

Nordcloud ApS

Amagerfælledvej 106

2300 København S

CVR No. 35648909

Annual Report 2021

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 June 2022

Jan Mikael Kritz
Chairman

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of Nordcloud ApS for the financial year 1 January 2021 - 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 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 2021 - 31 December 2021.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 10 June 2022

Executive Board

Jan Mikael Kritz
Man. Director

Company details

Company	Nordcloud ApS Amagerfælledvej 106 2300 København S
CVR No.	35648909
Date of formation	10 January 2014
Registered office	København
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 the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 330.257 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 8.633.914 and an equity of DKK 2.089.259.

Accounting Policies

Reporting Class

The annual report of Nordcloud ApS for 2021 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

The financial statement have been prepared under the historical cost principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit 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

Other investments

Securities which the Company plans to hold to maturity are measured at amortized 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 amortized 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.

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

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

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

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

Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		19.713.980	7.542.305
Employee benefits expense	1	-19.206.217	-6.985.418
Profit from ordinary operating activities		507.763	556.887
Other finance income		0	35
Finance expences		-67.332	-58.922
Profit from ordinary activities before tax		440.431	498.000
Tax expense on ordinary activities		-110.174	-118.386
Profit		330.257	379.614
Retained earnings		330.257	379.614
Distribution of profit		330.257	379.614

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Deposits, investments		53.200	86.700
Investments		53.200	86.700
Fixed assets		53.200	86.700
Short-term trade receivables		2.915.309	4.730.008
Short-term receivables from group enterprises		0	124.726
Short-term tax receivables		12.000	0
Short-term tax receivables from group enterprises		1.403.000	0
Other short-term receivables		49.196	85.367
Deferred income		976.530	0
Receivables		5.356.035	4.940.101
Cash and cash equivalents		3.224.679	4.628.303
Current assets		8.580.714	9.568.404
Assets		8.633.914	9.655.104

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Sundry reserves		1.117.612	1.117.612
Retained earnings		921.647	591.390
Equity		2.089.259	1.759.002
Payables to group enterprises		88.204	4.808.324
Other payables		17.792	275.144
Long-term liabilities other than provisions		105.996	5.083.468
Prepayments received from customers		9.644	606.162
Trade payables		127.550	75.480
Tax payables		110.528	118.386
Other payables		6.190.937	2.012.606
Short-term liabilities other than provisions		6.438.659	2.812.634
Liabilities other than provisions within the business		6.544.655	7.896.102
Liabilities and equity		8.633.914	9.655.104
Contingent liabilities	2		
Collaterals and assets pledges as security	3		
Ownership	4		

Statement of changes in Equity

	Contributed capital	Sundry reserves	Retained earnings	Total
Equity 1 January 2021		1.117.612	591.390	1.709.002
Profit (loss)	0	0	330.257	330.257
Equity 31 December 2021	0	1.117.612	921.647	2.039.259

The share capital has remained unchanged for the last 5 years.

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	18.868.473	6.895.548
Social security contributions	91.303	38.621
Other employee expense	246.441	51.249
	19.206.217	6.985.418
 Average number of employees	 16	 8

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
Antinkatu 1
00100 Helsinki
Finland