



DataExpert ApS

Mølledammen 24, 3550 Slangerup

CVR no. 42 55 78 11

**Annual report for the period
1 January to 31 December 2023**

Adopted at the annual general meeting on 4 June 2024

Dag Christian Almstedt
Chairman

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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 DataExpert ApS for the financial year 1 January - 31 December 2023.

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 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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.

Slangerup, 4 June 2024

Executive board

Dag Christian Almstedt

Supervisory board

Robbert f. Bakker
chairman

Dag Christian Almstedt

Wolter R. Wagter

Independent auditor's report

To the Shareholder of DataExpert ApS

Opinion

We have audited the financial statements of DataExpert ApS for the financial year 1 January - 31 December 2023, 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 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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.

Independent auditor's report

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.

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.

Independent auditor's report

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, 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, 4 June 2024

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
MNE no. mne34482

Company details

The company

DataExpert ApS
Mølledammen 24
3550 Slangerup

CVR no.: 42 55 78 11

Reporting period: 1 January - 31 December 2023

Incorporated: 21 July 2021

Domicile: Ferderikssund

Supervisory board

Robbert f. Bakker, chairman
Dag Christian Almstedt
Wolter R. Wagter

Executive board

Dag Christian Almstedt

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's main activity consists in the sale of forensic software and related services and cyber-security services.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 1.284.080, and the balance sheet at 31 December 2023 shows negative equity of DKK 1.575.437.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Resultatopgørelse 1 January - 31 December

	Note	2023 DKK	21/22 DKK (18 months)
Gross profit		2.841.598	1.551.786
Staff costs	1	-984.152	-1.239.131
Profit/loss before amortisation/depreciation and impairment losses		1.857.446	312.655
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-200.280	-200.000
Profit/loss before net financials		1.657.166	112.655
Financial costs	2	-10.936	-8.756
Profit/loss before tax		1.646.230	103.899
Tax on profit/loss for the year	3	-362.150	-23.103
Profit/loss for the year		1.284.080	80.796
Distribution of profit			
Extraordinary dividend for the year		2.980.313	0
Retained earnings		-1.696.233	80.796
		1.284.080	80.796

Balance 31 December

	Note	2023 DKK	2022 DKK
Assets			
Goodwill		1.600.000	1.800.000
Intangible assets	4	1.600.000	1.800.000
Other fixtures and fittings, tools and equipment	5	8.119	0
Tangible assets		8.119	0
Total non-current assets		1.608.119	1.800.000
Trade receivables		5.271.784	3.455.509
Receivables from group		626.586	0
Prepayments		8.524.000	238.393
Receivables		14.422.370	3.693.902
Total current assets		14.422.370	3.693.902
Total assets		16.030.489	5.493.902

Balance 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-1.615.437	80.796
Equity		-1.575.437	120.796
Provision for deferred tax		38.115	18.857
Total provisions		38.115	18.857
Prepayments		9.615.673	266.730
Trade payables		151.200	1.250
Payables to group entities		5.933.686	4.535.048
Corporation tax		342.892	4.246
Other payables		1.524.360	546.975
Total current liabilities		17.567.811	5.354.249
Total liabilities		17.567.811	5.354.249
Total equity and liabilities		16.030.489	5.493.902

Statement of changes in equity

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
	DKK	DKK	DKK	DKK
Equity	40.000	80.796	0	120.796
Ordinary dividend paid	0	0	-2.980.313	-2.980.313
Net profit/loss for the year	0	-1.696.233	2.980.313	1.284.080
Equity	40.000	-1.615.437	0	-1.575.437

Notes

	2023	21/22
	DKK	DKK (18 months)
1 Staff costs		
Wages and salaries	876.670	1.070.397
Pensions	71.886	61.821
Other social security costs	-24.293	33.691
Other staff costs	59.889	73.222
	984.152	1.239.131
Number of fulltime employees on average	1	1
2 Financial costs		
Other financial costs	10.936	8.756
	10.936	8.756
3 Tax on profit/loss for the year		
Current tax for the year	342.892	4.246
Deferred tax for the year	19.258	18.857
	362.150	23.103

Notes

4 Intangible assets

	Goodwill DKK
Cost	2.000.000
Cost	2.000.000
Impairment losses and amortisation	200.000
Amortisation for the year	200.000
Impairment losses and amortisation	400.000
Carrying amount	1.600.000

5 Tangible assets

	Other fixtures and fittings, tools and equipment DKK
Cost	0
Additions for the year	8.399
Cost	8.399
Depreciation for the year	280
Impairment losses and depreciation	280
Carrying amount	8.119

Anvendt regnskabspraksis

The annual report of DataExpert ApS for 2023 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 2023 is presented in DKK

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.

Statement of goodwill

Income statement

Gross profit

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

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Anvendt regnskabspraksis

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees.

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

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

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, 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.

Tax on profit/loss for the year

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.

Anvendt regnskabspraksis

Balance sheet

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

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, tools and equipment	5 years	0 %

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.

Anvendt regnskabspraksis

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

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 is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other 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.