CHOCOLATE CLOUD APS

NIELS JERNES VEJ 10, 9220 AALBORG ØST

ÅRSRAPPORT
ANNUAL REPORT

2015/16

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, den 12. december 2016
The Annual Report has been presented and adopted at the Company's Annual General Meeting on 12 December 2016

_____
Julie Nielsen

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-NR. 35 86 57 56
CVR NO. 35 86 57 56

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SELSKABSOPLYSNINGER
COMPANY DETAILS

Selskabet *Company*	Chocolate Cloud ApS Niels Jernes Vej 10 9220 Aalborg Øst
	CVR-nr.: 35 86 57 56 *CVR no.:*
	Stiftet: 2. juni 2014 *Established: 2 June 2014*
	Hjemsted: Aalborg *Registered Office:*
	Regnskabsår: 1. juli 2015 - 30. juni 2016 *Financial Year: 1 July 2015 - 30 June 2016*
Bestyrelse *Board of Directors*	Peter Ladefoged, formand *Chairman* Muriel Medard Børge Lindberg Frank Hanns Paul Fitzek
Direktion *Board of Executives*	Daniel Enrique Lucani Rötter
Revision *Auditor*	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Oversættelses-forbehold *Translation Disclaimer*	Den engelske del af dette dokument er en uofficiel oversættelse af den originale danske tekst, og i tilfælde af uoverensstemmelse mellem den danske tekst og den engelske oversættelse, har den danske tekst forrang. *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.*

LEDELSESPÅTEGNING
STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for 1. juli 2015 - 30. juni 2016 for Chocolate Cloud ApS.

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Chocolate Cloud ApS for the year 1 July 2015 - 30 June 2016.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. juni 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. juli 2015 - 30. juni 2016.

In our opinion the financial statements give a true and fair view of the company's financial position at 30 June 2016 and of the results of the company's operations for the financial year 1 July 2015 - 30 June 2016.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend that the Annual Report be approved at the Annual General meetings.

Aalborg, den 12. december 2016
Aalborg, 12 December 2016

Direktion
Board of Executives

_____
Daniel Enrique Lucani Rötter

Bestyrelse
Board of Directors

Peter Ladefoged Formand *Chairman*	Muriel Medard	Børge Lindberg

_____
Frank Hanns Paul Fitzek

DEN UAFHÆNGIGE REVISORS ERKLÆRINGER
INDEPENDENT AUDITOR'S REPORT

Til kapitalejerne i Chocolate Cloud ApS

PÅTEGNING PÅ ÅRSREGNSKABET

Vi har revideret årsregnskabet for Chocolate Cloud ApS for regnskabsåret 1. juli 2015 - 30. juni 2016, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar
Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

To the Shareholders of Chocolate Cloud ApS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Chocolate Cloud ApS for the financial year 1 July 2015 to 30 June 2016, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

The Board of Directors and Board of Executives Responsibility for the Financial Statements
The board of directors and board of executives are responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. This responsibility includes maintaining the internal control as board of directors and board of executives determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Executives, as well as the overall presentation of the financial statements.

DEN UAFHÆNGIGE REVISORS ERKLÆRINGER
INDEPENDENT AUDITOR'S REPORT

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. juni 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. juli 2015 - 30. juni 2016 i overensstemmelse med årsregnskabsloven.

Supplerende oplysning vedrørende forhold i regnskabet
Uden at det har påvirket vores konklusion, skal vi henvise til omtale i årsregnskabets note "Oplysning om usikkerhed ved indregning og måling" og ledelsesberetningen, hvoraf det fremgår, at der knytter sig en vis usikkerhed til målingen af selskabets udviklingsaktiver.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion
In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30 June 2016 and of the results of the company's operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Matters of Note in the Financial Statements

Without modifying our opinion, we refer to the description in the note in the financial statements " Information on uncertainty with respect to recognition and measurement" and to the management's review in which it is described that there is uncertainty with respect to the measurement of the company's development activities.

DEN UAFHÆNGIGE REVISORS ERKLÆRINGER
INDEPENDENT AUDITOR'S REPORT

UDTALELSE OM LEDELSESBERETNINGEN

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Aalborg, den 12. december 2016
Aalborg, 12 December 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Søren Engelund Bærentsen
Statsautoriseret revisor
State Authorised Public Accountant

LEDELSESBERETNING
MANAGEMENT'S REVIEW

Principal activities
The purpose of the company is to perform development, manufacturing and sales of cloud storage technologies. Chocolate Cloud offers software solutions for managing storage in multiple storage clouds. Whether our customers are interested in employing commercial cloud storage services, deploy their own clouds, or a mix of the two, our technology allows to store files reliably while reducing the storage cost. Our team is also developing Hadoop, OpenStack, and standard data center solutions that exploit our core technology (network coding) for increased data reliability, while significantly reducing the storage and network costs to your system.

