Deloitte.

Dixa ApS

Vimmelskaftet 41, 1.
1161 Copenhagen
CVR No. 36561009

Annual report 2021

The Annual General Meeting adopted the annual report on 08.07.2022

Mads Christian Blicher Fosselius
Chairman of the General Meeting

Contents

Entity details

Entity

Dixa ApS

Vimmelskaftet 41, 1.

1161 Copenhagen

Business Registration No.: 36561009

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Preben Damgaard Nielsen

Lars Thinggaard

Niels Vejrup Carlsen

Uwe Horstmann

Jocelyn Christopher White

Thomas Neergaard Hansen

Thomas Gareth Hussey

Executive Board

Mads Christian Blicher Fosselius

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Dixa ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 08.07.2022

Executive Board

Mads Christian Blicher Fosselius

Board of Directors

Preben Damgaard Nielsen **Lars Thinggaard**

Niels Vejrup Carlsen **Uwe Horstmann**

Jocelyn Christopher White

Thomas Neergaard Hansen

Thomas Gareth Hussey

Independent auditor's report

To the shareholders of Dixa ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Dixa ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 the management commentary.

Aarhus, 08.07.2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428

Sune Pagh Sølvsteen
State Authorised Public Accountant
Identification No (MNE) mne47819

Management commentary

Financial highlights

	2021 USD'000	2020 USD'000
Key figures		
Gross profit/loss	2,511	2,674
Operating profit/loss	(19,216)	(7,529)
Net financials	1,286	(1,114)
Profit/loss for the year	(17,056)	(7,752)
Balance sheet total	97,809	25,315
Investments in property, plant and equipment	171	188
Equity	82,761	21,559
Cash flows from operating activities	(10,144)	(5,694)
Cash flows from investing activities	(18,264)	(3,853)
Cash flows from financing activities	85,954	20,534
Ratios		
Equity ratio (%)	84.61	85.16

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities

Dixa ApS's primary activity is development and innovation within the customer service / customer engagement industry and include operation of a Software-as-a-Service (SaaS) customer service platform. The platform empowers companies and brands to create connected service experiences across all communication channels for their customers and customer service agents in a friendly and engaging way, and to research and develop software and related services which, in the opinion of the Executive Board, is associated hereto.

Development in activities and finances

The Company's activities showed a loss for the financial year of USD 17,056t against USD -7,752t last year, which was expected, based on the company's focus on development and innovation in products towards customer service and continuous investment in scaling the organization.

The net loss for the year is a result of significant investments made into the organization, growth and product platforms in accordance with the growth plan. In addition, The Company conducted a strategic acquisition of the Australian head quartered Software-as-a-Service (SaaS) company, Elevio Ltd. which impacted the results of 2021.

The Company raised USD 78m in a new funding round from existing and new investors led by General Atlantic Ltd. in July. The Company's parent company is as of 31 December 2021 continuously well-funded. Parts of the parent company's funds are planned to be invested into the company's continued growth plans, organization and products.

Profit/loss for the year in relation to expected developments

The loss for the year was in line with expectations as the positive growth in revenue was more than offset by higher staff costs, including more developers.

Uncertainty relating to recognition and measurement

The Group's uncertainty relating to recognition and measurement regards to the Groups development projects. The management don't have any indication of impairment to the book values as of 31.12.2021. For more information see in note 9.

Unusual circumstances affecting recognition and measurement

No unusual circumstances have affected recognition and measurement in 2021.

Outlook

After launching Dixa's cloud-based customer service platform and the acquisitions in 2021 and 2022, the Group has experienced an increase in new customers with very positive growth in revenues, as a result hereof. The growth is expected to continue in 2022 but with an increased focus on driving efficient growth. However, as a result of strengthening of development during 2021 and first part of 2022 as well as the acquisition of Solvemate and Miuros, a loss is still expected for the next financial year 2022 at the same level as in 2021.

Use of financial instruments

The Group has no financial instruments. The Group's financial risks constitute exposures in connection with its financial position and its ability to provide liquidity and cash flows for its future operations. The Group operates internationally, which is why the Group is exposed to changes in exchange rates, especially in relation to USD.

Knowledge resources

The Group's primary knowledge resources are employees and the historically developed know-how within development of IT-platforms. The Group's future earnings are therefore conditional on the knowledge resources within development but in particular also on market knowledge.

Environmental performance

The Group has no activities directly affecting the environment. It is the Group's interest to conduct environmentally sound operations.

