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CVR no. 20 22 26 70

**ASKCODY APS**  
**GASVÆRKSVEJ 30D, 9000 AALBORG**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 9 April 2024**

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**Christian Løth Mortensen**

**CVR NO. 33 75 78 91**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7-10
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	11
Balance Sheet.....	12-13
Equity.....	14
Notes.....	15-19
Accounting Policies.....	20-23

**COMPANY DETAILS**

<b>Company</b>	AskCody ApS Gasværksvej 30D 9000 Aalborg  Website: <a href="http://www.askcody.com">www.askcody.com</a> E-mail: <a href="mailto:info@askcody.com">info@askcody.com</a>  CVR No.: 33 75 78 91 Established: 1 June 2011 Municipality: Aalborg Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Kjeld Nielsen, chairman Allan Mørch-Pedersen Martin Bøge Mikkelsen Steffen Mørch-Pedersen
<b>Executive Board</b>	Allan Mørch-Pedersen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15 9800 Hjørring
<b>Bank</b>	Nordjyske Bank Torvet 4 9400 Nørresundby  Vækstfonden Tranholmen 3, 3. 8960 Randers SØ
<b>Law Firm</b>	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 2023.*

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

*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, 9 April 2024

Executive Board

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Allan Mørch-Pedersen

Board of Directors

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Kjeld Nielsen  
Chairman

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Allan Mørch-Pedersen

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Martin Bøge Mikkelsen

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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 2023, 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 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' 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" and "Contingencies etc." in the financial statements, which describe the uncertainties and potential cash flow effect associated with the outcome of a dispute brought by Skattestyrelsen on the tax credit scheme used on development costs. Our opinion is not modified 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, 9 April 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Klaus Nielsen  
State Authorised Public Accountant  
MNE no. mne36178

## MANAGEMENT COMMENTARY

### **Executive Summary**

#### **Principal activities**

AskCody stands as a market leader in Meeting Management and Workspace Scheduling, delivering innovative solutions to Large Corporate Offices, Financial, and Professional Services sectors. The platform, designed as a comprehensive SaaS offering, incorporates Advanced Meeting Room Booking, Desk Hoteling, Workspace Services Management, Visitor Management, and Workspace Insights. This suite empowers organizations to optimize their meeting environments, providing a centralized, 'Flight Control' command center that assures certainty, confidence, and control in workplace management.

#### **Core Activities**

Our platform represents a paradigm shift from the traditional manual methodologies to a streamlined, cloud-based solution that has become the cornerstone for standardizing meeting management. It has been pivotal in bolstering workplace productivity by refining the booking experience and provisioning the requisite amenities and support to ensure punctual and well-equipped meeting commencements.

AskCody's platform is a beacon of modernity, eclipsing outdated manual processes with a unified, cloud-based SaaS-solution that standardizes meeting management and business process across workplaces. The Platform has since its launch, been instrumental in enhancing workplace productivity by simplifying the booking and scheduling experience and providing the necessary amenities and support to ensure meetings commence flawlessly across workplaces globally.

#### **2023 Performance**

Since its launch in 2017, AskCody has gained a robust client base of over 300 enterprises globally managing more than 2500 offices and locations, with a commendable Net Promoter Score of 66. Despite the year's market adversities, AskCody has adhered to its strategic roadmap, exhibiting healthy growth and operational efficiency, while maintaining a trajectory towards profitability and scalability.

As we approach the year 2024, our organization has adeptly navigated through a landscape of shifting market conditions, resulting in strategic and operational adjustments. Nevertheless, we maintain a robust expectation that the ongoing enhancements and progress of our Platform, coupled with the expansion and steadfast retention of our customer base, will continue to drive growth. The momentum observed in the latter part of 2023 instills confidence in our ability to achieve substantial growth in alignment with our defined growth metrics and key value indicators. These factors have been collaboratively identified with the board of directors and shareholders as pivotal for the company's aspirations in 2024.

