

Cludator ApS

c/o Redmark Statsautoriseret Revisionspartnerselskab, Dirch Passers Allé 76, 2000
Frederiksberg

Company reg. no. 38 47 96 44

Annual report

1 April 2018 - 31 March 2019

The annual report was submitted and approved by the general meeting on the 29 August 2019.

Jarko Uzal

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of Cloudator ApS for the financial year 1 April 2018 to 31 March 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 March 2019 and of the company's results of its activities in the financial year 1 April 2018 to 31 March 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2018/19 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Frederiksberg, 29 August 2019

Managing Director

Jarko Uzal

Auditor's report on compilation of the annual accounts

To the shareholders of Cloudator ApS

We have compiled the annual accounts of Cloudator ApS for the period 1 April 2018 to 31 March 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 August 2019

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Alex Michael Ankjær-Jensen

State Authorised Public Accountant
mne10427

Company data

The company	Cloudator ApS c/o Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
	Web site www.cloudator.com
	Company reg. no. 38 47 96 44
	Established: 10 March 2017
	Domicile:
	Financial year: 1 April - 31 March
Managing Director	Jarko Uzal
Auditors	Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Bankers	Nordea Danske Bank
Parent company	Cloudator Oy

Management's review

The principal activities of the company

The principal activities of the company are consulting services related to software implementation.

Development in activities and financial matters

The gross profit for the year is DKK 3.783.377 against DKK 1.096.345 last year. The results from ordinary activities after tax are DKK 120.058 against DKK 56.101 last year. The management consider the results satisfactory.

Events subsequent to the financial year

Nothing has happened after the end of the financial year that, in a material way, would impact the company's financial position as of March 31 2019.

Profit and loss account

All amounts in DKK.

<u>Note</u>	1/4 2018 - 31/3 2019	10/3 2017 - 31/3 2018
Gross profit	3.744.795	1.109.700
1 Staff costs	-3.576.043	-1.033.288
Operating profit	168.752	76.412
Other financial costs	-1.159	-4.515
Results before tax	167.593	71.897
Tax on ordinary results	-37.290	-15.796
Results from ordinary activities after tax	130.303	56.101
Results for the year	130.303	56.101
Proposed distribution of the results:		
Allocated to results brought forward	130.303	56.101
Distribution in total	130.303	56.101

Balance sheet 31 March

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Fixed assets		
Deposits	90.900	27.640
Financial fixed assets in total	<u>90.900</u>	<u>27.640</u>
Fixed assets in total	<u>90.900</u>	<u>27.640</u>
Current assets		
Trade debtors	978.597	316.789
Other debtors	37.928	33.066
Debtors in total	<u>1.016.525</u>	<u>349.855</u>
Available funds	4.282	124.019
Current assets in total	<u>1.020.807</u>	<u>473.874</u>
Assets in total	<u>1.111.707</u>	<u>501.514</u>

Balance sheet 31 March

All amounts in DKK.

Equity and liabilities		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Equity			
2	Contributed capital	50.000	50.000
3	Results brought forward	186.403	56.101
	Equity in total	<u>236.403</u>	<u>106.101</u>
Liabilities			
	Debt to group enterprises	<u>0</u>	<u>157.763</u>
	Long-term liabilities in total	<u>0</u>	<u>157.763</u>
	Bank debts	551	0
	Trade creditors	73.691	13.000
	Corporate tax	34.290	15.796
4	Other debts	<u>766.772</u>	<u>208.854</u>
	Short-term liabilities in total	<u>875.304</u>	<u>237.650</u>
	Liabilities in total	<u>875.304</u>	<u>395.413</u>
	Equity and liabilities in total	<u>1.111.707</u>	<u>501.514</u>

Notes

All amounts in DKK.

	1/4 2018 - 31/3 2019	10/3 2017 - 31/3 2018
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	3.443.650	1.027.608
Pension costs	120.252	4.797
Other costs for social security	6.711	0
Other staff costs	5.430	883
	<u>3.576.043</u>	<u>1.033.288</u>
Average number of employees	<u>3</u>	<u>1</u>
2. Contributed capital		
Contributed capital 1 April 2018	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
3. Results brought forward		
Results brought forward 1 April 2018	56.100	0
Profit or loss for the year brought forward	<u>130.303</u>	<u>56.101</u>
	<u>186.403</u>	<u>56.101</u>
4. Other debts		
Payable VAT	0	15.015
Withheld tax and labour market contributions	193.976	53.243
The Danish Labour Market Supplementary Pension Scheme and other social con	0	1.116
Salaries, wages and bonus	0	139.480
Holiday pay	339.163	0
Other payables	53.683	0
Accrued expenses	6.750	0
Accrued bonus	<u>173.200</u>	<u>0</u>
	<u>766.772</u>	<u>208.854</u>

Accounting policies used

The annual report for Cloudator ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Accounting policies used

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, other operating income and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises and loss on debtors.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Liabilities

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