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BDO Statsautoriseret revisionsaktieselskab
Nørrebro 15
DK-9800 Hjørring
CVR no. 20 22 26 70

ASKCODY APS

GASVÆRKSVEJ 30D, 9000 AALBORG

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 11 April 2023

_____
Christian Løth Mortensen

CVR NO. 33 75 78 91

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COMPANY DETAILS

Company	AskCody ApS Gasværksvej 30D 9000 Aalborg	
	Website: E-mail:	www.askcody.com info@askcody.com
	CVR No.: Established: Municipality: Financial Year:	33 75 78 91 1 June 2011 Aalborg 1 January - 31 December
Board of Directors	Kjeld Nielsen, chairman Allan Mørch-Pedersen Janos Flösser Steffen Mørch-Pedersen	
Executive Board	Allan Mørch-Pedersen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15 9800 Hjørring	
Bank	Nordjyske Bank Torvet 4 9400 Nørresundby	
	Vækstfonden Tranholmen 3, 3. 8960 Randers SØ	
Law Firm	Hovmøller & Thorup Strandvejen 4 1. sal 9000 Aalborg	

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of AskCody 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.

Aalborg, 14 March 2023

Executive Board

_____
Allan Mørch-Pedersen

Board of Directors

Kjeld Nielsen Chairman	Allan Mørch-Pedersen	Janos Flösser

Steffen Mørch-Pedersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AskCody ApS

Opinion
We have audited the Financial Statements of AskCody ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company 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 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' 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.

Emphasis of matter
We refer to the note "Information on uncertainty with respect to recognition and measurement" in the financial statements, which describe the uncertainties associated with the outcome of a review by Skattestyrelsen of the tax credit scheme used on development costs. Our opinion is not modifided based on this matter.

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 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 judgment and maintain professional skepticism 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 Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of Management Commentary.

Hjørring, 14 March 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Klaus Nielsen
State Authorised Public Accountant
MNE no. mne36178

MANAGEMENT COMMENTARY

Principal activities
AskCody is a Category Leading Meeting Management and Workspace Scheduling Platform for Law Firms and Corporate Offices that's providing control of the workplace while driving workspace efficiency across meetings and conference services.

Through our intelligent and cohesive SaaS platform, combining Advanced Meeting Room Booking and Desk Hoteling, Workspace Services Management (Hospitality, Catering and Facilities Services), Visitor Management, and Workspace Insights, AskCody is helping organizations and employees manage meetings smarter. The Platform is designed to equip everyone in the Workplace with the right tools they need for a seamless end to end experience in today's office and modern meetings.

In its essence, AskCody is the Flight Control, the command center, for the workspace providing Certainty, Confidence and Control. The Platform is giving Office Managers, Booking Coordinators, Hospitality Teams, Meeting Administrators, Executive Assistants and Conference Service Managers an overview of what goes on, where and when allowing them to stay ahead of the workday.

AskCody is driving massive efficiencies through a more modern solution than what was historically done with manual processes or a handful of disjoint point solutions. The Platform provides employees with the room and the amenities they need taking friction out of room scheduling while empowering all back-office staff with the tools and features they need to support and manage meetings across the entire workplace, making meetings start on time, in the right room, in the right setting, with the right services.

AskCody helps standardizing meeting management onto one, globally scalable, cloud-based workspace scheduling solution. The Platform simplify the entire workspace booking experience and improve productivity across the entire workplace.

2022 Perfomance
Launched in January 2017, the AskCody Platform is managing meetings across 300+ happy enterprise clients (NPS on 63) primarily among Financial Services, Professional Services and Large Corporate Offices in Western Europe, North America and Australia, supporting close to 500,000 users, managing to 20,000 meeting rooms globally, on 2,500 locations and offices.

In 2022 AskCody has performed sustainable growth on 16% Year-over-Year, are on the path to profitability and perform a healthy growth relative to burn, controlling our own destination, with the possibility and ability to scale and accelerate further in 2023.

