

Elearningforce International ApS

Europaplads 16, 4., 8000 Aarhus C

CVR no. 32 13 97 28

Annual report

for the year 1 January - 31 December 2018

Approved at the Company's annual general meeting on 14 March 2019

Chairman:



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Elearningforce International ApS for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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.

Aarhus, 14 March 2019
Executive Board:



Lars Vestergaard

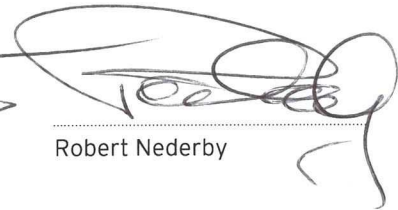
Board of Directors:




Lars Damsgaard Andersen
Chairman



Christopher Charles Ostler



Robert Nederby



Paul Ferdinand Andringa



Bo Schielder Kristoffersen

Independent auditor's report

To the shareholders of Elearningforce International ApS

Opinion

We have audited the financial statements of Elearningforce International ApS for the financial year 1 January - 31 December 2018, 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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.
- ▶ 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.

Independent auditor's report

- ▶ 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.

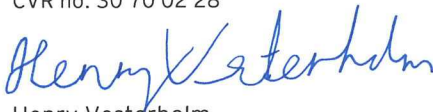
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 14 March 2019

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Henry Vesterholm
State Authorised Public Accountant
mne10157



Management's review

Company details

Name	Elearningforce International ApS
Address, Postal code, City	Europaplads 16, 4., 8000 Aarhus C
CVR no.	32 13 97 28
Established	23 April 2009
Registered office	Aarhus
Financial year	1 January - 31 December
Website	www.elearningforce.com
Telephone	+45 70 27 91 91
Board of Directors	Lars Damsgaard Andersen, Chairman Christopher Charles Ostler Robert Nederby Paul Ferdinand Andringa Bo Schielder Kristoffersen
Executive Board	Lars Vestergaard
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

Elearningforce International ApS is a software company developing and marketing systems for Learning Management and related areas. The Company is also engaged in Professional Service Consulting activities.

Since 2009, SharePoint Learning Management System has been launched and sold directly through subsidiaries and agents to public and private enterprises on the global market. A new product line, LMS365, based on Microsoft Cloud Solution Office 365, was released in 2014. This new product line is expected to contribute to a continued positive development in the Company also in 2019.

The Company owns all shares in Elearningforce UK Limited and Elearningforce Corporation.

As per 1 of January 2018 Elearningforce International ApS is merged with former group entity SLIP Holding ApS. The merge has not given cause to significant changes in the activity of the company.

Prior year has not been adjusted.

