

PDC R ApS

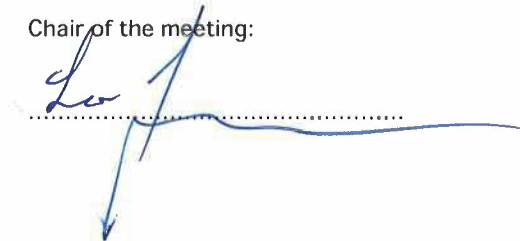
H.J. Holstvej 3 - 5 C, 2605 Brøndby

CVR no. 25 11 82 94

Annual report 2021/22

Approved at the Company's annual general meeting on 31 October 2022

Chair of the meeting:

A handwritten signature in blue ink is written over a horizontal dotted line. The signature is stylized and appears to be 'L. J. Holst'. The line extends to the right of the signature.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of PDC R ApS for the financial year 1 May 2021 - 30 April 2022.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

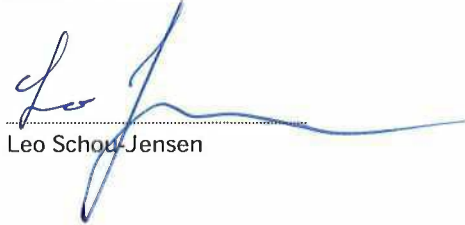
In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

It is proposed to the annual general meeting that the financial statements for 2022/23 should not be audited.

I recommend that the annual report be approved at the annual general meeting.

Brøndby, 31 October 2022
Executive Board:



Leo Schou Jensen

Independent auditor's report on the compilation of financial statements

To the general management of PDC R ApS

We have compiled the financial statements of PDC R ApS for the financial year 1 May 2021 - 30 April 2022 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting 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 in the Danish Auditors Act and International Ethics Standards Board for Professional 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 the financial statements are your responsibility.

Since 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 to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 October 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Robert Christensen
State Authorised Public Accountant
mne16653

Allan Nørgaard
State Authorised Public Accountant
mne35501

Management's review

Company details

| | |
|----------------------------|------------------------------------------------------------------------------------------------------------|
| Name | PDC R ApS |
| Address, Postal code, City | H.J. Holstvej 3 - 5 C, 2605 Brøndby |
| CVR no. | 25 11 82 94 |
| Registered office | Brøndby |
| Financial year | 1 May 2021 - 30 April 2022 |
| Telephone | +45 36 36 00 00 |
| Telefax | +45 36 36 00 01 |
| Executive Board | Leo Schou-Jensen |
| Accountant | EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark |

Management's review

Business review

The purpose of the company is to own shares in the Russian company PDR R SPb which develops software.

Financial review

The income statement for 2021/22 shows a profit of DKK 141,397 against a profit of DKK 133,652 last year, and the balance sheet at 30 April 2022 shows equity of DKK 533,194. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

Subsequent to the balance sheet date, the Company has disposed of all of its shares in PDC R SPb for the amount of DKK 0. This does not have an effect on the financial statements for 2021/22.

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 May 2021 - 30 April 2022

Income statement

| Note | DKK | 2021/22 | 2020/21 |
|------|--------------------------------------------------------|----------------|----------------|
| | Other external expenses | <u>-6,250</u> | <u>-6,250</u> |
| | Gross profit | -6,250 | -6,250 |
| | Income from investments in group entities | <u>147,647</u> | <u>139,902</u> |
| | Profit before tax | 141,397 | 133,652 |
| | Tax for the year | <u>0</u> | <u>0</u> |
| | Profit for the year | <u>141,397</u> | <u>133,652</u> |
| | Recommended appropriation of profit | | |
| | Net revaluation reserve according to the equity method | 147,647 | 139,902 |
| | Retained earnings/accumulated loss | <u>-6,250</u> | <u>-6,250</u> |
| | | <u>141,397</u> | <u>133,652</u> |

Financial statements 1 May 2021 - 30 April 2022

Balance sheet

| Note | DKK | <u>2021/22</u> | <u>2020/21</u> |
|------|--------------------------------------------------------|----------------|----------------|
| | ASSETS | | |
| | Fixed assets | | |
| 2 | Investments | | |
| | Investments in group entities, net asset value | <u>500,382</u> | <u>322,611</u> |
| | | <u>500,382</u> | <u>322,611</u> |
| | Total fixed assets | <u>500,382</u> | <u>322,611</u> |
| | Non-fixed assets | | |
| | Receivables | | |
| | Receivables from group entities | <u>39,062</u> | <u>45,312</u> |
| | | <u>39,062</u> | <u>45,312</u> |
| | Total non-fixed assets | <u>39,062</u> | <u>45,312</u> |
| | TOTAL ASSETS | <u>539,444</u> | <u>367,923</u> |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 126,000 | 126,000 |
| | Net revaluation reserve according to the equity method | 497,492 | 319,721 |
| | Retained earnings | <u>-90,298</u> | <u>-84,048</u> |
| | Total equity | <u>533,194</u> | <u>361,673</u> |
| | Liabilities other than provisions | | |
| | Current liabilities other than provisions | | |
| | Trade payables | <u>6,250</u> | <u>6,250</u> |
| | | <u>6,250</u> | <u>6,250</u> |
| | Total liabilities other than provisions | <u>6,250</u> | <u>6,250</u> |
| | TOTAL EQUITY AND LIABILITIES | <u>539,444</u> | <u>367,923</u> |

- 1 Accounting policies
3 Collateral

Financial statements 1 May 2021 - 30 April 2022

Statement of changes in equity

| DKK | Share capital | Net revaluation reserve according to the equity method | Retained earnings | Total |
|---------------------------------------------|---------------|-----------------------------------------------------------------|----------------------|---------|
| Equity at 1 May 2020 | 126,000 | 236,807 | -77,798 | 285,009 |
| Transfer through appropriation of profit | 0 | 139,902 | -6,250 | 133,652 |
| Exchange adjustment | 0 | -56,988 | 0 | -56,988 |
| Equity at 1 May 2021 | 126,000 | 319,721 | -84,048 | 361,673 |
| Transfer through appropriation of profit | 0 | 147,647 | -6,250 | 141,397 |
| Exchange adjustment | 0 | 30,124 | 0 | 30,124 |
| Equity at 30 April 2022 | 126,000 | 497,492 | -90,298 | 533,194 |

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies

The annual report of PDC R ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and the equity statement applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Balance sheet items are translated at the closing rate.

Items in the income statement are translated at the rate at the date of the transaction.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/loss from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investments in subsidiaries

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

2 Investments

| <u>Name</u> | <u>Legal form</u> | <u>Domicile</u> | <u>Interest</u> |
|--------------|-------------------|----------------------------|-----------------|
| Subsidiaries | | | |
| PDC R | SPB | St. Petersburg, Rusland | 100.00% |

3 Collateral

The Company has not provided any security or other collateral in assets at 30 April 2022.