Reflecting on the year 2023, we are gratified to acknowledge that the outcomes align with our objectives and ambitions set forth for the year. Despite the evolving market dynamics and consequent organizational realignments, we have successfully met our strategic goals and concluded the year in accordance with our projections.

#### **Research and Development**

In 2023, AskCody introduced a suite of features and updates aimed at enhancing our entire platform. The main focus for the year was enhancing the user experience for centralized management of meetings and related services, while continue iterating and improving our wider SaaS-Platform.

Some of the significant updates included the rollout of Workplace Central, which provides a comprehensive calendar view of all meetings, associated rooms, and services such as catering and room setup, allowing for efficient handling of management of meeting and conference rooms, last-minute changes and conflicts throughout an organization. To complement this, features like the ability to reschedule meetings within Workplace Central were added, enabling users to manage not just their meetings but others' as well, with changes reflecting instantly in Microsoft Outlook.

We also released an update that made buffer time visible within Workplace Central. Buffer time is essential for ensuring service providers have enough time to prepare before and clean up after meetings. Additionally, we introduced a list view in Workplace Central, catering to users' preferences for different viewing formats of meeting schedules.

## MANAGEMENT COMMENTARY

### *Executive Summary (continued)*

*Further improving user interaction with meeting spaces, we have implemented a feature to show images of meeting rooms, helping users visualize and choose appropriate rooms for their meetings. Extended information on meeting rooms can now be accessed with a single click, providing details like room capacity, purposes, and available equipment.*

*For recurring meetings, a notable addition was the ability to request catering and additional services directly from the Services Add-in in Outlook. This feature follows the "follow the meeting logic" principle of the platform, where any changes in meeting details in Outlook are automatically updated across the AskCody platform.*

*In addition to these features, we have been working on improving user management with Microsoft Entra ID (formerly Azure AD) and location memberships to give IT admins more control over platform access, also improving security and scalability.*

*All these innovations highlight AskCody's commitment to streamlining workspace management and meeting coordination, focusing on user experience and integration with existing corporate tools like Microsoft Outlook. These developments aim to provide flexibility, control, and efficiency for meeting coordinators and other users responsible for managing corporate meeting spaces and schedules.*

*Here's an overview of these updates, categorized by platform area listing all development activities:*

### **Workplace Central**

- **Workplace Central General Availability:** A major update that provides a comprehensive calendar view of all meetings, associated rooms, and services such as catering and room setup, allowing for efficient handling of management of meeting and conference rooms, last-minute changes and conflicts throughout an organization.
- **Rescheduling Meetings:** This consisted one of the key releases of 2023. With this update, meeting coordinators can now reschedule all meetings within their organization by dragging and dropping event cards, enhancing flexibility and efficiency in managing meetings.
- **Meeting List View:** We added a Meeting List in Central, enabling customers to sort meetings sequentially and search through them in a table format, catering to users' preferences for different viewing formats of meeting schedules.
- **Meeting Room Metadata Information:** Users can now see room capacity, equipment, and purposes, along with a "more information" link directly in Central, allowing for more informed decision-making when booking rooms.
- **Visualized Buffer Time:** Added visualization of buffer time to meeting events in Workplace Central, providing a full overview of real room availability and helping prevent scheduling conflicts. Buffer time is also essential for ensuring service providers have enough time to prepare before and clean up after meetings.
- **Shortcut to Edit Service Requests:** Users can now link directly from a meeting card in Workplace Central to edit service requests in the Management Portal, making it straightforward to modify service requests with last-minute changes.
- **Additional Information on Event Locations in Central:** Now showing services requested, local time, and time zone, providing users with more detailed context for each event.
- **Customizable Work Hours in Workplace Central:** Users can now set open business hours in the grid view, avoiding scheduling outside of office hours and enhancing planning accuracy.

