



Calldorado ApS

Bagsværdvej 90
2800 Kgs. Lyngby
CVR No. 37614904

Annual report 2019

The Annual General Meeting adopted the
annual report on 28.05.2020

Claudia Dreier-Pöpperl

Chairman of the General Meeting

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Entity details

Entity

Calldorado ApS
Bagsværdvej 90
2800 Kgs. Lyngby

CVR No.: 37614904
Registered office: Lyngby-Taarbæk
Financial year: 01.01.2019 - 31.12.2019

Executive Board

Claudia Dreier-Pöpperl, CEO
Mathias Ole Schrøder, Co-CEO
John Grzegorz Lisek, Chief System Architect

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Calldorado ApS for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Lyngby, 14.05.2020

Executive Board

Claudia Dreier-Pöpperl
CEO

Mathias Ole Schrøder
Co-CEO

John Grzegorz Lisek
Chief System Architect

Independent auditor's report

To the shareholders of Calldorado ApS

Opinion

We have audited the financial statements of Calldorado ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

København, 14.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Mads Juul Hansen

State Authorised Public Accountant
Identification No (MNE) mne44386

Management commentary

Financial highlights

	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000
Key figures				
Gross profit/loss	74,543	78,340	48,454	17,702
Operating profit/loss	20,095	26,629	22,527	5,482
Net financials	(577)	(402)	0	(80)
Profit/loss for the year	7,892	19,073	17,476	4,202
Total assets	138,364	96,212	46,080	17,458
Investments in property, plant and equipment	452	709	314	603
Equity	48,693	40,801	21,728	4,252
Ratios				
Return on equity (%)	17.64	61.01	134.53	197.65

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Primary activities

The object of the Company is to develop, sell and distribute digital advertising solutions and every activity related thereto.

Development in activities and finances

The income statement for the period 01.01.19 - 31.12.19 shows a profit of DKK 7,891,822 against DKK 19,072,533 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 48,692,806.

The management considers the net profit for the year to be satisfactory.

Uncertainty relating to recognition and measurement

There have been no special circumstances regarding recognition and measurement that should be mentioned in order to assess the company's performance.

Outlook

The company expects to continue to execute on its growth strategy in 2020.

Particular risks

Management believes that there are no specific risks affecting the company's operations and balance sheet.

Environmental performance

Management believes that the company's operations do not affect the environment.

Research and development activities

The company holds cost for developing and maintaining the company's product portfolio, as well as other industry specific conditions.

Events after the balance sheet date

Subsequent to the end of the financial year, no significant events have occurred that could materially affect the assessment of the company's financial position.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		74,543,275	78,339,736
Staff costs	1	(35,891,093)	(32,918,103)
Depreciation, amortisation and impairment losses		(18,556,708)	(18,792,915)
Operating profit/loss		20,095,474	26,628,718
Income from investments in group enterprises		(7,239,917)	(24,965)
Other financial income		116,535	175,207
Other financial expenses		(693,231)	(577,468)
Profit/loss before tax		12,278,861	26,201,492
Tax on profit/loss for the year		(4,387,039)	(7,128,959)
Profit/loss for the year		7,891,822	19,072,533
Proposed distribution of profit and loss			
Retained earnings		7,891,822	19,072,533
Proposed distribution of profit and loss		7,891,822	19,072,533

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Acquired intangible assets		450,072	993,282
Goodwill		17,562,245	35,179,855
Intangible assets	2	18,012,317	36,173,137
Other fixtures and fittings, tools and equipment		837,425	925,452
Leasehold improvements		364,020	220,377
Property, plant and equipment	3	1,201,445	1,145,829
Investments in group enterprises		59,942,220	25,035
Other investments		597,870	0
Deposits		377,497	365,325
Other receivables		5,248,646	0
Other financial assets	4	66,166,233	390,360
Fixed assets		85,379,995	37,709,326
Trade receivables		18,375,264	23,837,209
Deferred tax		4,497,000	2,193,000
Other receivables		1,730,112	5,827,934
Prepayments		860,063	1,728,652
Receivables		25,462,439	33,586,795
Cash		27,521,927	24,916,119
Current assets		52,984,366	58,502,914
Assets		138,364,361	96,212,240

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		48,642,806	40,750,984
Equity		48,692,806	40,800,984
Other payables		24,789,646	9,281,301
Non-current liabilities other than provisions	5	24,789,646	9,281,301
Current portion of non-current liabilities other than provisions	5	30,000,000	0
Bank loans		343,766	387,570
Trade payables		6,212,766	10,168,761
Payables to group enterprises		5,367,407	33,350
Income tax payable		702,143	372,692
Other payables		22,255,827	35,167,582
Current liabilities other than provisions		64,881,909	46,129,955
Liabilities other than provisions		89,671,555	55,411,256
Equity and liabilities		138,364,361	96,212,240
Contingent liabilities	7		
Assets charged and collateral	8		
Transactions with related parties	9		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	40,750,984	40,800,984
Profit/loss for the year	0	7,891,822	7,891,822
Equity end of year	50,000	48,642,806	48,692,806