Financial review

The income statement for 2018 shows a profit of DKK 1,907,934 against a profit of DKK 28,380 last year, and the balance sheet at 31 December 2018 shows equity of DKK 10,722,642.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Company expects to report growth in 2019 and to enjoy satisfactory positive results.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2018	2017
	Gross margin	17,392,563	15,607,949
2	Staff costs	-10,471,022	-9,706,119
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-4,253,234	-3,880,830
	Profit before net financials	2,668,307	2,021,000
	Income from investments in group entities	-91,935	7,813
3	Financial income	301,640	243,495
4	Financial expenses	-209,028	-2,228,297
	Profit before tax	2,668,984	44,011
5	Tax for the year	-761,050	-15,631
	Profit for the year	<u>1,907,934</u>	<u>28,380</u>
	Recommended appropriation of profit		
	Other statutory reserves	2,016,973	2,565,308
	Retained earnings/accumulated loss	-109,039	-2,536,928
		<u>1,907,934</u>	<u>28,380</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	11,133,356	10,452,945
	Acquired intangible assets	43,330	129,997
	Goodwill	1,826,038	0
		<u>13,002,724</u>	<u>10,582,942</u>
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	3,769	12,826
	Leasehold improvements	262,683	0
		<u>266,452</u>	<u>12,826</u>
8	Investments		
	Investments in group entities, net asset value	0	3,299,596
		<u>0</u>	<u>3,299,596</u>
	Total fixed assets	<u>13,269,176</u>	<u>13,895,364</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	7,045,381	4,292,614
	Receivables from group entities	1,930,326	1,016,339
	Income taxes receivable	0	97,920
	Other receivables	218,568	97,195
	Prepayments	1,637,811	179,336
		<u>10,832,086</u>	<u>5,683,404</u>
	Cash	<u>9,820,679</u>	<u>6,497,713</u>
	Total non-fixed assets	<u>20,652,765</u>	<u>12,181,117</u>
	TOTAL ASSETS	<u><u>33,921,941</u></u>	<u><u>26,076,481</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	138,888	138,888
	Reserve for development costs	7,198,650	5,181,677
	Retained earnings	3,385,104	3,515,536
	Dividend proposed for the year	0	0
	Total equity	<u>10,722,642</u>	<u>8,836,101</u>
	Provisions		
	Deferred tax	2,598,900	1,979,200
	Other provisions	0	1,938,599
	Total provisions	<u>2,598,900</u>	<u>3,917,799</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Trade payables	624,762	0
		<u>624,762</u>	<u>0</u>
	Current liabilities other than provisions		
	Trade payables	1,571,488	627,762
	Payables to group entities	0	60,029
	Income taxes payable	77,660	0
	Other payables	1,787,237	1,763,800
	Deferred income	16,539,252	10,870,990
		<u>19,975,637</u>	<u>13,322,581</u>
	Total liabilities other than provisions	<u>20,600,399</u>	<u>13,322,581</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>33,921,941</u></u>	<u><u>26,076,481</u></u>

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2017	138,888	2,616,369	5,880,927	1,500,000	10,136,184
Transfer through appropriation of profit	0	2,565,308	-2,536,928	0	28,380
Exchange adjustment	0	0	171,537	0	171,537
Dividend distributed	0	0	0	-1,500,000	-1,500,000
Equity at 1 January 2018	138,888	5,181,677	3,515,536	0	8,836,101
Transfer through appropriation of profit	0	2,016,973	-109,039	0	1,907,934
Exchange adjustment	0	0	-21,393	0	-21,393
Equity at 31 December 2018	138,888	7,198,650	3,385,104	0	10,722,642

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Elearningforce International ApS for 2018 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.

The accounting policies applied by the Company are consistent with those of last year.

Reporting currency

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

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

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 enterprises. Items in such enterprises' income statements are translated at the average exchange rates for the month, and their balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of such enterprises at the exchange rates at the balance sheet date and on translation of the income statements from the average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Revenue

Income from the sale of services, which comprises consultancy assistance, etc., is recognised in the income statement as the services are rendered.

Income from the sale of time-limited software licences is considered leasing of a right of use and is therefore recognised in line with the transfer of the right.

Income from the sale of indefinite software licences is recognised as sale of goods when delivery and transfer of risk to the buyer have taken place.

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 margin

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

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, 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 for completed development projects and acquired intangible assets are amortised over the expected useful life.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments.

The basis of depreciation for other fixtures and fittings, tools and equipment 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 time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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.

In 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.

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	5 years
Acquired intangible assets	5 years
Goodwill	5 years
Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

Intangible assets as well as the amortisation method and period chosen should be reassessed regularly.

Residual values of property, plant and equipment are subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment other than those relating to the Company's land.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit 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 statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, transactions denominated in foreign currencies and amortisation of financial assets and liabilities.

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.

Balance sheet

Intangible assets

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 evidenced, 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, 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.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

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

Equity investments in subsidiaries and associates are measured according to the equity method.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 purchase method of accounting is applied to corporate acquisitions, according to which the acquired entity identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquired entity before the date of acquisition and not agreed as part of the acquisition are part of the acquisition balance sheet and, hence, the calculation of goodwill. Costs relating to restructuring decided by the acquiring entity must be recognised in the income statement. The tax effect of the restatement of assets and liabilities is taken into account.

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.

Impairment of fixed assets

Every year, intangible assets and property, plant and equipment as well as investments in subsidiaries are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Receivables

Receivables are measured at amortised cost.