For 2022, we see an organic 16% ARR growth YoY as satisfactory in the current market conditions, and thus feed of an even stronger basis going into 2023. Through 2022, we realized a consistent high Gross Revenue Retention (GRR) on 92% trailing 12 months. Expansion Rates has across our install base been +16% trailing 12-month, primarily driven by even stronger customer relations, product penetration and higher consumption of features and modules in our Platform. At end of 2022 our Net Revenue Retention (NRR) was 108%. Over the year, 300 new locations and offices globally was added to the AskCody Platform.

Despite a continued challenging market due to Covid-19 lockdowns and restrictions on being physically present in the workplace, and a slow return to the office, we have made it possible to realize a controlled growth, especially on expanding existing customers. Expanding our current customer base and penetrating further, has been the main driver of growth.

Despite a change in market conditions on the whole concept of "an Office", hybrid work, remote, or work from home, we have seen an increasing trend and demand in the market going out of the year and into 2023, which allows us to have high expectations for the future. These expectations on growth are further initiated by product development, innovation and improvements, and adaptation to changed needs in the market.

MANAGEMENT COMMENTARY

Principal activities (continued)
Going into 2022, despite adjustments of the organization and operations derived from market conditions and change of priorities, it is our clear expectation that with the continued improvements and development of our Platform, the continued expansions of the customer portfolio and strong retention, as well as the trends we saw in the market at the end of 2022, we would be able to develop the company, and grow significantly on the defined growth metrics and key value indicators, which together with the board of directors and shareholders, were assessed as being the most important for the company in 2023.

We see the results of 2022, a growth on 16% on ARR YoY, as satisfying and overall, as a fulfillment of our plan and ambitions for 2022. Despite changing market conditions, and adjustments to our organization throughout the year, we have been able to deliver accordingly to our strategy and plans and finish the year as expected.

Market Position
In 2022, we have continued to hold a significant market position and is recognized and positioned in Gartner's Meeting Management and Resource Scheduling market report, in which Gartner offers consumers accessible insights into major market trends by comparing market leaders' and trendsetters' solutions, as well as stating AskCody's market position in “Meeting Management”. By G2, AskCody is named one the leaders of the category “Room Booking Systems” which supports our prominent and relevant market position.

We have seen a high effect and positive impact from this in 2022, and we expect that the positive impact will continue going into 2023, where we aim to claim the position further, clearly positioning us a category leader for our distinct and selected verticals, being Law firm and Large Corporate Offices.

In 2022, we reached a market share on 2% for Law Firms in US, with the largest single vendor in the market having a market share on 6%. We reach for 4-5% by 2023.

Continued market development derived from Covid-19
In 2022 the markets globally started to adapt to the changes driven by Covid-19 and the wave of return to office consistently. Organizations and workplaces started to adapt to a new world and a changed workplace, where work is no longer a place you go, but something you do. The raise of the hybrid workplace, where workers are primarily doing focus work at home, while collaborating and socially engaging in the workplace has started to settle and find its new normal which positive impacts AskCody. At the same time, digitalization and digital transformation of the workplace and workforce, are further catalyst of growth.

For AskCody, and the category in general, this has been great driver of growth since organizations globally have invested heavily in workplace management software to support new and emerging needs and workstyles.

Financing
During 2022 AskCody’s operations and growth has been self-funded by earlier cash reserves, our operations, and a tight cash management. No external funding our loan agreements has been made. These financial activities secure the company's forecasted operations, investments, and payment obligations during 2023, with a focus on continued long-term growth and long-term value-creating development activities. Thus, the necessary funds is secured to support the company going forward.

Capital loss
The company's assets and liabilities have been assessed with continued operations in mind. The Management is aware that the company has a capital loss and is thus covered by section 119 of the Danish Companies Act. It is Management's assessment that the company, despite the capital loss, still has the necessary capital base to ensure continued operations. The Share capital is expected to be re-established through future earnings. Management continuously assesses the capital base and the need of action.

