



Cluedin ApS

Titangade 11
2200 København N
CVR No. 36548681

Annual report 01.07.2020 - 30.06.2021

The Annual General Meeting adopted the
annual report on 06.12.2021

Timothy Daniel Ward
Chairman of the General Meeting

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Entity details

Entity

Cluedin ApS

Titangade 11

2200 København N

Business Registration No.: 36548681

Registered office: København

Financial year: 01.07.2020 - 30.06.2021

Board of Directors

Martin Sixhøj Hyldahl

Timothy Daniel Ward

Pierre Ghislain Derval

Mina Mutafchieva

Executive Board

Timothy Daniel Ward

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 Cluedin ApS for the financial year 01.07.2020 - 30.06.2021.

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 Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021.

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.

Frederiksberg, 06.12.2021

Executive Board

Timothy Daniel Ward

Board of Directors

Martin Sixhøj Hyldahl

Timothy Daniel Ward

Pierre Ghislain Derval

Mina Mutafchieva

Independent auditor's report

To the shareholders of Cluedin ApS

Opinion

We have audited the financial statements of Cluedin ApS for the financial year 01.07.2020 - 30.06.2021, 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 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021 in 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, 06.12.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant

Identification No (MNE) mne35428

Management commentary

Primary activities

The company's purpose is to deliver productivity software solutions include all business operations regarding hereby, according to the supervisory board.

Description of material changes in activities and finances

The company's income statement for the year ended 30 June 2021 shows a loss of kr. 5.944K and the balance sheet at 30 June 2021 shows equity of kr. 92.977K.

The company has on 19.03.2021 made a capital increase of kr. 21K and a total share premium of kr. 98.665K.

Events after the balance sheet date

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

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		(1,703,014)	2,056,622
Staff costs	1	(5,099,305)	(3,260,282)
Depreciation, amortisation and impairment losses		(40,777)	(12,350)
Operating profit/loss		(6,843,096)	(1,216,010)
Other financial income		196,603	4,422
Other financial expenses		(177,900)	(130,936)
Profit/loss before tax		(6,824,393)	(1,342,524)
Tax on profit/loss for the year	2	880,272	292,984
Profit/loss for the year		(5,944,121)	(1,049,540)
Proposed distribution of profit and loss			
Retained earnings		(5,944,121)	(1,049,540)
Proposed distribution of profit and loss		(5,944,121)	(1,049,540)

Balance sheet at 30.06.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Other fixtures and fittings, tools and equipment		71,839	64,887
Property, plant and equipment	3	71,839	64,887
Investments in group enterprises		41,150	0
Deposits		63,000	63,000
Financial assets	4	104,150	63,000
Fixed assets		175,989	127,887
Trade receivables		2,393,581	1,637,031
Receivables from group enterprises		2,911,219	0
Deferred tax		0	39,345
Other receivables		538,712	755,624
Income tax receivable		1,414,542	744,123
Prepayments		59,000	45,189
Receivables		7,317,054	3,221,312
Cash		89,905,827	6,445,229
Current assets		97,222,881	9,666,541
Assets		97,398,870	9,794,428

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		93,994	72,968
Retained earnings		92,882,668	161,991
Equity		92,976,662	234,959
Convertible and dividend-yielding debt instruments		0	5,304,159
Payables to shareholders and management		0	504,018
Non-current liabilities other than provisions		0	5,808,177
Trade payables		39,917	93,322
Payables to shareholders and management		0	34,431
Other payables		1,233,242	1,452,092
Deferred income		3,149,049	2,171,447
Current liabilities other than provisions		4,422,208	3,751,292
Liabilities other than provisions		4,422,208	9,559,469
Equity and liabilities		97,398,870	9,794,428
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	72,968	0	161,991	234,959
Increase of capital	21,026	94,117,715	0	94,138,741
Capital increase by debt conversion	0	5,407,247	0	5,407,247
Costs related to equity transactions	0	(860,164)	0	(860,164)
Transfer to reserves	0	(98,664,798)	98,664,798	0
Profit/loss for the year	0	0	(5,944,121)	(5,944,121)
Equity end of year	93,994	0	92,882,668	92,976,662

Notes

1 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	4,174,271	3,145,828
Pension costs	402,275	0
Other social security costs	68,198	47,375
Other staff costs	454,561	67,079
	5,099,305	3,260,282
Average number of full-time employees	9	7

2 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Current tax	(919,617)	(494,925)
Change in deferred tax	39,345	201,941
	(880,272)	(292,984)

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	77,700
Additions	47,729
Cost end of year	125,429
Depreciation and impairment losses beginning of year	(12,813)
Impairment losses for the year	(40,777)
Depreciation and impairment losses end of year	(53,590)
Carrying amount end of year	71,839

4 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	0	63,000
Additions	41,150	0
Cost end of year	41,150	63,000
Carrying amount end of year	41,150	63,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Den Socialøkonomiske Virksomhed Lend a Hand ApS	Denmark	Limited	100
Cluedin UK Ltd	United Kingdom	Limited	100
CluedIn Australia Pty Ltd	Australia	Limited	100

5 Unrecognised rental and lease commitments

	2020/21 DKK	2019/20 DKK
Liabilities under rental or lease agreements until maturity in total	75,000	75,000

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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 a few provisions for reporting class C.

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

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue of products and services and the direct costs incurred to deliver those revenues, including other external expenses

Revenue

Revenue is recognised when a contract exists between us and a customer and upon delivery of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. We enter into contracts that can include various combinations of products and services, which may be capable of being distinct and accounted for as separate performance obligations, or not distinct and therefore accounted for as a single performance obligation.

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 ect..

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and transactions in foreign currencies ect.

Other financial expenses

Other financial expenses comprise interest expenses and transactions in foreign currencies, etc.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

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

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
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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.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments 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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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 bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.