

# GO DREAM Holding ApS


Sortedam Dossering 55, 2100 Copenhagen Ø

CVR no. 29 44 20 37

## Annual report 2019

Approved at the Company's annual general meeting on 2 July 2020

Chairman:



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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of GO DREAM Holding ApS for the financial year 1 January - 31 December 2019.

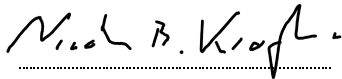

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 2 July 2020  
Executive Board:

  
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Nicolai Bille Krogh  
.....  
Fabrice Louis Serge Lépine

## Independent auditor's report

To the shareholders of GO DREAM Holding ApS

### Opinion

We have audited the financial statements of GO DREAM Holding ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements.

### 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 the 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.

## Independent auditor's report

- ▶ 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 Company'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 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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 2 July 2020

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Mogens Andreasen

State Authorised Public Accountant

mne28603



## Management's review

### Company details

Name	GO DREAM Holding ApS
Address, Postal code, City	Sortedam Dossering 55, 2100 Copenhagen Ø
CVR no.	29 44 20 37
Established	28 March 2006
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Nicolai Bille Krogh Fabrice Louis Serge Lépine
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark



## **Management's review**

### **Business review**

GO DREAM Holding ApS' primary activities is development, marketing and sale of gift cards for experiences in Denmark, Sweden, Norway and the US (New York).

### **Financial review**

The income statement for 2019 shows a loss of DKK 9,337 thousand against a profit of DKK 2,217 last year, and the balance sheet at 31 December 2019 shows equity of DKK 3,042 thousand. The company's financial performance was expected.

### **Events after the balance sheet date**

The outbreak of covid-19 will have some impact on the company's performance in 2020. It is not possible for the Company's Management at the time of financial reporting to quantify the effect further, as it will depend on the duration and extent of the virus outbreak.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2019	2018
	<b>Gross profit</b>	17,462,730	24,284,617
3	Staff costs	-19,844,698	-15,663,962
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,023,462	-4,702,359
	<b>Profit/loss before net financials</b>	-7,405,430	3,918,296
	Income from investments in group entities	294,943	-2,392
4	Financial income	1,217,184	632,764
	Write-down on financial assets	-3,854,860	-649,000
5	Financial expenses	-1,082,764	-848,810
	<b>Profit/loss before tax</b>	-10,830,927	3,050,858
	Tax for the year	1,494,000	-834,012
	<b>Profit/loss for the year</b>	-9,336,927	2,216,846
	<b>Recommended appropriation of profit/loss</b>		
	Reserves according to the articles of association	1,841,097	122,439
	Retained earnings/accumulated loss	-11,178,024	2,094,407
		-9,336,927	2,216,846



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2019	2018
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Intangible assets</b>		
	Completed development projects	8,672,990	8,501,192
		<u>8,672,990</u>	<u>8,501,192</u>
7	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	1,824,216	2,829,951
		<u>1,824,216</u>	<u>2,829,951</u>
8	<b>Investments</b>		
	Investments in group entities	0	0
	Receivables from group entities	22,804,337	21,186,070
	Deposits, financial fixed assets	700,122	491,844
		<u>23,504,459</u>	<u>21,677,914</u>
	<b>Total fixed assets</b>	<u>34,001,665</u>	<u>33,009,057</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	9,382,068	10,645,715
		<u>9,382,068</u>	<u>10,645,715</u>
	<b>Receivables</b>		
	Trade receivables	21,649,460	27,795,426
	Receivables from group enterprises	0	43,734
	Other receivables	271	775,627
	Prepayments	334,984	229,209
		<u>21,984,715</u>	<u>28,843,996</u>
	<b>Cash</b>	<u>11,207,274</u>	<u>6,351,110</u>
	<b>Total non-fixed assets</b>	<u>42,574,057</u>	<u>45,840,821</u>
	<b>TOTAL ASSETS</b>	<u>76,575,722</u>	<u>78,849,878</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2019	2018
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	616,870	616,870
	Reserve for development costs	5,418,994	3,577,897
	Retained earnings	-2,993,451	8,184,573
	<b>Total equity</b>	<u>3,042,413</u>	<u>12,379,340</u>
	<b>Provisions</b>		
	Deferred tax	1,885,000	3,379,000
8	Provision, investments in group entities	0	294,943
	<b>Total provisions</b>	<u>1,885,000</u>	<u>3,673,943</u>
	<b>Liabilities other than provisions</b>		
11	<b>Non-current liabilities other than provisions</b>		
	Other payables	812,333	0
	Prepayments for future settlement	11,098,175	12,050,902
		<u>11,910,508</u>	<u>12,050,902</u>
	<b>Current liabilities other than provisions</b>		
	Prepayments for future settlement	25,052,232	23,082,921
	Trade payables	8,138,402	10,963,686
	Payables to group entities	0	1,783,091
	Payables to shareholders and management	22,852,851	12,744,018
	Other payables	3,694,316	2,171,977
		<u>59,737,801</u>	<u>50,745,693</u>
	<b>Total liabilities other than provisions</b>	<u>71,648,309</u>	<u>62,796,595</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>76,575,722</u>	<u>78,849,878</u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 10 Treasury shares
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2018	616,870	3,455,458	6,103,138	10,175,466
Transfer through appropriation of profit	0	122,439	2,094,407	2,216,846
Purchase of treasury shares	0	0	-51,972	-51,972
Sale of treasury shares	0	0	39,000	39,000
<b>Equity at 1 January 2019</b>	616,870	3,577,897	8,184,573	12,379,340
Transfer through appropriation of loss	0	1,841,097	-11,178,024	-9,336,927
<b>Equity at 31 December 2019</b>	616,870	5,418,994	-2,993,451	3,042,413

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of GO DREAM Holding ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### *Foreign group entities*

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with separate foreign subsidiaries, which are considered part of the aggregate investment in the subsidiary, are taken directly to equity, and foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are recognised directly in equity.

