

# Goal Station Digital ApS


Gugvej 142B

9210 Aalborg SØ

CVR No. 39749483

## Annual Report 2020/21

3. financial year



JAN ARVID TRINESEN  
FAT@CIC3.DK

## Goal Station Digital ApS

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Goal Station Digital ApS for the financial year 1 April 2020 - 31 March 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.


In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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


Aalborg, 31 August 2021

**Executive Board**



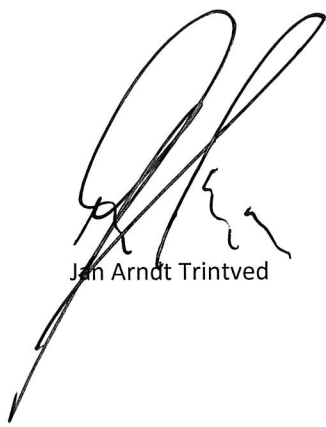
Jan Arndt Trintved  
CEO

**Board of Directors**



Holger Colding-Kristensen  
Chair

John Robert Andersen



Jan Arndt Trintved

**Goal Station Digital ApS**

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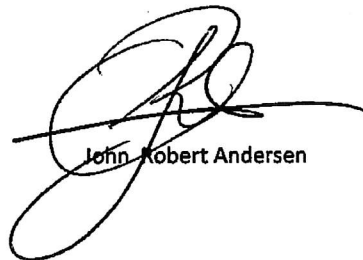
Aalborg, 31 August 2021

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Jan Arndt Trintved  
CEO

**Board of Directors**

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Chair



John Robert Andersen

Jan Arndt Trintved

## Independent Auditors' Report

### To the shareholders of Goal Station Digital ApS

#### Opinion

We have audited the financial statements of Goal Station Digital ApS for the financial year 1 April 2020 - 31 March 2021, comprising income statement, balance sheet, 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 Company's assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021 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 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.

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

#### Management's responsibility 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 that 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.

## Independent Auditors' Report

### The 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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 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.

## Independent Auditors' Report

### Statement on 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.

Copenhagen, 31 August 2021

### KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

David Olafsson  
State Authorised Public Accountant  
mne19737

Kenn Wolff Hansen  
State Authorised Public Accountant  
mne30154

## Goal Station Digital ApS

### Company details

<b>Company</b>	Goal Station Digital ApS Gugvej 142B 9210 Aalborg SØ
CVR No.	39749483
Registered office	Aalborg
<b>Board of Directors</b>	Holger Colding-Kristensen John Robert Andersen Jan Arndt Trintved
<b>Executive Board</b>	Jan Arndt Trintved, CEO



## Management's Review

### The Company's principal activities

The Company's principal activity is to sell it-based solutions and other activities in relation herewith, including investments in other IT business related entities.

### Development in activities and financial matters

The Company's Income Statement of the financial year 1 April 2020 - 31 March 2021 shows a result of DKK -1.780.729 and the Balance Sheet at 31 March 2021 a balance sheet total of DKK 1.540.695 and an equity of DKK 1.535.145.

The company has recognised the following special items during the fiscal year:

Impairment of intangible assets

Impairment of intangible assets covers impairment of completed development projects amounting to MDKK 1,6.

### Subsequent events

In April 2021 KMD Venture A/S sold there 50% part of the company to HCK Holding Aalborg A/S.

After the end of the financial year, no other events have occurred which may change the financial position of the entity substantially.

