

## **OrderYOYO ApS**

Thoravej 13  
2400 København NV  
Central Business Registration  
No 36704608

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 01.05.2019

### **Chairman of the General Meeting**

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Name: Jesper Johansen

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Consolidated income statement for 2018	7
Consolidated balance sheet at 31.12.2018	8
Consolidated statement of changes in equity for 2018	10
Notes to consolidated financial statements	11
Parent income statement for 2018	13
Parent balance sheet at 31.12.2018	14
Parent statement of changes in equity for 2018	16
Notes to parent financial statements	17
Accounting policies	19

## Entity details

### Entity

OrderYOYO ApS  
Thoravej 13  
2400 København NV

Central Business Registration No (CVR): 36704608  
Registered in: København  
Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Jesper Johansen, chairman  
Preben Damgaard Nielsen  
Ulla Brockenhuus-Schack  
Theis Regner Riber Søndergaard  
Jacob Christian Bratting Pedersen

### Executive Board

Thor Stein Angelo, CEO  
Søren Gammelgaard, director

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of OrderYOYO ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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.

Copenhagen, 01.05.2019

### Executive Board

Thor Stein Angelo  
CEO

Søren Gammelgaard  
director

### Board of Directors

Jesper Johansen  
chairman

Preben Damgaard Nielsen

Ulla Brockenhuus-Schack

Theis Regner Riber  
Søndergaard

Jacob Christian Bratting  
Pedersen

# Independent auditor's report

## To the shareholders of OrderYOYO ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of OrderYOYO ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2018, and of the results of their operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated

## Independent auditor's report

financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

## Independent auditor's report

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Copenhagen, 01.05.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Bjørn Winkler Jakobsen  
State Authorised Public Accountant  
Identification No (MNE) mne32127

## Management commentary

### Primary activities

To hold investments in other companies and to do business with development, production, sale and marketing of white label order platforms and other e-commerce related software the restaurant take-away industry.

### Development in activities and finances

The loss before tax for 2018 of 25,833 T.DKK, is as expected in a year where the business has grown significantly due to investment in acquisition of new customers as well as further investment in product software supporting the primary activities. Orders and restaurant's gross merchant value generated through the white label order has more than doubled in 2018 compared to 2017.

The balance of the company totals 20,818 T.DKK with an equity of -6,375 T.DKK.

### 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.

During the fiscal year of 2018 – specifically on March 16, 2018 – the company closed a Series A funding round from existing investors and Væktsfonden as new investor. The investment totaled DKK 40m paid payable in two committed tranches. The first tranche of DKK 20m was paid during the fiscal year 2018. The second tranche of DKK 20m was paid in January 2019, i.e. after the close of the 2018 balances. The funding enables the company to invest in new customer acquisition and further develop the offerings for the restaurant industry.

## Consolidated income statement for 2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
<b>Gross profit</b>		<b>3.541</b>	<b>(2.972)</b>
Staff costs	1	(27.189)	(14.441)
Depreciation, amortisation and impairment losses		(128)	(79)
<b>Operating profit/loss</b>		<b>(23.776)</b>	<b>(17.492)</b>
Other financial income	2	12	433
Other financial expenses	3	(2.069)	(1.258)
<b>Profit/loss before tax</b>		<b>(25.833)</b>	<b>(18.317)</b>
Tax on profit/loss for the year	4	2.368	1.267
<b>Profit/loss for the year</b>		<b>(23.465)</b>	<b>(17.050)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(23.465)	(17.050)
		<b>(23.465)</b>	<b>(17.050)</b>

## Consolidated balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Other fixtures and fittings, tools and equipment		438	181
<b>Property, plant and equipment</b>	5	<b>438</b>	<b>181</b>
Deposits		158	115
<b>Fixed asset investments</b>	6	<b>158</b>	<b>115</b>
<b>Fixed assets</b>		<b>596</b>	<b>296</b>
Manufactured goods and goods for resale		1.147	209
<b>Inventories</b>		<b>1.147</b>	<b>209</b>
Trade receivables		2.633	504
Other receivables		1.611	1.661
Income tax receivable		3.635	1.267
Prepayments		968	242
<b>Receivables</b>		<b>8.847</b>	<b>3.674</b>
<b>Cash</b>		<b>10.228</b>	<b>4.052</b>
<b>Current assets</b>		<b>20.222</b>	<b>7.935</b>
<b>Assets</b>		<b>20.818</b>	<b>8.231</b>