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

The Company enters into agreements with agents who against payment provide underlying goods or services in future in connection with the sale of gift cards by the Company. Revenue from sale of gift cards is recognised in net sales, when the gift card is sold. Net sales comprise the commission that the Company receives from its partners and the profit attributable to the historically known breakage.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
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Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-10 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Investments in subsidiaries

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the Parent Company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the Parent Company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the Parent Company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

#### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Treasury shares*

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

###### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

Prepayments for settlement include prepayments from the sale of gift cards that are attributed to the partners' expected delivery of the underlying product or service.

Other liabilities are measured at net realisable value.

#### 2 Recognition and measurement uncertainties

During the short and long-term prepayments for future settlement, the Company has recognised a total of DKK 36,150 thousand for the payment of future provision of goods and services by the partners. It is Management's opinion that the recognised prepayments for future settlement correspond to the most realistic outcome of the expected future events. Since the recognised prepayments for future settlement are based on an estimate of future deliveries, the amounts recognised are of course uncertain. If the outcome realised is different from the expected, this will have an impact on the Company's financial position.

DKK	2019	2018
<b>3 Staff costs</b>		
Wages/salaries	18,602,260	14,197,416
Pensions	729,237	573,050
Other social security costs	164,082	225,666
Other staff costs	349,119	667,830
	<u>19,844,698</u>	<u>15,663,962</u>
Average number of full-time employees	<u>37</u>	<u>35</u>
<b>4 Financial income</b>		
Interest receivable, group entities	684,289	575,277
Other financial income	532,895	57,487
	<u>1,217,184</u>	<u>632,764</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	10,000	20,000
Other financial expenses	1,072,764	828,810
	<u>1,082,764</u>	<u>848,810</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Intangible assets

	Completed development projects
DKK	
Cost at 1 January 2019	19,623,424
Additions	4,086,700
Cost at 31 December 2019	23,710,124
Impairment losses and amortisation at 1 January 2019	11,122,232
Amortisation for the year	3,914,902
Impairment losses and amortisation at 31 December 2019	15,037,134
<b>Carrying amount at 31 December 2019</b>	<b>8,672,990</b>

#### 7 Property, plant and equipment

	Fixtures and fittings, other plant and equipment
DKK	
Cost at 1 January 2019	5,132,931
Additions	307,575
Cost at 31 December 2019	5,440,506
Impairment losses and depreciation at 1 January 2019	2,302,980
Depreciation	1,313,310
Impairment losses and depreciation at 31 December 2019	3,616,290
<b>Carrying amount at 31 December 2019</b>	<b>1,824,216</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Investments

DKK	Investments in group entities	Receivables from group entities	Deposits, financial fixed assets	Total
Cost at 1 January 2019	76,637	26,264,070	491,844	26,832,551
Additions	0	5,473,127	208,278	5,681,405
Cost at 31 December 2019	76,637	31,737,197	700,122	32,513,956
Value adjustments at 1 January 2019	-76,637	-5,078,000	0	-5,154,637
Impairment losses	0	-3,854,860	0	-3,854,860
Value adjustments at 31 December 2019	-76,637	-8,932,860	0	-9,009,497
<b>Carrying amount at 31 December 2019</b>	<b>0</b>	<b>22,804,337</b>	<b>700,122</b>	<b>23,504,459</b>

Name	Domicile	Interest
<b>Subsidiaries</b>		
GO DREAM Inc.	Brooklyn NY, USA	100.00%
GO DREAM AS	Stjørdal, Norway	100.00%
GO DREAMPARTNERS ApS	Copenhagen	100.00%
GD Upplevelser AB	Lund, Sweden	100.00%

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2019	2018	2017	2016	2015
Opening balance	616,870	616,870	558,046	500,000	500,000
Capital increase	0	0	58,824	500,000	500,000
	<u>616,870</u>	<u>616,870</u>	<u>616,870</u>	<u>1,000,000</u>	<u>1,000,000</u>

#### 10 Treasury shares

	Number	Nominal value DKK	Share of capital
Balance at 1 January 2019	52,651	25,967	4.21%
Sold in the year	-52,651	-25,967	-4.21%
Balance at 31 December 2019	<u>0</u>	<u>0</u>	<u>0.00%</u>

#### 11 Non-current liabilities other than provisions

All non-current liabilities fall due for payment after less than 5 years after the balance sheet date.

#### 12 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its subsidiary, GO DREAMPARTNERS ApS, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

##### Other financial obligations

Other rent and lease liabilities:

DKK	2019	2018
Rent and lease liabilities	<u>1,041,895</u>	<u>1,227,835</u>

Rent and lease liabilities include rent and car lease obligations totalling DKK 1,042 thousand in interminable rent agreements with remaining contract terms of 1-5 years.

#### 13 Collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 5,000 thousand. The total carrying amount of these assets is DKK 21,649 thousand.