



## Dataminr Denmark ApS

Højbro Plads 10, 3.  
1200 Copenhagen K  
CVR No. 38141767

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 29.06.2022

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**Peter Boyd Bailey**

Chairman of the General Meeting

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# Entity details

## Entity

Dataminr Denmark ApS

Højbro Plads 10, 3.

1200 Copenhagen K

Business Registration No.: 38141767

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Peter Boyd Bailey, Chairman

Gary John Hacker

## Executive Board

Gary John Hacker, Director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Dataminr Denmark ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.06.2022

## Executive Board

**Gary John Hacker**  
Director

## Board of Directors

**Peter Boyd Bailey**  
Chairman

**Gary John Hacker**

# Independent auditor's report

## To the shareholders of Dataminr Denmark ApS

### Opinion

We have audited the financial statements of Dataminr Denmark ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 Entity 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 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 Entity'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 Entity 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 Entity'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 Entity'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 Entity 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the management commentary.

Copenhagen, 29.06.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Rasmus Villadsen Madsen**

State Authorised Public Accountant  
Identification No (MNE) mne45822

# Management commentary

## Primary activities

Dataminr Denmark ApS (formerly "Krizo") is a Software as a service (SaaS) company developing best-in-class digital tools for 'Critical Event Management' a description that covers the handling of critical incidents as well as preparatory training and learning in these areas.

Dataminr Denmark ApS was created to ensure that Danish and international companies are prepared and ready to handle unforeseen events. Through focused training and development of the companies' level of preparedness, rapid return to normal operations is ensured. This is of great importance to its customers, both financially and in terms of potential reputational damages.

Dataminr Denmark ApS is developed in close dialogue with the company's customers and experts. This close customer dialogue ensures that all known issues and nuances are captured and always integrated in the development of the latest versions of the software.

## Development in activities and finances

2021 financials are in accordance with the plan made by management.

Dataminr Inc. (a US based corporation) acquired 100% of the shares in the company in October 2021, and 2021 have been affected by this and by planning activities for the coming years.

For the 2021 financials Management has changed accounting principles in relation to development projects, where they previously booked the cost of development in the balance sheet, and now the company books development costs in the P/L. The 2020 financials have been adjusted accordingly. For further info, see the description under accounting principles.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. In relation to the effects of Covid-19, see above.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(22,875)</b>	<b>(1,103,340)</b>
Staff costs	2	(6,118,659)	(2,948,503)
Depreciation, amortisation and impairment losses	3	(5,328)	(2,220)
<b>Operating profit/loss</b>		<b>(6,146,862)</b>	<b>(4,054,063)</b>
Other financial income		41,546	5,017
Other financial expenses		(3,199,662)	(240,068)
<b>Profit/loss before tax</b>		<b>(9,304,978)</b>	<b>(4,289,114)</b>
Tax on profit/loss for the year	4	0	498,793
<b>Profit/loss for the year</b>		<b>(9,304,978)</b>	<b>(3,790,321)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(9,304,978)	(3,790,321)
<b>Proposed distribution of profit and loss</b>		<b>(9,304,978)</b>	<b>(3,790,321)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		8,451	13,779
<b>Property, plant and equipment</b>	5	<b>8,451</b>	<b>13,779</b>
<b>Fixed assets</b>		<b>8,451</b>	<b>13,779</b>
Trade receivables		0	27,301
Other receivables		127,957	1,596,442
Income tax receivable	6	0	551,304
Prepayments		79,628	81,808
<b>Receivables</b>		<b>207,585</b>	<b>2,256,855</b>
<b>Cash</b>		<b>926,283</b>	<b>939,386</b>
<b>Current assets</b>		<b>1,133,868</b>	<b>3,196,241</b>
<b>Assets</b>		<b>1,142,319</b>	<b>3,210,020</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		128,605	101,866
Retained earnings		(7,500,973)	(1,212,163)
<b>Equity</b>		<b>(7,372,368)</b>	<b>(1,110,297)</b>
Convertible and dividend-yielding debt instruments		0	2,218,722
Payables to group enterprises		7,000,000	0
Other payables		127,778	125,260
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>7,127,778</b>	<b>2,343,982</b>
Trade payables		100,918	780,735
Payables to shareholders and management		0	5,629
Other payables		578,643	573,558
Deferred income		707,348	616,413
<b>Current liabilities other than provisions</b>		<b>1,386,909</b>	<b>1,976,335</b>
<b>Liabilities other than provisions</b>		<b>8,514,687</b>	<b>4,320,317</b>
<b>Equity and liabilities</b>		<b>1,142,319</b>	<b>3,210,020</b>