## Consolidated balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Contributed capital		181	142
Retained earnings		(6.556)	(3.291)
<b>Equity</b>		<b>(6.375)</b>	<b>(3.149)</b>
Convertible and dividend-yielding debt instruments		299	78
Other payables		15.000	5.000
<b>Non-current liabilities other than provisions</b>		<b>15.299</b>	<b>5.078</b>
Convertible and dividend-yielding debt instruments		1.145	1.099
Trade payables		2.017	3.425
Other payables		8.732	1.778
<b>Current liabilities other than provisions</b>		<b>11.894</b>	<b>6.302</b>
<b>Liabilities other than provisions</b>		<b>27.193</b>	<b>11.380</b>
<b>Equity and liabilities</b>		<b>20.818</b>	<b>8.231</b>

## Consolidated statement of changes in equity for 2018

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	181	24.649	24.830
Profit/loss for the year	0	(31.205)	(31.205)
<b>Equity end of year</b>	<b>181</b>	<b>(6.556)</b>	<b>(6.375)</b>

## Notes to consolidated financial statements

	<b>2018</b> <b>DKK'000</b>	<b>2017</b> <b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	26.613	14.135
Other social security costs	(16)	64
Other staff costs	592	242
	<b>27.189</b>	<b>14.441</b>
Average number of employees	<b>83</b>	<b>38</b>
	<b>2018</b> <b>DKK'000</b>	<b>2017</b> <b>DKK'000</b>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	(8)	433
Other interest income	1	0
Exchange rate adjustments	19	0
	<b>12</b>	<b>433</b>
	<b>2018</b> <b>DKK'000</b>	<b>2017</b> <b>DKK'000</b>
<b>3. Other financial expenses</b>		
Financial expenses from group enterprises	0	8
Other interest expenses	977	103
Exchange rate adjustments	932	686
Other financial expenses	160	461
	<b>2.069</b>	<b>1.258</b>
	<b>2018</b> <b>DKK'000</b>	<b>2017</b> <b>DKK'000</b>
<b>4. Tax on profit/loss for the year</b>		
Current tax	(2.368)	(1.267)
	<b>(2.368)</b>	<b>(1.267)</b>

## Notes to consolidated financial statements

	<b>Other fixtures and fittings, tools and equipment DKK'000</b>
<b>5. Property, plant and equipment</b>	
Cost beginning of year	275
Additions	423
<b>Cost end of year</b>	<b>698</b>
Depreciation and impairment losses beginning of year	(132)
Depreciation for the year	(128)
<b>Depreciation and impairment losses end of year</b>	<b>(260)</b>
<b>Carrying amount end of year</b>	<b>438</b>
	<b>Deposits DKK'000</b>
<b>6. Fixed asset investments</b>	
Cost beginning of year	158
<b>Cost end of year</b>	<b>158</b>
<b>Carrying amount end of year</b>	<b>158</b>

## Parent income statement for 2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
<b>Gross profit</b>		<b>3.708</b>	<b>922</b>
Staff costs	1	(20.735)	(11.788)
Depreciation, amortisation and impairment losses		(111)	(79)
Other operating expenses		(192)	0
<b>Operating profit/loss</b>		<b>(17.330)</b>	<b>(10.945)</b>
Other financial income	2	439	425
Other financial expenses	3	(1.568)	(524)
<b>Profit/loss before tax</b>		<b>(18.459)</b>	<b>(11.044)</b>
Tax on profit/loss for the year	4	2.368	1.267
<b>Profit/loss for the year</b>		<b>(16.091)</b>	<b>(9.777)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(16.091)	(9.777)
		<b>(16.091)</b>	<b>(9.777)</b>