MANAGEMENT COMMENTARY

Principal activities (continued)

Compliance

During 2022, focus has been on continuing activities and measures that strengthen the company's security and procedures in relation to Information Security and compliance with data processing legislation. With the continued increase in demands from customers and the outside world, this is still a high priority on the company's agenda and a basic premise in our way of operating. Again in 2022 the company received an ISAE 3000 accreditation regarding the company's information security policy and implemented standards, processes and procedures that underline and confirm our compliance with the GDPR and all related legislation on data processing. The company expects to maintain this accreditation in 2023. During 2022 the company has implemented a large number of additional security measures derived from the European Data Protection Board's follow-up to Shcrems II and rules on EU Standard Contracts regarding data processing and transfer of data.

Organization

Headquartered in Aalborg, Denmark, and Boston, MA, AskCody has 35 dedicated employees working passionately to help organizations managing meetings smarter. Due to changes in priorities and strategy, 5 positions have been terminated to adjust the organization. Throughout the year, we have been striving to consistently increase the organizational focus as well as continued develop and implement updated management structures to dynamically meet the organizations needs and supporting our overall strategy.

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.

Research and development activities

For 2022 key development activities has again focus on continuously improving and driving the user experience for AskCody's existing and new customers, while radically develop, innovate, and launch a variety of new features targeted to raise the value for our customers.

In 2022 we rolled out a major infrastructure upgrade changing +200.000 lines of code in our Platform.

“Dockcinnity“ is the third iteration of our architecture and platform. We moved from a monolithic architecture to a containerized, service-based architecture and structured our software in separate, connected units. This way, our engineers can work independently on different components without platform-wide impact. The new structure is more efficient and enables faster delivery of features and unlimited scalability to support our ever-increasing user-base and offices supported globally.

This upgrade has increased the security, reliability, scalability, and compliance of AskCody. Going forward we will provide customers with faster and continuous platform improvements while remaining at the forefront of technology with the latest security standards.

AskCody is still built on Microsoft, for Microsoft. But now we have modernized and transformed our infrastructure from Azure Platform-as-a-Service to Azure Kubernetes Services (AKS) running a complete containerized Platform. We have improved our Geo Redundant setup, upgrading our automatic failover and redundancy if anything happens in one cluster. This ensures high reliability, because in case one cluster or data center in either Europe or North America is down, the failover is now highly improved. Now, we use Availability Zones in every region, meaning we've added even more layers of redundancy — each region runs across three different Data Centers (That’s 4x3=12 Data Centers running AskCody for improved stability and failover).

With Azure Front Door added to our Platform, we have lowered latency, and can now deliver our Platform at a greater scale and with an even more secure experience. Prior to this upgrade, we used Azure Traffic Manager to guide traffic on our Platform. This is now built into Azure Front Door.

We’ve always been GDPR compliant having our Platform audited by external parties yearly, providing an ISAE 3000 report on Information Security. Now we're taking the next step, also ensuring OWASP-10 compliance, having our Platform pen-tested by external parties, while ensuring A+ SSL standards.

Research and development activities (continued)
Last, but not least, we have updated all libraries and dependencies across our entire Platform, leading to more than 400 internal updates.

"Dockcinnity" is the foundation for our vision of the future of Meeting Management for Microsoft. The new platform's architecture and advanced technology offers increased enterprise scalability, performance, and security. On "Dockcinnity", everything works faster, including our ability to deliver new feature upgrades, and soon Admin Users will have a fresh usability experience and efficiency gains – something that end-users will also enjoy later.

In 2022, consequently following the major upgrade to our infrastructure, we have launched a series of new features and improvements to our Platform, including:

Launching Microsoft Single Sign On (SSO) for smother and faster login in, and improved security. This allows IT Admins much better control of users and credentials, while providing user a more smooth experience login in.

