6 /8 2021

Nickolai Fræmohs Hoff  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Whatelse Group ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 6 August 2021

### **Executive Board**

Nickolai Fræmohs Hoff  
Executive Officer

# Independent Auditor's Report

To the Shareholder of Whatelse Group ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Whatelse Group ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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 in preparing the Financial Statements 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 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 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 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 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 the disclosures, and whether the Financial Statements represent the underlying transactions and events

# Independent Auditor's Report

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.

Hellerup, 6 August 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander

State Authorised Public Accountant

mne42824

## **Company Information**

### **The Company**

Whatelse Group ApS  
Kristianiagade 1  
DK-2100 Copenhagen Ø

CVR No: 37 57 40 15  
Financial period: 1 January - 31 December  
Incorporated: 31 March 2016  
Financial year: 5th financial year  
Municipality of reg. office: Copenhagen

### **Executive Board**

Nickolai Fræmohs Hoff

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The company's main activity is to operate as an IT company as well as any related business hereto.

## Development in the year

The income statement of the Company for 2020 shows a loss of DKK 3,903,828, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 15,891,482.

## Expectations for the year ahead

The Company expects a result close to DKK 0 (break even) in 2021.

## Capital resources

The Company has lost its share capital. Management expects to recover the share capital through improved earnings. Furthermore, the parent company, Dotcom Capital ApS, has provided a letter of support until 31 December 2021 and therefore, the financial statements have been prepared under the assumption of going concern.

The company's activities have been significantly impacted by the Covid-19 lockdown in FY20, in particular due to the limited activity in the travel industry on which the company's activities are highly dependent.

The negative impact from Covid-19 has continued in FY21, however the activities are improving as restrictions are eased. Further, Management has taken initiatives to adapt to lower activity and improve profitability in FY21.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit/loss</b>		<b>-3.776.801</b>	<b>-5.213.923</b>
Financial expenses		-65.938	-40.401
<b>Profit/loss before tax</b>		<b>-3.842.739</b>	<b>-5.254.324</b>
Tax on profit/loss for the year	2	-61.089	0
<b>Net profit/loss for the year</b>		<b>-3.903.828</b>	<b>-5.254.324</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-3.903.828	-5.254.324
		<b>-3.903.828</b>	<b>-5.254.324</b>

## Balance Sheet 31 December

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
<b>Inventories</b>		<b>255.036</b>	<b>891.731</b>
Trade receivables		38.420	1.195.840
<b>Receivables</b>		<b>38.420</b>	<b>1.195.840</b>
<b>Cash at bank and in hand</b>		<b>10.982</b>	<b>467.403</b>
<b>Currents assets</b>		<b>304.438</b>	<b>2.554.974</b>
<b>Assets</b>		<b>304.438</b>	<b>2.554.974</b>
<b>Liabilities and equity</b>			
Share capital		50.000	50.000
Retained earnings		-15.941.482	-12.037.654
<b>Equity</b>		<b>-15.891.482</b>	<b>-11.987.654</b>
Trade payables		800.035	2.630.356
Payables to group enterprises		12.512.815	9.498.797
Corporation tax		61.089	0
Other payables		2.821.981	2.413.475
<b>Short-term debt</b>		<b>16.195.920</b>	<b>14.542.628</b>
<b>Debt</b>		<b>16.195.920</b>	<b>14.542.628</b>
<b>Liabilities and equity</b>		<b>304.438</b>	<b>2.554.974</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	3		
Accounting Policies	4		

## Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50.000	2.411.173	-7.825.078	-5.363.905
Net effect of correction of material misstatements	0	-2.411.173	-4.212.576	-6.623.749
Adjusted equity at 1 January	50.000	0	-12.037.654	-11.987.654
Net profit/loss for the year	0	0	-3.903.828	-3.903.828
<b>Equity at 31 December</b>	<b>50.000</b>	<b>0</b>	<b>-15.941.482</b>	<b>-15.891.482</b>

# Notes to the Financial Statements

## 1 Going concern

The Company has lost its share capital and is dependent on further financing to continue its operations. The parent company, Dotcom Capital ApS, has provided a letter of support until 31 December 2021 giving its commitment for further financing so that the Company can pay its obligations as they fall due. Consequently the financial statements have been prepared under the assumption of going concern.

### *Impact of COVID-19*

The company's activities have been significantly impacted by the Covid-19 lockdown in FY20, in particular due to the limited activity in the travel industry on which the company's activities are highly dependent. The negative impact from Covid-19 has continued in FY21, however the activities are improving as restrictions are eased. Further, Management has taken initiatives to adapt to lower activity and improve profitability in FY21.

	2020 DKK	2019 DKK
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	61.089	0
	<b>61.089</b>	<b>0</b>

## 3 Contingent assets, liabilities and other financial obligations

### **Contingent liabilities**

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Dotcom Capital ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 4 Accounting Policies

The Annual Report of Whatelse Group ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

### Correction of material misstatements

Management has made corrections which relate to the opening balance. The corrections made have resulted in a total negative adjustment to equity of DKK 6,623,749 at 31 December 2019 consisting of:

- an expense of development projects and acquired rights of DKK 4,499,644 as Management has assessed that the capitalized amount did not meet the recognition criteria of an intangible asset,
- a negative adjustment to inventories of DKK 597,057 due to overstatement of inventories,
- a negative adjustment to joint taxation contribution receivable of DKK 1,872,430 due to revised joint taxation calculations, and
- a reversal of deferred tax liabilities of DKK 345,382 related to the above corrections.

The comparable figures for 2019 have been adjusted accordingly, which also includes corrections of classification of expenses.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

# Notes to the Financial Statements

## 4 Accounting Policies (continued)

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenue from the sale of services and sale of goods is recognised when the risks and rewards relating to the services or goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for consumables

Expenses for consumables comprise the consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

# Notes to the Financial Statements

## 4 Accounting Policies (continued)

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the de-

# Notes to the Financial Statements

## 4 Accounting Policies (continued)

ferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.