Our technical goal is to provide flexible, highly reliable, and blazing fast cloud storage technologies and content delivery solutions. We wield the power of network coding, a novel erasure coding strategy, to enable solutions in highly dynamic settings and mobile devices, where others cannot, as well as solutions for standard data centers.

Development in activities and financial position
Chocolate cloud's activities on the development side have focused on (i) development and integration of our core software engines for distributed storage, repair, and migration into products from customers and partners (e.g., O&O Software and Cloud&Heat) particularly, providing the core technology behind the CloudCuber/Box (https://www.cloudcuber.com/), which will be commercially available Q4 2016 or Q1 2017; (ii) development and integration of those core software libraries to be offered as plugins to large scale systems, e.g., OpenStack Swift, Hadoop HDFS-EC, in order to incorporate our technology in large scale markets; (iii) development of core distributed storage libraries for Object Storage; and (iv) development of core mechanisms to provide secure processing prior to encryption and encoding/decoding of the data by using Intel's brand new SGX technology. These development efforts include the setup of equipment for fast integration, one-click compilation, unit testing and system testing for these core engines to guarantee performance in a number of platforms.

These development efforts have been the result of a sharpening of our strategy to use pre-existing large scale deployments using Hadoop or OpenStack to deliver a first version of our product, while our development efforts continue to provide enhanced versions of it into the future and with improved performance. Our strategy has been to develop viable software products on top of each other in order to commercialize and license them to a wider set of customers, while we continue to push for more complex ones with larger market potential. This second year was key to sharpen the short- and medium-term strategy of our company in the path towards much more dynamic, and heterogeneous storage solutions into the future.

Chocolate Cloud ApS has also submitted bids in H2020 projects for obtaining further capital to continue and strengthen its development efforts beyond the second year of operation and properly aligned with our roadmap. Unfortunately, we were not granted these projects. Chocolate Cloud developed consulting projects for Deutsche Telekom resulting in a paid demonstration in a web application and an Android application (e.g., https://chocolate-cloud.cc/Demos/DTelekom/), a project proposal to DT, and further discussions to integrate Chocolate Cloud products into DT's product offering. Chocolate Cloud ApS has also developed core IPR with a submitted US patent application finalized in Dec 2015 and is currently on its way to patent and license two additional patents in Q4 2016 and Q1 2017, that may be key to our current and future operations.

All in all, we have exceeded the expectations set out for the second year of operation. R&D costs have comprised the majority (95% or more of each team member, except the CEO) of our second year expenses from our personnel.

Chocolate Cloud ApS has had two (and up to three) software developers at full time and three part-time student helper developers that have helped us developed our vision and key products during the second year of operations. Customer contracts and sales are expected in the middle and end of our third year of operation given the large development efforts carried out during the first and second year.

LEDELSESBERETNING
MANAGEMENT'S REVIEW

Significant events after the end of the financial year
After the end of the financial year, Chocolate Cloud ApS has started a round of financing and secured 1750000 DKK (~235,000 EUR) in Q4 2016 from Borean A/S and currently working with VCs for securing additional financing. One of our products, CloudCuber/Box, developed with O&O Software has been demonstrated successfully in trade shows and will start commercial sales in Q1 2017. Our Chairman of the Board was changed to Peter Ladefoged, a technology and business developer with the potential to improve our network of contacts into the future and sharpen our vision.

Future expectations
Research and Development efforts for 2016-2017 will continue to be a key focus, particularly, to deliver
(i) An OpenStack Swift module that expands its capabilities for providing recoding, which is key for Chocolate Cloud's unique IPR capabilities to influence the Object Storage market, with a target commercialization on late 2017 or early 2018,
(ii) Incorporation of SGX secure processing capabilities into our products for high-end customers, and
(iii) Development of Key-Value store support and API that is naturally incorporated into an OpenStack framework and delivering secure, distributed data processing.

Part of the development is financed by the SecureCloud H2020 project from the European Commission, but the remaining shall be financed from our seed investment. We expect to receive revenue from some of our current products, including the CloudCuber/Box developed jointly with O&O Software GmbH, but not at a break-even point before Q4 2017. Due to this, a deficit is expected for 2016-2017. We also expect to secure a second round of financing from our current investors and new investors during Q4 2016 and Q1 2017.