- Rolling out customizable anonymization of Visitor Data making it easier for customers to stay compliant.
- Improving language management and language settings in our Visitor Management, while supporting Italian and Japanese across our Platform.
- Launching In-app purchases, allowing easier management of licenses and customers the ability to manage and scale their account themselves.
- Refining and updating management of locations.
- Redesigning and rolling out Customized Reporting and Export of data to Excel across the Platform, allowing customers and users to export data easier, while creating extensive reports to support business workflows and processes.
- Improving admin capabilities to manage ad-hoc service request + cloning service requests for meetings.
- Developing deeper insights for our Visitors and Services Modules for deeper reporting and analytics into the entire meeting journey, including visibility into performance of service providers.
- Giving our Platform a UX overhaul: Redesigned navigation and menu across our entire Platform, while facelifting and redesigned UI in the Web Portal, including Add-ins for Outlook + Displays/Dashboards/Kiosks for improved visibility, usability, and accessibility.
- Continued developing a deeper integration with Microsoft Graph supplementing Microsoft EWS.

Finally, for 2022, we pre-released (invitational access) the compete new AskCody Workplace Central providing a shared calendar view and meeting overview for all Office Admins, Conference Service Managers and Service Providers, including shared meeting notes, tasks, requests, and to-do's that connects Meeting Planners and Organizers with Office Admins and Conference Service Managers in one unified calendar and overview of the Workplace. The new Workplace Central will, when launched in GA, be part of our Platform, and become a native, integrated part of forming the cohesive Platform.

Future expectations
AskCody's core mission is to help organizations manage meetings smarter, thereby creating a better workplace experience. We will continue to deliver on this mission in 2023, striving to continuously move upmarket, and deliver on more and more of the features our key customer verticals demands and requires.

For 2023, the primary driver of growth will come from intensifying our focus and efforts on our Platform, leveraging our product as the main driver of growth, putting our product first in serving market demands and needs, solving the customers challenge by a great product that meets both current, but even more, future customer's needs.

We will continuously focus on and serve Large Corporate Offices (the Enterprise-segment), Professional Services, and Financial Services as our primary verticals and focus markets In Western Europe, North America, and Australia, and aim to claim a position as the preferred partner and solution provider, for customers wanting to improve and extent Microsoft's basic functionality for Meeting Management and Resource Scheduling. In this, we will further focus on Law to raise market share for Law Firms.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		**19.949.125**	**16.612.670**
Staff costs	1	-18.309.447	-16.031.923
Depreciation, amortisation and impairment		-6.109.366	-5.513.944
Other operating expenses		0	-1.569
OPERATING LOSS		**-4.469.688**	**-4.934.766**
Income from investments in subsidiaries		-524.692	-113.849
Other financial income	2	320.000	315.000
Other financial expenses		-662.640	-2.433.788
LOSS BEFORE TAX		**-5.337.020**	**-7.167.403**
Tax on profit/loss for the year	3	1.732.175	939.192
LOSS FOR THE YEAR		**-3.604.845**	**-6.228.211**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings	-3.604.845	-6.228.211
TOTAL	**-3.604.845**	**-6.228.211**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Development projects completed		8.785.272	8.492.218
Intangible assets	4	**8.785.272**	**8.492.218**
Other plants, machinery, tools and equipment		461.414	584.698
Leasehold improvements		0	0
Property, plant and equipment	5	**461.414**	**584.698**
Equity investments in group enterprises		0	524.692
Rent deposit and other receivables		338.845	291.415
Financial non-current assets	6	**338.845**	**816.107**
NON-CURRENT ASSETS		**9.585.531**	**9.893.023**
Trade receivables		2.945.889	2.261.088
Receivables from group enterprises		4.501.192	7.283.171
Deferred tax assets		1.375.000	919.239
Other receivables		19.822	68.608
Receivables corporation tax		2.355.305	1.078.891
Prepayments and accrued income		378.933	431.864
Receivables		**11.576.141**	**12.042.861**
Cash and cash equivalents		**0**	**2.781.624**
CURRENT ASSETS		**11.576.141**	**14.824.485**
ASSETS		**21.161.672**	**24.717.508**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital		117.200	111.200
Provision for development costs		6.852.514	6.623.933
Retained profit		-24.780.294	-25.940.868
EQUITY		**-17.810.580**	**-19.205.735**
Other bank debt		19.851.865	17.522.238
Other liabilities		0	957.614
Holiday allowance commitment		1.241.797	1.216.256
Non-current liabilities	7	**21.093.662**	**19.696.108**
Convertible debt instruments		0	6.187.500
Other bank debt		1.460.789	2.059.583
Bank debt		988.229	302.691
Trade payables		790.400	561.858
Other liabilities		2.512.498	3.915.378
Accruals and deferred income		12.126.674	11.200.125
Current liabilities		**17.878.590**	**24.227.135**
LIABILITIES		**38.972.252**	**43.923.243**
EQUITY AND LIABILITIES		**21.161.672**	**24.717.508**

