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DANSKE
REVISORER
FSR*

CreativeDock Denmark ApS

c/o Klub
Linnésgade 25
1361 København K

CVR No. 39174138

Annual Report 2020

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 17 May 2021

Peter Skov Halling
Chairman



Samarbejde mellem uafhængige statsautoriserede revisorer.
Medlem af Kreston Danmark og medlem af Kreston International

CreativeDock Denmark ApS

Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Notes	13

CreativeDock Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of CreativeDock Denmark ApS for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 17 May 2021

Executive Board

Martin Pejsa
Manager

Peter Skov Halling
Manager

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Auditors' Report on Compilation of Financial Statements

To the day-to-day management of CreativeDock Denmark ApS

We have compiled the Financial Statements of CreativeDock Denmark ApS for the financial year 1 January 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Kgs. Lyngby, 17 May 2021

Kreston AKC
Statsautoriseret Revisionsvirksomhed
CVR-no. 35316957

Allan Karl Christiansen
State Authorised Public Accountant
mne32242

CreativeDock Denmark ApS

Company details

Company	CreativeDock Denmark ApS c/o Klub Linnésgade 25 1361 København K
CVR No.	39174138
Date of formation	18 December 2017
Registered office	København
Executive Board	Martin Pejso, Manager Peter Skov Halling, Manager
Auditors	Kreston AKC Statsautoriseret Revisionsvirksomhed Lyngby Hovedgade 47, 1. 2800 Kongens Lyngby CVR-no.: 35316957

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Management's Review

The Company's principal activities

The Company's principal activities consist in providing business consulting with management of own assets as well as related services and activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 4.139 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 57.835 and an equity of DKK -57.857.

The owners of the company have confirmed the will and ability to guarantee the liquidity of the company, necessary to fulfill all obligations.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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Accounting Policies

Reporting Class

The Annual Report of CreativeDock Denmark ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

CreativeDock Denmark ApS

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, direct costs, other operation income and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Direct costs

Direct costs include expenses directly related to revenue, including external consultancy services.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

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Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

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Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		4.419	11.824
Employee benefits expense	1	-222	-20.472
Profit from ordinary operating activities		4.197	-8.648
Other finance income		28	0
Finance expences		-86	-413
Profit from ordinary activities before tax		4.139	-9.061
Profit		4.139	-9.061
Proposed distribution of results			
Retained earnings		4.139	-9.061
Distribution of profit		4.139	-9.061

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Short-term trade receivables		0	46.437
Contract work in progress		15.328	0
Deferred income		0	3.608
Receivables		<u>15.328</u>	<u>50.045</u>
Cash and cash equivalents		<u>42.507</u>	<u>0</u>
Current assets		<u>57.835</u>	<u>50.045</u>
Assets		<u>57.835</u>	<u>50.045</u>

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital	2	50.000	50.000
Retained earnings	3	-107.857	-111.996
Equity		-57.857	-61.996
Debt to banks		0	289
Trade payables		20.000	41.250
Other payables		95.692	70.502
Short-term liabilities other than provisions		115.692	112.041
Liabilities other than provisions within the business		115.692	112.041
Liabilities and equity		57.835	50.045
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

CreativeDock Denmark ApS

Notes

	2020	2019
1. Employee benefits expense		
Wages and salaries	0	17.905
Social security contributions	222	2.164
Other employee expense	0	403
	<u>222</u>	<u>20.472</u>

Average number of employees	<u>0</u>	<u>1</u>
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2. Contributed capital

Balance at the beginning of the year	<u>50.000</u>	<u>50.000</u>
Balance at the end of the year	<u>50.000</u>	<u>50.000</u>

The share capital has remained unchanged for the last 5 years.

3. Retained earnings

Balance at the beginning of the year	-111.996	-102.935
Additions during the year	4.139	-9.061
Balance at the end of the year	<u>-107.857</u>	<u>-111.996</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.