### **Services and Visitors**

- **Full Support for Services for Recurring Meetings:** This long-requested feature allows service requests to automatically update with changes in recurring meetings, significantly improving efficiency for organizing recurring events. Service requests can be placed from the same familiar interface and in the same way, directly from the Outlook Add-ins.
- **Service Request Labeling:** In the Services Portal, we now differentiate ad-hoc requests from



## MANAGEMENT COMMENTARY

### **Executive Summary (continued)**

those associated with a meeting, improving clarity and management of service requests.

- **Renaming Ad-Hoc Requests and Locations:** This update provides more flexibility for customers when placing direct service requests, allowing for custom naming of ad-hoc requests and their locations, which makes them easier to identify and manage.
- **Enhancements to the Visitors Portal:** Added shortcuts for easier visitor management, including quick check-ins and adding expected visitors, adding visibility to the some of the most used features by reception staff.
- **Exporting Upcoming Visitors:** Facilities located in buildings with common lobbies can now easily share visitor lists with the lobby in advance, streamlining the check-in process for pre-registered visitors.
- **Improved SMS Support:** For countries that do not support Alphanumeric Sender ID, we've improved our SMS support, ensuring reliable communication across all supported regions.

### **User Experience and Security Updates**

- **New Interface for Management Portal and Login Pages:** We introduced a refreshed interface for our Management Portal and login pages, aiming to improve user experience and ease of navigation, while making it consistent with our Corporate Visual Identity.
- **Design Improvements to Management Portal:** Introduced a compact view for Central and improved visibility of the sidebar collapse button, offering a more holistic view of resources on a single page.
- **Adjusted Permissions for AskCody Enterprise Application:** We've modified the required permissions within Microsoft Entra ID to a lower level, enhancing security and accessibility without compromising functionality.
- **Database System Upgrade for Enhanced Security:** In compliance with the latest Schrems-II rulings in the EU, we migrated our Azure database to FLEX databases, adding an increased security layer with support for customer-managed keys.

These developments demonstrate our ongoing commitment to providing a platform that simplifies and enhances the management of workplaces and meetings. By focusing on user experience and seamless integration with Microsoft 365, we continue to prioritize the needs of our customers, delivering a platform that adapts to their evolving demands. As we move forward, we remain dedicated to refining our solutions, ensuring that AskCody remains at the forefront of meeting management.

All development activities and launches are describe in detail on our Product Blog: [Product Updates \(askcody.com\)](https://askcody.com/product-updates)

### **Market Position**

In 2023, AskCody solidified its significant market position, as evidenced by Gartner's acknowledgment in the Meeting Management and Resource Scheduling sector. The company was also distinguished by G2 as a leader in the Room Booking Systems category. This recognition has had a marked positive impact, with expectations of continued ascension in market leadership, particularly within the Law and Large Corporate Office sectors.

### **Financials**

AskCody's growth in 2023 has been self-sustained through prudent cash management and prior cash reserves, with no need for new external funding or loans. These financial activities secure the company's forecasted operations, investments, and payment obligations during 2024. Thus, the necessary funds is secured to support the company going forward.

### **Capital management & 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

### *Executive Summary (continued)*

#### **Compliance and Cyber Risk**

*The company has sustained its focus on fortifying security and compliance measures. In 2023, AskCody upheld its ISAE 3000 accreditation, underscoring adherence to GDPR and data processing legislation. This year also saw the implementation of enhanced security protocols in response to the EDPB's guidelines, reaffirming the company's commitment to data protection.*

*During 2023 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, EU-US Privacy Framework, deeper and more comprehensive requirements with regards to documentation of data processing activities throughout the chain of data processors.*

#### **Organizational Structure and Dynamics**

*With headquarters in Aalborg and Boston, AskCody's workforce of 30 dedicated employees has adapted to strategic shifts throughout the year. The company has invested in refining its management structures to better align with organizational needs and strategic objectives.*

