



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

WHISTLEBLOWER SOFTWARE APS
KANNIKEGADE 4 1., 8000 AARHUS C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 16 May 2023**

Jakob Emanuel Loftlund Lilholm

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COMPANY DETAILS

Company	Whistleblower Software ApS Kannikegade 4 1. 8000 Aarhus C CVR No.: 42 04 51 36 Established: 21 January 2021 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Thomas Schmidt Patrick Olsen Kristoffer Abell Jacob Hindhede Jakob Emanuel Loftlund Lilholm Jens Morten Brøgger Brian Gottorp Jeppesen, chairman
Executive Board	Jakob Emanuel Loftlund Lilholm
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Whistleblower Software ApS for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Aarhus, 1 May 2023

Executive Board

Jakob Emanuel Loftlund Lilholm

Board of Directors

Thomas Schmidt

Patrick Olsen

Kristoffer Abell

Jacob Hindhede

Jakob Emanuel Loftlund Lilholm

Jens Morten Brøgger

Brian Gottorp Jeppesen
Chairman

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Whistleblower Software ApS

Conclusion

We have performed an extended review of the Financial Statements of Whistleblower Software ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, 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 in the Management Commentary.

Copenhagen, 1 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The company's purpose is to conduct business with the sale of IT-based solutions and software.

Development in activities and financial and economic position

The income statement of the company shows a loss for the year of DKK'000 6,268, and at 31 December 2022 the balance sheet shows an equity of DKK'000 10,548.

Significant events after the end of the financial year

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS.....		-1.599.477	-1.766.845
Staff costs.....	1	-5.010.559	-1.152.090
OPERATING LOSS.....		-6.610.036	-2.918.935
Other financial income.....		162.875	0
Other financial expenses.....		-194.388	-8.181
LOSS BEFORE TAX.....		-6.641.549	-2.927.116
Tax on profit/loss for the year.....	2	373.276	366.977
LOSS FOR THE YEAR.....		-6.268.273	-2.560.139
 PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-6.268.273	-2.560.139
TOTAL.....		-6.268.273	-2.560.139

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other plant, machinery tools and equipment.....		75.181	0
Property, plant and equipment.....	3	75.181	0
Rent deposit and other receivables.....		17.500	6.400
Financial non-current assets.....	4	17.500	6.400
NON-CURRENT ASSETS.....		92.681	6.400
Trade receivables.....		2.971.465	1.153.998
Corporation tax receivable.....		373.276	366.977
Prepayments.....		137.300	0
Receivables.....		3.482.041	1.520.975
Cash and cash equivalents.....		13.003.404	1.207.741
CURRENT ASSETS.....		16.485.445	2.728.716
ASSETS.....		16.578.126	2.735.116

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		83.019	64.998
Retained earnings.....		10.464.789	420.325
EQUITY.....		10.547.808	485.323
Bank loan.....		1.612.800	0
Non-current liabilities.....	5	1.612.800	0
Trade payables.....		226.903	89.200
Other liabilities.....		316.960	250.974
Deferred income.....		3.873.655	1.909.619
Current liabilities.....		4.417.518	2.249.793
LIABILITIES.....		6.030.318	2.249.793
EQUITY AND LIABILITIES.....		16.578.126	2.735.116
 Contingencies etc.	 6		
Charges and securities	7		

EQUITY

	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2022.....	64.998	0	420.325	485.323
Proposed profit allocation.....			-6.268.273	-6.268.273
Transactions with owners				
Capital increase.....	18.021	18.437.322		18.455.343
Cost of capital increase.....			-2.124.585	-2.124.585
Transfers				
Transfer from other items.....		-18.437.322	18.437.322	0
Equity at 31 December 2022.....	83.019	0	10.464.789	10.547.808

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	11	4	
Wages and salaries.....	4.442.987	1.062.746	
Pensions.....	147.707	0	
Social security costs.....	68.721	26.045	
Other staff costs.....	351.144	63.299	
	5.010.559	1.152.090	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	-373.276	-366.977	
	-373.276	-366.977	
Property, plant and equipment			3
		Other plant, machinery tools and equipment	
Additions.....		75.181	
Cost at 31 December 2022.....		75.181	
Carrying amount at 31 December 2022.....		75.181	
Financial non-current assets			4
		Rent deposit and other receivables	
Cost at 1 January 2022.....		6.400	
Additions.....		17.500	
Disposals.....		-6.400	
Cost at 31 December 2022.....		17.500	
Carrying amount at 31 December 2022.....		17.500	
Long-term liabilities			5
	31/12 2022 total liabilities	Debt outstanding after 5 years	31/12 2021 total liabilities
Bank loan.....	1.612.800	321.848	0
	1.612.800	321.848	0

NOTES

	Note
Contingencies etc.	6
Contingent liabilities The company has entered into rent obligations, at the balance date amount to DKK'000 210 in the non-cancellation period, which expires 31 December 2023.	
Charges and securities As security for debt of DKK'000 1,613 the company has provided a corporate mortgage of nominally DKK'000 1,500.	7

ACCOUNTING POLICIES

The Annual Report of Whistleblower Software ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of 11 months while the current year covers 12 months.

INCOME STATEMENT

Net revenue

Revenue mainly derives from subscription fees charged for customers' access to the company's platform software.

Revenue recognition requires an agreement with the customer, which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer. The company recognises revenue when it transfers control of the licence or service to a customer. All revenue is derived from contracts with customers

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

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

BALANCE SHEET

Tangible fixed assets

Equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

ACCOUNTING POLICIES

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

Useful life Residual value

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

Financial non-current assets

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

Impairment of fixed assets

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

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

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

Receivables

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

Accruals, assets

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

Tax payable and deferred tax

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

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

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

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

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

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

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.