

BlueVoyant Denmark ApS

Amaliegade 37, 1256 København K

CVR no. 43 32 80 42

Annual report 2022

(As of the establishment of the Company 9 June - 31 December 2022)

Approved at the Company's annual general meeting on 2 August 2023

Chair of the meeting:

DocuSigned by:

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Catherine Chang

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of BlueVoyant Denmark ApS for the financial year as of the establishment of the Company 9 June - 31 December 2022.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

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 for the financial year as of the establishment of the Company 9 June - 31 December 2022.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 2 August 2023
Executive Board:

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James Arthur Rosenthal
director

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Catherine Chang
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Catherine Chang
director

.....
György Róbert Rác
director

Independent auditor's report on the compilation of financial statements

To the general management of BlueVoyant Denmark ApS

We have compiled the financial statements of BlueVoyant Denmark ApS for the financial year as of the establishment of the Company 9 June - 31 December 2022 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 2 August 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan Mortensen
State Authorised Public Accountant
mne40030

Financial statements for the period 9 June - 31 December 2022**Income statement**

Note	DKK	2022 7 months
	Gross profit	2,478,472
3	Staff costs	-2,300,438
	Profit before net financials	178,034
4	Financial income	576
5	Financial expenses	-13,300
	Profit before tax	165,310
6	Tax for the year	-36,300
	Profit for the year	<u>129,010</u>
	 Recommended appropriation of profit	
	Retained earnings	<u>129,010</u>
		<u>129,010</u>

Financial statements for the period 9 June - 31 December 2022

Balance sheet

Note	DKK	<u>2022</u>
	ASSETS	
	Non-fixed assets	
	Receivables	
	Receivables from group enterprises	167,682
	Other receivables	40,000
	Prepayments	<u>1,245,905</u>
		<u>1,453,587</u>
	Total non-fixed assets	<u>1,453,587</u>
	TOTAL ASSETS	<u><u>1,453,587</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Retained earnings	<u>129,010</u>
	Total equity	<u>169,010</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Corporation tax payable	36,300
	Other payables	<u>1,248,277</u>
		<u>1,284,577</u>
	Total liabilities other than provisions	<u>1,284,577</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>1,453,587</u></u>

- 1 Accounting policies
- 2 The Company's principal activities

Financial statements for the period 9 June - 31 December 2022**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of profit	0	129,010	129,010
Equity at 31 December 2022	<u>40,000</u>	<u>129,010</u>	<u>169,010</u>

Financial statements for the period 9 June - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of BlueVoyant Denmark ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the sales services to the group rendered through the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements for the period 9 June - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 9 June - 31 December 2022

Notes to the financial statements

2 The Company's principal activities

The Company's purpose is to conduct business with marketing and sales of technological solutions in order to increase security when using the Internet (cybersecurity) and providing related activities, as well as all activities that in the opinion of the Executive Management are related.

3 Staff costs

Wages/salaries	2,218,066
Pensions	<u>82,372</u>
	<u>2,300,438</u>
	<u>2022</u>
Average number of full-time employees	<u>2</u>
Number of employees at the balance sheet date	<u>2</u>

4 Financial income

Other financial income	<u>576</u>
	<u>576</u>

5 Financial expenses

Other financial expenses	<u>13,300</u>
	<u>13,300</u>

6 Tax for the year

Estimated tax charge for the year	<u>36,300</u>
	<u>36,300</u>