#### **Prospective Outlook**

*Looking ahead to 2024, AskCody is dedicated to advancing its mission of enabling smarter meeting management and enhancing workplace experiences. The focus will be on delivering innovative features that align with the specific requirements of our core market segments. Product excellence will drive growth, with an emphasis on Large Corporate Offices, Professional Services, and Financial Services, particularly in Western Europe, North America, and Australia.*

*The forthcoming year will also see a targeted approach to increase market share within the Law sector, reinforcing AskCody's position as the preferred solution for augmenting Microsoft's foundational Meeting Management and Resource Scheduling functionalities.*

#### **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.*

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>21.918.083</b>	<b>19.468.956</b>
Staff costs.....	1	-14.563.445	-17.829.278
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-5.951.057	-6.109.366
<b>OPERATING PROFIT</b> .....		<b>1.403.581</b>	<b>-4.469.688</b>
Income from investments in subsidiaries.....		0	-524.692
Other financial income.....	2	294.000	320.000
Other financial expenses.....		-2.609.385	-662.640
<b>LOSS BEFORE TAX</b> .....		<b>-911.804</b>	<b>-5.337.020</b>
Tax on profit/loss for the year.....	3	261.665	1.732.175
<b>LOSS FOR THE YEAR</b> .....		<b>-650.139</b>	<b>-3.604.845</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-650.139	-3.604.845
<b>TOTAL</b> .....		<b>-650.139</b>	<b>-3.604.845</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed.....		8.529.526	8.785.272
<b>Intangible assets.....</b>	<b>4</b>	<b>8.529.526</b>	<b>8.785.272</b>
Other plant, fixtures and equipment.....		366.094	461.414
Leasehold improvements.....		0	0
<b>Property, plant and equipment.....</b>	<b>5</b>	<b>366.094</b>	<b>461.414</b>
Investments in subsidiaries.....		0	0
Rent deposit and other receivables.....		351.879	338.845
<b>Financial non-current assets.....</b>	<b>6</b>	<b>351.879</b>	<b>338.845</b>
<b>NON-CURRENT ASSETS.....</b>		<b>9.247.499</b>	<b>9.585.531</b>
Trade receivables.....		2.611.378	2.945.889
Receivables from group enterprises.....		4.400.514	4.501.192
Deferred tax assets.....		1.375.000	1.375.000
Other receivables.....		34.669	19.822
Corporation tax receivable.....		2.616.970	2.355.305
Prepayments.....		351.035	378.933
<b>Receivables.....</b>	<b>7</b>	<b>11.389.566</b>	<b>11.576.141</b>
<b>CURRENT ASSETS.....</b>		<b>11.389.566</b>	<b>11.576.141</b>
<b>ASSETS.....</b>		<b>20.637.065</b>	<b>21.161.672</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b> DKK	<b>2022</b> DKK
Share Capital.....		117.200	117.200
Provision for development costs.....		6.653.031	6.852.514
Retained earnings.....		-25.230.951	-24.780.294
<b>EQUITY.....</b>		<b>-18.460.720</b>	<b>-17.810.580</b>
Debt to credit institution.....		20.328.541	19.851.865
Holiday allowance commitment.....		1.285.260	1.241.797
<b>Non-current liabilities.....</b>	<b>8</b>	<b>21.613.801</b>	<b>21.093.662</b>
Debt to credit institution.....		607.647	1.460.789
Bank debt.....		2.309.299	988.229
Trade payables.....		764.804	790.400
Other liabilities.....		1.966.873	2.512.498
Deferred income.....		11.835.361	12.126.674
<b>Current liabilities.....</b>		<b>17.483.984</b>	<b>17.878.590</b>
<b>LIABILITIES.....</b>		<b>39.097.785</b>	<b>38.972.252</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>20.637.065</b>	<b>21.161.672</b>
Contingencies etc.	9		
Charges and securities	10		
Prerequisite for continued operation	11		
Information on significant uncertainties at recognition and measurement	12		

