

Cloudator ApS

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

Company reg. no. 38 47 96 44

Annual report

1 April 2020 - 31 March 2021

The annual report was submitted and approved by the general meeting on the 27 July 2021.

Jarko Uzal

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 April 2020 - 31 March 2021	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Management's report

Today, the managing director has presented the annual report of Cloudator ApS for the financial year 1 April 2020 - 31 March 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2021 and of the company's results of activities in the financial year 1 April 2020 – 31 March 2021.

The managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Frederiksberg, 27 July 2021

Managing Director

Jarko Uzal

Auditor's report on compilation of the financial statements

To the shareholders of Cloudator ApS

We have compiled the financial statements of Cloudator ApS for the financial year 1 April 2020 - 31 March 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 27 July 2021

Redmark

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

Rasmus Sværke

State Authorised Public Accountant
mne42871

Company information

The company	Cloudator ApS c/o Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
	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	Danske Bank
Parent company	Cloudator Group OY

Management commentary

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 management consider the results unsatisfactory.

The company is not expected to have activities in future and the management is expected to close company in 2021.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	3.377.667	6.520.027
1 Staff costs	-3.788.602	-6.117.766
Operating profit	-410.935	402.261
Other financial costs	-15.114	-10.094
Pre-tax net profit or loss	-426.049	392.167
2 Tax on net profit or loss for the year	0	-91.466
Net profit or loss for the year	-426.049	300.701
Proposed appropriation of net profit:		
Transferred to retained earnings	0	300.701
Allocated from retained earnings	-426.049	0
Total allocations and transfers	-426.049	300.701

Statement of financial position at 31 March

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Deposits	0	106.000
Total investments	0	106.000
Total non-current assets	0	106.000
Current assets		
Trade receivables	1.135.903	2.165.569
Income tax receivables	12.000	0
Other receivables	36.644	62.620
Total receivables	1.184.547	2.228.189
Cash on hand and demand deposits	13.015	4.159
Total current assets	1.197.562	2.232.348
Total assets	1.197.562	2.338.348

Statement of financial position at 31 March

All amounts in DKK.

Equity and liabilities		<u>2021</u>	<u>2020</u>
<u>Note</u>			
Equity			
Contributed capital		50.000	50.000
Results brought forward		61.057	487.104
Total equity		<u>111.057</u>	<u>537.104</u>
Liabilities other than provisions			
Trade creditors		19.877	331.708
Corporate tax		0	82.960
Other debts		1.066.628	1.386.576
Total short term liabilities other than provisions		<u>1.086.505</u>	<u>1.801.244</u>
Total liabilities other than provisions		<u>1.086.505</u>	<u>1.801.244</u>
Total equity and liabilities		<u>1.197.562</u>	<u>2.338.348</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 April 2020	50.000	487.106	537.106
Profit or loss for the year brought forward	0	-426.049	-426.049
	<hr/> 50.000	<hr/> 61.057	<hr/> 111.057

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Staff costs		
Salaries and wages	3.655.620	5.905.550
Pension costs	120.146	185.356
Other costs for social security	12.836	26.860
	<u>3.788.602</u>	<u>6.117.766</u>
Average number of employees	<u>4</u>	<u>6</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year	0	91.960
Adjustment of tax for previous years	0	-494
	<u>0</u>	<u>91.466</u>

Accounting policies

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

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

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.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, other operating income and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Available funds

Available funds comprise cash at bank.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.