



Rushfiles A/S

Chr M Østergaards Vej 4
8700 Horsens
CVR No. 34623422

Annual report 2020

The Annual General Meeting adopted the
annual report on 16.06.2021

Vlad-loan Solcan

Chairman of the General Meeting

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Entity details

Entity

Rushfiles A/S

Chr M Østergaards Vej 4

8700 Horsens

CVR No.: 34623422

Registered office: Horsens

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Morten Dahl Iversen, chairman

Lars Erik Jensen

Michael Drest Nielsen

Jesper Gravlund Nielsen

Jason Mitchell Frisch

Executive Board

Vlad-loan Solcan, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Rushfiles A/S for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Horsens, 16.06.2021

Executive Board

Vlad-Ioan Solcan
CEO

Board of Directors

Morten Dahl Iversen
chairman

Lars Erik Jensen

Michael Drest Nielsen

Jesper Gravlund Nielsen

Jason Mitchell Frisch

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 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the management commentary.

Aarhus, 16.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne34506

Management commentary

Primary activities

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

Development in activities and finances

The result of the year 2020 is (126) DKK, which is within the company's budget and according to the strategy and transformation during the financial year 2020.

Events after the balance sheet date

In beginning 2021 the company has made a capital increase of total 25k DKK.

No further events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		1,962,570	1,484,456
Staff costs	1	(2,087,503)	(2,026,750)
Depreciation, amortisation and impairment losses		(109,816)	(2,228)
Operating profit/loss		(234,749)	(544,522)
Other financial income		9,444	0
Other financial expenses		(83,497)	(78,522)
Profit/loss before tax		(308,802)	(623,044)
Tax on profit/loss for the year	2	182,537	266,295
Profit/loss for the year		(126,265)	(356,749)
Proposed distribution of profit and loss			
Retained earnings		(126,265)	(356,749)
Proposed distribution of profit and loss		(126,265)	(356,749)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	4	1,066,038	537,939
Intangible assets	3	1,066,038	537,939
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		9,146	11,374
Property, plant and equipment	5	9,146	11,374
Fixed assets		1,075,184	549,313
Trade receivables		668,994	879,998
Other receivables		41,742	33,794
Income tax receivable		182,537	266,295
Prepayments		40,836	24,932
Receivables		934,109	1,205,019
Cash		3,689,147	1,175,432
Current assets		4,623,256	2,380,451
Assets		5,698,440	2,929,764

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		1,646,859	1,343,441
Retained earnings		1,252,550	505,014
Equity		2,899,409	1,848,455
Other payables		1,626,453	44,510
Non-current liabilities other than provisions	6	1,626,453	44,510
Trade payables		771,395	838,973
Payables to shareholders and management		25,000	0
Other payables		376,183	197,826
Current liabilities other than provisions		1,172,578	1,036,799
Liabilities other than provisions		2,799,031	1,081,309
Equity and liabilities		5,698,440	2,929,764
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,343,441	505,014	1,848,455
Increase of capital	303,418	873,801	1,177,219
Profit/loss for the year	0	(126,265)	(126,265)
Equity end of year	1,646,859	1,252,550	2,899,409

Notes

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	1,876,689	1,738,558
Pension costs	145,495	111,567
Other social security costs	26,043	25,674
Other staff costs	39,276	183,728
	2,087,503	2,059,527
Staff costs classified as assets	0	(32,777)
	2,087,503	2,026,750
Average number of full-time employees	4	5

2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(182,537)	(266,295)
	(182,537)	(266,295)

3 Intangible assets

	Completed development projects DKK
Cost beginning of year	24,942,020
Additions	635,687
Cost end of year	25,577,707
Amortisation and impairment losses beginning of year	(24,404,081)
Amortisation for the year	(107,588)
Amortisation and impairment losses end of year	(24,511,669)
Carrying amount end of year	1,066,038

4 Development projects

Completed development projects comprise development of software solutions for the companies cloud file sharing solution. In 2020, the company has invested in developing new features to the exciting solution.

The completed development projects are amortised over 5 years. Management has not identified any indication of impairment compared to the carrying amount

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	498,407	176,986
Cost end of year	498,407	176,986
Depreciation and impairment losses beginning of year	(498,407)	(165,612)
Depreciation for the year	0	(2,228)
Depreciation and impairment losses end of year	(498,407)	(167,840)
Carrying amount end of year	0	9,146

6 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	1,626,453	525,000
	1,626,453	525,000

7 Contingent liabilities

The Company has entered into rental contracts which are terminable at 3-6 months' notice. The total liability at 31.12.2020 is DKK 23k.

Furthermore the Company has entered into a Lease Contract for a company server which are terminable at 90 days' notice. The total liability at 31.12.2020 is DKK 380k.

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.

8 Assets charged and collateral

A company charge of DKK 1,000k has been provided as collateral for the Company's bank loans with Spar Nord Bank (no bank loans as of 31.12.2020).

The value of assets charged amounts to DKK 678k as of 31.12.2020.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation period used are 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.