

The Vayuu Group, headhunting, executive search & consultancy IVS

Odinsvej 1, 7600 Struer

Company reg. no. 40 15 51 71

Annual report

28 December 2018 - 31 December 2019

The annual report was submitted and approved by the general meeting on the 26 August 2020.

Hendrik Bareld Booij
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

Today, the managing director has presented the annual report of The Vayuu Group, headhunting, executive search & consultancy IVS for the financial year 28 December 2018 - 31 December 2019.

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 December 2019 and of the company's results of activities in the financial year 28 December 2018 – 31 December 2019.

The managing director consider the conditions for audit exemption of the 2018/19 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 by the general meeting.

Struer, 26 August 2020

Managing Director

Hendrik Bareld Boojj

Auditor's report on compilation of the financial statements

To the management of The Vayuu Group, headhunting, executive search & consultancy IVS

We have compiled the financial statements of The Vayuu Group, headhunting, executive search & consultancy IVS for the financial year 28 December 2018 - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

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

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.

Struer, 26 August 2020

KRØYER PEDERSEN

State Authorised Public Accountants
Company reg. no. 89 22 49 18

Lasse Lei Kjærsgaard Nørskov
State Authorised Public Accountant
mne42772

Company information

The company	The Vayuu Group, headhunting, executive search & consultancy IVS Odinsvej 1 7600 Struer
	Company reg. no. 40 15 51 71
	Financial year: 28 December 2018 - 31 December 2019 1st financial year
Managing Director	Hendrik Bareld Booij
Auditors	KRØYER PEDERSEN Statsautoriserede Revisorer I/S

Management commentary

The principal activities of the company

The principal activities are consulting specialised in headhunting and recruitment.

Development in activities and financial matters

The company has not had any activity in the first financial year.

Income statement

All amounts in DKK.

<u>Note</u>	28/12 2018 - 31/12 2019
Administration costs	-19.101
Operating profit	-19.101
Other financial costs	-14
Financing, net	-14
Pre-tax net profit or loss	-19.115
Tax on net profit or loss for the year	0
Net profit or loss for the year	-19.115
Proposed appropriation of net profit:	
Allocated from retained earnings	-19.115
Total allocations and transfers	-19.115

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>	<u>28/12 2018</u>
Assets		
Current assets		
Cash on hand and demand deposits	205	6.000
Total current assets	205	6.000
Total assets	205	6.000
Equity and liabilities		
Equity		
2 Contributed capital	6.000	6.000
Retained earnings	-19.115	0
Total equity	-13.115	6.000
Liabilities other than provisions		
Trade payables	10.000	0
Payables to shareholders and management	3.320	0
Total short term liabilities other than provisions	13.320	0
Total liabilities other than provisions	13.320	0
Total equity and liabilities	205	6.000

1 Employee issues

Notes

All amounts in DKK.

	28/12 2018	- 31/12 2019
1. Employee issues		
Average number of employees		<u>1</u>
	<u>31/12 2019</u>	<u>28/12 2018</u>
2. Contributed capital		
Contributed capital 28 December	6.000	0
Cash capital increase	<u>0</u>	<u>6.000</u>
	<u>6.000</u>	<u>6.000</u>

Accounting policies

The annual report for The Vayuu Group, headhunting, executive search & consultancy IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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.

Income statement

Administration costs

Administration costs comprise costs incurred during the year concerning administration.

Financial income and expenses

Financial income and expenses comprise interest, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Accounting policies

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

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

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Liabilities other than provisions

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