
Copenhagen Data ApS

Strandgade 56, DK-1401 Copenhagen

Annual Report for 1 January - 31 December 2021

CVR No 40 23 47 99

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
14/1 2022

Søren Vadmand
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 Copenhagen Data ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations and cash flows for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 14 January 2022

Executive Board

Martin Albert Bernhard Christian
Hansen
CEO

Board of Directors

Martin Albert Bernhard Christian
Hansen
Chairman

Aksel Boesen Lindbo Larsen
Deputy Chairman

Søren Rye Vadmand

Independent Auditor's Report

To the Shareholders of Copenhagen Data ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Copenhagen Data ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Financial Statements Act.

Independent Auditor's Report

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.

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 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

- 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.

Hellerup, 14 January 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Claus Carlsson

statsautoriseret revisor

mne29461

Company Information

The Company

Copenhagen Data ApS
Strandgade 56
DK-1401 Copenhagen

CVR No: 40 23 47 99
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Board of Directors

Martin Albert Bernhard Christian Hansen, Chairman
Aksel Boesen Lindbo Larsen, Deputy chairman
Søren Rye Vadmand

Executive Board

Martin Albert Bernhard Christian Hansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Primary activities

The Company's primary activity is to provide IT services as well as any related business.

Development in activities and finances

The Company provides business critical IT solutions and related consulting services, development and maintenance. We help our customers capture substantial business advantages from their data and enhance efficiency by using the latest technology and applying best practices.

Profit after tax amounts to DKK 4.435.055, and meet expectations for 2021.

The Company has a solid and satisfactory order book, and at the same time customer relations and the market position are growing stronger. Based on this, we expect a satisfactory development in 2022.

Covid-19 has had no impact on the financial performance of the company in 2021. It is difficult to foresee potential impact in 2022, since this rely heavily on the restrictions and related business climate.

Financial exposure

The Company's objective at all times, is to limit the financial risks. The Company's business risk profile is considered at level with accepted standards for an IT company.

Intellectual capital resources

In order to be able to continue developing and providing competitive IT solutions, it is decisive that the Company is able to recruit and retain highly educated employees.

The Company continues to make substantial investments in current recruitment, upgrading of skills and certification of both new and experienced consultants. The Company will focus on maintaining and further developing its competence level within sales, delivery, project management and technical core competences also in 2022.

Subsequent events

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Revenue		23.133.620	11.104.837
Other external expenses		-1.630.245	-2.190.294
Gross profit/loss		21.503.375	8.914.543
Staff expenses	1	-15.790.698	-6.228.401
Profit/loss before financial income and expenses		5.712.677	2.686.142
Financial expenses		-22.243	-17.774
Profit/loss before tax		5.690.434	2.668.368
Tax on profit/loss for the year	2	-1.255.379	-542.164
Net profit/loss for the year		4.435.055	2.126.204

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	3.424.355	900.000
Retained earnings	1.010.700	1.226.204
	4.435.055	2.126.204

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Deposits		333.450	333.450
Fixed asset investments		333.450	333.450
Fixed assets		333.450	333.450
Trade receivables		9.644.147	562.719
Contract work in progress		10.855	0
Prepayments		183.494	0
Receivables		9.838.496	562.719
Cash at bank and in hand		2.463.572	5.612.550
Currents assets		12.302.068	6.175.269
Assets		12.635.518	6.508.719

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Share capital		50.000	50.000
Retained earnings		2.000.000	989.300
Proposed dividend for the year		3.424.355	900.000
Equity		<u>5.474.355</u>	<u>1.939.300</u>
Prepayments received from customers		192.675	60.000
Trade payables		98.460	227.092
Corporation tax		260.379	542.164
Other payables		6.609.649	3.740.163
Short-term debt		<u>7.161.163</u>	<u>4.569.419</u>
Debt		<u>7.161.163</u>	<u>4.569.419</u>
Liabilities and equity		<u>12.635.518</u>	<u>6.508.719</u>
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50.000	989.300	900.000	1.939.300
Ordinary dividend paid	0	0	-900.000	-900.000
Net profit/loss for the year	0	1.010.700	3.424.355	4.435.055
Equity at 31 December	50.000	2.000.000	3.424.355	5.474.355

Cash Flow Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Net profit/loss for the year		4.435.055	2.126.204
Adjustments	3	1.277.622	559.938
Change in working capital	4	-6.402.248	3.163.031
Cash flows from operating activities before financial income and expenses		-689.571	5.849.173
Financial expenses		-22.243	-17.774
Cash flows from ordinary activities		-711.814	5.831.399
Corporation tax paid		-1.537.164	0
Cash flows from operating activities		-2.248.978	5.831.399
Fixed asset investments made etc		0	-315.370
Cash flows from investing activities		0	-315.370
Dividend paid		-900.000	0
Cash flows from financing activities		-900.000	0
Change in cash and cash equivalents		-3.148.978	5.516.029
Cash and cash equivalents at 1 January		5.612.550	96.521
Cash and cash equivalents at 31 December		2.463.572	5.612.550
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		2.463.572	5.612.550
Cash and cash equivalents at 31 December		2.463.572	5.612.550

Notes to the Financial Statements

	2021 <u>DKK</u>	2020 <u>DKK</u>
1 Staff expenses		
Wages and salaries	15.746.574	6.228.401
Other social security expenses	<u>44.124</u>	<u>0</u>
	<u>15.790.698</u>	<u>6.228.401</u>
 Average number of employees	 <u>20</u>	 <u>8</u>
 2 Tax on profit/loss for the year		
Current tax for the year	<u>1.255.379</u>	<u>542.164</u>
	<u>1.255.379</u>	<u>542.164</u>
 3 Cash flow statement - adjustments		
Financial expenses	22.243	17.774
Tax on profit/loss for the year	<u>1.255.379</u>	<u>542.164</u>
	<u>1.277.622</u>	<u>559.938</u>
 4 Cash flow statement - change in working capital		
Change in receivables	-9.275.777	-74.232
Change in trade payables, etc	<u>2.873.529</u>	<u>3.237.263</u>
	<u>-6.402.248</u>	<u>3.163.031</u>
 5 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations	<u>1.140.555</u>	<u>1.807.455</u>

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Copenhagen Data ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

6 Accounting Policies (continued)

Income Statement

Revenue

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

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

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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

Balance Sheet

Fixed asset investments

Fixed asset investments consist of deposit.

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.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

Notes to the Financial Statements

6 Accounting Policies (continued)

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.

Deferred income

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

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.