Going concern

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# Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	101,866	0	2,991,462	(1,212,417)	1,880,911
Changes in accounting policies	0	0	(2,991,462)	254	(2,991,208)
<b>Adjusted equity, beginning of year</b>	<b>101,866</b>	<b>0</b>	<b>0</b>	<b>(1,212,163)</b>	<b>(1,110,297)</b>
Increase of capital	15,612	659,426	0	0	675,038
Capital increase by debt conversion	11,127	2,356,742	0	0	2,367,869
Transferred from share premium	0	(3,016,168)	0	3,016,168	0
Profit/loss for the year	0	0	0	(9,304,978)	(9,304,978)
<b>Equity end of year</b>	<b>128,605</b>	<b>0</b>	<b>0</b>	<b>(7,500,973)</b>	<b>(7,372,368)</b>

# Notes

## 1 Going concern

The company's shareholders have stated that they will support the coming year's financing needs and payables to group enterprises, 7 mio. DKK have been converted to equity in 2022.

On basis of the above, the financial statement are presented with continued operations in mind.

## 2 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	5,893,017	2,785,258
Other social security costs	71,326	34,153
Other staff costs	154,316	129,092
	<b>6,118,659</b>	<b>2,948,503</b>
Average number of full-time employees	<b>9</b>	<b>6</b>

## 3 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	5,328	2,220
	<b>5,328</b>	<b>2,220</b>

## 4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	0	(551,304)
Change in deferred tax	0	52,511
	<b>0</b>	<b>(498,793)</b>

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	15,999
<b>Cost end of year</b>	<b>15,999</b>
Depreciation and impairment losses beginning of year	(2,220)
Depreciation for the year	(5,328)
<b>Depreciation and impairment losses end of year</b>	<b>(7,548)</b>
<b>Carrying amount end of year</b>	<b>8,451</b>

## 6 Tax receivable

The company has a tax asset of 2,725 t.DKK which is not booked in the financial statement, due to uncertainty of the usage for the following 3-5 years.

## 7 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Payables to group enterprises	7,000,000	7,000,000
Other payables	127,778	127,778
	<b>7,127,778</b>	<b>7,127,778</b>

Other non-current payables consists of holiday pay in relation to the Danish Holiday Act.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## Changes in accounting policies

The Entity has changed its accounting policies with regard to capitalization of development projects, where the costs related to development projects have been capitalized in previous years. From 2021, development costs are expensed in the income statement. The change has been made on the basis of the company's long-term business plans, where this is deemed appropriate.

The change in accounting policies has led to a decrease in assets and equity in 2020 of t.DKK 3,835 and t.DKK 2,991, respectively. Consequently, the total effect of the change in accounting policies is a decrease in 2020's pre-tax loss of t.DKK 1,215. Tax for 2020 incumbent on the change in accounting policies, consisting of an adjustment of deferred tax, amounts to t.DKK 215, after which net loss for the year decreases by t.DKK 1,000.

The balance sheet of 2020 total decreases by t.DKK 3,835, while equity decreases by t.DKK 2,991 at 31.12.2020.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, other operating income and external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Revenue from licenses is recognised over the contract period.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

#### Cost of sales

Cost of sales comprises costs related to the sale of services measured at cost.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

#### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

#### Other financial income

Other financial income comprises interest income, including interest income on net capital or exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.



**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.