## Parent balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Other fixtures and fittings, tools and equipment		306	104
<b>Property, plant and equipment</b>	5	<b>306</b>	<b>104</b>
Investments in group enterprises		187	0
Deposits		155	115
<b>Fixed asset investments</b>	6	<b>342</b>	<b>115</b>
<b>Fixed assets</b>		<b>648</b>	<b>219</b>
Manufactured goods and goods for resale		635	209
<b>Inventories</b>		<b>635</b>	<b>209</b>
Trade receivables		984	644
Receivables from group enterprises		18.501	7.260
Other receivables		2.233	1.283
Income tax receivable		3.635	1.267
Prepayments		529	193
<b>Receivables</b>		<b>25.882</b>	<b>10.647</b>
<b>Cash</b>		<b>4.949</b>	<b>3.987</b>
<b>Current assets</b>		<b>31.466</b>	<b>14.843</b>
<b>Assets</b>		<b>32.114</b>	<b>15.062</b>

## Parent balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Contributed capital		182	142
Retained earnings		8.558	4.689
<b>Equity</b>		<b>8.740</b>	<b>4.831</b>
Convertible and dividend-yielding debt instruments		1.444	1.177
Other payables		15.000	5.000
<b>Non-current liabilities other than provisions</b>		<b>16.444</b>	<b>6.177</b>
Trade payables		1.759	618
Other payables		5.171	3.436
<b>Current liabilities other than provisions</b>		<b>6.930</b>	<b>4.054</b>
<b>Liabilities other than provisions</b>		<b>23.374</b>	<b>10.231</b>
<b>Equity and liabilities</b>		<b>32.114</b>	<b>15.062</b>
Contingent liabilities	7		

## Parent statement of changes in equity for 2018

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	142	4.689	4.831
Increase of capital	40	19.960	20.000
Profit/loss for the year	0	(16.091)	(16.091)
<b>Equity end of year</b>	<b>182</b>	<b>8.558</b>	<b>8.740</b>

## Notes to parent financial statements

	<b>2018</b> <b>DKK'000</b>	<b>2017</b> <b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	20.228	11.487
Other social security costs	(16)	64
Other staff costs	523	237
	<b>20.735</b>	<b>11.788</b>
Average number of employees	<b>46</b>	<b>32</b>
	<b>2018</b> <b>DKK'000</b>	<b>2017</b> <b>DKK'000</b>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	419	425
Other interest income	1	0
Exchange rate adjustments	19	0
	<b>439</b>	<b>425</b>
	<b>2018</b> <b>DKK'000</b>	<b>2017</b> <b>DKK'000</b>
<b>3. Other financial expenses</b>		
Other interest expenses	977	97
Exchange rate adjustments	455	378
Other financial expenses	136	49
	<b>1.568</b>	<b>524</b>
	<b>2018</b> <b>DKK'000</b>	<b>2017</b> <b>DKK'000</b>
<b>4. Tax on profit/loss for the year</b>		
Current tax	(2.368)	(1.267)
	<b>(2.368)</b>	<b>(1.267)</b>

## Notes to parent financial statements

	<b>Other fixtures and fittings, tools and equipment DKK'000</b>
<b>5. Property, plant and equipment</b>	
Cost beginning of year	236
Additions	313
<b>Cost end of year</b>	<b>549</b>
Depreciation and impairment losses beginning of year	(132)
Depreciation for the year	(111)
<b>Depreciation and impairment losses end of year</b>	<b>(243)</b>
<b>Carrying amount end of year</b>	<b>306</b>

	<b>Invest- ments in group enterprises DKK'000</b>	<b>Deposits DKK'000</b>
<b>6. Fixed asset investments</b>		
Cost beginning of year	0	115
Additions	187	40
<b>Cost end of year</b>	<b>187</b>	<b>155</b>
<b>Carrying amount end of year</b>	<b>187</b>	<b>155</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

### 7. Contingent liabilities

The company has issued a financial statement of support to the subsidiary OrderYOYO LTD up to a maximum of DKK 30m.

The company has undertaken a lease agreement that may be terminated with 6 months notice. The obligation constiues 223 T.DKK

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## 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 consolidated financial statements and parent financial statements are consistent with those applied last year.

### Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, 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 operating income

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

#### 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

## Accounting policies

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 as well as 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 comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

### Other financial income

Other financial income comprises dividends etc received on other investments, 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 as well as 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 as well as 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

#### 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	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

## Accounting policies

amount.

### **Investments in group enterprises**

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

### **Inventories**

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

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

### **Income tax payable or receivable**

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

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

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