Elearningforce International ApS

Mariane Thomsens Gade 4B 5, 8000 Aarhus C

CVR no. 32 13 97 28

Annual report
for the year 1 January - 31 December 2020

Approved at the Company's annual general meeting on 26 May 2021

Chair of the meeting:

....

Building a better working world

Contents

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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 26 May 2021
Executive Board:

Lars Vestergaard

Board of Directors:

Lars Damsgaard Andersen
Chair

Christopher Charles Ostler

Robert Nederby

Erik Stannow

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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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.

Aarhus, 26 May 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou	Henry Vesterholm
State Authorised Public Accountant	State Authorised Public Accountant
mne34502	mne10157

Management's review

Company details

Name	Elearningforce International ApS
Address, Postal code, City	Mariane Thomsens Gade 4B 5, 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, Chair Christopher Charles Ostler Robert Nederby Erik Stannow Bo Schielder Kristoffersen
Executive Board	Lars Vestergaard
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

ELEARNINGFORCE International ApS is a SaaS (software-as-a-service) company, developing and marketing a learning management system / learning platform, LMS365, based on the Microsoft cloud platform. LMS365 is a subscription-based service, sold directly through subsidiaries and through partners and resellers worldwide. The Company also engages in professional services to support customers and partners. LMS365 has experienced a steep growth curve over the past 5 years, which is expected to continue.

The Company owns all shares in Elearningforce UK Limited and Elearningforce Corporation. Elearningforce Corporation has bought the activities of Immerserion Technology Services per 1 January 2020.

Financial review

The income statement for 2020 shows a loss of DKK 8,005,940 against a loss of DKK 1,638,128 last year, and the balance sheet at 31 December 2020 shows equity of DKK 1,150,554.

Covid-19 represented a huge challenge and an enormous opportunity for the digital transformation of learning. As a consequence, we decided to increase our investments in both marketing and R&D to ensure that we put ourselves in a position to fully seize the opportunity.

The loss for the year is in accordance with budget and is satifactory due to the higher investements made in 2020.

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 2021 and to enjoy satisfactory positive results.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2020	2019
	Gross profit	16,176,426	17,129,138
2	Staff costs	-20,783,952	-15,121,912
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,232,951	-4,680,296
	Other operating expenses	-181,490	0
	Profit/loss before net financials	-10,021,967	-2,673,070
	Income from investments in group entities	363,620	179,183
3	Financial income	263,625	493,573
4	Financial expenses	-1,204,418	-39,073
	Profit/loss before tax	-10,599,140	-2,039,387
5	Tax for the year	2,593,200	401,259
	Profit/loss for the year	-8,005,940	-1,638,128

	Recommended appropriation of profit/loss		
	Other statutory reserves	1,685,243	2,247,992
	Retained earnings/accumulated loss	-9,691,183	-3,886,120
		-8,005,940	-1,638,128

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	14,271,647	12,611,746
	Goodwill	537,070	1,181,554
		14,808,717	13,793,300
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	5,153	9,909
	Leasehold improvements	1,428,692	205,371
		1,433,845	215,280
8	Investments		
	Investments in group entities, net asset value	0	0
		0	0
	Total fixed assets	16,242,562	14,008,580
	Non-fixed assets		
	Receivables		
	Trade receivables	7,673,035	11,417,635
	Receivables from group entities	5,181,623	3,235,982
	Deferred tax assets	555,080	0
	Income taxes receivable	114,000	90,000
	Other receivables	2,718,481	147,792
	Prepayments	966,643	700,994
		17,208,862	15,592,403
	Cash	2,761,076	11,699,877
	Total non-fixed assets	19,969,938	27,292,280
	TOTAL ASSETS	36,212,500	41,300,860

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	138,888	138,888
	Reserve for development costs	11,131,885	9,446,642
	Retained earnings	-10,120,219	-617,607
	Total equity	1,150,554	8,967,923
	Provisions		
	Deferred tax	0	2,038,120
	Total provisions	0	2,038,120
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Trade payables	0	165,485
	Other payables	1,606,170	588,616
		1,606,170	754,101
	Current liabilities other than provisions		
	Trade payables	2,938,549	1,884,416
	Other payables	4,516,911	2,370,295
	Deferred income	26,000,316	25,286,005
		33,455,776	29,540,716
		35,061,946	30,294,817
	TOTAL EQUITY AND LIABILITIES	36,212,500	41,300,860

