



Piaster Revisorerne

vi giver bedre råd

Datacon A/S

Gydevang 39, 3450 Allerød

Company reg. no. 10 64 89 39

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 19 September 2024.

Kenn Buhl

Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Datacon A/S for the financial year 1 July 2023 - 30 June 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Allerød, 19 September 2024

Managing Director

Kenn Buhl

Board of directors

Henrik Hansen

Kenn Buhl

Mikkel Sjørslev

The independent practitioner's report

To the Shareholders of Datacon A/S

Conclusion

We have performed an extended review of the financial statements of Datacon A/S for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 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 "Practitioner'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 (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 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.

Practitioner'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.

The independent practitioner's report

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's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's Review.

Alleroed, 19 September 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Jesper Peter Falk

State Authorised Public Accountant
mne15091

Company information

The company

Datacon A/S
Gydevang 39
3450 Allerød

Company reg. no. 10 64 89 39
Established: 1 January 1987
Domicile:
Financial year: 1 July - 30 June

Board of directors

Henrik Hansen
Kenn Buhl
Mikkel Sjørølev

Managing Director

Kenn Buhl

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Parent company

Lhub Holding ApS

Management's review

Description of key activities of the company

Like previous years, the main activity has consisted of the development and sale of software as well as this related consultancy services.

Development in activities and financial matters

The gross profit for the year totals DKK 16.300.968 against DKK 19.317.054 last year. Income or loss from ordinary activities after tax totals DKK 2.142.333 against DKK 3.998.369 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	16.300.968	19.317.054
1 Staff costs	-13.596.601	-14.182.258
2 Depreciation and impairment of property, plant, and equipment	-46.442	-5.892
Operating profit	2.657.925	5.128.904
Other financial income	128.605	47.430
3 Other financial expenses	-41.450	-50.325
Pre-tax net profit or loss	2.745.080	5.126.009
4 Tax on net profit or loss for the year	-602.747	-1.127.640
Net profit or loss for the year	2.142.333	3.998.369
Proposed distribution of net profit:		
Dividend for the financial year	2.000.000	4.000.000
Transferred to retained earnings	142.333	0
Allocated from retained earnings	0	-1.631
Total allocations and transfers	2.142.333	3.998.369

Balance sheet at 30 June

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
5	Other fixtures, fittings, tools and equipment	179.878	170.890
	Total property, plant, and equipment	179.878	170.890
6	Deposits	220.221	217.824
	Total investments	220.221	217.824
	Total non-current assets	400.099	388.714
Current assets			
	Trade receivables	4.782.653	6.737.167
	Deferred tax assets	63.068	56.613
	Prepayments	88.593	118.731
	Total receivables	4.934.314	6.912.511
	Cash and cash equivalents	4.966.454	5.913.183
	Total current assets	9.900.768	12.825.694
	Total assets	10.300.867	13.214.408

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	1.000.000	1.000.000
Retained earnings	1.164.063	1.021.730
Proposed dividend for the financial year	2.000.000	4.000.000
Total equity	4.164.063	6.021.730
Liabilities other than provisions		
Prepayments received from customers	395.153	265.147
Other payables	1.189.030	1.234.614
Total long term liabilities other than provisions	1.584.183	1.499.761
Trade payables	2.261.560	2.910.230
Income tax payable to group enterprises	609.202	1.089.704
Other payables	1.681.859	1.692.983
Total short term liabilities other than provisions	4.552.621	5.692.917
Total liabilities other than provisions	6.136.804	7.192.678
Total equity and liabilities	10.300.867	13.214.408

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2022	1.000.000	1.023.361	4.000.000	6.023.361
Distributed dividend	0	0	-4.000.000	-4.000.000
Retained earnings for the year	0	-1.631	4.000.000	3.998.369
Equity 1 July 2023	1.000.000	1.021.730	4.000.000	6.021.730
Distributed dividend	0	0	-4.000.000	-4.000.000
Retained earnings for the year	0	142.333	2.000.000	2.142.333
	1.000.000	1.164.063	2.000.000	4.164.063

Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
1. Staff costs		
Salaries and wages	12.947.334	13.423.078
Pension costs	514.873	606.274
Other costs for social security	134.394	152.906
	<u>13.596.601</u>	<u>14.182.258</u>
 Average number of employees	 <u>18</u>	 <u>19</u>
 2. Depreciation and impairment of property, plant, and equipment		
Depreciation of other fixtures and fittings, tools and equipment	46.442	5.892
	<u>46.442</u>	<u>5.892</u>
 3. Other financial expenses		
Other financial costs	41.450	50.325
	<u>41.450</u>	<u>50.325</u>
 4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	609.202	1.089.704
Adjustment of deferred tax for the year	-6.455	37.936
	<u>602.747</u>	<u>1.127.640</u>

Notes

All amounts in DKK.

	30/6 2024	30/6 2023
5. Other fixtures, fittings, tools and equipment		
Cost 1 July 2023	176.782	0
Additions during the year	55.430	176.782
Cost 30 June 2024	232.212	176.782
Depreciation and write-down 1 July 2023	-5.892	0
Amortisation and depreciation for the year	-46.442	-5.892
Depreciation and write-down 30 June 2024	-52.334	-5.892
Carrying amount, 30 June 2024	179.878	170.890
6. Deposits		
Cost 1 July 2023	220.221	217.824
Cost 30 June 2024	220.221	217.824
Carrying amount, 30 June 2024	220.221	217.824

7. Contingencies

Joint taxation

With KBuhl Holding ApS, company reg. no 41921757 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Datacon A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

In contrast to previous years, the company has chosen to present the annual report in English.

The change has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Datacon A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Henrik Hansen Bestyrelsesmedlem Serienummer: 5183b566-25b6-4808-9887-18060e4509fc IP: 152.115.xxx.xxx 2024-09-23 12:02:16 UTC Mit  	Jesper Peter Falk PIASTER REVISORERNE, STATS AUTORISERET REVISIONSAKTIESELSKAB CVR: 25160037 Revisor På vegne af: Piaster Revisorerne Serienummer: a2b3be90-75ea-431c-8a91-e40030168ce1 IP: 87.52.xxx.xxx 2024-09-23 13:04:20 UTC Mit  

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