

Clifton Technologies ApS

Flæsketorvet 68
1711 København V
CVR no. 36 42 87 67

Annual report for 2020

(7th Financial year)

Adopted at the annual general
meeting on

chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Clifton Technologies ApS for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 19 January 2021

Executive board

Werner Geysler

Auditor's report on compilation of the financial statements

To the management of Clifton Technologies ApS

We have compiled the financial statements of Clifton Technologies ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 19 January 2021

Trekroner Revision A/S
Godkendte Revisorer
CVR no. 28 99 13 55

Linnea Weinreich
State Authorised Public Accountant
MNE no. mne31382

Company details

The company

Clifton Technologies ApS
Flæsketorvet 68
1711 København V

CVR no.: 36 42 87 67

Reporting period: 1 January - 31 December 2020

Incorporated: 5. November 2014

Domicile: Copenhagen

Executive board

Werner Geysler

Auditors

Trekroner Revision A/S
Godkendte Revisorer
Universitetsparken 2
4000 Roskilde

Management's review

Business review

The company's purposes are online marketing activities, mobile application development and marketing for technology-based companies worldwide. Clifton Technologies ApS provides these services through consulting to technology and gaming focused companies.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 5.045.804, and the balance sheet at 31 December 2020 shows equity of DKK 5.100.459.

Accounting policies

The annual report of Clifton Technologies ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Depreciation and impairment losses comprise the year's depreciation and impairment of plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Accounting policies

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Fixed asset investments

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		8.875.112	5.737.909
Staff costs	1	<u>-1.919.256</u>	<u>-1.349.252</u>
Profit/loss before amortisation/depreciation and impairment losses		6.955.856	4.388.657
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-14.520</u>	<u>-14.520</u>
Profit/loss before net financials		6.941.336	4.374.137
Financial income		17.018	28.440
Financial costs		<u>-488.442</u>	<u>-53.792</u>
Profit/loss before tax		6.469.912	4.348.785
Tax on profit/loss for the year	2	<u>-1.424.108</u>	<u>-967.649</u>
Profit/loss for the year		<u>5.045.804</u>	<u>3.381.136</u>
Proposed dividend for the year		5.000.000	625.000
Extraordinary dividend for the year		0	3.500.000
Retained earnings		<u>45.804</u>	<u>-743.864</u>
		<u>5.045.804</u>	<u>3.381.136</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		27.037	41.557
Tangible assets		<u>27.037</u>	<u>41.557</u>
Total non-current assets		<u>27.037</u>	<u>41.557</u>
Trade receivables		327.568	363.652
Receivables from subsidiaries		0	26.000
Other receivables		45.348	53.517
Prepayments		1.197	8.825
Receivables		<u>374.113</u>	<u>451.994</u>
Cash at bank and in hand		<u>7.432.135</u>	<u>1.292.294</u>
Total current assets		<u>7.806.248</u>	<u>1.744.288</u>
Total assets		<u><u>7.833.285</u></u>	<u><u>1.785.845</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		50.459	4.655
Proposed dividend for the year		5.000.000	625.000
Equity		<u>5.100.459</u>	<u>679.655</u>
Provision for deferred tax		1.456	3.153
Total provisions		<u>1.456</u>	<u>3.153</u>
Banks		73.323	55.247
Trade payables		40.625	30.288
Payables to subsidiaries		881.915	0
Corporation tax		1.425.424	965.184
Other payables		310.083	52.318
Total current liabilities		<u>2.731.370</u>	<u>1.103.037</u>
Total liabilities		<u>2.731.370</u>	<u>1.103.037</u>
Total equity and liabilities		<u>7.833.285</u>	<u>1.785.845</u>
Contingent liabilities	3		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2020	50.000	4.655	625.000	679.655
Ordinary dividend paid	0	0	-625.000	-625.000
Net profit/loss for the year	0	45.804	5.000.000	5.045.804
Equity at 31 December 2020	<u>50.000</u>	<u>50.459</u>	<u>5.000.000</u>	<u>5.100.459</u>

Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.670.853	1.168.094
Pensions	237.348	167.821
Other social security costs	<u>11.055</u>	<u>13.337</u>
	<u>1.919.256</u>	<u>1.349.252</u>
Average number of employees	<u>2</u>	<u>2</u>
2 Tax on profit/loss for the year		
Current tax for the year	1.425.424	965.184
Deferred tax for the year	-1.697	2.465
Adjustment of tax concerning previous years	<u>381</u>	<u>0</u>
	<u>1.424.108</u>	<u>967.649</u>

3 Contingent liabilities

The company is jointly taxed with its parent company, No Boundaries Holding ApS (management company), and has limited and secondary liability together with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

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Werner Jacobus Geysler

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