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	Total
Equity at 1 January 2019	138,888	7,198,650	3,385,104	10,722,642
Transfer through appropriation of loss	0	2,247,992	-3,886,120	-1,638,128
Exchange adjustment	0	0	-116,591	-116,591
Equity at 1 January 2020	138,888	9,446,642	-617,607	8,967,923
Transfer through appropriation of loss	0	1,685,243	-9,691,183	-8,005,940
Exchange adjustment	0	0	188,571	188,571
Equity at 31 December 2020	138,888	11,131,885	-10,120,219	1,150,554

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Elearningforce International ApS for 2020 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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 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

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

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 profit

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 operating expenses

Other operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets.

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 cost less any 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.

Gains and losses are measured as other income or other expenses in the annual report.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

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

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's 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 deduced 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.

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 and cash equivalents comprise cash.

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 dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or 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	2020	2019
2	Staff costs		
	Wages/salaries	18,845,459	13,768,175
	Pensions	960,453	670,812
	Other social security costs	565,750	411,000
	Other staff costs	412,290	271,925
		20,783,952	15,121,912
	Average number of full-time employees	21	18
3	Financial income		
	Interest receivable, group entities	263,625	163,754
	Exchange adjustments	0	137,201
	Exchange gain	0	192,618
		263,625	493,573
4	Financial expenses		
	Exchange losses	1,154,081	30,037
	Other financial expenses	50,337	9,036
		1,204,418	39,073
5	Tax for the year		
	Deferred tax adjustments in the year	-2,593,200	-353,980
	Tax adjustments, prior years	0	-47,279
		-2,593,200	-401,259

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK	Completed development projects	Goodwill	Total
Cost at 1 January 2020	36,208,939	3,720,522	39,929,461
Additions in the year	6,185,346	0	6,185,346
Cost at 31 December 2020	42,394,285	3,720,522	46,114,807
Impairment losses and amortisation at 1 January 2020	23,597,193	2,538,968	26,136,161
Amortisation in the year	4,525,445	644,484	5,169,929
Impairment losses and amortisation at 31 December 2020	28,122,638	3,183,452	31,306,090
Carrying amount at 31 December 2020	14,271,647	537,070	14,808,717

Completed development projects

Completed development projects primarily consist of development of mobile apps and cloud-based solutions with a carrying amount of DKK 14,271,647. 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 2020	36,153	286,562	322,715
Additions in the year	0	1,463,077	1,463,077
Disposals in the year	-8,312	-286,562	-294,874
Cost at 31 December 2020	27,841	1,463,077	1,490,918
Impairment losses and depreciation at 1 January 2020	26,244	81,191	107,435
Depreciation in the year	4,756	58,265	63,021
Reversal of amortisation/depreciation and impairment of disposals	-8,312	-105,071	-113,383
Impairment losses and depreciation at 31 December 2020	22,688	34,385	57,073
Carrying amount at 31 December 2020	5,153	1,428,692	1,433,845

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 2020	8,774
Exchange adjustment	-529
Cost at 31 December 2020	8,245
Value adjustments at 1 January 2020	-8,774
Exchange adjustment	189,100
Share of the profit/loss for the year	363,620
Investments with negative net asset value written down over receivables	2,047,472
Reversal of prior year set of against receivables	-2,599,663
Value adjustments at 31 December 2020	-8,245
Carrying amount at 31 December 2020	0

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	2020	2019	2018	2017	2016
Opening balance	138,888	138,888	138,888	138,888	125,000
Capital increase	0	0	0	0	63,888
Capital reduction	0	0	0	0	-50,000
	138,888	138,888	138,888	138,888	138,888

10 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 5,253 thousand in interminable rent agreements with remaining contract terms of 6-52 months.

The company has obligations under operating leases for cars, totaling DKK 330 thousand, with remaining contract terms of 9-30 months.

11 Collateral

As security for the Company's debt to banks, the Company has issued a security of DKK 680 thousand secured on a seperate bank account. As per 31 December 2020 the debt to bank is DKK 0.