

Nordcloud ApS

Strandvejen 70, 2.

2900 Hellerup

CVR No. 35648909

Annual Report 2018

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 June 2019

Jan Mikael Kritz
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Nordcloud ApS for the financial year 1 January 2018 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 25 June 2019

Executive Board

Jan Mikael Kritz
Man. Director

Supervisory Board

Jan Mikael Kritz
Chairman

Jussi Ilmari Autere

Harri Veikko Kallioniemi

Company details

Company	Nordcloud ApS Strandvejen 70, 2. 2900 Hellerup
CVR No.	35648909
Date of formation	10 January 2014
Financial year	1 January 2018 - 31 December 2018
Supervisory Board	Jan Mikael Kritz, Man. Director Jussi Ilmari Autere Harri Veikko Kallioniemi
Executive Board	Jan Mikael Kritz, Man. Director

Management's Review

The Company's principal activities

The Company's principal activities consist in carry out IT-based services.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2018 - 31. december 2018 shows a result of DKK 796.824 and the Balance Sheet at 31. december 2018 a balance sheet total of DKK 5.349.834 and an equity of DKK 1.021.554.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Nordcloud ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the annual report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Income from the sale of goods is recognised in the income statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Other investments

Securities which the Company plans to hold to maturity are measured at amortised cost determined on the basis of the effective interest rate at the date of acquisition. Price adjustment is recognised in the income statement as an item in financial income and expenses.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Income statement

	Note	2018 kr.	2017 kr.
Revenue		7.491.515	610.545
Cost of sales		-3.089.406	-79.948
Other external expenses		-580.709	-63.547
Gross result		3.821.400	467.050
Employee benefits expense	1	-2.997.613	-182.629
Profit from ordinary operating activities		823.787	284.421
Other finance expenses		-26.963	-4.477
Profit from ordinary activities before tax		796.824	279.944
Tax expense on ordinary activities		0	0
Profit		796.824	279.944
Retained earnings		796.824	279.944
Distribution of profit		796.824	279.944

Balance sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Deposits, investments		68.850	0
Investments		68.850	0
Fixed assets		68.850	0
Short-term trade receivables		5.121.072	53.081
Short-term receivables from group enterprises		94.101	0
Other short-term receivables		10.555	0
Receivables		5.225.728	53.081
Cash and cash equivalents		55.256	289.022
Current assets		5.280.984	342.103
Assets		5.349.834	342.103

Balance sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Sundry reserves		1.117.612	1.117.612
Retained earnings		-146.058	-942.882
Equity		1.021.554	224.730
Payables to group enterprises		2.331.743	5.906
Long-term liabilities other than provisions		2.331.743	5.906
Trade payables		22.042	18.312
Other payables		1.974.495	93.155
Short-term liabilities other than provisions		1.996.537	111.467
Liabilities other than provisions within the business		4.328.280	117.373
Liabilities and equity		5.349.834	342.103
Contingent liabilities	2		
Collaterals and assets pledges as security	3		
Ownership	4		

Notes

	2018	2017
1. Employee benefits expense		
Wages and salaries	2.947.837	182.440
Social security contributions	13.373	189
Other employee expense	36.403	0
	<u>2.997.613</u>	<u>182.629</u>
Average number of employees	<u>3</u>	<u>0</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. Ownership

The following shareholders are registered as holding more than 5% of the voting share capital or more than 5% of the nominal value of the share capital:

Nordcloud Oy