

Cloudator ApS

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

Company reg. no. 38 47 96 44

Annual report

1 April 2019 - 31 March 2020

The annual report was submitted and approved by the general meeting on the 10 July 2020.

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 %.

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Management's report

Today, the managing director has presented the annual report of Cloudator ApS for the financial year 1 April 2019 - 31 March 2020.

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 2020 and of the company's results of activities in the financial year 1 April 2019 – 31 March 2020.

The managing director consider the conditions for audit exemption of the 2019/20 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, 10 July 2020

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 2019 - 31 March 2020 based on the company's bookkeeping and on further information provided by you.

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

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, 10 July 2020

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
	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	Danske Bank
Parent company	Cloudator 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 results from ordinary activities after tax totals DKK 300.701 against DKK 130.303 last year. The management consider the results satisfactory.

In the end of the financial year there has been an outbreak of the corona virus, COVID-19. It is estimated that all of the company's markets may be affected by the outbreak. Although it is at an early stage to assess its effects it is the management's assessment that the outbreak will result in significant financial consequences for future financial years.

Events occurring after the end of 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 2020.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross profit	6.520.027	3.744.795
1 Staff costs	-6.117.766	-3.576.043
Operating profit	402.261	168.752
Other financial costs	-10.094	-1.159
Results before tax	392.167	167.593
2 Tax on net profit or loss for the year	-91.466	-37.290
Results of the year	300.701	130.303
Proposed distribution of the results:		
Allocated to results brought forward	300.701	130.303
Total allocations and transfers	300.701	130.303

Statement of financial position at 31 March

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Deposits	106.000	90.900
Total investments	106.000	90.900
Total non-current assets	106.000	90.900
Current assets		
Trade receivables	2.165.569	978.597
Other receivables	62.620	37.928
Total receivables	2.228.189	1.016.525
Cash on hand and demand deposits	4.159	4.282
Total current assets	2.232.348	1.020.807
Total assets	2.338.348	1.111.707

Statement of financial position at 31 March

All amounts in DKK.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
3	Contributed capital	50.000	50.000
4	Results brought forward	487.104	186.403
	Total equity	<u>537.104</u>	<u>236.403</u>
Liabilities other than provisions			
	Bank debts	0	551
	Trade creditors	331.708	80.441
	Corporate tax	82.960	34.290
	Other debts	1.386.576	760.022
	Total short term liabilities other than provisions	<u>1.801.244</u>	<u>875.304</u>
	Total liabilities other than provisions	<u>1.801.244</u>	<u>875.304</u>
	Total equity and liabilities	<u>2.338.348</u>	<u>1.111.707</u>
5	Charges and security		
6	Contingencies		

Notes

All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
1. Staff costs		
Salaries and wages	5.905.550	3.443.650
Pension costs	185.356	120.252
Other costs for social security	26.860	6.711
Other staff costs	<u>0</u>	<u>5.430</u>
	<u>6.117.766</u>	<u>3.576.043</u>
Average number of employees	<u>6</u>	<u>3</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year	91.960	37.290
Adjustment of tax for previous years	<u>-494</u>	<u>0</u>
	<u>91.466</u>	<u>37.290</u>
3. Contributed capital		
Contributed capital 1 April 2019	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
4. Results brought forward		
Results brought forward 1 April 2019	186.403	56.100
Profit or loss for the year brought forward	<u>300.701</u>	<u>130.303</u>
	<u>487.104</u>	<u>186.403</u>

Notes

All amounts in DKK.

5. Charges and security

The company has no mortgages or collaterals as per March 31 2020.

6. Contingencies

Contingent liabilities

Other contingent liabilities:

The company has a contingent liability of five months rent corresponding to DKK 132.500 as per March 31 2020.

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.

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.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement 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 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 net turnover, other operating income and external costs.

The net turnover 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 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 income statement with the amounts concerning the financial year.

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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank.

Accounting policies

Corporate tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and 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 other are measured at amortised cost which usually corresponds to the nominal value.