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INTERNET INTELLIGENCE HOUSE NORDIC A/S

ARTILLERIVEJ 86 1., 2300 COPENHAGEN

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 28 February 2024**

Henrik Stenmann

CVR NO. 28 71 13 60

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COMPANY DETAILS

Company	INTERNET INTELLIGENCE HOUSE NORDIC A/S Artillerivej 86 1. 2300 Copenhagen CVR No.: 28 71 13 60 Established: 23 May 2005 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Jens Albert Harsaae, chairman Mogens Bransholm Henrik Stenmann Tina Henriette Ravn
Executive Board	Lars Rolf Gudbrandsson
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Sydbank A/S Kongens Nytorv 30 1050 Copenhagen K
Law Firm	Bech-Bruun Advokatpartnerselskab Langelinie Allé 35 2100 Copenhagen Ø

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of INTERNET INTELLIGENCE HOUSE NORDIC A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 28 February 2024

Executive Board

Lars Rolf Gudbrandsson

Board of Directors

Jens Albert Harsaae
Chairman

Mogens Bransholm

Henrik Stenmann

Tina Henriette Ravn

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of INTERNET INTELLIGENCE HOUSE NORDIC A/S

Opinion

We have audited the Financial Statements of INTERNET INTELLIGENCE HOUSE NORDIC A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 assets, liabilities and 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 28 February 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

The company's main activities

The company's main activity is consulting for companies and organizations focusing on digital strategy and using cloud data for e.g. marketing optimization and applied Machine Learning. IIH Nordic has been nominated for several awards for its solutions for integrating internal data (typically ERP, CRM) with external data (usually GA4 premium, Google Marketing platform, etc.). The company is transforming from traditional consulting and hourly advisory services to digital services.

Development in activities and financial conditions

The annual accounts for 2023 have seen a gross profit totaling DKK'000 34,413 compared to DKK'000 28,074 last year. The ordinary result after tax totaled DKK'000 2,713 compared to DKK'000 2,028 the previous year. The Management considers this as satisfactory.

In our continued effort during the past years to change our business model from being based solely on time and material to including a Software-as-a-Service (SaaS) model, we have seen improved gross profit in this direction during 2023. This strategic decision is driven by an ambition to profitably scale and improve our services through technological innovation and follow the trend towards companies' desire for a more predictable operational cost of data solutions that support their sales and marketing.

As a notable step in this direction, we developed and launched our new AI and SaaS product, "Activate." "Activate" consists of six AI models designed to enable businesses to access and utilize AI technologies within three months. This initiative underpins our position as Denmark's leading data agency. It demonstrates our commitment to bringing cutting-edge solutions to the market that address specific customer needs and accelerate digital transformation.

We have had an influx of talented employees in 2023. Our sustainable company culture has ensured we maintain a high level of employee engagement even in times of growth in gifted employees and the first full year with a new CEO. We are grateful for the dedicated work and passion our employees bring to their tasks every day.

Furthermore, we have continued investing in developing Robotic Process Automation (RPA), Enterprise Resource Planning (ERP), and Customer Relationship Management (CRM) solutions to automate our internal administrative tasks. This initiative is part of our broader strategy to optimize internal processes, which is essential to support our scaling and growth ambitions.

Continuing our focus on data-driven solutions, we have launched "Recapture 2.0", an advanced platform designed to work with anonymized data with a privacy-first approach. This solution directly addresses the growing concerns and demands for data protection, especially in light of GDPR, and reaffirms our commitment to promoting data privacy rights without compromising the value that data can bring to organizations and their commercial operations.

Despite challenging economic conditions, we have seen growth in a recession-hit year. This is a testament to the strength of our business model and the relevance of our offering in the market. In addition to our activities in Denmark and the US, we have expanded our engagement in Norway with new clients among leading Norwegian companies, further emphasizing our ambition to be a leading player in the Nordic market.

Collectively, these initiatives reflect our strategic focus on innovation, customer centricity, and sustainable growth. With a solid foundation in cutting-edge technologies and a clear vision for the future, we are well-positioned to continue our growth journey and further strengthen our market position.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		34.413.769	28.074.776
Staff costs.....	1	-30.406.973	-25.514.640
Depreciation, amortisation and impairment losses.....		-297.469	-156.166
OPERATING PROFIT		3.709.327	2.403.970
Other financial income.....		198.321	356.649
Other financial expenses.....	2	-402.589	-139.276
PROFIT BEFORE TAX		3.505.059	2.621.343
Tax on profit/loss for the year.....	3	-791.924	-592.738
PROFIT FOR THE YEAR		2.713.135	2.028.605
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		500.000	400.000
Extraordinary dividend.....		0	3.400.000
Retained earnings.....		2.213.135	-1.771.395
TOTAL		2.713.135	2.028.605

