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CVR no. 20 22 26 70

CODEABLE APS

C/O PER ESBENSEN, VITUS BERINGS ALLE 5A ST., 2930 KLAMPENBORG

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 5 July 2024

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Per Esbensen

CVR NO. 35 38 77 30

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COMPANY DETAILS

Company	Codeable ApS c/o Per Esbensen, Vitus Berings Alle 5A st. 2930 Klampenborg
	CVR No.: 35 38 77 30 Established: 28 June 2013 Municipality: Gentofte Financial Year: 1 January - 31 December
Executive Board	Per Esbensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Codeable ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my 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 my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Klampenborg, 5 July 2024

Executive Board

Per Esbensen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Codeable ApS

Opinion
We have audited the Financial Statements of Codeable 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.

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:

- 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.

Copenhagen, 5 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities
The object of the Company is to operate an application which provides online outsourcing of coding assignments and to carry on all activities which the Executive Board considers related to this.

Development in activities and financial and economic position
The income statement for 2023 shows a profit of DKK ('000) 2.100, and at 31 December 2023 the balance sheet shows an equity of DKK ('000) 9.741.

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
GROSS PROFIT		**5.534.762**	**7.750.838**
Staff costs	1	-1.666.942	-1.666.699
Depreciation, amortisation and impairment losses		-1.802.940	-2.038.664
OPERATING PROFIT		**2.064.880**	**4.045.475**
Other financial income	2	645.083	800.605
Other financial expenses	3	-8.844	-18.007
PROFIT BEFORE TAX		**2.701.119**	**4.828.073**
Tax on profit/loss for the year	4	-600.907	-1.315.255
PROFIT FOR THE YEAR		**2.100.212**	**3.512.818**

PROPOSED DISTRIBUTION OF PROFIT

		2023	2022
Proposed dividend for the year		2.100.000	2.500.000
Extraordinary dividend		0	1.000.000
Retained earnings		212	12.818
TOTAL		**2.100.212**	**3.512.818**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed		8.510.403	7.662.372
Development projects in progress and prepayments		398.100	670.866
Intangible assets	5	**8.908.503**	**8.333.238**
NON-CURRENT ASSETS		**8.908.503**	**8.333.238**
Receivables from group enterprises		5.601.276	3.946.287
Other receivables		6.049.834	6.158.144
Prepayments		272.617	322.679
Receivables		**11.923.727**	**10.427.110**
Cash and cash equivalents		**6.780.319**	**10.528.186**
CURRENT ASSETS		**18.704.046**	**20.955.296**
ASSETS		**27.612.549**	**29.288.534**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital	6	40.000	40.000
Reserve for development costs		6.948.632	6.499.926
Retained earnings		652.009	1.100.503
Proposed dividend		2.100.000	2.500.000
EQUITY		**9.740.641**	**10.140.429**
Provision for deferred tax		1.960.000	1.833.000
PROVISIONS		**1.960.000**	**1.833.000**
Prepayments from customers		5.099.409	6.550.449
Trade payables		8.836.671	9.363.750
Debt to Group companies		1.320.566	0
Payables to owners and management		9.912	6.497
Joint tax contribution payable		473.907	1.328.008
Other liabilities		171.443	66.401
Current liabilities		**15.911.908**	**17.315.105**
LIABILITIES		**15.911.908**	**17.315.105**
EQUITY AND LIABILITIES		**27.612.549**	**29.288.534**

Contingencies etc. 7

EQUITY

	Share Capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023....................	40.000	6.499.926	1.100.503	2.500.000	10.140.429
Proposed profit allocation..................			212	2.100.000	2.100.212
Transactions with owners					
Extraordinary dividend paid................				-2.500.000	-2.500.000
Transfers					
Depreciations.................................		448.706	-448.706		0
Equity at 31 December 2023.............	**40.000**	**6.948.632**	**652.009**	**2.100.000**	**9.740.641**

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	1	
Wages and salaries	1.661.254	1.660.864	
Social security costs	5.688	5.835	
	1.666.942	**1.666.699**	
Other financial income			2
Group enterprises	219.789	155.438	
Other interest income	425.294	645.167	
	645.083	**800.605**	
Other financial expenses			3
Group enterprises	8.821	523	
Other interest expenses	23	17.484	
	8.844	**18.007**	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year	473.907	1.328.008	
Adjustment of tax in previous years	0	288.247	
Adjustment of deferred tax	127.000	-301.000	
	600.907	**1.315.255**	

Intangible assets	**Development projects completed**	**Development projects in progress and prepayments**	5
Cost at 1 January 2023	16.572.971	670.866	
Transfer	670.866	-670.866	
Additions	1.980.105	398.100	
Cost at 31 December 2023	**19.223.942**	**398.100**	
Amortisation at 1 January 2023	8.910.599	0	
Amortisation for the year	1.802.940	0	
Amortisation at 31 December 2023	**10.713.539**	**0**	
Carrying amount at 31 December 2023	**8.510.403**	**398.100**	

NOTES

Note

Intangible fixed assets (continued) 5

Development projects in progress consists of development of new features on the business platform to handle the business setup. The upgrade is expected to have a large impact on future growth.

Completed development projects consist of a self-developed software, which is the basis for the company's activity. Costs are essentially composed of internal costs in the form of salaries, consultancy costs as well as indirect development costs, which are registered through the company's internal project management.

The projects are continuously completed, and the marketing is started after completion. The projects are progressing according to plan through the use of the resources allocated by Management to the development. The software is expected to be sold in the present market to the company’s existing customers and new customers. Costs related to market research are not capitalized.

The company's completed development projects help to provide profitable earnings.

	2023 DKK	2022 DKK	
Share Capital			6
Allocation of share capital:			
A-shares, 28.100 unit in the denomination of 1 DKK...............	28.100	28.100	
B-shares, 10.299 unit in the denomination of 1 DKK...............	10.299	10.299	
C-shares, 1.601 unit in the denomination of 1 DKK................	1.601	1.601	
	40.000	**40.000**	

Contingencies etc. 7

Contingent liabilities
The Entity participates in a Danish joint taxation arrangement where Codeable Holding III ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities,and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements

Joint liabilities
The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group’s joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group’s joint taxable income is stated in the annual report of Codeable Holding II ApS, which serves as management company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Codeable 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 the sale of services 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 and less duties and discounts related to the sale.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, 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. Repayments from public authorities are deducted from staff costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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

BALANCE SHEET

Intangible fixed assets
Development projects 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 in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and 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 8 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the 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.

ACCOUNTING POLICIES

Impairment of fixed assets
The carrying amount of intangible fixed assets, are assessed annually 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 recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written 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.

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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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.

ACCOUNTING POLICIES

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

The amortised cost of current liabilities corresponds usually to the nominal value.

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 date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.