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CVR no. 20 22 26 70

**RUSHFILES A/S**  
**BANEGÅRDSGADE 2, 8700 HORSENS**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 15 May 2023**

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**Vlad-loan Solcan**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 34 62 34 22**

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**COMPANY DETAILS**

<b>Company</b>	RUSHFILES A/S Banegårdsgade 2 8700 Horsens  CVR No.: 34 62 34 22 Established: 1 August 2012 Municipality: Horsens Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Morten Dahl Iversen, chairman Jason Mitchell Frisch Jesper Gravlund Nielsen Michael Drest Nielsen Lars Erik Jensen
<b>Executive Board</b>	Vlad-Ioan Solcan
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
<b>Bank</b>	Spar Nord Bank A/S Ceresbyen 75 8000 Århus C
<b>Law Firm</b>	Agentoft Advokater P/S Holmboes Allé 1A, 7. sal 8700 Horsens

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of RUSHFILES A/S for the financial year 1 January - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Horsens, 3 May 2023

Executive Board

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Vlad-loan Solcan

Board of Directors

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Morten Dahl Iversen  
Chairman

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Jason Mitchell Frisch

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Jesper Gravlund Nielsen

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Michael Drest Nielsen

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Lars Erik Jensen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of RUSHFILES A/S

#### Opinion

We have audited the Financial Statements of RUSHFILES A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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 judgment and maintain professional skepticism 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.

## INDEPENDENT AUDITOR'S REPORT

- 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.

### Statement on Management Commentary

Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Aarhus, 3 May 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Jeanette Staal  
State Authorised Public Accountant  
MNE no. mne18547

## MANAGEMENT COMMENTARY

### **Principal activities**

The activity in the company comprises sales and development of software systems to cloud-solutions of file sharing.

### **Development in activities and financial and economic position**

The result of the year 2022 is -508.966 DKK, which is within the company's budget and according to the strategy and transformation during the financial year 2022.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>GROSS PROFIT</b> .....		<b>2.056.525</b>	<b>1.536.804</b>
Staff costs.....	1	-2.236.438	-1.751.605
Depreciation, amortisation and impairment losses.....		-563.285	-236.953
<b>OPERATING LOSS</b> .....		<b>-743.198</b>	<b>-451.754</b>
Other financial income.....		21.494	16.230
Other financial expenses.....		-96.153	-121.739
<b>LOSS BEFORE TAX</b> .....		<b>-817.857</b>	<b>-557.263</b>
Tax on profit/loss for the year.....	2	308.891	349.801
<b>LOSS FOR THE YEAR</b> .....		<b>-508.966</b>	<b>-207.462</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-508.966	-207.462
<b>TOTAL</b> .....		<b>-508.966</b>	<b>-207.462</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Development projects completed.....		3.272.643	2.421.317
<b>Intangible assets.....</b>	<b>3</b>	<b>3.272.643</b>	<b>2.421.317</b>
Other plant, machinery tools and equipment.....		34.515	0
Leasehold improvements.....		4.692	6.919
<b>Property, plant and equipment.....</b>	<b>4</b>	<b>39.207</b>	<b>6.919</b>
Rent deposit and other receivables.....		55.974	55.974
<b>Financial non-current assets.....</b>	<b>5</b>	<b>55.974</b>	<b>55.974</b>
<b>NON-CURRENT ASSETS.....</b>		<b>3.367.824</b>	<b>2.484.210</b>
Trade receivables.....		726.146	557.654
Other receivables.....		39.206	75.474
Corporation tax receivable.....		308.891	349.801
Prepayments.....		28.136	25.381
<b>Receivables.....</b>		<b>1.102.379</b>	<b>1.008.310</b>
<b>Cash and cash equivalents.....</b>		<b>768.759</b>	<b>2.240.864</b>
<b>CURRENT ASSETS.....</b>		<b>1.871.138</b>	<b>3.249.174</b>
<b>ASSETS.....</b>		<b>5.238.962</b>	<b>5.733.384</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		1.653.302	1.653.302
Reserve for development costs.....		2.552.662	1.888.628
Retained earnings.....		-1.997.983	-824.983
<b>EQUITY.....</b>		<b>2.207.981</b>	<b>2.716.947</b>
Other non-current liabilities.....		1.674.034	1.589.023
<b>Non-current liabilities.....</b>	<b>6</b>	<b>1.674.034</b>	<b>1.589.023</b>
Bank debt.....		13.409	0
Trade payables.....		1.090.489	1.130.319
Other liabilities.....		253.049	297.095
<b>Current liabilities.....</b>		<b>1.356.947</b>	<b>1.427.414</b>
<b>LIABILITIES.....</b>		<b>3.030.981</b>	<b>3.016.437</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>5.238.962</b>	<b>5.733.384</b>
Contingencies etc.	7		
Charges and securities	8		

## EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022.....	1.653.302	1.888.628	-824.983	2.716.947
Proposed profit allocation.....			-508.966	-508.966
<b>Other legal bindings</b>				
Capitalized development costs.....		664.034	-664.034	0
<b>Equity at 31 December 2022.....</b>	<b>1.653.302</b>	<b>2.552.662</b>	<b>-1.997.983</b>	<b>2.207.981</b>

## NOTES

	2022 DKK	2021 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	3	3	
Wages and salaries.....	1.890.169	1.523.464	
Pensions.....	227.622	147.336	
Social security costs.....	23.833	27.058	
Other staff costs.....	94.814	53.747	
	<b>2.236.438</b>	<b>1.751.605</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	-308.891	-349.801	
	<b>-308.891</b>	<b>-349.801</b>	
<b>Intangible assets</b>			<b>3</b>
		Development projects completed	
Cost at 1 January 2022.....		27.167.711	
Additions.....		1.404.052	
<b>Cost at 31 December 2022.....</b>		<b>28.571.763</b>	
Amortisation at 1 January 2022.....		24.746.394	
Amortisation for the year.....		552.726	
<b>Amortisation at 31 December 2022.....</b>		<b>25.299.120</b>	
<b>Carrying amount at 31 December 2022.....</b>		<b>3.272.643</b>	
<p>Completed development projects include development of software solutions for the companies cloud file sharing solution. In 2022, the company has invested in developing new features to the exciting solution and developing a new solution to the public market. The completed development projects are amortised over 5 years. Management has not identified any indication of impairment compared to the carrying amount.</p>			
<b>Property, plant and equipment</b>			<b>4</b>
		Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2022.....	498.407	176.986	
Additions.....	42.846	0	
<b>Cost at 31 December 2022.....</b>	<b>541.253</b>	<b>176.986</b>	
Depreciation and impairment losses at 1 January 2022.....	498.407	170.066	
Depreciation for the year.....	8.331	2.228	
<b>Depreciation and impairment losses at 31 December 2022....</b>	<b>506.738</b>	<b>172.294</b>	
<b>Carrying amount at 31 December 2022.....</b>	<b>34.515</b>	<b>4.692</b>	

## NOTES

					Note
<b>Financial non-current assets</b>					<b>5</b>
				Rent deposit and other receivables	
Cost at 1 January 2022.....				55.974	
Cost at 31 December 2022.....				<b>55.974</b>	
<b>Carrying amount at 31 December 2022.....</b>				<b>55.974</b>	
<b>Long-term liabilities</b>					<b>6</b>
	31/12 2022	Repayment	Debt	31/12 2021	
	total liabilities	next year	outstanding	total liabilities	
			after 5 years		
Other non-current liabilities.....	1.674.034	0	0	1.589.023	
Frozen holiday pay.....	126.453	126.453	0	126.453	
	<b>1.800.487</b>	<b>126.453</b>	<b>0</b>	<b>1.715.476</b>	
<b>Contingencies etc.</b>					<b>7</b>
The company has DKK 1.860k in deferred tax assets as of 31. December 2022, the amount is not entered in the figures.					
<b>Contingent liabilities</b>					
The company has rent liabilities which in the balance date amount to DKK 380k in the notice period.					
The Company has assumed an earn-out obligation towards a third party relating to the financial development in the period 2019 to 2024. In view of the Company's current operations, Management does not find it necessary to recognise a liability.					
<b>Charges and securities</b>					<b>8</b>
A company charge of DKK 1.000k has been provided as collateral for the Company's bank loans with Spar Nord Bank that constitutes DKK 13.409 as of 31.12.2022.					
The value of assets charged amounts:					
Trade receivables.....				726.146	
Leasehold improvements.....				4.692	

## ACCOUNTING POLICIES

The Annual Report of RUSHFILES A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### INCOME STATEMENT

#### Net revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Intangible fixed assets**

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company’s development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

**Tangible fixed assets**

Other plant, fixtures and equipment and leasehold are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3 years	0 %
Leasehold improvements.....	10 years	0 %

**Financial non-current assets**

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

**Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.