Cash flow statement for 2019

	Notes	2019 DKK	2018 DKK
Operating profit/loss		20,095,474	26,628,718
Amortisation, depreciation and impairment losses		18,556,708	18,792,915
Working capital changes	6	(6,830,430)	3,359,773
Cash flow from ordinary operating activities		31,821,752	48,781,406
Financial income received		4,753	9,484
Financial expenses paid		(180,206)	(200,778)
Income taxes refunded/(paid)		(6,371,796)	(14,099,638)
Cash flows from operating activities		25,274,503	34,490,474
Acquisition etc of intangible assets		0	(53,830,581)
Acquisition etc of property, plant and equipment		(451,504)	(708,556)
Acquisition of fixed asset investments		0	(4,353)
Investment in subsidiary		(73,065,789)	0
Sale of subsidiary		50,000	0
Cash flows from investing activities		(73,467,293)	(54,543,490)
Loans raised		67,207,100	52,859,001
Repayments of loans etc		(21,698,755)	(39,809,550)
Incurrence of debt to group enterprises		5,334,057	0
Repayment of debt to group enterprises		0	(566)
Cash flows from financing activities		50,842,402	13,048,885
Increase/decrease in cash and cash equivalents		2,649,612	(7,004,131)
Cash and cash equivalents beginning of year		24,528,549	31,532,680
Cash and cash equivalents end of year		27,178,161	24,528,549
Cash and cash equivalents at year-end are composed of:			
Cash		27,521,927	24,916,119
Short-term debt to banks		(343,766)	(387,570)
Cash and cash equivalents end of year		27,178,161	24,528,549

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	34,231,911	30,035,666
Other staff costs	1,659,182	2,882,437
	35,891,093	32,918,103
Average number of full-time employees	53	44

	Remuneration of management 2019 DKK	Remuneration of management 2018 DKK
Executive Board	6,519,160	7,305,429
	6,519,160	7,305,429

2 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	2,059,200	52,840,783
Cost end of year	2,059,200	52,840,783
Amortisation and impairment losses beginning of year	(1,065,918)	(17,660,928)
Amortisation for the year	(543,210)	(17,617,610)
Amortisation and impairment losses end of year	(1,609,128)	(35,278,538)
Carrying amount end of year	450,072	17,562,245

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,352,887	272,725
Additions	270,171	181,333
Cost end of year	1,623,058	454,058
Depreciation and impairment losses beginning of year	(427,435)	(52,348)
Depreciation for the year	(358,198)	(37,690)
Depreciation and impairment losses end of year	(785,633)	(90,038)
Carrying amount end of year	837,425	364,020

4 Financial assets

	Investments in group enterprises DKK	Other investments DKK	Deposits DKK	Other receivables DKK
Cost beginning of year	50,000	0	365,325	0
Additions	67,207,101	597,870	12,172	5,248,646
Disposals	(50,000)	0	0	0
Cost end of year	67,207,101	597,870	377,497	5,248,646
Revaluations beginning of year	(24,965)	0	0	0
Reversal regarding disposals	24,965	0	0	0
Revaluations end of year	0	0	0	0
Amortisation of goodwill	(12,347,860)	0	0	0
Share of profit/loss for the year	5,082,979	0	0	0
Impairment losses end of year	(7,264,881)	0	0	0
Carrying amount end of year	59,942,220	597,870	377,497	5,248,646

Goodwill relating to investments in group enterprises amounts to 49,391 TDKK.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Profit/loss DKK
Adaffix GmbH	Wien	GmbH	10.510.013	5,089,772

5 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK	Due after more than 12 months 2019 DKK
Other payables	30,000,000	24,789,646
	30,000,000	24,789,646

There is no non-current liabilities due more than 5 years after the balance sheet date.

6 Changes in working capital

	2019 DKK	2018 DKK
Increase/decrease in receivables	10,428,356	(19,115,761)
Increase/decrease in trade payables etc	(16,867,756)	22,686,501
Other changes	(391,030)	(210,967)
	(6,830,430)	3,359,773

7 Contingent liabilities

The company has concluded lease agreements with terms to maturity of 6 months in the total of 553 T.DKK.

8 Assets charged and collateral

The company has provided collateral for bank balances in cash amounting to 1,200 T.DKK.

9 Transactions with related parties

All transactions with related parties have been on a arm's length basis.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises , interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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 recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill, useful life has been determined based on an assessment of whether the enterprises are 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 recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 3 years.

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

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

The amortisation periods used are 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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	10 years.

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

An group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are 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 recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 3 years.

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

Receivables

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

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable 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 cash in hand and bank deposits.

Other financial liabilities

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

Income tax receivable or payable

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, and payment of dividend.

Cash and cash equivalents comprise cash.