EQUITY

	Share capital	Provision for development costs	Retained earnings	Total
Equity at 1 January 2023.....	117.200	6.852.514	-24.780.295	-17.810.581
Proposed profit allocation.....			-650.139	-650.139
<b>Other legal bindings</b>				
Capitalized development costs.....		5.459.747	-5.459.747	0
<b>Transfers</b>				
Depreciations.....		-5.715.494	5.715.494	0
Tax on changes in equity.....		56.264	-56.264	0
<b>Equity at 31 December 2023.....</b>	<b>117.200</b>	<b>6.653.031</b>	<b>-25.230.951</b>	<b>-18.460.720</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	30	38	
Wages and salaries.....	13.100.702	16.209.992	
Pensions.....	1.207.125	1.340.067	
Social security costs.....	255.618	279.219	
	<b>14.563.445</b>	<b>17.829.278</b>	
<b>Other financial income</b>			<b>2</b>
Interest income from group enterprises.....	294.000	320.000	
	<b>294.000</b>	<b>320.000</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	-261.665	-1.276.414	
Adjustment of deferred tax.....	0	-455.761	
	<b>-261.665</b>	<b>-1.732.175</b>	
<b>Intangible assets</b>			<b>4</b>
		Development projects completed, including patents and similar rights originating from development projects	
Cost at 1 January 2023.....		29.695.696	
Additions.....		5.459.747	
Disposals.....		-6.961.138	
<b>Cost at 31 December 2023.....</b>		<b>28.194.305</b>	
Amortisation at 1 January 2023.....		20.910.424	
Reversal of amortisation of assets disposed of .....		-6.961.138	
Amortisation for the year.....		5.715.493	
<b>Amortisation at 31 December 2023.....</b>		<b>19.664.779</b>	
<b>Carrying amount at 31 December 2023.....</b>		<b>8.529.526</b>	

## NOTES

## Note

**Intangible fixed assets (continued)**

4

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.

In 2023, AskCody introduced a suite of features and updates aimed at enhancing our entire platform. The main focus for the year was enhancing the user experience for centralized management of meetings and related services, while continue iterating and improving our wider SaaS-Platform.

Some of the significant updates included the rollout of Workplace Central, which provides a comprehensive calendar view of all meetings, associated rooms, and services such as catering and room setup, allowing for efficient handling of management of meeting and conference rooms, last-minute changes and conflicts throughout an organization. To complement this, features like the ability to reschedule meetings within Workplace Central were added, enabling users to manage not just their meetings but others' as well, with changes reflecting instantly in Microsoft Outlook.

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For recurring meetings, a notable addition was the ability to request catering and additional services directly from the Services Add-in in Outlook. This feature follows the "follow the meeting logic" principle of the platform, where any changes in meeting details in Outlook are automatically updated across the AskCody platform.

In addition to these features, we have has been working on improving user management with Microsoft Entra ID (formerly Azure AD) and location memberships to give IT admins more control over platform access, also improving security and scalability.

All these innovations highlight AskCody's commitment to streamlining workspace management and meeting coordination, focusing on user experience and integration with existing corporate tools like Microsoft Outlook. These developments aim to provide flexibility, control, and efficiency for meeting coordinators and other users responsible for managing corporate meeting spaces and schedules.



