

Go Virtual Danmark ApS

Automatikvej 1, 2860 Søborg

Company reg. no. 34 88 39 47

Annual report

1 September 2018 - 31 August 2019

The annual report was submitted and approved by the general meeting on the 23 January 2020.



Jan Erik Wallenberg
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Go Virtual Danmark ApS for the financial year 1 September 2018 to 31 August 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

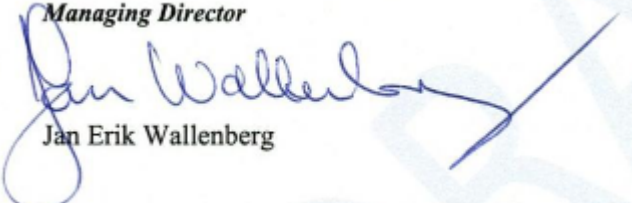
I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 August 2019 and of the company's results of its activities in the financial year 1 September 2018 to 31 August 2019.

At the board meeting on the 23 January 2020 it will be decided that the annual accounts for 2019/20 onwards are not subject to audit. The managing director considers the requirements of omission of audit as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Søborg, 14 January 2020

Managing Director

Jan Erik Wallenberg

Independent auditor's report on extended review

To the shareholders of Go Virtual Danmark ApS

Opinion

We have performed extended review of the annual accounts of Go Virtual Danmark ApS for the financial year 1 September 2018 to 31 August 2019, which comprise accounting policies used, profit and loss account and balance sheet. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 August 2019 and of the results of the company's operations for the financial year 1 September 2018 to 31 August 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the annual accounts

Our responsibility is to express an opinion on the annual accounts. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

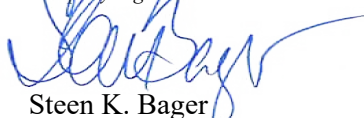
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 14 January 2020

Grant Thornton

*State Authorised Public Accountants
Company reg. no. 34 20 99 36*



Steen K. Bager

*State Authorised Public Accountant
mne28679*

Company data

The company

Go Virtual Danmark ApS
Automatikvej 1
2860 Søborg

Company reg. no. 34 88 39 47

Domicile: Søborg

Financial year: 1 September - 31 August

Managing Director

Jan Erik Wallenberg

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The activity of the company is sale of computers and software and consultancy in connection with this and other related business.

Development in activities and financial matters

The results for the year after tax are t.DKK 33 against t.DKK 15 last year. The management consider the results unsatisfactory.

Profit and loss account 1 September - 31 August*Amounts concerning 2018/19: DKK.**Amounts concerning 2017/18: DKK in thousands.*

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
<i>Net turnover</i>	8.503.342	1.301
<i>Raw materials and consumables used</i>	-8.400.083	-1.106
<i>Other external costs</i>	-55.745	-174
<i>Gross results</i>	47.514	21
<i>Other financial costs</i>	-5.170	-2
<i>Results before tax</i>	42.344	19
<i>Tax on ordinary results</i>	-9.504	-4
<i>Results for the year</i>	32.840	15
 <i>Proposed distribution of the results:</i>		
<i>Allocated to results brought forward</i>	32.840	15
<i>Distribution in total</i>	32.840	15

Balance sheet 31 August

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK in thousands.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Fixed assets		
Deposits	1.580	2
Financial fixed assets in total	1.580	2
Fixed assets in total	1.580	2
Current assets		
Trade debtors	9.223	77
Receivable corporate tax	11.754	4
Other debtors	0	20
Accrued income and deferred expenses	93.701	0
Debtors in total	114.678	101
Available funds	1.845.367	754
Current assets in total	1.960.045	855
Assets in total	1.961.625	857

Balance sheet 31 August

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK in thousands.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
1 Share capital	80.000	80
1 Retained earnings	627.377	595
Equity in total	707.377	675
Liabilities		
Bank debts	720	0
Trade creditors	248.594	2
Debt to group enterprises	669.278	68
Corporate tax	6.504	29
Other debts	250.869	83
Accrued expenses and deferred income	78.283	0
Short-term liabilities in total	1.254.248	182
Liabilities in total	1.254.248	182
Equity and liabilities in total	1.961.625	857

Notes

Amounts concerning 2018/19: DKK.

Amounts concerning 2017/18: DKK in thousands.

1. Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1. september 2018	80.000	594.537	674.537
Net profit/loss for the year	<u>0</u>	<u>32.840</u>	<u>32.840</u>
<i>Equity at 31. august 2019</i>	<u>80.000</u>	<u>627.377</u>	<u>707.377</u>

Accounting policies used

The annual report for Go Virtual Danmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the company.

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs for sales, administration, premises etc.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Deposits

Deposits are measured at amortised cost.

Accounting policies used

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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