

**Amsterdam Data Collective Denmark
A/S**

Overgaden Oven Vandet 58A, 2.
1415 København K

CVR No. 36977434

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 13
May 2024

Asbjørn Boye Knudsen
Chairman

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Company details

Company

Amsterdam Data Collective Denmark A/S
Overgaden Oven Vandet 58A, 2.
1415 København K

CVR No.: 36977434

Executive board

Asbjørn Boye Knudsen
Camilla Huus

Board of Directors

Rik Jan van der Woerd
Asbjørn Boye Knudsen
Steven Kroonsberg

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Jesper Tranegaard Berril Andersen, state authorized public accountant

Management's Review

Primary activities

The company's main activity is to provide data science advisory and consulting services.

Development in activities and finances

2023 has been a groundbreaking year for Amsterdam Data Collective Denmark A/S, marking our first year post-merger and our transition from Damvad Analytics. We have experienced remarkable growth, both in terms of revenue and our team, and have made strategic investments to fuel future expansion by enhancing our support functions.

Our financial results for 2023, while showing a profit of DKK 1.163.764, are a reflection of our strategic decision to prioritize long-term growth and stability over immediate profitability. We have channeled resources into expanding and training our team, and enhancing our support functions, which are key pillars to our long-term strategy and success. We have given back to society in our Collective Week where we have worked pro bono for more than 20 worthy causes and have a clear focus on limiting our CO2 foot print and compensating for the emission that we can not yet avoid. This investment is a testament to our robust consulting services, which continue to form a solid foundation for our future aspirations.

This year was particularly transformative, as we not only grew in size but also in strength and expertise. Following our merger with Amsterdam Data Collective, we have successfully positioned ourselves as a leading data & AI consultancy in the market. Together, we now boast a team of around 150 data & AI specialists, thereby expanding our integrated service offerings and geographical reach within our key markets. The merger has also unlocked a plethora of opportunities for us, including access to new technologies and strategic partnerships. These advancements will enhance our ability to meet our clients' needs and fuel our growth trajectory.

Despite these significant changes, our core values and commitment to quality and value delivery remain steadfast. We continue to strive to help our clients leverage their data to automate processes, generate valuable insights, and make informed, data-driven decisions.

Outlook

Looking ahead, we are optimistic about our future. We anticipate an improvement in our results for 2024 and a steady organic growth. In conclusion, 2023 has been a year of transformation and growth for Amsterdam Data Collective. As we continue to invest in our future, we remain committed to delivering quality services and creating value for our clients. We are excited about the opportunities that lie ahead and look forward to another successful year.

Treasury shares

The company holds a portfolio of treasury shares, corresponding to 98.000 shares a DKK 98.000 corresponding to 19,6 % of the total the share capital.

In the financial year following movements in the company's portfolio have occurred:

	Acquisition-/Sale prices	Number	Nominal	% of the share capital
	DKK	DKK	DKK	
Portfolio at the beginning of the year	3.909.640	98.000	98.000	19,6 %
Acquired in the year	0	0	0	0 %
Sold in the year	0	0	0	0 %
Portfolio at the end of the year	3.909.640	98.000	98.000	19,6 %

The acquisition of treasury shares was a part of the company's incentive program for executive employees.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Amsterdam Data Collective Denmark A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København K, 13 May 2024

Executive board

Asbjørn Boye Knudsen
CEO

Camilla Huus
Executive director

Board of Directors

Rik Jan van der Woerd
Chairman

Asbjørn Boye Knudsen
Board member

Steven Kroonsberg
Board member

Independent auditor's report

To the shareholder in Amsterdam Data Collective Denmark A/S

Opinion

We have audited the financial statements of Amsterdam Data Collective Denmark A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 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 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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, for disclosing, as applicable, matters related to going concern, and for 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 judgement and maintain professional scepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Søborg, 13 May 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Jesper Tranegaard Berril Andersen
State Authorized Public Accountant
mne35841

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

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 repayments 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.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including fees to providers of data, external consultants etc. in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Accounting policies, continued

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3-10 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Accounting policies, continued

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

In case of acquisition of treasury shares the acquisition price is recognised directly in equity under the item retained earnings. Subsequent adjustments in the value of treasury shares is not recognised in the financial statements.

Reserve for net revaluation according to equity method comprise net revaluation in group enterprises, associates and participating interests. The reserve is reduced by dividend distributed to the Parent and adjusted for other equity movements in the group enterprises, associates and participating interests. The reverse may be eliminated with negative retained earnings. The reserve is reduced or dissolved when divesting the group enterprises, associates and participating interests.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		25.917.046	19.095.909
Staff costs	1	-23.635.122	-18.910.407
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		2.281.924	185.502
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-190.159	-68.526
Earnings before interest and taxes (EBIT)		2.091.765	116.976
Income from investments in group enterprises	6	-514.527	673.453
Finance income		66.043	33.697
Finance expenses		-3.571	-41.300
Profit/loss before tax		1.639.710	782.826
Tax on profit/loss for the year	3	-475.946	85.306
Profit/loss for the year		1.163.764	868.132

Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	0	2.250.000
Transferred to net revaluation according to equity method	-514.527	673.453
Transferred to retained earnings	1.678.291	-2.055.321
Profit/loss for the year	1.163.764	868.132