Research and development activities

The company's largest asset is the company's Research & Development project containing the Dixa platform and the company's employees working within this area.

The Company is spending significant resources on development & research and are constantly working towards keeping the strong set of competences, which are employed today in Dixa. The Company did invest 6.2 mUSD in research and development of the platform.

It is Dixa's strategy to keep and further develop the current strong competences and resources in the company.

Events after the balance sheet date

The Company entered a double acquisition of France-based Miuros (Data & Artificial Intelligence based Quality Assurance & Analytics platform) and German-based Solvemate (Data & Artificial Intelligence based Automation & Bot platform) respectively. Both acquisitions have been funded with a combination of cash and shares. The acquisitions support the Company's ability to deliver valuable experiences and effortless customer service for its customers - and their customer service agents and customers. Since year-end the focus has been on optimizing the organization and following our commercial strategy. No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2021

	Notes	2021 USD	2020 USD
Gross profit/loss		**2,511,108**	**2,673,967**
Staff costs	2	(17,418,320)	(9,393,002)
Depreciation, amortisation and impairment losses	3	(4,308,357)	(810,396)
Operating profit/loss		**(19,215,569)**	**(7,529,431)**
Other financial income	4	3,305,458	60,967
Other financial expenses	5	(2,019,694)	(1,175,220)
Profit/loss before tax		**(17,929,805)**	**(8,643,684)**
Tax on profit/loss for the year	6	874,160	892,072
Profit/loss for the year	7	**(17,055,645)**	**(7,751,612)**

Consolidated balance sheet at 31.12.2021

Assets

	Notes	2021 USD	2020 USD
Completed development projects	9	17,728,092	2,501,920
Development projects in progress	9	2,953,133	3,784,315
Intangible assets	8	**20,681,225**	**6,286,235**
Other fixtures and fittings, tools and equipment		220,689	203,943
Leasehold improvements		114,554	73,373
Property, plant and equipment	10	**335,243**	**277,316**
Deposits		878,169	196,053
Financial assets	11	**878,169**	**196,053**
Fixed assets		**21,894,637**	**6,759,604**
Trade receivables		290,540	637,222
Other receivables		137,290	55,165
Tax receivable		849,434	901,635
Prepayments	12	522,706	392,490
Receivables		**1,799,970**	**1,986,512**
Cash		**74,114,507**	**16,568,425**
Current assets		**75,914,477**	**18,554,937**
Assets		**97,809,114**	**25,314,541**

Equity and liabilities

	Notes	2021 USD	2020 USD
Contributed capital	13	46,210	36,482
Translation reserve		1,129,236	(16,119)
Reserve for development costs		8,144,156	4,903,264
Retained earnings		73,441,064	16,635,684
Equity		**82,760,666**	**21,559,311**
Debt to other credit institutions		4,284,085	0
Other payables		687,004	835,430
Non-current liabilities other than provisions	14	**4,971,089**	**835,430**
Current portion of non-current liabilities other than provisions	14	3,910,038	0
Trade payables		1,709,818	526,037
Other payables		2,252,611	1,732,114
Deferred income	15	2,204,892	661,649
Current liabilities other than provisions		**10,077,359**	**2,919,800**
Liabilities other than provisions		**15,048,448**	**3,755,230**
Equity and liabilities		**97,809,114**	**25,314,541**

Events after the balance sheet date	1
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Consolidated statement of changes in equity for 2021

	Contributed capital USD	Share premium USD	Translation reserve USD	Reserve for development costs USD	Retained earnings USD
Equity beginning of year	36,482	0	(16,119)	4,903,264	16,635,684
Increase of capital	12,529	78,057,760	0	0	0
Transferred from share premium	0	(78,057,760)	0	0	78,057,760
Costs related to equity transactions	0	0	0	0	(310,188)
Exchange rate adjustments	(2,801)	0	1,145,355	0	(1,203,269)
Other entries on equity	0	0	0	0	933,960
Transfer to reserves	0	0	0	3,240,892	(3,617,238)
Profit/loss for the year	0	0	0	0	(17,055,645)
Equity end of year	**46,210**	**0**	**1,129,236**	**8,144,156**	**73,441,064**

	Total USD
Equity beginning of year	21,559,311
Increase of capital	78,070,289
Transferred from share premium	0
Costs related to equity transactions	(310,188)
Exchange rate adjustments	(60,715)
Other entries on equity	933,960
Transfer to reserves	(376,346)
Profit/loss for the year	(17,055,645)
Equity end of year	**82,760,666**

Other entries on equity consists of the equity element of debt to credit institutions.

