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Go Virtual Danmark ApS

Automatikvej 1, 2860 Søborg

Company reg. no. 34 88 39 47

Annual report

1 September 2021 - 31 August 2022

The annual report was submitted and approved by the general meeting on the 2 January 2023.

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Jan Erik Wallenberg
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the managing director has presented the annual report of Go Virtual Danmark ApS for the financial year 1 September 2021 - 31 August 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 August 2022 and of the company's results of activities in the financial year 1 September 2021 – 31 August 2022.

The managing director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 19 December 2022

Managing Director

Jan Erik Wallenberg

Practitioner's compilation report

To the Shareholders of Go Virtual Danmark ApS

We have compiled the financial statements of Go Virtual Danmark ApS for the financial year 1 September 2021 - 31 August 2022 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 19 December 2022

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

Steen K. Bager
State Authorised Public Accountant
mne28679

Company information

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 totals DKK 45.000 against DKK 60.000 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 September - 31 August

Amounts concerning 2021/22: DKK.
Amounts concerning 2020/21: DKK thousand.

Note	2021/22	2020/21
Net turnover	1.936.080	942
Raw materials and consumables used	-1.828.656	-827
Other external costs	-33.981	-32
Gross result	**73.443**	**83**
Other financial costs	-16.187	-6
Results before tax	**57.256**	**77**
Tax on ordinary results	-12.606	-17
Result for the year	**44.650**	**60**
Proposed distribution of the results:		
Allocated to results brought forward	44.650	60
Distributed in total	**44.650**	**60**

Balance sheet at 31 August

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

Assets

Note		2022	2021
	Non-current assets		
	Deposits	1.580	2
	Total investments	1.580	2
	Total non-current assets	**1.580**	**2**
	Current assets		
	Trade debtors	126.839	480
	Receivable corporate tax	0	4
	Other debtors	110.476	72
	Accrued income and deferred expenses	452.120	0
	Total receivables	689.435	556
	Available funds	1.750.358	1.403
	Total current assets	**2.439.793**	**1.959**
	Total assets	**2.441.373**	**1.961**

Balance sheet at 31 August

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

Equity and liabilities

Note		2022	2021
	Equity		
	Contributed capital	80.000	80
	Results brought forward	744.666	700
	Total equity	**824.666**	**780**
	Liabilities other than provisions		
	Bank debts	1	0
	Trade creditors	341.790	0
	Debt to group enterprises	1.191.793	980
	Income tax payable	20.792	13
	Other debts	62.331	188
	Total short term liabilities other than provisions	1.616.707	1.181
	Total liabilities other than provisions	**1.616.707**	**1.181**
	Total equity and liabilities	**2.441.373**	**1.961**

Statement of changes in equity

All amounts in DKK.

	Share capital	Retained earnings	Total
Equity 1 September 2021	80.000	700.016	780.016
Profit or loss for the year brought forward	0	44.650	44.650
	80.000	**744.666**	**824.666**

Accounting policies

The annual report for Go Virtual Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

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.

Cost of sales

Cost of sales comprises costs concerning 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 liabilitiesadditions 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 on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments
Deposits

Deposits are measured at amortised cost.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Income 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 than provisions

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

PENNEO

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

JAN WALLENBERG
Direktør og dirigent
Serienummer: 19480622xxxx
IP: 83.218.xxx.xxx
2023-01-02 11:09:30 UTC

Steen K. Bager
Statsautoriseret revisor
Serienummer: CVR:34209936-RID:81358030
IP: 62.243.xxx.xxx
2023-01-02 11:54:06 UTC

Penneo dokumentnøgle: 34PLB-SELUX-P7FUY-QXPV1-MYINM-EIM1W