

SMT Data A/S

Kongevejen 400 B, 1., 2840 Holte

CVR-number 14 78 21 92

Annual Report 2021

Financial year: 01.01.2021 – 31.12.2021

Approved at the annual general meeting of shareholders on 24 May 2022

Niels Bang
Chairman

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Company Information

The Company	SMT Data A/S Kongevejen 400 B, 1. 2840 Holte
Chief Executive Officer	Nils Kierkegaard
Board of Directors	Jørgen Lund (chairman of the board) Jan Vilstrup Erik Westergaard Nils Kierkegaard
Auditors	Aaen & Co. Statsautoriserede revisorer P/S
Financial year	1 January - 31 December

Management's Review

Management's Review

Financial Statements of SMT Data A/S for 2021 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

SMT Data A/S delivers software and services within the area of IT Business Intelligence.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 1.820.390, and at 31 December 2021 the balance sheet of the Company shows a equity of DKK 2.367.726.

The fairly sizeable investments made for a number of years in the development of the Company's software portfolio, general business platform and globalization of the Company's activities are expected to result in a significant increase in revenue in the future, beginning in 2022.

During 2021, the Company has signed contracts with a large number of international enterprises. This is expected to further strengthen the Company's growth in 2022 and onwards. The Company's project pipeline on the threshold of 2022 has grown compared to the pipeline at the beginning of 2021. The unique position in the market of the Company's software solutions was consolidated during 2021.

The investments made to provide the software as a cloud solution have proven to be right, and the Company has in fact seen growth in this area. By this initiative, Management considers its competitive position further strengthened.

The Company is clear of debts except for the debts to its four major shareholders. Management considers the Company in an optimum position for continued growth.

As soon as the Company's cash reserves permit, Management plans to recruit employees especially within sales. This will not take place, however, until the Company has accrued a larger cash buffer.

On the basis of the results achieved in 2021, Management will focus on improving equity markedly.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Management's Statement on the Annual Report

The Board of Supervisors and the Executive Board have today discussed and approved the Annual Report 2021 of SMT Data A/S.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2021 and the results of operations for the financial year 1 January - 31 December 2021 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report be approved at the annual general meeting.

Holte, 24 May 2022.

Chief executive officer

Nils Kierkegaard

Board of Directors

Jørgen Lund
Chairman of the board

Erik Westergaard

Jan Vilstrup

Nils Kierkegaard

Independent auditors' report

To the shareholders of SMT Data A/S:

Opinion

We have audited the Financial Statements of SMT Data A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditors' report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Elsinore, 24 May 2022

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Søren Appelrod

State Authorised Public Accountant

MNE23301

Accounting Policies

Basis of accounting

The Annual Report of SMT Data A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables, and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

Accounting Policies

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Employee expenses

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The items is net of refunds made by public authorities.

Other operating income

Other operating income comprise items of a secondary nature compared to the core activities of the Company, such as profit from the sale of fixed assets and received contribution to expenses for exploration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Accounting Policies

Plant and equipment

Other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools and equipment	3-5	Years
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Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale.

Investments

Deposits, investments are measured at cost.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

Deferred income assets

Deferred income recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

Accounting Policies

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallised as current tax.

Debt

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Income statement 1 January - 31 December

Note	2021	2020
Revenue	24.278.932	21.199.700
Cost of sales	1.221.175	1.825.905
Other external expenses	5.356.516	5.832.269
Gross profit	17.701.241	13.541.526
1 Employee expense	14.813.581	12.617.803
Depreciation, amortisation and impairment losses of plant and equipment	14.068	15.646
Profit (loss) from ordinary operating activities	2.873.592	908.077
2 Financial expenses	531.900	531.863
Profit from ordinary activities before tax	2.341.692	376.214
3 Tax expense on ordinary activities	521.302	89.081
Profit	1.820.390	287.133
Proposed distribution of results:		
Retained earnings	1.820.390	287.133
Profit for the year distributed	1.820.390	287.133

