

Wedio ApS

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

Annual report 2019

The Annual General Meeting adopted the
annual report on 01.05.2020

Morten Aebeloe

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Entity details

Entity

Wedio ApS

Nørre Allé 70 A, 1.

8000 Aarhus C

CVR No.: 39462419

Registered office: Aarhus

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Morten Aebeloe, director

Daniel Vilholm Sand, director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board have today considered and approved the annual report of Wedio 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 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 consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with.


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

Aarhus, 01.05.2020

Executive Board



Morten Aebeloe
director



Daniel Vilholm Sand
director

The independent auditor's compilation report

To Management of Wedio ApS

We have compiled the financial statements of Wedio ApS for the financial year 01.01.2019 - 31.12.2019 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, 01.05.2020

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 364k 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. The outbreak of COVID-19 has resulted in cancellation of several bookings in the first half of 2020. Management believes, however, that the company has secured sufficient capital resources to continue the development of the company's development project, and to service the current costs.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(346,188)	(48,543)
Staff costs	1	(85,703)	0
Depreciation, amortisation and impairment losses	2	(17,109)	0
Operating profit/loss		(449,000)	(48,543)
Other financial income		626	0
Other financial expenses		(924)	(10)
Profit/loss before tax		(449,298)	(48,553)
Tax on profit/loss for the year	3	85,651	0
Profit/loss for the year		(363,647)	(48,553)
Proposed distribution of profit and loss			
Retained earnings		(363,647)	(48,553)
Proposed distribution of profit and loss		(363,647)	(48,553)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	5	372,214	0
Intangible assets	4	372,214	0
Deposits		57,400	5,300
Other financial assets		57,400	5,300
Fixed assets		429,614	5,300
Trade receivables		14,625	0
Other receivables		41,909	5,253
Joint taxation contribution receivable		85,651	0
Receivables		142,185	5,253
Cash		918,934	0
Current assets		1,061,119	5,253
Assets		1,490,733	10,553

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		62,849	1
Reserve for development expenditure		186,594	0
Retained earnings		644,380	(48,553)
Equity		893,823	(48,552)
Debt to other credit institutions		517,290	0
Non-current liabilities other than provisions	6	517,290	0
Bank loans		0	2,981
Deposits		15,000	0
Trade payables		42,687	16,250
Payables to shareholders and management		830	39,874
Other payables		21,103	0
Current liabilities other than provisions		79,620	59,105
Liabilities other than provisions		596,910	59,105
Equity and liabilities		1,490,733	10,553
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		

Statement of changes in equity for 2019

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1	0	0	(48,553)	(48,552)
Increase of capital	62,848	1,292,174	0	(49,000)	1,306,022
Transferred from share premium	0	(1,292,174)	0	1,292,174	0
Transfer to reserves	0	0	186,594	(186,594)	0
Profit/loss for the year	0	0	0	(363,647)	(363,647)
Equity end of year	62,849	0	186,594	644,380	893,823

The Company had capital losses in the beginning of the financial year, but has reestablished its share capital and equity during the financial year through capital increases.

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	328,237	0
Other social security costs	4,544	0
Other staff costs	4,644	0
	337,425	0
Staff costs classified as assets	(251,722)	0
	85,703	0
Average number of full-time employees	2	0

2 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Amortisation of intangible assets	17,109	0
	17,109	0

3 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	(85,651)	0
	(85,651)	0

4 Intangible assets

	Completed development projects DKK
Additions	389,323
Cost end of year	389,323
Amortisation for the year	(17,109)
Amortisation and impairment losses end of year	(17,109)
Carrying amount end of year	372,214

5 Development projects

Development projects comprise the development of a sharing-economy digital rental platform, 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 31.12.2019, there are no ongoing development projects. All existing development projects in 2019 are closed at the balance sheet date.

The carrying amount at 31.12.2019 totals DKK 372k. 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.

6 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Debt to other credit institutions	517,290
	517,290

7 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	77,900	0

8 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.

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.

Non-comparability

Last year's financial period of the company covered the period 05.04.2018 - 31.12.2018. This year's financial period consists of 12 months. Thus, there is no direct comparison with the comparable figures.

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, 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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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.

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.

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.