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Fixtures, fittings, tools and equipment		956.914	550.085
Property, plant and equipment	4, 8	956.914	550.085
Investments in group enterprises	6	1.407.954	1.931.210
Deposits		736.100	725.002
Investments	5	2.144.054	2.656.212
Fixed assets		3.100.968	3.206.297
Trade receivables	8	7.761.072	6.101.255
Contract work in progress	7	280.275	648.623
Receivables from group enterprises		499.676	0
Other receivables		32.985	863.230
Corporation tax receivables	3	338.000	402.000
Prepayments		458.151	481.078
Receivables		9.370.159	8.496.186
Cash at bank and in hand	8	4.209.534	3.617.653
Current assets		13.579.693	12.113.839
Total assets		16.680.661	15.320.136

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Contributed capital		500.000	500.000
Reserve for net revaluation according to equity method		1.407.954	1.931.210
Retained earnings		3.356.959	1.678.668
Proposed dividend recognised in equity		0	2.250.000
Equity		<u>5.264.913</u>	<u>6.359.878</u>
Deferred tax, liabilities	3	889.337	413.391
Provisions		<u>889.337</u>	<u>413.391</u>
Debt to other credit institutions		46.331	0
Contract work in progress, liabilities	7	761.823	2.760.943
Trade payables		872.676	2.107.578
Payables to group enterprises		4.577.498	864.577
Other payables		4.268.083	2.813.769
Short-term liabilities other than provisions		<u>10.526.411</u>	<u>8.546.867</u>
Liabilities other than provisions		<u>10.526.411</u>	<u>8.546.867</u>
Total equity and liabilities		<u>16.680.661</u>	<u>15.320.136</u>
Assets charged and collateral	8		
Unrecognised contractual commitments	9		
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Statement of changes in equity

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2022	500.000	1.398.570	3.781.569	600.000	6.280.139
Exchange rate adjustments for the year		-140.813	0		-140.813
Purchase of treasury shares			-47.580		-47.580
Dividends paid			0	-600.000	-600.000
Distributed profit/loss for the year		673.453	-2.055.321	2.250.000	868.132
Equity at 1 January 2023	500.000	1.931.210	1.678.668	2.250.000	6.359.878
Exchange rate adjustments for the year		-8.729	0		-8.729
Purchase of treasury shares			0		0
Dividends paid			0	-2.250.000	-2.250.000
Distributed profit/loss for the year		-514.527	1.678.291	0	1.163.764
Equity at 31 December 2023	500.000	1.407.954	3.356.959	0	5.264.913

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	22.392.777	17.746.287
Other social security costs	197.076	149.280
Other staff cost	1.045.269	1.014.840
Total	<u>23.635.122</u>	<u>18.910.407</u>
Average number of full-time employees	<u>34</u>	<u>28</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Depreciation of property, plant and equipment	190.159	68.526
Total	<u>190.159</u>	<u>68.526</u>

3. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	-402.000	413.391		
Adjustment, previous years	0	0	0	-6.030
Paid in respect of previous years	402.000			
Tax on profit/loss for the year	0	475.946	475.946	-79.276
Prepaid tax	-338.000			
Payables at 31 December 2023	<u>-338.000</u>	<u>889.337</u>		
Tax on profit/loss for the year recognised in the income statement			<u>475.946</u>	<u>-85.306</u>
Recognition in balance sheet:				
Short-term receivables (current asset)	-338.000	0		
Provisions		889.337		
Total	<u>-338.000</u>	<u>889.337</u>		

Notes, continued

4. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	685.262	685.262	685.262
Additions for the year	596.988	596.988	0
Cost at 31 December 2023	1.282.250	1.282.250	685.262
Depreciation and impairment losses at 1 January 2023	-135.177	-135.177	-66.651
Depreciation for the year	-190.159	-190.159	-68.526
Depreciation and impairment losses at 31 December 2023	-325.336	-325.336	-135.177
Carrying amount at 31 December 2023	956.914	956.914	550.085

5. Investments

	Invest- ments in group enterprises	Deposits	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	0	725.002	725.002	706.656
Additions for the year	0	11.098	11.098	18.346
Cost at 31 December 2023	0	736.100	736.100	725.002
Revaluations at 1 January 2023	1.931.210		1.931.210	1.398.570
Exchange rate adjustments	-8.729		-8.729	-140.813
Revaluations for the year	-514.527		-514.527	673.453
Revaluations at 31 December 2023	1.407.954		1.407.954	1.931.210
Carrying amount at 31 December 2023	1.407.954	736.100	2.144.054	2.656.212

Notes, continued

6. Investments in group enterprises

	Equity interest	According to annual report		Amsterdam Data Collective Denmark A/S' share	
		Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
		DKK	DKK	DKK	DKK
Amsterdam Data Collective Denmark A/S, branch, Sweden	100%	-514.527	1.407.954	-514.527	1.407.954
Total				-514.527	1.407.954
Recognition in balance sheet:					
Investments in group enterprises					1.407.954
Total					1.407.954

7. Contract work in progress

	2023	2020
	DKK	DKK
Sales value of contract work in progress	10.069.163	7.472.273
Prepayments regarding contract work in progress	-10.550.711	-9.584.593
Total	-481.548	-2.112.320
The gross values above are recognised as follows in the balance sheet:		
Contract work in progress	280.275	648.623
Contract work in progress, liabilities	-761.823	-2.760.943
Total	-481.548	-2.112.320

Notes, continued

8. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Company pledge in intangible assets, property, plant and equipment, inventories and trade receivables has been deposit as security for group enterprises' engagement with credit institution	5.000.000	8.717.986
Cash in bank deposited as security for engagement with credit institution	100.000	96.140

9. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 31/1 2025. The total commitment represents:	1.755.000
Total rental and lease obligations	<u>1.755.000</u>

10. Group relations

The company is included in the consolidated report for the parent companies:

The smallest group: Amsterdam Data Collective Holding
B.V., Amsterdam

PENNEO

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