ANVENDT REGNSKABSPRAKSIS
ACCOUNTING POLICIES

Årsrapporten for Chocolate Cloud ApS for 2015/16 er aflagt i overensstemmelse med den danske årsregnskabslovs bestemmelser for virksomheder i regnskabsklasse B.

The annual report of Chocolate Cloud ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

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

Generelt om indregning og måling
I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

General about recognition and measurement
Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver gennemgås årligt for at afgøre, om der er indikation af værdiforringelse ud over det, som udtrykkes ved normal afskrivning. Hvis dette er tilfældet, foretages nedskrivning til den lavere genindvindingsværdi.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

ANVENDT REGNSKABSPRAKSIS
ACCOUNTING POLICIES

RESULTATOPGØRELSEN

Andre eksterne omkostninger
Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, operationelle leasingomkostninger mv.

Andre driftsindtægter/-omkostninger
Andre driftsindtægter og -omkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedernes væsentligste aktiviteter.

Personaleomkostninger
Personaleomkostninger omfatter løn og gager, inklusiv feriepenge og pensioner samt andre omkostninger til social sikring mv. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Finansielle indtægter og omkostninger
Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger, finansielle omkostninger ved finansiel leasing, realiserede og urealiserede kursgevinster og -tab vedrørende værdipapirer, gæld og transaktioner i fremmed valuta, amortisering af finansielle aktiver og forpligtelser samt tillæg og godtgørelse under acontoskatteordningen mv. Finansielle indtægter og omkostninger indregnes med de beløb, der vedrører regnskabsåret.

Skat
Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

INCOME STATEMENT

Other external costs
Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Other operating income and expenses
Other operating income and expenses include items of a secondary nature in relation to the enterprises' principal activities.

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

Financial income and expenses in general
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year
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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ANVENDT REGNSKABSPRAKSIS
ACCOUNTING POLICIES

BALANCEN

Immaterielle anlægsaktiver
Udviklingsomkostninger omfatter omkostninger, herunder lønninger og gager samt afskrivninger, der direkte og indirekte kan henføres til selskabets udviklingsaktiviteter, og som opfylder kriterierne for indregning.

Aktiverede udviklingsomkostninger måles til kostpris med fradrag af akkumulerede afskrivninger eller til genindvindingsværdi, såfremt denne er lavere.

Aktiverede udviklingsomkostninger afskrives lineært efter færdiggørelsen af udviklingsarbejdet over den vurderede økonomiske brugstid. Afskrivningsperioden udgør sædvanligvis 5 år og overstiger ikke 20 år.

Immaterielle anlægsaktiver nedskrives generelt til genindvindingsværdi, hvis denne er lavere end regnskabsmæssig værdi.

BALANCE SHEET

Intangible fixed assets
Development costs 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.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or 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 and does not exceed 20 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

ANVENDT REGNSKABSPRAKSIS
ACCOUNTING POLICIES

Materielle anlægsaktiver
Andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Tangible fixed assets
Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

Afskrivningsgrundlaget er kostpris med fradrag af den skønnede restværdi efter afsluttet brugstid.

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

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug. For egenfremstillede aktiver omfatter kostprisen omkostninger til materialer, komponenter, underleverandører, direkte lønforbrug samt indirekte produktionsomkostninger.

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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider og restværdi herefter:

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

	Brugstid Useful life	Restværdi Residual value
Andre anlæg, driftsmateriel og inventar *Other plants, fixtures and equipment*	2 år	0%

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen.

Profit or loss on disposal of tangible fixed assets is stated at the difference between selling price less selling costs and the carrying amount at the time of sale. Profits or losses are recognised in the income statement.

Finansielle anlægsaktiver
Deposita omfatter huslejedeposita, som indregnes og måles til kostpris. Der afskrives ikke på deposita.

Fixed asset investments
Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Tilgodehavender
Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Likvide beholdninger
Likvide beholdninger omfatter kontante bankindeståender.

Cash and cash equivalents
Cash and cah equivalents includes cash and cash equivalents.

ANVENDT REGNSKABSPRAKSIS
ACCOUNTING POLICIES

Skyldig skat og udskudt skat
Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Udskudt skat måles af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening, eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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 would 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.

Gældsforpligtelser
Gæld er målt til amortiseret kostpris svarende til nominel værdi.

Liabilities
Liabilities are measured at amortised cost equal to nominal value.

