
Ibas Ontrack ApS

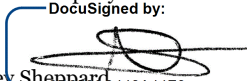
Christians Brygge 28, DK-1559 København V

Annual Report for 1 January - 31 December 2022

CVR No 19 62 60 08

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 /6 2023

DocuSigned by:



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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

Copenhagen, 6 June 2023

Executive Board

DocuSigned by:



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Trond-Erik Braathen

CEO

Board of Directors

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Julian Ashley Sheppard

Chairman

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Christopher John Weiler

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Dawn Michelle Wilson

The Independent Practitioner's 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 2022, 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 2022 and of the results of the Company operations for the financial year 1 January - 31 December 2022 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.

The Independent Practitioner's Report

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.

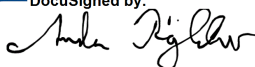
An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 6 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

DocuSigned by:


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Anders Røjleskov

Atate Authorised Public Accountant

mne28699

Company Information

The Company

Ibas Ontrack ApS
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DK-1559 København V

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Facsimile: + 45 70 22 34 01

E-mail: recovery@ibas.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
Christopher John Weiler
Dawn Michelle Wilson

Executive Board

Trond-Erik Braathen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Revenue		2.063.726	3.725.795
Expenses for raw materials and consumables		-975.394	-718.626
Other external expenses		<u>-1.045.722</u>	<u>-2.095.981</u>
Gross profit/loss		42.610	911.188
Financial income	3	20.936	137
Financial expenses	4	<u>-18.177</u>	<u>-1.791</u>
Profit/loss before tax		45.369	909.534
Tax on profit/loss for the year	5	<u>-9.981</u>	<u>181.101</u>
Net profit/loss for the year		<u>35.388</u>	<u>1.090.635</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>35.388</u>	<u>1.090.635</u>
		<u>35.388</u>	<u>1.090.635</u>

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Trade receivables		5.403	81.976
Receivables from group enterprises		3.359.391	4.181.441
Deferred tax asset		171.119	181.101
Receivables		3.535.913	4.444.518
Cash at bank and in hand		2.075.861	1.992.211
Currents assets		5.611.774	6.436.729
Assets		5.611.774	6.436.729

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		215.000	215.000
Retained earnings		3.932.450	3.897.062
Equity		4.147.450	4.112.062
Deferred income		264.087	81.580
Long-term debt	6	264.087	81.580
Trade payables		56.004	34.809
Payables to group enterprises		841.569	1.842.700
Other payables		230.131	270.750
Deferred income	6	72.533	94.828
Short-term debt		1.200.237	2.243.087
Debt		1.464.324	2.324.667
Liabilities and equity		5.611.774	6.436.729
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	215.000	3.897.062	4.112.062
Net profit/loss for the year	0	35.388	35.388
Equity at 31 December	215.000	3.932.450	4.147.450

Notes to the Financial Statements

1 Key activities

The company's main activity consists in reconstructing defective data media and selling software, hardware and services within Computer Forensics.

2 Staff expenses

The company has had no employees in the financial year.

3 Financial income

	2022 DKK	2021 DKK
Interest received from group enterprises	15.806	0
Other financial income	5.130	137
	<u>20.936</u>	<u>137</u>

4 Financial expenses

Interest paid to group enterprises	2.366	0
Other financial expenses	14.016	0
Exchange loss	1.795	1.791
	<u>18.177</u>	<u>1.791</u>

5 Tax on profit/loss for the year

Current tax for the year	0	0
Deferred tax for the year	9.981	-181.101
	<u>9.981</u>	<u>-181.101</u>

Notes to the Financial Statements

6 Long-term debt

	2022 DKK	2021 DKK
Deferred income		
Between 1 and 5 years	264.087	81.580
Long-term part	264.087	81.580
	336.620	176.408

7 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2022.

8 Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. The Company's intercompany transactions have during the year been entered into at arm's length.

9 Subsequent events

No circumstances have occurred after the balance sheet date that have a significant influence on the assessment of the annual report.

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Ibas Ontrack ApS for 2022 has been prepared 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.

The Financial Statements for 2022 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

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.

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 deter-

Notes to the Financial Statements

10 Accounting Policies (continued)

mined 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.

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 and distribution 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 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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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 debts

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.