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Kystvejen 29
DK-8000 Aarhus C
CVR no. 20 22 26 70

RUSHFILES A/S
BANEGÅRDSGADE 2, 8700 HORSENS
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 25 April 2022.**

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

Company	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
Board of Directors	Morten Dahl Iversen, chairman Jason Mitchell Frisch Jesper Gravlund Nielsen Michael Drest Nielsen Lars Erik Jensen
Executive Board	Vlad-loan Solcan
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C

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 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 22 April 2022

Executive Board

Vlad-Ioan Solcan

Board of Directors

Morten Dahl Iversen
Chairman

Jason Mitchell Frisch

Jesper Gravlund Nielsen

Michael Drest Nielsen

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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 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' 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, 22 April 2022

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.

Unusual matters

An error in previous years has been found, where development costs did not appear in equity. We have made a correction due to fundamental errors and the accounts as at 31.12.2020 have been adjusted.

As a result of the above adjustment, the following corrections in the accounts as at 31.12.2020 were made:

- Retained earnings is decreased by 831.510 DKK
- Reserve for development costs is increased by 831.510 DKK

The above error and correction only affect the presentation of equity.

Last year's amounts have been corrected and the correction is recognized directly in primo equity.

Development in activities and financial and economic position

The result of the year 2021 is 207.462 DKK, which is within the company's budget and according to the strategy and transformation during the financial year 2021.

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	2021 DKK	2020 DKK
GROSS PROFIT		1.536.804	1.948.154
Staff costs.....	1	-1.751.605	-2.087.503
Depreciation, amortisation and impairment losses.....		-236.953	-109.816
OPERATING LOSS		-451.754	-249.165
Other financial income.....		16.230	8.969
Other financial expenses.....		-121.739	-68.604
LOSS BEFORE TAX		-557.263	-308.800
Tax on profit/loss for the year.....	2	349.801	182.537
LOSS FOR THE YEAR		-207.462	-126.263
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-207.462	-126.263
TOTAL		-207.462	-126.263

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Development projects completed.....		2.421.317	1.066.038
Intangible assets.....	3	2.421.317	1.066.038
Leasehold improvements.....		6.919	9.147
Property, plant and equipment.....	4	6.919	9.147
Rent deposit and other receivables.....		55.974	16.776
Financial non-current assets.....	5	55.974	16.776
NON-CURRENT ASSETS.....		2.484.210	1.091.961
Trade receivables.....		557.654	668.994
Other receivables.....		75.474	24.966
Corporation tax receivable.....		349.801	182.537
Prepayments.....		25.381	40.836
Receivables.....		1.008.310	917.333
Cash and cash equivalents.....		2.240.864	3.689.147
CURRENT ASSETS.....		3.249.174	4.606.480
ASSETS.....		5.733.384	5.698.441
EQUITY AND LIABILITIES			
Share capital.....		1.653.302	1.646.859
Reserve for development costs.....		1.888.628	831.510
Retained earnings.....		-824.983	421.041
EQUITY.....		2.716.947	2.899.410
Other non-current liabilities.....		1.589.023	1.500.000
Frozen holiday pay.....		0	126.453
Non-current liabilities.....	6	1.589.023	1.626.453
Trade payables.....		1.130.319	771.395
Payables to owners and management.....		0	25.000
Other liabilities.....		297.095	376.183
Current liabilities.....		1.427.414	1.172.578
LIABILITIES.....		3.016.437	2.799.031
EQUITY AND LIABILITIES.....		5.733.384	5.698.441
Contingencies etc.	7		
Charges and securities	8		

EQUITY

	Share capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021.....	1.646.859	0	0	1.252.551	2.899.410
Change of equity due to correction of errors.....			831.510	-831.510	0
Adjusted equity at 1 January 2021.....	1.646.859	0	831.510	421.041	2.899.410
Proposed profit allocation.....				-207.462	-207.462
Transactions with owners					
Capital increase.....	6.443	18.556			24.999
Other legal bindings					
Capitalized development costs.....			1.057.118	-1.057.118	0
Transfers					
Allowed equalization.....		-18.556		18.556	0
Equity at 31 December 2021.....	1.653.302	0	1.888.628	-824.983	2.716.947

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	3	4	
Wages and salaries.....	1.523.464	1.876.689	
Pensions.....	147.336	145.495	
Social security costs.....	27.058	26.043	
Other staff costs.....	53.747	39.276	
	1.751.605	2.087.503	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	-349.801	-182.537	
	-349.801	-182.537	
Intangible assets			3
		Development projects completed	
Cost at 1 January 2021.....		25.577.707	
Additions.....		1.590.004	
Cost at 31 December 2021.....		27.167.711	
Amortisation at 1 January 2021.....		24.511.669	
Amortisation for the year.....		234.725	
Amortisation at 31 December 2021.....		24.746.394	
Carrying amount at 31 December 2021.....		2.421.317	
<p>Completed development projects include development of software solutions for the companies cloud file sharing solution. In 2021, the company has invested in developing new features to the exciting solution and developing a new solution to the B2C-market. The completed development projects are amortised over 5 years. Management has not identified any indication of impairment compared to the carrying amount.</p>			
Property, plant and equipment			4
		Leasehold improvements	
Cost at 1 January 2021.....		176.986	
Cost at 31 December 2021.....		176.986	
Depreciation and impairment losses at 1 January 2021.....		167.839	
Depreciation for the year.....		2.228	
Depreciation and impairment losses at 31 December 2021.....		170.067	
Carrying amount at 31 December 2021.....		6.919	

NOTES

	Note
Financial non-current assets	5
	Rent deposit and other receivables
Cost at 1 January 2021.....	55.974
Cost at 31 December 2021.....	55.974
Carrying amount at 31 December 2021.....	55.974

	6
Long-term liabilities	
	Debt
	outstanding
	after 5 years
	total liabilities
	31/12 2020
	total liabilities
	31/12 2021
	total liabilities
	Repayment
	next year
Other non-current liabilities.....	0
Frozen holiday pay.....	126.453
	0
	0
	1.500.000
	126.453
	0
	1.626.453
	1.715.476
	126.453
	0
	1.626.453

Contingencies etc. **7**
 The company has DKK 1.896k in deferred tax assets as of 31. December 2021, the amount is not entered in the figures.

Contingent liabilities
 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.

Charges and securities **8**
 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 0 as of 31.12.2021.
 The value of assets charged amounts:

	DKK
Trade receivables.....	557.654
Leasehold improvements.....	6.919

ACCOUNTING POLICIES

The Annual Report of RUSHFILES A/S for 2021 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.

Change resulting from material misstatement

An error in previous years has been found, where development costs did not appear in equity. We have made a correction due to fundamental errors and the accounts as at 31.12.2020 have been adjusted.

As a result of the above adjustments, the following corrections in the accounts as at 31.12.2020 were made:

- Retained earnings is decreased by 831.510 DKK
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The above error and correction only affect the presentation of equity.

Last year's amounts have been corrected and the correction is recognized directly in primo equity.

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 %

Fixed asset investments

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.