Periodeafgrænsningsposter, passiver
Under periodeafgrænsningsposter indregnet under passiver indgår modtagne betalinger vedrørende indtægter i de efterfølgende år.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

RESULTATOPGØRELSE 1. JULI - 30. JUNI
INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2015/16 kr. *DKK*	2014/15 kr. *DKK*
BRUTTOFORTJENESTE *GROSS PROFIT*		**933.718**	**472.474**
Personaleomkostninger *Staff costs*	1	-1.280.608	-774.395
Af- og nedskrivninger *Depreciation, amortisation and impairment*		-12.849	-6.459
DRIFTSRESULTAT *OPERATING LOSS*		**-359.739**	**-308.380**
Andre finansielle indtægter *Other financial income*		3.414	662
Andre finansielle omkostninger *Other financial expenses*		-9	-150
RESULTAT FØR SKAT *PROFIT BEFORE TAX*		**-356.334**	**-307.868**
Skat af årets resultat *Tax on profit/loss for the year*	2	77.931	85.772
ÅRETS RESULTAT *PROFIT FOR THE YEAR*		**-278.403**	**-222.096**

FORSLAG TIL RESULTATDISPONERING
PROPOSED DISTRIBUTION OF PROFIT

Anvendt af tidligere års overskud *Accumulated profit*		-278.403	-222.096
I ALT *TOTAL*		**-278.403**	**-222.096**

BALANCE 30. JUNI
BALANCE SHEET 30 JUNE

AKTIVER *ASSETS*	**Note**	**2016** kr. *DKK*	**2015** kr. *DKK*
Udv.projekter under udførelse og forudbetalinger *Development projects in progress and prepayments*		2.227.971	921.526
Immaterielle anlægsaktiver ***Intangible fixed assets***	3	**2.227.971**	**921.526**
Andre anlæg, driftsmateriel og inventar *Other plants, machinery, tools and equipment*		21.604	16.195
Materielle anlægsaktiver ***Tangible fixed assets***	4	**21.604**	**16.195**
Lejedepositum og andre tilgode-havender *Rent deposit and other receivables*		36.880	27.400
Finansielle anlægsaktiver ***Fixed asset investments***	5	**36.880**	**27.400**
ANLÆGSAKTIVER ***FIXED ASSETS***		**2.286.455**	**965.121**
Tilgodehavender fra salg og tjenesteydelser *Trade receivables*		14.643	0
Andre tilgodehavender *Other receivables*		26.906	12.641
Tilgodehavende selskabsskat *Receivables corporation tax*		618.703	273.772
Tilgodehavender ***Accounts receivable***		**660.252**	**286.413**
Likvider ***Cash and cash equivalents***		**66.043**	**218.146**
OMSÆTNINGSAKTIVER ***CURRENT ASSETS***		**726.295**	**504.559**
AKTIVER ***ASSETS***		**3.012.750**	**1.469.680**

BALANCE 30. JUNI
BALANCE SHEET 30 JUNE

PASSIVER *EQUITY AND LIABILITIES*	**Note**	**2016** kr. *DKK*	**2015** kr. *DKK*
Selskabskapital *Share capital*		97.000	97.000
Overført overskud *Retained profit*		-500.499	-222.096
EGENKAPITAL *EQUITY*	6	**-403.499**	**-125.096**
Hensættelse til udskudt skat *Provision for deferred tax*		455.000	188.000
HENSATTE FORPLIGTELSER *PROVISION FOR LIABILITIES*		**455.000**	**188.000**
Gældsbreve *Debt instruments*		2.467.451	1.236.419
Langfristede gældsforpligtelser *Long-term liabilities*	7	**2.467.451**	**1.236.419**
Leverandører af varer og tjenesteydelser *Trade payables*		28.407	14.569
Anden gæld *Other liabilities*		203.470	155.788
Periodeafgrænsningsposter *Accruals and deferred income*		261.921	0
Kortfristede gældsforpligtelser *Current liabilities*		**493.798**	**170.357**
GÆLDSFORPLIGTELSER *LIABILITIES*		**2.961.249**	**1.406.776**
PASSIVER *EQUITY AND LIABILITIES*		**3.012.750**	**1.469.680**
Eventualposter mv. *Contingencies etc.*	8		

NOTER
NOTES

	2015/16 kr. *DKK*	2014/15 kr. *DKK*	Note
Personaleomkostninger ***Staff costs***			**1**
Løn og gager *Wages and salaries*	1.244.918	764.000	
Pensioner *Pensions*	5.300	3.120	
Omkostninger til social sikring *Social security costs*	4.567	3.486	
Andre personaleomkostninger *Other staff costs*	25.823	3.789	
	1.280.608	**774.395**	