Contingencies etc.	8
Charges and securities	9
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EQUITY

	Share capital	Share premium account	Provision for development costs	Retained profit	Total
Equity at 1 January 2022.....	111.200	0	6.623.933	-25.940.868	-19.205.735
Proposed profit allocation.....				-3.604.845	-3.604.845
Transactions with owners					
Capital increase.....	6.000	4.994.000			5.000.000
Other legal bindings					
Capitalized development costs.....			228.581	-228.581	0
Transfers					
Transfers share premium.....		-4.994.000		4.994.000	0
Equity at 31 December 2022.....	**117.200**	**0**	**6.852.514**	**-24.780.294**	**-17.810.580**

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	38	32	
Wages and salaries	16.193.081	14.385.126	
Pensions	1.451.872	1.228.619	
Social security costs	167.414	134.479	
Other staff costs	497.080	283.699	
	18.309.447	**16.031.923**	
Other financial income			2
Group enterprises	320.000	315.000	
	320.000	**315.000**	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year	-1.276.414	-1.078.891	
Adjustment of tax for previous years	0	139.699	
Adjustment of deferred tax	-455.761	0	
	-1.732.175	**-939.192**	

Intangible assets 4

	Development projects completed
Cost at 1 January 2022	23.528.502
Additions	6.167.194
Cost at 31 December 2022	**29.695.696**
Amortisation at 1 January 2022	15.036.284
Amortisation for the year	5.874.140
Amortisation at 31 December 2022	**20.910.424**
Carrying amount at 31 December 2022	**8.785.272**

AskCody is a Category Leading Meeting Management and Workspace Scheduling Platform for Law Firms and Corporate Offices that's providing control of the workplace while driving workspace efficiency across meetings and conference services.

For 2022 key development activities has again focus on continuously improving and driving the user experience for AskCody's existing and new customers, while radically develop, innovate, and launch a variety of new features targeted to raise the value for our customers.

In 2022 we rolled out a major infrastructure upgrade changing +200.000 lines of code in our Platform.

This upgrade has increased the security, reliability, scalability, and compliance of AskCody. Going forward we will provide customers with faster and continuous platform improvements while remaining at the forefront of technology with the latest security standards.

