
Gigsky ApS

Frydenlundsvej 30, DK-2950 Vedbæk

Annual Report for 1 October 2019 - 30 September 2020

CVR No 35 51 43 09

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
06/04 2021

Vikas Ole Chand
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Gigsky ApS for the financial year 1 October 2019 - 30 September 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 at 30 September 2020 of the Company and of the results of the Company operations for 2019/20.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 6 April 2021

Executive Board

Ravi Rishy-Maharaj
Executive Officer

Vikas Ole Chand
Executive Officer

Independent Auditor's Report

To the Shareholder of Gigsky ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gigsky ApS for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

It should be noted that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. We refer to note 1 to the Financial Statements disclosing that this year, it is uncertain whether new funding from external investors and signing of new contracts would be timely effectuated in 2021. Accordingly, the Financial Statements have been prepared on the assumption of Gigsky ApS continuing as a going concern.

Our opinion have not been modified in respect of this matter.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Independent Auditor's Report

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 about 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 these 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.
- 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

Independent Auditor's Report

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 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.

Herning, 6 April 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kim Vorret

statsautoriseret revisor

mne33256

Company Information

The Company

Gigsky ApS
Frydenlundsvej 30
DK-2950 Vedbæk

CVR No: 35 51 43 09
Financial period: 1 October - 30 September
Municipality of reg. office: Rudersdal

Executive Board

Ravi Rishy-Maharaj
Vikas Ole Chand

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Platanvej 4
DK-7400 Herning

Bankers

Danske Bank
Holmens Kanal 2-12
1092 København K

Management's Review

Key activities

The object of the Company is global sale of roaming, telecommunication and data services as well as any other activity considered related thereto by the Executive Board

Development in the year

The income statement of the Company for 2019/20 shows a loss of DKK 7,223,079, and at 30 September 2020 the balance sheet of the Company shows negative equity of DKK 9,244,429.

Income Statement 1 October - 30 September

	Note	2019/20 DKK	2018/19 DKK
Gross profit/loss before value adjustments		-5,024,268	2,013,943
Other income		473,528	0
Gross profit/loss		-4,550,740	2,013,943
Staff expenses	2	-2,381,194	-2,229,782
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-84,055	-156,475
Profit/loss before financial income and expenses		-7,015,989	-372,314
Financial expenses	3	-128,090	-193,906
Profit/loss before tax		-7,144,079	-566,220
Tax on profit/loss for the year	4	-79,000	101,709
Net profit/loss for the year		-7,223,079	-464,511

Distribution of profit

Proposed distribution of profit

Retained earnings		-7,223,079	-464,511
		-7,223,079	-464,511

Balance Sheet 30 September

Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		17,787	101,841
Property, plant and equipment	5	17,787	101,841
Fixed assets		17,787	101,841
Trade receivables		894,526	1,372,365
Other receivables		232,986	189,460
Deferred tax asset		0	79,000
Corporation tax		165,709	165,709
Prepayments		281,201	211,797
Receivables		1,574,422	2,018,331
Cash at bank and in hand		330,242	296,396
Currents assets		1,904,664	2,314,727
Assets		1,922,451	2,416,568

Balance Sheet 30 September

Liabilities and equity

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Share capital		80,000	80,000
Retained earnings		<u>-9,324,429</u>	<u>-2,101,351</u>
Equity		<u>-9,244,429</u>	<u>-2,021,351</u>
Credit institutions		33	97
Trade payables		5,017,686	1,115,855
Payables to group enterprises		5,191,103	2,813,237
Other payables		<u>958,058</u>	<u>508,730</u>
Short-term debt		<u>11,166,880</u>	<u>4,437,919</u>
Debt		<u>11,166,880</u>	<u>4,437,919</u>
Liabilities and equity		<u>1,922,451</u>	<u>2,416,568</u>
Going concern	1		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October	80,000	2,037,820	2,117,820
Net effect of correction of material misstatements	0	-4,139,170	-4,139,170
Adjusted equity at 1 October	80,000	-2,101,350	-2,021,350
Net profit/loss for the year	0	-7,223,079	-7,223,079
Equity at 30 September	80,000	-9,324,429	-9,244,429

Notes to the Financial Statements

1 Going concern

Covid-19 have had a significant impact on the world economy and is still limiting people and companies from maintaining a normal lifestyle. Due to worldwide travel restrictions, Gigsy ApS have had a large loss in its revenue operations and therefore a major impact on the financial results in 2019/20. The financial losses and negative cashflows have made it nessecary to collect external funding from its mother company Gigsy Inc.

Gigsy Inc. have provided Gigsy ApS with a letter of support to raise the fact that they want and expect Gigsy ApS to continue its operations. Gigsy Inc. is at its early face to provide funding from external investors and close several new contracts with new clients and until the closing of these agreements, Gigsy ApS will continue to have a material uncertainty of going concern.

The management expects to obtain the required funding and close the expected contracts to make sure the company will continue as going concern.

	2019/20 DKK	2018/19 DKK
2 Staff expenses		
Wages and salaries	2,366,923	2,215,713
Other social security expenses	14,271	14,069
	2,381,194	2,229,782
Average number of employees	3	3
3 Financial expenses		
Other financial expenses	2,304	2,310
Exchange adjustments, expenses	125,786	191,596
	128,090	193,906
4 Tax on profit/loss for the year		
Current tax for the year	0	-165,709
Deferred tax for the year	79,000	64,000
	79,000	-101,709

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 October	788,773
Cost at 30 September	788,773
Impairment losses and depreciation at 1 October	686,931
Depreciation for the year	84,055
Impairment losses and depreciation at 30 September	770,986
Carrying amount at 30 September	17,787
Depreciated over	5 years

6 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Rent obligation, period of interminability of 3 months	26,200	25,500
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Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Gigsky ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019/20 are presented in DKK.

Correction of material misstatements

A material adjustment have been made from last year, due to a missing cost allocation from the mother company Gigsky Inc. The material adjustment have in 2020 been booked on "Payables to group enterprises" with DKK 5.306.628, DKK 1.167.458 on corporation tax payables and DKK 4.139.171 on the equity. In 2018/19 there have been booked DKK 5.306.628 to "Payables to group enterprises", DKK 1.167.458 to tax of the year and DKK 4.139.171 to direct costs.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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 com-

Notes to the Financial Statements

7 Accounting Policies (continued)

pleted for the year. This method is applied when total revenues and expenses in respect of the service and the 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. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including re-invoicing of expenses to the Parent Company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

7 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable

Notes to the Financial Statements

7 Accounting Policies (continued)

value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.