Noitso A/S

Lyngbyvej 2, 2100 København Ø

Annual report for the period
1 January to 31 March 2024

CVR no. 30 36 29 42

Adopted at the annual general meeting on 30 September 2024

chairman: Andrew Peter Rich

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Noitso A/S for the financial year 1 January - 31 March 2024.

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 company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 1 January - 31 March 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 September 2024

Executive board

Bo Christian Rasmussen
Director

Supervisory board

Andrew Peter Rich chairman	Mikael Boldt Christensen	Bo Christian Rasmussen

Independent auditor's report

To the shareholder of Noitso A/S

Opinion

We have audited the financial statements of Noitso A/S for the financial year 1 January - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 1 January - 31 March 2024 in accordance with the Danish Financial Statements Act.

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 and 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 the 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:

Independent auditor's report

- 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.

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, we conclude that 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 of management's review.

Copenhagen, 30 September 2024

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Bo Langtoft Larsen
Statsautoriseret revisor
mne27872

Company details

The company	Noitso A/S Lyngbyvej 2 2100 København Ø	
	CVR no.:	30 36 29 42
	Reporting period:	1 January - 31 March 2024
	Domicile:	Copenhagen
Supervisory board	Andrew Peter Rich, chairman Mikael Boldt Christensen Bo Christian Rasmussen	
Executive board	Bo Christian Rasmussen, director	
Auditors	Ecovis Danmark statsautoriseret revisionsinteressentskab Vendersgade 28 st. th 1363 København K	

Management's review

Business review

The company's purpose is to run Software and Data Orchestration platform and other similar businesses.

Financial review

The company's income statement for the year ended 31 March 2024 shows a loss of DKK 99.141, and the balance sheet at 31 March 2024 shows equity of DKK 1.469.057.

As a result of the rules in the Danish Financial Statements Act regarding the accounting period, the company has changed its accounting period to 1.4 – 31.3, matching the parent company's accounting period. The comparative figures can therefore not be compared with this year's figures, which cover the period 1.1.2024 – 31.3.2024. The comparative figures cover the period 1.1.2023 – 31.12.2023.

Income statement
1 January 2024 - 31 March 2024

	Note	2024 DKK	1/1 2023 - 31/12 2023 DKK
Gross profit		**2.143.112**	**7.946.420**
Staff costs	1	-1.194.120	-6.531.024
Profit/loss before amortisation/depreciation and impairment losses		**948.992**	**1.415.396**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.141.532	-4.902.218
Profit/loss before net financials		**-192.540**	**-3.486.822**
Financial income		576	4.088
Financial costs		-28.779	-170.338
Profit/loss before tax		**-220.743**	**-3.653.072**
Tax on profit/loss for the year		121.602	767.508
Profit/loss for the year		**-99.141**	**-2.885.564**
Transferred to reserve for development expenditure		-209.856	-999.327
Retained earnings		110.715	-1.886.237
		-99.141	**-2.885.564**

Balance sheet at 31 March 2024

	Note	2024 DKK	31/12 2023 DKK
Assets			
Completed development projects		6.950.356	4.475.895
Development projects in progress		870.300	3.613.843
Intangible assets		**7.820.656**	**8.089.738**
Other fixtures and fittings, tools and equipment		16.611	18.779
Tangible assets		**16.611**	**18.779**
Deposits		306.662	311.162
Fixed asset investments		**306.662**	**311.162**
Total non-current assets		**8.143.929**	**8.419.679**
Trade receivables		2.081.065	223.326
Other receivables		1.255.706	732.962
Prepayments		228.799	366.503
Receivables		**3.565.570**	**1.322.791**
Cash at bank and in hand		**2.031.014**	**3.826.948**
Total current assets		**5.596.584**	**5.149.739**
Total assets		**13.740.513**	**13.569.418**