## NOTES

				Note
<b>Property, plant and equipment</b>				<b>5</b>
			Other plant, fixtures and equipment	
Cost at 1 January 2023.....			1.455.386	
Additions.....			140.244	
Disposals.....			-295.177	
<b>Cost at 31 December 2023.....</b>			<b>1.300.453</b>	
Depreciation and impairment losses at 1 January 2023.....			993.972	
Reversal of depreciation of assets disposed of.....			-295.177	
Depreciation for the year.....			235.564	
<b>Depreciation and impairment losses at 31 December 2023.....</b>			<b>934.359</b>	
<b>Carrying amount at 31 December 2023.....</b>			<b>366.094</b>	
<b>Financial non-current assets</b>				<b>6</b>
		Investments in subsidiaries	Rent deposit and other receivables	
Cost at 1 January 2023.....	1.140.653		338.845	
Additions.....	0		13.034	
<b>Cost at 31 December 2023.....</b>	<b>1.140.653</b>		<b>351.879</b>	
Revaluation at 1 January 2023.....	-2.165		0	
<b>Revaluation at 31 December 2023.....</b>	<b>-2.165</b>		<b>0</b>	
Impairment losses and amortisation of goodwill at 1 January 2023.....	1.138.488		0	
<b>Carrying amount at 31 December 2023.....</b>	<b>0</b>		<b>351.879</b>	
		<b>2023</b>	<b>2022</b>	
		DKK	DKK	
<b>Receivables falling due after more than one year</b>				<b>7</b>
Current tax receivable.....	2.616.970		2.355.305	
	<b>2.616.970</b>		<b>2.355.305</b>	
<b>Long-term liabilities</b>				<b>8</b>
	31/12 2023		Debt	
	total liabilities	Repayment	outstanding	31/12 2022
		next year	after 5 years	total liabilities
Debt to credit institution.....	20.936.188	607.647	1.530.868	21.312.654
Frozen holiday pay.....	1.285.260	0	1.285.260	1.241.797
	<b>22.221.448</b>	<b>607.647</b>	<b>2.816.128</b>	<b>22.554.451</b>

**NOTES****Note****Contingencies etc.****9****Contingent liabilities**

The company has entered into a rental obligation, which at the balance sheet date amounts to DKK 2.400 thousand during the notice period, which is 36 months.

The company has received assessments from the Danish tax authorities in the amount of approximately DKK 3,427,000 including interest, for the tax years 2019 through 2020 related to a dispute on the utilization of the tax credit scheme related to development costs. The company and its tax advisors are of strong belief that all requirements have been met, and as such the tax credit scheme has been applied correctly, and the company will vigorously contest the assessments before the Danish Court system. The ultimate resolution of this matter is uncertain, and as such no amount has been recognized in regards to this claim under dispute.

**Charges and securities****10**

As collateral for bank debt of DKK 2,309,000 and debt to Vækstfonden of DKK 20,936,000, 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, including patents and similar rights originating from development projects.....	8.529.526
Other plant, fixtures and equipment.....	366.094
Trade receivables.....	2.611.378
Receivables from group enterprises.....	4.400.514

**Prerequisite for continued operation****11**

During 2023 AskCody's operations and growth has for the year 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 2024, 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.

## NOTES

## Note

**Information on significant uncertainties at recognition and measurement**

12

The company has received assessments from the Danish tax authorities 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 this initial assessment noted that one of the specific requirements has not been met, and as such finds 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 through 2023.

It is the company's 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 assessment 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 the initial assessment from Skattestyrelsen will be vigorously contested before the Danish Court system. The receivable in question and related receivables for the following income years as recognized and measured in full in the financial statements amount to 2,617,000 DKK, and the uncertain payback obligation amount to 3,427,000 DKK including interest which currently is measured at zero. Any negative change related to the matter will for the majority of the amount in question be offset by a deferred tax asset, as such the current uncertainty is related to the classification of the current asset, the potential cash effect and any related interest expense.

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

## ACCOUNTING POLICIES

*The Annual Report of AskCody ApS for 2023 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.*

#### **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 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 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

*The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.*

*Receivables and payables are measured at amortised cost.*

*Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.*

*Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.*

*Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down 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 has a legal or actual liability to cover the subsidiaries deficit.*

### **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.*

*Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.*

*Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.*

*Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.*

### **Accruals, assets**

*Accruals recognised as assets include costs incurred relating to the subsequent financial year.*

## ACCOUNTING POLICIES

### **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.*

### **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.*