

DAP1 ApS

Gravene 1, 3., 6100 Haderslev

Company reg. no. 38 71 74 05

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 15 July 2021.

Christopher J. Heckman
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 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 January - 31 December 2020	
Accounting policies	5
Income statement	7
Statement of financial position	8
Statement of changes in equity	10
Notes	11

Management's report

Today, the managing director has presented the annual report of DAPI ApS for the financial year 1 January - 31 December 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 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 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.

Haderslev, 15 July 2021

Managing Director

Christopher J. Heckman

Auditor's report on compilation of the financial statements

To the shareholders of DAP1 ApS

We have compiled the financial statements of DAP1 ApS for the financial year 1 January - 31 December 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, statement of changes in equity 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, 15 July 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Anders Flymer-Dindler

State Authorised Public Accountant
mne35423

Company information

The company

DAP1 ApS
Gravene 1, 3.
6100 Haderslev

Company reg. no. 38 71 74 05
Financial year: 1 January - 31 December

Managing Director

Christopher J. Heckman

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Holding Cloud Ltd.

Management commentary

The principal activities of the company

Like previous years, the principal activities are consultancy services.

Development in activities and financial matters

The gross profit for the year totals DKK against DKK last year. Income or loss from ordinary activities after tax totals DKK against DKK last year.

Events occurring after the end of the financial year

No events after the balance sheet date materially affects the financial statements at 31 December 2020.

Accounting policies

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

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

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Statement of financial position

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	214.471	-3.000
Operating profit	214.471	-3.000
Other financial costs	-412	0
Pre-tax net profit or loss	214.059	-3.000
Net profit or loss for the year	214.059	-3.000
Proposed appropriation of net profit:		
Transferred to retained earnings	214.059	0
Allocated from retained earnings	0	-3.000
Total allocations and transfers	214.059	-3.000

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Trade receivables	250.658	0
Total receivables	250.658	0
Cash on hand and demand deposits	121.581	0
Total current assets	372.239	0
Total assets	372.239	0

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
Contributed capital		50.000	50.000
Retained earnings		143.444	-70.615
Total equity		<u>193.444</u>	<u>-20.615</u>
Liabilities other than provisions			
Trade payables		0	20.615
Payables to group enterprises		129.000	0
Payables to associates		1	0
Other payables		49.794	0
Total short term liabilities other than provisions		<u>178.795</u>	<u>20.615</u>
Total liabilities other than provisions		<u>178.795</u>	<u>20.615</u>
Total equity and liabilities		<u>372.239</u>	<u>0</u>

1 Charges and security

2 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	-70.615	-20.615
Retained earnings for the year	0	214.059	214.059
	50.000	143.444	193.444

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Charges and security		
The Company has no charges or securities at 31 December 2020.		
2. Contingencies		
Contingent liabilities		
The Company has no contingent liabilities at 31 December 2020.		