Consolidated cash flow statement for 2021

	Notes	2021 USD	2020 USD
Operating profit/loss		(19,215,569)	(7,529,431)
Amortisation, depreciation and impairment losses		4,308,357	810,396
Working capital changes	16	2,551,320	1,846,815
Cash flow from ordinary operating activities		**(12,355,892)**	**(4,872,220)**
Financial income received		3,305,458	60,967
Financial expenses paid		(2,019,694)	(1,175,220)
Taxes refunded/(paid)		926,361	292,800
Cash flows from operating activities		**(10,143,767)**	**(5,693,673)**
Acquisition etc. of intangible assets		(14,573,433)	(4,098,341)
Acquisition etc. of property, plant and equipment		(170,727)	(188,240)
Other cash flows from investing activities		(3,520,215)	433,630
Cash flows from investing activities		**(18,264,375)**	**(3,852,951)**
Free cash flows generated from operations and investments before financing		**(28,408,142)**	**(9,546,624)**
Loans raised		8,194,123	0
Cash capital increase		77,760,101	20,534,355
Cash flows from financing activities		**85,954,224**	**20,534,355**
Increase/decrease in cash and cash equivalents		**57,546,082**	**10,987,731**
Cash and cash equivalents beginning of year		16,568,425	5,580,694
Cash and cash equivalents end of year		**74,114,507**	**16,568,425**
Cash and cash equivalents at year-end are composed of:			
Cash		74,114,507	16,568,425
Cash and cash equivalents end of year		**74,114,507**	**16,568,425**

Notes to consolidated financial statements

1 Events after the balance sheet date

The Company entered a double acquisition of France-based Miuros (Data & Artificial Intelligence based Quality Assurance & Analytics platform) and German-based Solvemate (Data & Artificial Intelligence based Automation & Bot platform) respectively. Both acquisitions have been funded with a combination of cash and shares. The acquisitions support the Company's ability to deliver valuable experiences and effortless customer service for its customers - and their customer service agents and customers. Since year-end the focus has been on optimizing the organization and following our commercial strategy. No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2021 USD	2020 USD
Wages and salaries	19,687,400	11,132,661
Pension costs	888,622	526,312
Other social security costs	348,964	92,081
Other staff costs	1,945,036	874,868
	22,870,022	**12,625,922**
Staff costs classified as assets	(5,451,702)	(3,232,920)
	17,418,320	**9,393,002**

Average number of full-time employees	**168**	**106**

Special incentive programmes

The entity has established warrant and stock option programmes for the group's employees and other key contributors. As of 31 December 2021, the total issued warrants and stock options amount to 43,972,503. The warrant and stock options provide the employees and other key contributors the right to purchase shares at the strike price as individually agreed, however within the ranges of each authorisation. The majority of the warrants and stock options have vesting plans of 4 years.

According to S 98(3) of the Danish Financial Statements, Management has chosen not to disclose the total remuneration for the management.

3 Depreciation, amortisation and impairment losses

	2021 USD	2020 USD
Amortisation of intangible assets	4,213,255	756,800
Depreciation on property, plant and equipment	95,102	53,596
	4,308,357	**810,396**

4 Other financial income

	2021 USD	2020 USD
Other interest income	54	0
Exchange rate adjustments	3,305,404	43,771
Other financial income	0	17,196
	3,305,458	**60,967**

5 Other financial expenses

	2021 USD	2020 USD
Other interest expenses	46,292	80,107
Exchange rate adjustments	650,380	1,074,588
Other financial expenses	1,323,022	20,525
	2,019,694	**1,175,220**

6 Tax on profit/loss for the year

	2021 USD	2020 USD
Current tax	(874,160)	(892,734)
Adjustment concerning previous years	0	662
	(874,160)	**(892,072)**

7 Proposed distribution of profit/loss

	2021 USD	2020 USD
Retained earnings	(17,055,645)	(7,751,612)
	(17,055,645)	**(7,751,612)**

8 Intangible assets

	Completed development projects USD	Development projects in progress USD
Cost beginning of year	3,925,091	3,784,315
Exchange rate adjustments	(301,267)	(290,462)
Transfers	6,777,815	(6,777,815)
Additions	12,800,000	6,237,095
Cost end of year	**23,201,639**	**2,953,133**
Amortisation and impairment losses beginning of year	(1,423,171)	0
Exchange rate adjustments	162,879	0
Amortisation for the year	(4,213,255)	0
Amortisation and impairment losses end of year	**(5,473,547)**	**0**
Carrying amount end of year	**17,728,092**	**2,953,133**

