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GoodMonday ApS

Skelbækgade 2, 6, 1717 København

Annual report

26 January - 31 December 2018

Company reg. no. 39 29 23 86

The annual report was submitted and approved by the general meeting on the 4 June 2019.

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Mik Strøyberg Harsløf
Chairman of the meeting

Contents

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

The board of directors and the managing director have today presented the annual report of GoodMonday ApS for the financial year 26 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 26 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.

København, 4 June 2019

Managing Director

Mik Strøyberg Harsløf

Board of directors

Hans Morten Meisner-Jensen	Helle Lund Uth	Bjarke Klinge Staun
Mik Strøyberg Harsløf		

Independent auditor's report

To the shareholders of GoodMonday ApS

Opinion

We have audited the annual accounts of GoodMonday ApS for the financial year 26 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 26 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.

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 evaluations and maintain professional scepticism throughout the audit. We also:

- 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.

Independent auditor's report

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.

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, 4 June 2019

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson
State Authorised Public Accountant
mne25346

Company data

The company	GoodMonday ApS Skelbækgade 2, 6 1717 København	
	Company reg. no.	39 29 23 86
	Financial year:	26 January - 31 December 1st financial year
Board of directors	Hans Morten Meisner-Jensen Helle Lund Uth Bjarke Klinge Staun Mik Strøyberg Harsløf	
Managing Director	Mik Strøyberg Harsløf	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø	

Management's review

The principal activities of the company

Development and operation of digital solutions within office management.

Development in activities and financial matters

The gross loss for the year is DKK -3.268.802. The results from ordinary activities after tax are DKK -5.404.062. The management consider the results satisfactory.

Accounting policies used

The annual report for GoodMonday 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.

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 concern matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

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.

Accounting policies used

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern 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 balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Accounting policies used

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.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account

All amounts in DKK.

Note		26/1 2018 - 31/12 2018
	Gross loss	**-3.268.802**
1	Staff costs	-2.130.342
	Depreciation and writedown relating to tangible fixed assets	-2.095
	Operating profit	**-5.401.239**
	Other financial costs	-2.823
	Results for the year	**-5.404.062**
	Proposed distribution of the results:	
	Allocated from results brought forward	-5.404.062
	Distribution in total	**-5.404.062**

Balance sheet

All amounts in DKK.

Note	**Assets**	31/12 2018
	Fixed assets	
2	Other plants, operating assets, and fixtures and furniture	18.854
	Tangible fixed assets in total	18.854
	Fixed assets in total	**18.854**
	Current assets	
	Trade debtors	357.034
	Other debtors	418.736
	Debtors in total	775.770
	Available funds	10.286.026
	Current assets in total	**11.061.796**
	Assets in total	**11.080.650**

Balance sheet

All amounts in DKK.

	Equity and liabilities	
Note		31/12 2018
	Equity	
4	Contributed capital	83.278
5	Results brought forward	9.797.938
	Equity in total	**9.881.216**
	Liabilities	
	Trade creditors	860.052
	Other debts	339.382
	Short-term liabilities in total	1.199.434
	Liabilities in total	**1.199.434**
	Equity and liabilities in total	**11.080.650**

6 Contingencies

Notes

All amounts in DKK.

		26/1 2018 - 31/12 2018
1.	**Staff costs**	
	Salaries and wages	1.806.043
	Pension costs	12.000
	Other costs for social security	19.883
	Other staff costs	292.416
		2.130.342
	Average number of employees	9
2.	**Other plants, operating assets, and fixtures and furniture**	
	Additions during the year	20.949
	Cost 31 December 2018	**20.949**
	Depreciation for the year	-2.095
	Depreciation and writedown 31 December 2018	**-2.095**
	Book value 31 December 2018	**18.854**

3. Deferred tax assets

Tax value of tax loss carryforwards, DKK 1.05 million. DKK is not recognised as a result of uncertainty for when the deficit can be used.

		31/12 2018
4.	**Contributed capital**	
	Contributed capital 26 January 2018	50.000
	Cash capital increase	33.278
		83.278

The share capital consists of 6,393,240 A-shares by DKK 0.01 per share, DKK 63,932.40 and 1,934,520 B-shares of DKK 0.01, DKK 19,345.20.

The share capital has been expanded by capital increases on 6 February 2018, nom. DKK 7,621,96

Notes

All amounts in DKK.

	31/12 2018

On November 6, 2018, the existing share capital is divided and transferred to A-shares.

November 6, 2018, the share capital is increased by nom. DKK 6,310.44 A-shares and DKK 15,113.44 B-shares.

On December 13, 2018, the share capital increased by DKK 4,231.76 B-shares.

On February 5, 2018, it was decided to allocate up to 1,051,740 warrants of DKK 0.01 at a price of 100. Of these, 631,044 warrants were utilized in 2018, and 420,696 warrants remain, which have not yet been utilized.

On November 6, 2018, it was decided to authorize the board of directors in the time until Octpber 1, 2023 to issuee up to 730,137 warrants of DKK 0.01 at a price of DKK 100, which has not yet been utilized.

		31/12 2018
5.	**Results brought forward**	
	Premium on capital increase on 6 February 2018	3.285.065
	Premium on capital increase on 6 November 2018	11.544.545
	Premium on capital increase on 13 December 2018	372.390
	Profit or loss for the year brought forward	-5.404.062
		9.797.938

6. Contingencies

Contingent liabilities

The company has no contingent liabilities or collateral per 31 December 2018.