Balance sheet 31 March

	Note	2024	31/12 2023
		DKK	DKK
Equity and liabilities			
Share capital		500.000	500.000
Reserve for development expenditure		6.100.112	6.309.968
Retained earnings		-5.131.055	-5.241.770
Equity		**1.469.057**	**1.568.198**
Provision for deferred tax		218.390	339.992
Total provisions		**218.390**	**339.992**
Other payables		0	488.951
Holiday allowance		892.344	892.344
Total non-current liabilities		**892.344**	**1.381.295**
Banks		0	2.079
Prepayments received from customers		380.000	380.000
Trade payables		218.535	3.729.797
Payables to group companies		7.151.096	4.300.000
Other payables		2.013.814	1.443.657
Deferred income		1.397.277	424.400
Total current liabilities		**11.160.722**	**10.279.933**
Total liabilities		**12.053.066**	**11.661.228**
Total equity and liabilities		**13.740.513**	**13.569.418**

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2024	500.000	6.309.968	-5.241.770	1.568.198
Revaluation for the year	0	-209.856	0	-209.856
Net profit/loss for the year	0	0	110.715	110.715
Equity at 31 March 2024	**500.000**	**6.100.112**	**-5.131.055**	**1.469.057**

Notes

		2024	1/1 2023 - 31/12 2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	2.026.955	8.785.244
	Pensions	0	1.126.614
	Other social security costs	37.465	101.009
		2.064.420	**10.012.867**
	Transfer to production wages	-870.300	-3.481.843
		1.194.120	**6.531.024**
	Number of fulltime employees on average	16	13

		2024	31/12 2023
		DKK	DKK
2	**Rent and lease liabilities**		
	Operating lease liabilities. Total future lease payments:		
	Within 1 year	80.524	90.180
	Between 1 and 5 years	0	15.030
		80.524	**105.210**
	Lokalelejeforpligtelse		
	Within 1 year	463.250	463.250
	Between 1 and 5 years	800.242	916.054
	After 5 years	0	0
		1.263.492	**1.379.304**

Notes

3 Contingent liabilities

The company is jointly taxed with the parent company Experian A/S (the administrative company) and the subsidiary Managed Risk ApS, and is jointly liable with the jointly taxed companies for the payment of corporate tax.

Other contingent liabilities not recognised in balance sheet
The company has contingent staff liabilities.

The libilities for 2024 is 1.041 tdkk. The amount for 2025 is expected to be 429 tdkk.

Accounting policies

The annual report of Noitso A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

As a result of the rules in the Danish Financial Statements Act regarding the accounting period, the company has changed its accounting period to 1.4 – 31.3, matching the parent company's accounting period. The comparative figures can therefore not be compared with this year's figures, which cover the period 1.1.2024 – 31.3.2024. The comparative figures cover the period 1.1.2023 – 31.12.2023.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

The gross profit is a summary of net revenue, direct costs, and other operating income, minus other external costs.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Direct costs

Direct costs include expenses directly related to the production of the company's services, such as consultancy fees, hosting, data purchases, licenses, and similar expenses.

Other operating income

Other operating income includes accounting items of a secondary nature in relation to the company's activities, including received government grants

Other operating expenses

Other operating expenses include accounting items of a secondary nature in relation to the company's activities, including recognized compensation payments.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Personnel expenses include wages and salaries, including holiday pay and pensions, as well as other social security costs for the company's employees, and reimbursements received for salaries and social expenses.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation and amortization include the year's depreciation and amortization of intangible fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs include salaries and expenses directly related to salaries attributable to development activities, as well as, to a lesser extent, costs purchased from suppliers directly related to development work.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

After completion of the development work, development costs are depreciated on a straight-line basis over the estimated economic useful life. The depreciation period is 3 years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	**Residual value**
Other fixtures and fittings	1- 3 years	0 %

Accounting policies

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Financial assets

Other investments

Other financial fixed assets, which consist of rent deposits and other deposits, must be read at nominal value on the balance sheet.

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 is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.