

Strawberry Network ApS

c/o Njord Law Firm, Pilestræde 58, 6., 1112 København K

Annual report

2020

Company reg. no. 40 06 48 93

The annual report was submitted and approved by the general meeting on the 23 June 2021.

Jens Hamisch
Chairman of the meeting

Contents

Page

Reports

- 1 Management's report
- 2 Auditor's report on compilation of the financial statements

Management commentary

- 3 Company information
- 4 Management commentary

Financial statements 1 January - 31 December 2020

- 5 Accounting policies
- 8 Income statement
- 9 Statement of financial position
- 11 Statement of changes in equity
- 12 Notes

Notes:

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

Management's report

Today, the managing director has presented the annual report of Strawberry Network ApS for the financial year 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.

København K, 23 June 2021

Managing Director

Jens Hamisch

Auditor's report on compilation of the financial statements

To the shareholder of Strawberry Network ApS

We have compiled the financial statements of Strawberry Network 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.

Risskov, 23 June 2021

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski
State Authorised Public Accountant
mne32783

Company information

The company

Strawberry Network ApS
c/o Njord Law Firm
Pilestræde 58, 6.
1112 København K

Company reg. no. 40 06 48 93
Established: 27 November 2018
Domicile: Copenhagen
Financial year: 1 January - 31 December
2nd financial year

Managing Director

Jens Hamisch

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Management commentary

The principal activities of the company

The principal activities are IT advisory, IT architecture, Installation and operating of IT facilities and other IT security advisory.

Development in activities and financial matters

The gross profit for the year totals EUR 39.352 against EUR 39.147 last year. Income or loss from ordinary activities after tax totals EUR 10.777 against EUR 10.249 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Strawberry Network 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.

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.

Income statement

Gross profit

Gross profit comprises the revenue, costs of sales and external costs.

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for sales, advertising, administration and premises.

Accounting policies

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. To counter expected losses, writedown is performed to net realisable value. The enterprise will be applying IAS 39 as the basis of interpretation for the recognition of impairment of financial assets, meaning that a loss must be recognised if there are objective indications of accounts receivable being unable to comply with payment obligations.

Cash on hand and demand deposits

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

Income 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 tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Accounting policies

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in EUR.

<u>Note</u>	1/1 2020 - 31/12 2020	27/11 2018 - 31/12 2019
Gross profit	39.352	39.147
1 Staff costs	-24.000	-24.000
Operating profit	15.352	15.147
Other financial income	507	137
2 Other financial costs	-1.432	-1.499
Pre-tax net profit or loss	14.427	13.785
3 Tax on net profit or loss for the year	-3.650	-3.536
Net profit or loss for the year	10.777	10.249
Proposed appropriation of net profit:		
Transferred to retained earnings	10.777	10.249
Total allocations and transfers	10.777	10.249

Statement of financial position at 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Trade debtors	19.360	0
Other receivables	13.222	26.056
4 Receivables from owners and management	4.866	693
Total receivables	<u>37.448</u>	<u>26.749</u>
Cash on hand and demand deposits	<u>49</u>	<u>0</u>
Total current assets	<u>37.497</u>	<u>26.749</u>
Total assets	<u>37.497</u>	<u>26.749</u>

Statement of financial position at 31 December

All amounts in EUR.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
Contributed capital		6.711	6.711
Retained earnings		<u>21.026</u>	<u>10.249</u>
Total equity		<u>27.737</u>	<u>16.960</u>
Liabilities other than provisions			
Trade creditors		0	4.966
Corporate tax		7.186	3.536
Other debts		<u>2.574</u>	<u>1.287</u>
Total short term liabilities other than provisions		<u>9.760</u>	<u>9.789</u>
Total liabilities other than provisions		<u>9.760</u>	<u>9.789</u>
Total equity and liabilities		<u>37.497</u>	<u>26.749</u>

Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 27 November 2018	0	0	0
Cash capital increase	6.711	0	6.711
Profit or loss for the year brought forward	<u>0</u>	<u>10.249</u>	<u>10.249</u>
Equity 1 January 2020	6.711	10.249	16.960
Profit or loss for the year brought forward	<u>0</u>	<u>10.777</u>	<u>10.777</u>
	<u>6.711</u>	<u>21.026</u>	<u>27.737</u>

Notes

All amounts in EUR.

	1/1 2020 - 31/12 2020	27/11 2018 - 31/12 2019	
1. Staff costs			
Salaries and wages	24.000	24.000	
	<u>24.000</u>	<u>24.000</u>	
Average number of employees	<u>1</u>	<u>1</u>	
2. Other financial costs			
Other financial costs	1.432	1.499	
	<u>1.432</u>	<u>1.499</u>	
3. Tax on net profit or loss for the year			
Tax of the results for the year, parent company	3.520	3.410	
Calculated addition	130	126	
	<u>3.650</u>	<u>3.536</u>	
4. Receivables from owners and management			
Category	Interest rate	Amounts repaid during the financial year	Total receivables at 31 December 2020
Executive board	10,05	0	4.866