 Balance sheet 31 December

Assets

Note	2021	2020
4		
Fixtures, fittings, tools and equipment	8.235	22.303
Property, plant and equipment	8.235	22.303
Non-current assets	8.235	22.303
Trade receivables	19.992.899	9.172.866
Other receivables	236.737	227.741
Deferred tax assets	11.637	13.025
Prepayments	300.390	0
Receivables	20.541.663	9.413.632
Cash at bank and in hand	63.927	3.889.022
Current assets	20.605.590	13.302.654
Total assets	20.613.825	13.324.957

Balance sheet 31 December

Liabilities

Note	2021	2020
Share capital	1.000.000	1.000.000
Retained earnings	1.367.726	-452.664
Equity	2.367.726	547.336
Other long-term payables	1.931.824	0
Long-term debt	1.931.824	0
Short-term debt to banks	6.030.987	4.000.001
Trade payables	583.720	482.648
Short-term payables to shareholders and management	2.985.746	2.985.746
Tax Payables	519.914	86.546
Other short-term payables	2.492.762	2.723.831
5 Short-term deferred income	3.701.146	2.498.849
Short-term debt	16.314.275	12.777.621
Total debt	18.246.099	12.777.621
Total liabilities and equity	20.613.825	13.324.957
6 Disclosure of liabilities under off-balance sheet leases		
7 Disclosure of mortgages and collaterals		

Statement of changes in equity

	Share capital	Retained earnings	Foreslået udbytte	Equity total
Equity capital 1 January 2020	1.000.000	-739.797	0	260.203
Profit of the year	0	287.133	0	287.133
Equity capital 31 December 2020	1.000.000	-452.664	0	547.336
Equity capital 1 January 2021	1.000.000	-452.664	0	547.336
Profit of the year	0	1.820.390	0	1.820.390
Equity capital 31 December 2021	1.000.000	1.367.726	0	2.367.726

Notes

	2021	2020
	<u> </u>	<u> </u>
1 Employee expense		
Salaries	13.841.948	11.812.095
Pensions	864.037	715.577
Other social security costs	107.596	90.131
	<u>14.813.581</u>	<u>12.617.803</u>
Average number of employees	<u>16</u>	<u>15</u>
2 Financial expenses		
Adjustment, exchange rate loss	46.440	23.532
Expenses to shareholders and management	157.643	161.647
Other financial expenses	327.817	346.684
	<u>531.900</u>	<u>531.863</u>
3 Tax expense on ordinary activities		
Tax on the taxable income of the year	519.914	86.546
Increase/decrease in provision for deferred tax	1.388	2.535
	<u>521.302</u>	<u>89.081</u>

Notes

	2021	2020
4	Fixtures, fittings, tools and equipment	
	262.717	270.439
	0	0
	0	-7.722
	262.717	262.717
	240.414	224.768
	14.068	15.646
	0	0
	254.482	240.414
	8.235	22.303

5 Short-term deferred income

Deferred income is comprised of received payments from customers. These are recognised over the period which the payment relate to. There has been made a individual statement on the basis of invoicing in relation to contracts and agreements.

6 Disclosure of liabilities under off-balance sheet leases

The company has assumed operating rent- and leasing contracts which total kDKK 321 at the balance sheet date.

7 Disclosure of mortgages and collaterals

The following assets have been placed as security with bankers.

Company deeds registered to the mortgagor totalling kDKK 4,000 and kDKK 1,000, providing security in unsecured receivables and intangible assets.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Nils Kierkegaard

Som Direktør NEM ID
PID: 9208-2002-2-728111664959
Tidspunkt for underskrift: 24-05-2022 kl.: 09:05:15
Underskrevet med NemID

Nils Kierkegaard

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-728111664959
Tidspunkt for underskrift: 24-05-2022 kl.: 09:05:15
Underskrevet med NemID

Jørgen Lund

Som Bestyrelsesformand NEM ID
PID: 9208-2002-2-414164233558
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Underskrevet med NemID

Jan Vilstrup

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-709606549669
Tidspunkt for underskrift: 24-05-2022 kl.: 09:34:40
Underskrevet med NemID

Erik Westergaard

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-729544153274
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Underskrevet med NemID

Søren Appelrod

Som Revisor NEM ID
RID: 1286826806090
Tidspunkt for underskrift: 24-05-2022 kl.: 11:57:04
Underskrevet med NemID

Niels Vahman Bang

Som Dirigent NEM ID
PID: 9208-2002-2-323063798575
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