

SMT Data A/S

Kongevejen 400 B, 1., 2840 Holte

CVR-number 14 78 21 92

Annual Report 2023

Financial year: 01.01.2023 – 31.12.2023

Approved at the annual general meeting of shareholders on 22 March 2024

Niels Bang
Chairman

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Company Information

The Company	SMT Data A/S Kongevejen 400 B, 1. 2840 Holte
Executive board	Mads Rasmussen
Board of Directors	Nils Kierkegaard, Charirman Jan Vilstrup Erik Westergaard Jørgen Lund
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 2023 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 2023 shows a profit of DKK 2,677,735, and at 31 December 2023 the balance sheet of the Company shows a equity of DKK 5.866.168.

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 2024.

During 2023, the Company has signed contracts with many international enterprises. This is expected to further strengthen the Company's growth in 2024 and onwards. The Company's project pipeline on the threshold of 2024 has grown compared to the pipeline at the beginning of 2023. The unique position in the market of the Company's software solutions was consolidated during 2023.

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.

On the basis of the results achieved in 2023, 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 2023 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 2023 and the results of operations for the financial year 1 January - 31 December 2023 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, 22 March 2024

Executive Board

Mads Rasmussen

Board of Directors

Nils Kierkegaard, Charirman

Erik Westergaard

Jan Vilstrup

Jørgen Lund

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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 22 March 2024

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 2023 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

Intangible assets

Intangible assets are measured at cost with deduction of accumulated amortization and impairment.

Development projects on clearly defined and identifiable products for which adequate resources and potential future market or development opportunity in the company can be established and where the intention is to manufacture or market the product in question, are recognized as intangible assets. Other development costs are recognized as cost in the income statement as incurred.

An amount corresponding to the recognized development costs is reserved in the item "reserve for development expenditure" under equity.

Completed development projects are amortized on a straight-line basis using estimated useful lives of the assets. The amortization period for development projects is up to 5 years.

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	2023	2022
Revenue	33.309.338	22.383.469
Cost of sales	2.931.391	1.533.834
Other external expenses	5.859.699	6.577.467
Gross profit	24.518.248	18.504.174
1 Employee expense	19.762.248	16.779.934
Depreciation, amortisation expense and impairment losses of plant and equipment and intangible assets	698.091	6.178
Profit from ordinary operating activities	4.057.909	1.718.062
2 Financial expenses	608.458	652.548
Profit from ordinary activities before tax	3.449.451	1.065.514
3 Tax expense on ordinary activities	771.716	244.807
Profit	2.677.735	820.707
Proposed distribution of results:		
Retained earnings	3.220.642	-2.608.178
Transferred to reserve for development expenditure	-542.907	3.428.885
Profit for the year distributed	2.677.735	820.707

Balance sheet 31 December

Assets

Note	2023	2022
Completed development projects	3.699.972	4.396.006
Intangible assets	3.699.972	4.396.006
5 Fixtures, fittings, tools and equipment	0	2.057
Property, plant and equipment	0	2.057
Non-current assets	3.699.972	4.398.063
Trade receivables	29.792.952	17.153.360
Other receivables	257.583	236.737
Prepayments	284.455	544.729
Receivables	30.334.990	17.934.826
Cash at bank and in hand	62.760	72.959
Current assets	30.397.750	18.007.785
Total assets	34.097.722	22.405.848

Balance sheet 31 December

Liabilities

Note	2023	2022
Share capital	1.000.000	1.000.000
Reserve for development expenditure	2.885.978	3.428.885
Retained earnings	1.980.190	-1.240.452
Equity	5.866.168	3.188.433
Provisions for deferred tax	806.429	233.170
Provisions	806.429	233.170
Other long-term payables	957.132	924.765
Long-term debt	957.132	924.765
Short-term debt to banks	5.689.713	4.942.482
Trade payables	1.643.746	834.343
Short-term payables to shareholders and management	2.157.104	2.985.746
Tax Payables	198.457	0
Other short-term payables	8.751.901	3.648.719
6 Short-term deferred income	8.027.072	5.648.190
Short-term debt	26.467.993	18.059.480
Total debt	27.425.125	18.984.245
Total liabilities and equity	34.097.722	22.405.848
7 Disclosure of liabilities under off-balance sheet leases		
8 Disclosure of mortgages and collaterals		