Goal Station Digital ApS

Income Statement

	Note	2020/21 DKK	2019/20 DKK
Gross profit		35.004	70.947
Amortisation expense and impairment losses		<u>-2.306.597</u>	<u>0</u>
Loss from ordinary operating activities		<b>-2.271.593</b>	<b>70.947</b>
Loss before tax		<b>-2.271.593</b>	<b>70.947</b>
Tax on profit/loss		<u>490.864</u>	<u>-21.889</u>
Loss for the year	1	<b><u>-1.780.729</u></b>	<b><u>49.058</u></b>

Goal Station Digital ApS

Balance Sheet as of 31 March

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Software	2	500.000	2.806.597
<b>Intangible assets</b>		<b>500.000</b>	<b>2.806.597</b>
<b>Fixed assets</b>		<b>500.000</b>	<b>2.806.597</b>
Trade receivables		54.750	48.000
Tax receivables from group enterprises		0	5.204
Other receivables		0	653.637
Deferred tax	3	276.327	0
<b>Receivables</b>		<b>331.077</b>	<b>706.841</b>
<b>Cash and cash equivalents</b>		<b>709.618</b>	<b>319.307</b>
<b>Current assets</b>		<b>1.040.695</b>	<b>1.026.148</b>
<b>Assets</b>		<b>1.540.695</b>	<b>3.832.745</b>

Goal Station Digital ApS

Balance Sheet as of 31 March

	Note	2021 DKK	2020 DKK
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		1.485.145	138.461
<b>Equity</b>		<b>1.535.145</b>	<b>188.461</b>
Payables to group enterprises		0	3.624.309
Other payables		5.550	19.975
<b>Short-term liabilities other than provisions</b>		<b>5.550</b>	<b>3.644.284</b>
<b>Liabilities other than provisions within the business</b>		<b>5.550</b>	<b>3.644.284</b>
<b>Liabilities and equity</b>		<b>1.540.695</b>	<b>3.832.745</b>
Contingent liabilities	4		
Ownership	5		

## Goal Station Digital ApS

### Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 April 2020	50.000	138.461	188.461
Loss	0	-1.780.729	-1.780.729
Contribution from group	0	3.127.413	3.127.413
<b>Equity 31 March 2021</b>	<b>50.000</b>	<b>1.485.145</b>	<b>1.535.145</b>

The Company was incorporated on the 27th July 2017, with an capital increase of DKK 50,000.

## Accounting Policies

### Reporting Class

The Annual Report of Goal Station Digital ApS for 2020/21 has been presented 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.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

### Grants regarding consolidation

Grants provided to and received from the parent company are recognised in equity.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Goal Station Digital ApS

### Accounting Policies

#### Income Statement

##### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

##### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

##### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

##### Amortisation and impairment of intangible assets

Amortisation and impairment of intangible has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>
Software	4 years

##### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

#### Balance Sheet

##### Intangible assets

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

##### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

##### Cash and cash equivalents

## **Accounting Policies**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Proposed dividend for the year is recognised as a separate item in equity.

### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Liabilities**

Financial liabilities are recognized at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Other liabilities are measured at net realizable value.



**Notes**

	2020/21 DKK	2019/20 DKK
<b>1. Distribution of loss/profit</b>		
Retained earnings	-1.780.729	49.058
	<u>-1.780.729</u>	<u>49.058</u>
<b>2. Software</b>		
Cost at the beginning of the year	2.806.597	0
Additions during the year	0	2.806.597
<b>Cost at the end of the year</b>	<u>2.806.597</u>	<u>2.806.597</u>
Amortisation for the year	-701.649	0
Impairment losses for the year	-1.604.948	0
<b>Amortisation and impairment losses at the end of the year</b>	<u>-2.306.597</u>	<u>0</u>
<b>Carrying amount at the end of the year</b>	<u>500.000</u>	<u>2.806.597</u>

**3. Deferred tax**

Deferred tax asset mainly related to intangible assets and tax loss

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

Goal Station Digital ApS is jointly taxed with the other Danish companies in the KMD Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may lead to a higher liability.

**5. Ownership**

The following shareholders is listed in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital: KMD Venture A/S and Goal Station Group ApS.

The Company is included in the consolidated financial statements of NEC Corporation. A copy of the Consolidated Financial Statements can be obtained through the Company Secretary at Lautrupparken 40, 2750 Ballerup, Denmark.

In April 2021 KMD Venture A/S sold there 50% part of the company to HCK Holding Aalborg A/S.