
Copenhagen Data ApS

Strandgade 56, DK-1401 Copenhagen

Annual Report for 2022

CVR No. 40 23 47 99

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 16/1 2023

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 Financial Statements of Copenhagen Data ApS for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations and cash flows for 2022.

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, 16 January 2023

Executive Board

Martin Albert Bernhard Christian
Hansen
CEO

Board of Directors

Martin Albert Bernhard Christian
Hansen
Chairman

Aksel Boesen Lindbo Larsen
Vice 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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 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 2022, 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' 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.

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.

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.

Independent Auditor's report

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.
- 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, 16 January 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Claus Carlsson

State Authorised Public Accountant

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 K
Board of Directors	Martin Albert Bernhard Christian Hansen, chairman Aksel Boesen Lindbo Larsen, vice Søren Rye Vadmand
Executive board	Martin Albert Bernhard Christian Hansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's review

Key activities

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

Development in the year

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 6.473.637, and meet expectations for 2022.

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 2023.

Special risks - operating risks and financial risks

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 2023.

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

	Note	2022	2021
		DKK	DKK
Revenue		33,777,913	23,133,620
Other external expenses		-4,880,788	-1,630,245
Gross profit		28,897,125	21,503,375
Staff expenses	1	-20,446,827	-15,790,698
Profit/loss before financial income and expenses		8,450,298	5,712,677
Financial expenses		-124,284	-22,243
Profit/loss before tax		8,326,014	5,690,434
Tax on profit/loss for the year	2	-1,852,377	-1,255,379
Net profit/loss for the year		6,473,637	4,435,055

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	3,236,818	3,424,355
Retained earnings	3,236,819	1,010,700
	6,473,637	4,435,055

Balance sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Deposits		342,475	333,450
Fixed asset investments		342,475	333,450
Fixed assets		342,475	333,450
Trade receivables		9,391,973	9,644,147
Contract work in progress		20,700	10,855
Other receivables		20,176	0
Prepayments		205,162	183,494
Receivables		9,638,011	9,838,496
Cash at bank and in hand		4,579,682	2,463,572
Current assets		14,217,693	12,302,068
Assets		14,560,168	12,635,518

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital	3	50,000	50,000
Retained earnings		4,076,819	2,000,000
Proposed dividend for the year		3,236,818	3,424,355
Equity		7,363,637	5,474,355
Prepayments received from customers		0	192,675
Trade payables		336,431	98,460
Corporation tax		1,718,377	260,379
Other payables		5,141,723	6,609,649
Short-term debt		7,196,531	7,161,163
Debt		7,196,531	7,161,163
Liabilities and equity		14,560,168	12,635,518
Contingent assets, liabilities and other financial obligations	6		
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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	2,000,000	3,424,355	5,474,355
Ordinary dividend paid	0	0	-3,424,355	-3,424,355
Purchase of treasury shares	0	-2,000,000	0	-2,000,000
Sale of treasury shares	0	840,000	0	840,000
Net profit/loss for the year	0	3,236,819	3,236,818	6,473,637
Equity at 31 December	50,000	4,076,819	3,236,818	7,363,637

Cash flow statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Result of the year		6,473,637	4,435,055
Adjustments	4	1,976,661	1,277,622
Change in working capital	5	-1,222,145	-6,402,248
Cash flow from operations before financial items		7,228,153	-689,571
Financial expenses		-124,284	-22,243
Cash flows from ordinary activities		7,103,869	-711,814
Corporation tax paid		-394,379	-1,537,164
Cash flows from operating activities		6,709,490	-2,248,978
Fixed asset investments made etc		-9,025	0
Cash flows from investing activities		-9,025	0
Purchase of treasury shares		-2,000,000	0
Sale of treasury shares		840,000	0
Dividend paid		-3,424,355	-900,000
Cash flows from financing activities		-4,584,355	-900,000
Change in cash and cash equivalents		2,116,110	-3,148,978
Cash and cash equivalents at 1 January		2,463,572	5,612,550
Cash and cash equivalents at 31 December		4,579,682	2,463,572
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		4,579,682	2,463,572
Cash and cash equivalents at 31 December		4,579,682	2,463,572

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	20,339,880	15,746,574
Other social security expenses	<u>106,947</u>	<u>44,124</u>
	<u>20,446,827</u>	<u>15,790,698</u>
 Average number of employees	 <u>28</u>	 <u>20</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2. Income tax expense		
Current tax for the year	<u>1,852,377</u>	<u>1,255,379</u>
	<u>1,852,377</u>	<u>1,255,379</u>

3. Share capital

As a part of implementing an incentive program for employees the Company acquired and sold treasury shares during the year. At 31 December 2022, the Company owned 9,7% of the issued share capital (respectively 16,7% was acquired and 7,0% were sold during the year).

	<u>2022</u>	<u>2021</u>
	DKK	DKK
4. Cash flow statement - Adjustments		
Financial expenses	124,284	22,243
Tax on profit/loss for the year	<u>1,852,377</u>	<u>1,255,379</u>
	<u>1,976,661</u>	<u>1,277,622</u>

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
5. Cash flow statement - Change in working capital		
Change in receivables	200,485	-9,275,777
Change in trade payables, etc	<u>-1,422,630</u>	<u>2,873,529</u>
	<u>-1,222,145</u>	<u>-6,402,248</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Total	<u>365,290</u>	<u>1,140,555</u>
	<u>365,290</u>	<u>1,140,555</u>

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Copenhagen Data ApS for 2022 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 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

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.

Income statement

Net sales

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.

Notes to the Financial Statements

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract 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 contract.

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

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.

Balance sheet

Other fixed asset investments

Other 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 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.

Notes to the Financial Statements

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 Dividend item.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

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.

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".

Notes to the Financial Statements

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