



## Wedio ApS

Nørre Allé 70A, 1.  
8000 Aarhus C  
CVR No. 39462419

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 14.05.2021

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**Morten Aebeloe**  
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# Entity details

## Entity

Wedio ApS

Nørre Allé 70A, 1.

8000 Aarhus C

CVR No.: 39462419

Registered office: Aarhus

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Torben Falck

Kasper Vesth

Daniel Bodholdt Sand

Christian Kastrup Schwarz Lausten

Mads Hjortshøj Dalsgaard

Morten Aebeloe

## Executive Board

Daniel Bodholdt Sand

Morten Aebeloe

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board and Board of Directors have today considered and approved the annual report of Wedio ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

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

Aarhus, 14.05.2021

## Executive Board

**Daniel Bodholdt Sand**

**Morten Aebeloe**

## Board of Directors

**Torben Falck**

**Kasper Vesth**

**Daniel Bodholdt Sand**

**Christian Kastrup Schwarz Lausten**

**Mads Hjortshøj Dalsgaard**

**Morten Aebeloe**

# The independent auditor's compilation report

## To Management of Wedio ApS

We have compiled the financial statements of Wedio ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 14.05.2021

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

# Management commentary

## Primary activities

The purpose of the company is to run a business offering online service, supply of marketplace and sales, including to develop, market and sell products and services, as well as to provide consulting services, and other related business at the discretion of the Executive Board.

## Development in activities and finances

The financial performance for the year amounted to a loss of DKK 1.101k and is as expected by Management.

## Outlook

The Company monitors its liquidity closely, and has a high predictability of its cost, which to a great extent consists of costs associated with the development project. Prior to new developments to the development project, Management assesses whether the company has sufficient liquidity.

Sufficient liquidity is expected for the upcoming financial year.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>	1	<b>(467,131)</b>	<b>(346,188)</b>
Staff costs	2	(471,676)	(85,703)
Depreciation, amortisation and impairment losses	3	(242,155)	(17,109)
<b>Operating profit/loss</b>		<b>(1,180,962)</b>	<b>(449,000)</b>
Other financial income		400	626
Other financial expenses		(129,365)	(924)
<b>Profit/loss before tax</b>		<b>(1,309,927)</b>	<b>(449,298)</b>
Tax on profit/loss for the year	4	208,978	85,651
<b>Profit/loss for the year</b>		<b>(1,100,949)</b>	<b>(363,647)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,100,949)	(363,647)
<b>Proposed distribution of profit and loss</b>		<b>(1,100,949)</b>	<b>(363,647)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	6	1,142,835	372,214
<b>Intangible assets</b>	5	<b>1,142,835</b>	<b>372,214</b>
Other fixtures and fittings, tools and equipment		71,334	0
<b>Property, plant and equipment</b>	7	<b>71,334</b>	<b>0</b>
Deposits		88,253	57,400
<b>Financial assets</b>		<b>88,253</b>	<b>57,400</b>
<b>Fixed assets</b>		<b>1,302,422</b>	<b>429,614</b>
Trade receivables		16,783	14,625
Other receivables		0	41,909
Joint taxation contribution receivable		208,978	85,651
<b>Receivables</b>		<b>225,761</b>	<b>142,185</b>
<b>Cash</b>		<b>736,488</b>	<b>918,934</b>
<b>Current assets</b>		<b>962,249</b>	<b>1,061,119</b>
<b>Assets</b>		<b>2,264,671</b>	<b>1,490,733</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		62,849	62,849
Reserve for development expenditure		787,678	186,594
Retained earnings		(1,057,653)	644,380
<b>Equity</b>		<b>(207,126)</b>	<b>893,823</b>
Debt to other credit institutions		1,961,531	517,290
Other payables		39,619	0
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>2,001,150</b>	<b>517,290</b>
Deposits		15,000	15,000
Trade payables		92,778	42,687
Payables to shareholders and management		10,689	830
Other payables		125,470	21,103
Deferred income		226,710	0
<b>Current liabilities other than provisions</b>		<b>470,647</b>	<b>79,620</b>
<b>Liabilities other than provisions</b>		<b>2,471,797</b>	<b>596,910</b>
<b>Equity and liabilities</b>		<b>2,264,671</b>	<b>1,490,733</b>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

# Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	62,849	186,594	644,380	893,823
Transfer to reserves	0	601,084	(601,084)	0
Profit/loss for the year	0	0	(1,100,949)	(1,100,949)
<b>Equity end of year</b>	<b>62,849</b>	<b>787,678</b>	<b>(1,057,653)</b>	<b>(207,126)</b>

The company has lost more than 50% of its equity. The company expects to re-establish the equity in 2021 by improving profits or by a capital increase.

# Notes

## 1 Gross profit/loss

Other operating income included in the gross profit/loss includes DKK 75.143 in compensation received from the support schemes regarding salaries and that were established as a result of the eruption and spread of COVID-19 in 2020.

Furthermore other operating income includes DKK 56.677 in innobooster funds received.

## 2 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	1,155,595	328,237
Other social security costs	34,434	4,544
Other staff costs	16,111	4,644
	<b>1,206,140</b>	<b>337,425</b>
Staff costs classified as assets	(734,464)	(251,722)
	<b>471,676</b>	<b>85,703</b>
Average number of full-time employees	<b>5</b>	<b>2</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	179,281	17,109
Depreciation of property, plant and equipment	62,874	0
	<b>242,155</b>	<b>17,109</b>

## 4 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(208,978)	(85,651)
	<b>(208,978)</b>	<b>(85,651)</b>

## 5 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	389,323
Additions	949,902
<b>Cost end of year</b>	<b>1,339,225</b>
Amortisation and impairment losses beginning of year	(17,109)
Amortisation for the year	(179,281)
<b>Amortisation and impairment losses end of year</b>	<b>(196,390)</b>
<b>Carrying amount end of year</b>	<b>1,142,835</b>

## 6 Development projects

Development projects comprise the development of a sharing-economy digital rental platform, and a leasing platform between retail and consumer, including product improvements. The development project composes in essence of costs in the form of salaries and wages, and other costs, which are recorded internally.

Prior to new developments to the development project, Management assesses whether it is technically feasible to complete these. As of 31.12.2020, there are no ongoing development projects. All existing development projects in 2019 are closed at the balance sheet date.

The carrying amount at 31.12.2020 totals DKK 1.143k. The platform is expected to bring significant national as well as international competitive advantages and with that a substantial increase in the level of activity and the end of year financial performance for the company in the years to come.

## 7 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Additions	145,113
Disposals	(10,905)
<b>Cost end of year</b>	<b>134,208</b>
Depreciation for the year	(62,874)
<b>Depreciation and impairment losses end of year</b>	<b>(62,874)</b>
<b>Carrying amount end of year</b>	<b>71,334</b>

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Debt to other credit institutions	1,961,531	271,732
Other payables	39,619	0
	<b>2,001,150</b>	<b>271,732</b>

## 9 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	86,100	77,900

## 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where MADA Stories ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 11 Assets charged and collateral

The company has issued a floating charge to Vækstfonden capped at TDKK 1.375 in rights, operating equipment, fixtures and fittings, inventories and unsecured claims.

The booked value of the assets amounts to:

- Completed development projects TDDK 1.143
- Other fixtures and fittings, tools and equipment TDKK 71
- Trade receivables TDKK 17

# 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, however with some reclassifications.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales, and other 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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, marketing costs and administrative costs.

**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 intangible assets comprise depreciation, amortisation and impairment losses for the financial year of intangible assets.

**Other financial income**

Other financial income comprises interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses.

**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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise completed development projects with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. 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.

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	1-3 years
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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.

**Receivables**

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

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.