Skat af årets resultat ***Tax on profit/loss for the year***			**2**
Beregnet skat af årets skattepligtige indkomst *Calculated tax on taxable income of the year*	-344.931	-273.772	
Regulering af udskudt skat *Adjustment of deferred tax*	267.000	188.000	
	-77.931	**-85.772**	

Immaterielle anlægsaktiver **3**
Intangible fixed assets

	Udv.projekter under udførelse og forudbetalinger ***Development projects in progress and prepayments***
Kostpris 1. juli 2015 *Cost 1 July 2015*	921.526
Tilgang *Addition*	1.306.445
Kostpris 30. juni 2016 ***Cost 30 June 2016***	**2.227.971**
Regnskabsmæssig værdi 30. juni 2016 ***Carrying amount at 30 June 2016***	**2.227.971**
Renter indregnet som en del af kostprisen *Interest expenses recognised as part of cost of assets*	149.451

NOTER
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	Note
Materielle anlægsaktiver *Tangible fixed assets*	**4**

	Andre anlæg, driftsmateriel og inventar *Other plants, machinery, tools and equipment*
Kostpris 1. juli 2015 *Cost 1 July 2015*	22.654
Tilgang *Addition*	18.258
Kostpris 30. juni 2016 ***Cost 30 June 2016***	**40.912**
Afskrivninger 1. juli 2015 *Amortisation 1 July 2015*	6.459
Årets afskrivninger *Depreciation*	12.849
Afskrivninger 30. juni 2016 ***Depreciation 30 June 2016***	**19.308**
Regnskabsmæssig værdi 30. juni 2016 ***Carrying amount at 30 June 2016***	**21.604**

Finansielle anlægsaktiver *Fixed asset investments*	**5**

	Lejedepositum og andre tilgodehavender *Rent deposit and other receivables*
Kostpris 1. juli 2015 *Cost 1 July 2015*	27.400
Tilgang *Addition*	9.480
Kostpris 30. juni 2016 ***Cost 30 June 2016***	**36.880**
Regnskabsmæssig værdi 30. juni 2016 ***Carrying amount at 30 June 2016***	**36.880**

NOTER
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Note

Egenkapital
Equity

6

	Selskabs-kapital *Share capital*	Overført overskud *Retained profit*	I alt *Total*
Egenkapital 1. juli 2015 *Equity 1 July 2015*	97.000	-222.096	-125.096
Forslag til årets resultatdisponering *Proposed distribution of profit*		-278.403	-278.403
Egenkapital 30. juni 2016 *Equity 30 June 2016*	**97.000**	**-500.499**	**-403.499**

	2016 kr.
Selskab stiftet juni 2014, kontantindskud kurs 100 *The company was established june 2014 by a cash contribution, course 100*	79.000
Selskabskapital forhøjet oktober 2014, apportindskud kurs 100 *The share capital was increased october 2014 by a non-cash contributions, course 100*	3.000
Selskabskapital forhøjet november 2014, kontantindskud kurs 100 *The share capital was increased november 2014 by a cash contribution, course 100*	15.000
Selskabskapital 30. juni 2016 *Equity 30 June 2016*	**97.000**

Langfristede gældsforpligtelser
Long-term liabilities

7

	1/7 2015 gæld i alt *1/7 2015 total liabilities*	30/6 2016 gæld i alt *30/6 2016 total liabilities*	Afdrag næste år *Repayment next year*	Restgæld efter 5 år *Debt outstanding after 5 years*
Gældsbreve *Debt instruments*	1.236.419	2.467.451	0	0
	1.236.419	**2.467.451**	**0**	**0**

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NOTES

	Note
Eventualposter mv.	**8**

Contingencies etc.

Chocolate Cloud har indgået en huslejekontrakt, der kan opsiges med 3 måneders varsel svarende til 12 tkr.

Det er aftalt at gældsbreve med en hovedstol på i alt 3.218 tkr., der afdrages efter 30. juni 2018, skal afvikles til kurs 200. Gældsbrevene skal være tilbagebetalt 30.juni 2019. Der er pr. 30. juni 2016 udbetalt 2.318 tkr.

Chocolate Cloud had entered into a lease for which the notice of termination is 3 months. equivalent to DKK ('ODD) 12.

It has been agreed to the effect that debt instruments with a principal sum of DKK 3,218 thousand are to be settled at a price of 200 provided that thet are repaid after 30. june 2018. The debt instruments are to be repaid by 30 June 2019 at the latest. By 30 June 2016, DKK 2,318 thousand of these debt instruments has been used.