



Competella ApS

Lautrupvang 12, 2750 Ballerup

Company reg. no. 34 45 31 79

Annual report

1 January - 31 October 2022

The annual report was submitted and approved by the general meeting on the 12 May 2023.

Robert Medved
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the Eng A member of,940, and that 23,5 % corresponds to 23.5 %.



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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Competella ApS for the financial year 1 January - 31 October 2022.

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 31 October 2022 and of the results of the Company's operations for the financial year 1 January – 31 October 2022.

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.

Ballerup, 12 May 2023

Managing Director

Robert Medved

Board of directors

Vinh Tho Lien

Paul Antony Sarin

Robert Medved



Independent auditor's report

To the Shareholders of Competella ApS

Opinion

We have audited the financial statements of Competella ApS for the financial year 1 January - 31 October 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 October 2022, and of the results of the Company's operations for the financial year 1 January - 31 October 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 (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

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



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 12 May 2023

Christensen Kjarulff

Company reg. no. 15 91 56 41

Mads Kokholm

State Authorised Public Accountant
mne35395



Company information

The company	Competella ApS Lautrupvang 12 2750 Ballerup
	Company reg. no. 34 45 31 79 Established: 1 March 2012 Domicile: Financial year: 1 January - 31 October 11th financial year
Board of directors	Vinh Tho Lien Paul Antony Sarin Robert Medved
Managing Director	Robert Medved
Auditors	Christensen Kjarulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
Parent company	Competella AB Wallingatan 38, 4. 111 24 Stockholm, Sverige



Management's review

The principal activities of the company

The main activity of the company is to operate within software development as well as marketing and related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 2.393.527 against DKK 2.335.606 last year. Income or loss from ordinary activities after tax totals DKK 627.841 against DKK 22.082 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that would significantly affect the company's financial position.



Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/10 2022</u>	<u>1/1 - 31/12 2021</u>
Gross profit	2.393.527	2.335.606
1 Staff costs	-1.563.551	-2.302.932
Depreciation and impairment of property, land, and equipment	-639	0
Operating profit	829.337	32.674
Other financial income	0	2
2 Other financial expenses	-24.425	-2.498
Pre-tax net profit or loss	804.912	30.178
3 Tax on net profit or loss for the year	-177.071	-8.096
Net profit or loss for the year	627.841	22.082
Proposed distribution of net profit:		
Transferred to retained earnings	627.841	22.082
Total allocations and transfers	627.841	22.082



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/10 2022</u>	<u>31/12 2021</u>
Assets		
Non-current assets		
4 Other fixtures, fittings, tools and equipment	10.869	0
Total property, plant, and equipment	<u>10.869</u>	<u>0</u>
Total non-current assets	<u>10.869</u>	<u>0</u>
Current assets		
Trade receivables	1.437.077	7.980.871
Receivables from group enterprises	652.894	0
Other receivables	17.816	17.365
Prepayments	19.048	4.595.799
Total receivables	<u>2.126.835</u>	<u>12.594.035</u>
Cash and cash equivalents	<u>1.387.157</u>	<u>3.705.823</u>
Total current assets	<u>3.513.992</u>	<u>16.299.858</u>
Total assets	<u>3.524.861</u>	<u>16.299.858</u>



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/10 2022</u>	<u>31/12 2021</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Retained earnings	855.126	227.285
Total equity	935.126	307.285
Provisions		
Provisions for deferred tax	2.391	0
Total provisions	2.391	0
Liabilities other than provisions		
Other payables	0	79.390
Total long term liabilities other than provisions	0	79.390
Trade payables	101.488	84.586
Payables to group enterprises	238.022	7.737.372
Income tax payable	176.776	6.096
Other payables	259.440	1.723.410
Deferred income	1.811.618	6.361.719
Total short term liabilities other than provisions	2.587.344	15.913.183
Total liabilities other than provisions	2.587.344	15.992.573
Total equity and liabilities	3.524.861	16.299.858

5 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	80.000	205.203	285.203
Profit or loss for the year brought forward	0	22.082	22.082
Equity 1 January 2022	80.000	227.285	307.285
Profit or loss for the year brought forward	0	627.841	627.841
	80.000	855.126	935.126



Notes

All amounts in DKK.

	1/1 - 31/10 2022	1/1 - 31/12 2021
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	1.483.129	2.175.827
Pension costs	78.867	119.532
Other costs for social security	1.555	7.573
	<u>1.563.551</u>	<u>2.302.932</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Other financial expenses		
Other financial costs	24.425	2.498
	<u>24.425</u>	<u>2.498</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	174.680	8.096
Adjustment for the year of deferred tax	2.391	0
	<u>177.071</u>	<u>8.096</u>
	<u>31/10 2022</u>	<u>31/12 2021</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 January	0	0
Additions during the year	11.508	0
Cost 31 October	<u>11.508</u>	<u>0</u>
Depreciation for the year	-639	0
Depreciation and write-down 31 October	<u>-639</u>	<u>0</u>
Carrying amount, 31 October	<u>10.869</u>	<u>0</u>



Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

	DKK in thousands
Other contingent liabilities	<u>22</u>
Total contingent liabilities	<u>22</u>

Joint taxation

With Enghouse Interactive A/S, company reg. no 32557902 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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

The company has entered into the joint taxation as of June 23, 2022 and is not liable for any tax claims against the other jointly taxed companies up until the above date.



Accounting policies

The annual report for Competella ApS 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.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 January – 31 October 2022. The comparative figures in the income statement comprise the period 1 January 2021 – 31 December 2021.

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.

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.

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.

Income statement

Gross profit

Gross profit comprises the revenue, goods purchased and external costs.



Accounting policies

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of goods sold includes expenses for the use of licenses related to the revenue obtained

Other external expenses comprise expenses incurred for sales, advertising, administration, and premises.

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, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

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, debt and transactions in foreign currency and reimbursements under the advance tax scheme, etc.

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).



Accounting policies

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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 and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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 under depreciation.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Receivables

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



Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Competella ApS is unlimitedly, jointly, and severally 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.



Accounting policies

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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.

Deferred income

Payments received concerning future income are recognised under deferred income.



Robert Medved
Direktør
IP-address: 72.138.128.250:62825
Time of signature: 15-05-2023 at: 15:29:52
Signed with esignatur EasySign



Robert Medved
Bestyrelsesmedlem
IP-address: 72.138.128.250:10150
Time of signature: 15-05-2023 at: 15:35:00
Signed with esignatur EasySign



Vinh Tho Lien
Bestyrelsesmedlem
IP-address: 142.114.159.111:34300
Time of signature: 15-05-2023 at: 15:47:15
Signed with esignatur EasySign



Paul Antony Sarin
Bestyrelsesmedlem
IP-address: 208.98.218.134:25793
Time of signature: 16-05-2023 at: 00:57:36
Signed with esignatur EasySign



Mads Kokholm

The name returned by Danish MitID was:
Mads Kokholm
Revisor
ID: 5120a41e-d2a0-4104-a73c-51ec9617765e
Time of signature: 16-05-2023 at: 08:11:58
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Robert Medved
Dirigent
IP-address: 99.225.28.218:16793
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