

Go Virtual Danmark ApS

Automatikvej 1, 2860 Søborg

Company reg. no. 34 88 39 47

Annual report

1 September 2019 - 31 August 2020

The annual report was submitted and approved by the general meeting on the 9 November 2020.

Jan Erik Wallenberg
Chairman of the meeting

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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 report

The managing director has today presented the annual report of Go Virtual Danmark ApS for the financial year 1 September 2019 to 31 August 2020.

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 2020 and of the company's results of its activities in the financial year 1 September 2019 to 31 August 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2019/20 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, 9 November 2020

Managing Director

Jan Erik Wallenberg

Auditor's report on compilation of the annual accounts

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 2019 - 31 August 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement and statement of financial position.

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 ethical requirements of the Danish Institute of State Authorised Public Accountants, 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, 9 November 2020

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 commentary

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 13 against t.DKK 33 last year. The management consider the results unsatisfactory.

Income statement 1 September - 31 August

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

| <u>Note</u> | <u>2019/20</u> | <u>2018/19</u> |
|--|----------------|----------------|
| Net turnover | 763.680 | 8.504 |
| Raw materials and consumables used | -693.622 | -8.400 |
| Other external costs | -38.967 | -56 |
| Gross result | 31.091 | 48 |
| Other financial costs | -14.335 | -5 |
| Results before tax | 16.756 | 43 |
| Tax on ordinary results | -3.740 | -10 |
| Result for the year | 13.016 | 33 |
| Proposed distribution of the results: | | |
| Allocated to results brought forward | 13.016 | 33 |
| Distributed in total | 13.016 | 33 |

Statement of financial position at 31 August

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

| Assets | | |
|--------------------------------------|-------------------------|---------------------|
| <u>Note</u> | <u>2020</u> | <u>2019</u> |
| Fixed assets | | |
| Deposits | 1.580 | 2 |
| Financial fixed assets in total | <u>1.580</u> | <u>2</u> |
| Fixed assets in total | <u>1.580</u> | <u>2</u> |
| Current assets | | |
| Trade debtors | 68.650 | 9 |
| Income tax receivables | 260 | 12 |
| Other debtors | 21.342 | 0 |
| Accrued income and deferred expenses | 74.310 | 94 |
| Debtors in total | <u>164.562</u> | <u>115</u> |
| Available funds | <u>841.125</u> | <u>1.845</u> |
| Current assets in total | <u>1.005.687</u> | <u>1.960</u> |
| Assets in total | <u>1.007.267</u> | <u>1.962</u> |

Statement of financial position at 31 August

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

| Equity and liabilities | 2020 | 2019 |
|--|-----------------------------|-----------------------------|
| <u>Note</u> | <u> </u> | <u> </u> |
| Equity | | |
| 1 Share capital | 80.000 | 80 |
| 1 Retained earnings | 640.393 | 628 |
| Equity in total | <u>720.393</u> | <u>708</u> |
| Liabilities | | |
| Bank debts | 97 | 1 |
| Trade creditors | 1.387 | 249 |
| Debt to group enterprises | 206.311 | 669 |
| Income tax payable | 3.504 | 7 |
| Other debts | 75.575 | 250 |
| Accrued expenses and deferred income | 0 | 78 |
| Short-term liabilities in total | <u>286.874</u> | <u>1.254</u> |
| Liabilities in total | <u>286.874</u> | <u>1.254</u> |
| Equity and liabilities in total | <u>1.007.267</u> | <u>1.962</u> |

Notes

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

1. Egenkapital

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|----------------------------------|----------------------|--------------------------|-----------------------|
| Equity at 1. september 2019 | 80.000 | 627.377 | 707.377 |
| Net profit/loss for the year | <u>0</u> | <u>13.016</u> | <u>13.016</u> |
| Equity at 31. august 2020 | <u>80.000</u> | <u>640.393</u> | <u>720.393</u> |

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 annual report is presented in 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

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.

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.

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

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.

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.