Equity

	Share capital	Retained earnings	Reserve for development expenditure	Equity total
Equity capital 1 January 2022	1.000.000	1.367.726	0	2.367.726
Profit of the year	0	-2.608.178	3.428.885	820.707
Equity capital 31 December 2022	1.000.000	-1.240.452	3.428.885	3.188.433
Equity capital 1 January 2023	1.000.000	-1.240.452	3.428.885	3.188.433
Profit of the year	0	3.220.642	-542.907	2.677.735
Equity capital 31 December 2023	1.000.000	1.980.190	2.885.978	5.866.168

Notes

	2023	2022
	<u> </u>	<u> </u>
1 Employee expense		
Salaries	17.685.109	14.370.015
Pensions	1.937.507	2.282.479
Other social security costs	139.632	127.440
	<u>19.762.248</u>	<u>16.779.934</u>
Average number of employees	<u>16</u>	<u>17</u>
2 Financial expenses		
Adjustment, exchange rate loss	21.172	35.419
Expenses to shareholders and management	143.726	157.011
Other financial expenses	443.560	460.118
	<u>608.458</u>	<u>652.548</u>
3 Tax expense on ordinary activities		
Tax on the taxable income of the year	198.457	0
Increase/decrease in provision for deferred tax	573.259	244.807
	<u>771.716</u>	<u>244.807</u>

Notes

	2023	2022
4 Completed development projects		
Cost at 1 January	4.396.006	0
Additions in the year	0	4.396.006
Disposals in the year	0	0
Cost at 31 December	4.396.006	4.396.006
Impairment losses and depreciation at 1 January	0	0
Amortisation/depreciation in the year	696.034	0
Reversal of amortisation/depreciation and impairment of disposals	0	0
Impairment losses and depreciation at 31 December	696.034	0
Carrying amount at 31 December	3.699.972	4.396.006
5 Fixtures, fittings, tools and equipment		
Cost at 1 January	262.717	262.717
Additions in the year	0	0
Disposals in the year	0	0
Cost at 31 December	262.717	262.717
Impairment losses and depreciation at 1 January	260.660	254.482
Amortisation/depreciation in the year	2.057	6.178
Reversal of amortisation/depreciation and impairment of disposals	0	0
Impairment losses and depreciation at 31 December	262.717	260.660
Carrying amount at 31 December	0	2.057

Notes

6 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.

7 Disclosure of liabilities under off-balance sheet leases

The company has assumed operating rent- and leasing contracts which total kDKK 359 at the balance sheet date.

8 Disclosure of mortgages and collaterals

The following assets have been placed as security with bankers.

Company deeds registered to the mortgagor totalling kDKK 5,000, providing security in unsecured receivables and intangible assets.

Nils Kierkegaard

Navnet returneret af dansk MitID var:
Nils Kierkegaard
Bestyrelsesformand
ID: 7576c57b-19d6-4078-bea0-ef073f126156
Tidspunkt for underskrift: 22-03-2024 kl.: 08:47:25
Underskrevet med MitID



Jørgen Lund

Navnet returneret af dansk MitID var:
Jørgen Lund
Bestyrelsesmedlem
ID: 9dd05bd0-5658-49d4-bb0f-df7b269767c8
Tidspunkt for underskrift: 22-03-2024 kl.: 09:14:59
Underskrevet med MitID



Erik Westergaard

Navnet returneret af dansk MitID var:
Erik Westergaard
Bestyrelsesmedlem
ID: fc65092e-d94d-463c-a3fe-5ff802444fcf
Tidspunkt for underskrift: 22-03-2024 kl.: 09:46:54
Underskrevet med MitID



Jan Vilstrup

Navnet returneret af dansk MitID var:
Jan Vilstrup
Bestyrelsesmedlem
ID: d504eded-22c7-4e39-81a3-04be463fac22
Tidspunkt for underskrift: 22-03-2024 kl.: 07:45:39
Underskrevet med MitID



Mads Ehlers Rasmussen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Direktør
ID: 315ddb1a-4499-42eb-ab73-efcc24f75398
Tidspunkt for underskrift: 22-03-2024 kl.: 10:01:30
Underskrevet med MitID



Søren Appelrod

Navnet returneret af dansk MitID var:
Søren Appelrod
Revisor
ID: 567330cc-ffe1-4c66-9086-55c3315a7293
Tidspunkt for underskrift: 22-03-2024 kl.: 10:13:47
Underskrevet med MitID



Niels Bang

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Dirigent
ID: afd5b15a-51a8-47ce-9206-c02f121a3cbb
Tidspunkt for underskrift: 22-03-2024 kl.: 10:17:27
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