NOTES

Note

Property, plant and equipment 5

	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2022	1.649.339	107.116
Additions	111.942	0
Disposals	-305.895	-20.074
Cost at 31 December 2022	**1.455.386**	**87.042**
Depreciation and impairment losses at 1 January 2022	1.064.641	107.116
Reversal of depreciation of assets disposed of	-305.895	-20.074
Depreciation for the year	235.226	0
Depreciation and impairment losses at 31 December 2022	**993.972**	**87.042**
Carrying amount at 31 December 2022	**461.414**	**0**

Financial non-current assets 6

	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 January 2022	1.140.653	291.415
Additions	0	47.430
Cost at 31 December 2022	**1.140.653**	**338.845**
Revaluation at 1 January 2022	-2.165	0
Revaluation at 31 December 2022	**-2.165**	**0**
Impairment losses and amortisation of goodwill at 1 January 2022	613.796	0
Amortisation of goodwill	524.692	0
Impairment losses and amortisation of goodwill at 31 December 2022	**1.138.488**	**0**
Carrying amount at 31 December 2022	**0**	**338.845**

Long-term liabilities 7

	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Convertible debt instruments	0	0	0	6.187.500
Other bank debt	21.312.654	1.460.789	3.487.389	19.581.821
Other liabilities	0	0	0	957.614
Holiday allowance commitment	1.241.797	0	1.241.797	1.216.256
	22.554.451	**1.460.789**	**4.729.186**	**27.943.191**

NOTES

	Note
Contingencies etc.	**8**

Contingent liabilities
The company has entered into a rental obligation, which at the balance sheet date amounts to DKK 2.280 thousand during the notice period, which is 36 months.

Charges and securities **9**
As collateral for bank debt of DKK 988,000 and debt to Vækstfonden of DKK 21,612,000, the company has pledged a nominal amount of DKK 24,800,000. The company mortgage comprises the following assets, whose carrying amount at the balance sheet date amounts to (DKK):

Development projects completed	8.785.272
Other plants, machinery, tools and equipment	461.414
Trade receivables	2.945.889
Receivables from group enterprises	4.501.192

Prerequisite for continued operation **10**
During 2022 AskCody's operations and growth has for the main part been self-funded by our own operations, including a tight cash management and the funds from loans obtained in prior years. The financial activities secure the company's forecasted operations, investments, and payment obligations during 2023, with a focus on continued long-term growth and long-term value-creating development activities. Thus, the necessary funds is secured to support the company going forward.

Information on uncertainty with respect to recognition and measurement **11**
The company is currently being reviewed by Skattestyrelsen in terms of assessing and documenting the requirements in place in order to use the tax credit scheme related to development costs. Skattestyrelsen has from an initial assessment noted that one of the specific requirements has not been met, and as such suggesting that a payback of the tax credit amount to be made for the income years 2019 and 2020, and that the tax credit scheme cannot be used for 2021. The amounts will be added to the companies carried forward losses to be offset in future taxable income.

It is the companies and its tax advisors strong belief that all requirements have been met, and as such the tax credit scheme has been applied correctly. Based on this assesment by the company and its advisors the full tax receivable is still recognized in the financial statements and no payback obligation has been recognized. The company has decided that if the initial assesment from Skattestyrelsen will be the final decision, the company will vigorously contest the assessments before the Danish Court system. The receivable in question as recognized and measured in full in the finanscial statements amount to 1.078.891 DKK, and the uncertain payback obligation amount to 2.645.484 DKK which currently is measured at zero. Any negative change related to the matter will be offset by a deferred tax asset, as such the current uncertainty is related to the classification of the current asset and the potential cash effect.

The ultimate resolution of this matter is uncertain and could take many years.

ACCOUNTING POLICIES

The Annual Report of AskCody 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.

INCOME STATEMENT

Net revenue
Net revenue from sale is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, salary refunds etc.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

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 cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries
The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets
Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets
Other plants, fixtures, equipment and leasehold improvements are measured at cost less accumulated depreciation and write-down.

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.

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
Other plant, fixtures and equipment.....	2-10 years	0 %
Leasehold improvements.....	3 years	0 %

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

Financial non-current assets
Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

ACCOUNTING POLICIES

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation, which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

Impairment of fixed assets
The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis 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 net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing 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 term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

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

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.