

# *Ibas Ontrack ApS*

C/O Regus Center, Christians Brygge 28, DK-1559 København  
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## Annual Report for 2023

CVR No. 19 62 60 08

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 5/6 2024

DocuSigned by:



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Julian Ashley Sheppard  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ibas Ontrack ApS for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.


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

Copenhagen, 5 June 2024


## Executive Board

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Trond-Erik Braathen  
CEO

## Board of Directors

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Julian Ashley Sheppard  
Chairman

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Dawn Michelle Wilson

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Christopher John Weiler

# Independent Practitioner's Extended Review Report

To the shareholder of Ibas Ontrack ApS

## Conclusion

We have performed an extended review of the Financial Statements of Ibas Ontrack ApS 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. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 5 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

DocuSigned by:



Anders Røjleskov

State Authorised Public Accountant

mne28699

## Company information

### The Company

Ibas Ontrack ApS  
C/O Regus Center  
Christians Brygge 28  
DK-1559 København V

Telephone: + 45 70 22 34 00

Email: dkrecovery@ontrack.dk

Website: www.ibas.dk

CVR No: 19 62 60 08

Financial period: 1 January - 31 December

Municipality of reg. office: København

### Board of Directors

Julian Ashley Sheppard, chairman  
Dawn Michelle Wilson  
Christopher John Weiler

### Executive Board

Trond-Erik Braathen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Revenue		3,343,653	2,063,726
Other operating income		3,462	0
Expenses for raw materials and consumables		-2,172,227	-975,394
Other external expenses		-1,112,024	-1,045,722
<b>Gross profit</b>		<b>62,864</b>	<b>42,610</b>
Financial income	3	183,440	20,936
Financial expenses	4	-1,736	-18,177
<b>Profit/loss before tax</b>		<b>244,568</b>	<b>45,369</b>
Tax on profit/loss for the year	5	-53,804	-9,981
<b>Net profit/loss for the year</b>		<b>190,764</b>	<b>35,388</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	190,764	35,388
	<b>190,764</b>	<b>35,388</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Trade receivables		260,458	5,403
Receivables from group enterprises		5,413,416	3,359,391
Deferred tax asset		117,315	171,119
<b>Receivables</b>		<b>5,791,189</b>	<b>3,535,913</b>
Cash at bank and in hand		1,063,148	2,075,861
Current assets		6,854,337	5,611,774
Assets		6,854,337	5,611,774



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		215,000	215,000
Retained earnings		4,123,214	3,932,450
<b>Equity</b>		<b>4,338,214</b>	<b>4,147,450</b>
Deferred income		370,472	264,087
<b>Long-term debt</b>	<b>6</b>	<b>370,472</b>	<b>264,087</b>
Trade payables		42,504	56,004
Payables to group enterprises		1,597,705	841,569
Other payables		489,971	230,131
Deferred income	6	15,471	72,533
<b>Short-term debt</b>		<b>2,145,651</b>	<b>1,200,237</b>
<b>Debt</b>		<b>2,516,123</b>	<b>1,464,324</b>
<b>Liabilities and equity</b>		<b>6,854,337</b>	<b>5,611,774</b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	215,000	3,932,450	4,147,450
Net profit/loss for the year	0	190,764	190,764
<b>Equity at 31 December</b>	<b><u>215,000</u></b>	<b><u>4,123,214</u></b>	<b><u>4,338,214</u></b>

## Notes to the Financial Statements

### 1. Key activities

The company's main activity consists in Data Recovery from misc. media, Ransomware recovery and selling software, hardware and services within Computer Forensics.

### 2. Staff

The company has had no employees in the financial year.

### 3. Financial income

Interest received from group enterprises  
Other financial income

	2023	2022
	DKK	DKK
	167,465	15,806
	15,975	5,130
	<u>183,440</u>	<u>20,936</u>

### 4. Financial expenses

Interest paid to group enterprises  
Other financial expenses  
Exchange loss

	2023	2022
	DKK	DKK
	0	2,366
	0	14,016
	1,736	1,795
	<u>1,736</u>	<u>18,177</u>

### 5. Income tax expense

Deferred tax for the year

	2023	2022
	DKK	DKK
	53,804	9,981
	<u>53,804</u>	<u>9,981</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>6. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Deferred income</b>		
After 5 years	0	0
Between 1 and 5 years	<u>370,472</u>	<u>264,087</u>
Long-term part	370,472	264,087
Within 1 year	<u>15,471</u>	<u>72,533</u>
	<u><b>385,943</b></u>	<u><b>336,620</b></u>

## 7. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
IBAS AS	Fjellgata 2, Kongsvinger, 2212

## 9. Subsequent events

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

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Ibas Ontrack ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

## Notes to the Financial Statements

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and 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 realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of 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 crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.