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.

Cash

Cash and cash equivalents comprise cash.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The reserve comprises net revaluations of investments in subsidiaries compared to the cost price.

The reserve may 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".

Provisions

Provisions comprise anticipated expenses relating to contracts and liability for negative investments in subsidiaries. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

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 taxation rules and taxation 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 value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

DKK	2018	2017
2 Staff costs		
Wages/salaries	9,433,079	8,774,864
Pensions	517,360	728,593
Other social security costs	227,412	185,217
Other staff costs	293,171	17,445
	<u>10,471,022</u>	<u>9,706,119</u>
Average number of full-time employees	<u>14</u>	<u>13</u>
3 Financial income		
Interest receivable, group entities	107,609	185,873
Other interest income	0	2,404
Exchange adjustments	54,056	0
Exchange gain	139,975	55,218
	<u>301,640</u>	<u>243,495</u>
4 Financial expenses		
Interest expenses, group entities	1,095	0
Interest expenses	0	1,584,585
Exchange adjustments	0	382,372
Exchange losses	207,877	261,340
Other financial expenses	56	0
	<u>209,028</u>	<u>2,228,297</u>
5 Tax for the year		
Estimated tax charge for the year	348,150	0
Deferred tax adjustments in the year	412,900	15,631
	<u>761,050</u>	<u>15,631</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2018	26,633,956	260,000	1,250,000	28,143,956
Additions on merger / corporate acquisition	0	0	2,470,522	2,470,522
Additions in the year	4,169,558	0	0	4,169,558
Cost at 31 December 2018	30,803,514	260,000	3,720,522	34,784,036
Impairment losses and amortisation at 1 January 2018	16,181,011	130,003	1,250,000	17,561,014
Amortisation in the year	3,489,147	86,667	644,484	4,220,298
Impairment losses and amortisation at 31 December 2018	19,670,158	216,670	1,894,484	21,781,312
Carrying amount at 31 December 2018	11,133,356	43,330	1,826,038	13,002,724

Completed development projects

Completed development projects primarily consists of development of mobile apps and cloudbased solutions with a carrying amount of DKK 11,133,356. Management has not identified any indications of impairment.

7 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2018	21,883	0	21,883
Additions in the year	0	286,562	286,562
Cost at 31 December 2018	21,883	286,562	308,445
Impairment losses and depreciation at 1 January 2018	9,057	0	9,057
Depreciation in the year	9,057	23,879	32,936
Impairment losses and depreciation at 31 December 2018	18,114	23,879	41,993
Carrying amount at 31 December 2018	3,769	262,683	266,452

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK	Investments in group entities, net asset value
Cost at 1 January 2018	3,336,153
Exchange adjustment	-119
Disposals in the year	-3,327,755
Cost at 31 December 2018	<u>8,279</u>
Value adjustments at 1 January 2018	-36,557
Exchange adjustment	-21,274
Share of the profit/loss for the year	-91,935
Revaluations for the year	28,158
Investments with negative net asset value written down over receivables	2,662,255
Reversal of prior year set of against receivables	-807,999
Reversal of prior year negative net asset value transferred to provisions	-1,740,927
Value adjustments at 31 December 2018	<u>-8,279</u>
Carrying amount at 31 December 2018	<u><u>0</u></u>

Investment in group entity SLIP Holding ApS is merged with Elearningforce International ApS as per 1 of January 2018

Investments with negative net asset value written down receivables amounts to DKK 2,662 thousand.

Name	Domicile	Interest
Subsidiaries		
Elearningforce UK Limited	London	100.00%
Elearningforce Corporation	New York	100.00%

9 Share capital

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

DKK	2018	2017	2016	2015	2014
Opening balance	138,888	138,888	125,000	125,000	125,000
Capital increase	0	0	63,888	0	0
Capital reduction	0	0	-50,000	0	0
	<u>138,888</u>	<u>138,888</u>	<u>138,888</u>	<u>125,000</u>	<u>125,000</u>

Financial statements 1 January - 31 December

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 210 thousand in interminable rent agreements with remaining contract terms of 6 months.

11 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.