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		1.138.070	412.516
Property, plant and equipment.....	4	1.138.070	412.516
Rent deposit and other receivables.....		1.124.943	1.075.824
Financial non-current assets.....	5	1.124.943	1.075.824
NON-CURRENT ASSETS.....		2.263.013	1.488.340
Finished goods and goods for resale.....		0	5.190
Inventories.....		0	5.190
Trade receivables.....		9.269.229	14.541.563
Contract work in progress.....	6	228.762	362.613
Receivables from group enterprises.....		0	49.534
Deferred tax assets.....		31.146	28.806
Other receivables.....		314.919	0
Corporation tax receivable.....		156.781	0
Prepayments.....		1.257.173	461.782
Receivables.....		11.258.010	15.444.298
Cash and cash equivalents.....		3.123.248	2.121.149
CURRENT ASSETS.....		14.381.258	17.570.637
ASSETS.....		16.644.271	19.058.977

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		500.000	500.000
Retained earnings.....		3.131.640	918.505
Proposed dividend.....		500.000	400.000
EQUITY.....		4.131.640	1.818.505
Other provisions.....		106.400	0
PROVISIONS.....		106.400	0
Rent deposit.....		0	141.500
Frozen holiday pay.....		1.931.398	2.070.271
Non-current liabilities.....	7	1.931.398	2.211.771
Contract work in progress.....	6	2.249.795	2.109.124
Prepayments from customers.....		3.132.299	3.992.270
Trade payables.....		2.150.513	2.295.361
Debt to Group companies.....		476.063	0
Corporation tax payable.....		3.045	484.213
Other liabilities.....		2.463.118	6.147.733
Current liabilities.....		10.474.833	15.028.701
LIABILITIES.....		12.406.231	17.240.472
EQUITY AND LIABILITIES.....		16.644.271	19.058.977
Contingencies etc.	8		
Charges and securities	9		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	500.000	918.505	400.000	1.818.505
Proposed profit allocation.....		2.213.135	500.000	2.713.135
Transactions with owners				
Dividend paid.....			-400.000	-400.000
Equity at 31 December 2023.....	500.000	3.131.640	500.000	4.131.640

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	43	35	
Wages and salaries.....	27.561.813	23.139.705	
Pensions.....	2.549.623	2.121.739	
Social security costs.....	295.537	253.196	
	30.406.973	25.514.640	
Other financial expenses			2
Other interest expenses.....	402.589	139.276	
	402.589	139.276	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	794.264	592.213	
Adjustment of deferred tax.....	-2.340	525	
	791.924	592.738	
Property, plant and equipment			4
		Other plant, machinery tools and equipment	
Cost at 1 January 2023.....		1.272.869	
Additions.....		1.026.978	
Disposals.....		-462.047	
Cost at 31 December 2023.....		1.837.800	
Depreciation and impairment losses at 1 January 2023.....		860.352	
Reversal of depreciation of assets disposed of.....		-458.091	
Depreciation for the year.....		297.469	
Depreciation and impairment losses at 31 December 2023.....		699.730	
Carrying amount at 31 December 2023.....		1.138.070	

NOTES

Financial non-current assets		Note
	Rent deposit and other receivables	5
Cost at 1 January 2023.....	1.075.824	
Additions.....	53.569	
Disposals.....	-4.450	
Cost at 31 December 2023.....	1.124.943	
Carrying amount at 31 December 2023.....	1.124.943	

Contract work in progress		6
Sales value of completed work.....	4.260.220	2.102.398
Progress invoicing/ advances received.....	-6.281.253	-3.848.909
Contract work in progress, net.....	-2.021.033	-1.746.511
Contract work in progress (asset).....	228.762	362.613
Contract work in progress (liability).....	-2.249.795	-2.109.124
	-2.021.033	-1.746.511

Long-term liabilities		7		
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Rent deposit.....	0	0	0	141.500
Frozen holiday pay.....	1.931.398	0	1.931.398	2.070.271
	1.931.398	0	1.931.398	2.211.771

Contingencies etc. **8**

Contingent liabilities

The company has entered into an operational lease agreement with a remaining term of 27 months and a total leasing obligation of DKK'000 250.

The company has entered into an rent obligations agreement with a remaining term of 42 months and a total rent obligation of DKK'000 7,875.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of HSS ApS, which serves as management Company for the joint taxation.

NOTES

Note

Charges and securities

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As security for the engagement with Sydbank A/S, the company has provided corporate collateral amounting to DKK'000 2,500. This collateral encompasses the following assets, whose accounting value on the balance date is:

Trade receivables.....	9.269.229
Other plant, machinery tools and equipment.....	1.138.070

ACCOUNTING POLICIES

The Annual Report of INTERNET INTELLIGENCE HOUSE NORDIC A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change as a result of change in the classification

In the annual report for 2022 wage refunds have been deducted in Staff costs. Due to the principle in the Danish Financial Statements Act, wage refunds should not be deducted in Staff costs. Therefore wage refunds have been correctly classified as other operating income included in Gross profit.

The changed classification has been incorporated into the comparative figures of the annual report for 2023 and has the effect that the comparative figures for the item Staff costs has been with DKK'000 324 and the item Other operating income, included in Gross profit has been increased by DKK'000 324 in the income statement.

The change has no effect on the net profit or loss for 2022. The Equity and the Balance sheet total for 2022 have not been affected.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of licenses and consultancy.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

ACCOUNTING POLICIES

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions

Other provisions include restoration costs in rented premises. Provisions are measured and recognised based on expectations.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

ACCOUNTING POLICIES

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.