9 Development projects

Development projects comprises the Dixa platform, which is the heart in Dixa's business the one and only business area. The development is improved with new versions, features and data to understate the business and needs from the clients. The future return on the development project is expected to exceed the investment. The growth of business within Dixa is big but the profit and loss statement of the year is also affected from massive investments in sales and new business areas.

Depreciation is done in a 5 year period and the management don't have any indication of impairment to the book values as of 31.12.2021.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment USD	Leasehold improvements USD
Cost beginning of year	266,498	84,157
Exchange rate adjustments	(20,285)	(6,460)
Additions	110,936	59,791
Cost end of year	**357,149**	**137,488**
Depreciation and impairment losses beginning of year	(62,555)	(10,784)
Exchange rate adjustments	8,219	828
Depreciation for the year	(82,124)	(12,978)
Depreciation and impairment losses end of year	**(136,460)**	**(22,934)**
Carrying amount end of year	**220,689**	**114,554**

11 Financial assets

	Deposits USD
Cost beginning of year	196,053
Additions	682,116
Cost end of year	**878,169**
Carrying amount end of year	**878,169**

12 Prepayments

Prepayments and accrued income consist of prepaid expenses.

13 Contributed capital

	Number
A-shares	115,960,000
B-shares	73,939,000
C-shares	46,466,000
D-shares	66,830,788
	303,195,788

All shares have a nominal value of 0.001 DKK.

14 Non-current liabilities other than provisions

	Due within 12 months 2021 USD	Due after more than 12 months 2021 USD	Outstanding after 5 years 2021 USD
Debt to other credit institutions	3,910,038	4,284,085	0
Other payables	0	687,004	687,004
	3,910,038	**4,971,089**	**687,004**

15 Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

16 Changes in working capital

	2021 USD	2020 USD
Increase/decrease in receivables	(547,775)	(631,546)
Increase/decrease in trade payables etc.	3,099,095	2,478,361
	2,551,320	**1,846,815**

17 Unrecognised rental and lease commitments

	2021 USD	2020 USD
Total liabilities under rental or lease agreements until maturity	**897,138**	**1,060,000**

18 Contingent assets

The Group has unrecognised deferred tax assets of 3.257k USD.

19 Assets charged and collateral

A floating charge of a nominal amount of EUR 9.000k has been provided as security for loan of the Company's goodwill, domain names and rights protected by the Danish Consolidate Patents Act, the Danish Consolidate Trademark Act, the Danish Consolidate Designs Act, the Danish Utility Models Act, the Danish Patterns Act, the Danish Copyright Act and the Danish Act on Protection of the Design of Semiconductor Products (topography), operating equipment and unsecured claims relating to the sale of goods and services, also including inventories of raw materials, semi-manufactures and finished goods as well as vehicles that are not or have not previously been registered.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest and smallest group:
Dixa ApS, Copenhagen, Denmark

21 Subsidiaries

	Registered in	Corporate form	Ownership %
Dixa Ltd	United Kingdom	Ltd	100.00
Dixa Inc	United States	Inc	100.00
Dixa Australia Holding Pty Ltd	Australia	Ltd	100.00
Elevio Pty Ltd	Australia	Ltd	100.00

Parent income statement for 2021

	Notes	2021 USD	2020 USD
Gross profit/loss		**3,180,018**	**2,889,715**
Staff costs	2	(9,931,078)	(9,319,966)
Depreciation, amortisation and impairment losses	3	(1,745,711)	(810,260)
Operating profit/loss		**(8,496,771)**	**(7,240,511)**
Other financial income	4	3,885,926	60,967
Other financial expenses	5	(1,889,242)	(1,175,220)
Profit/loss before tax		**(6,500,087)**	**(8,354,764)**
Tax on profit/loss for the year	6	874,160	892,072
Profit/loss for the year	7	**(5,625,927)**	**(7,462,692)**

Parent balance sheet at 31.12.2021

Assets

	Notes	2021 USD	2020 USD
Completed development projects	9	7,488,092	2,501,920
Development projects in progress	9	2,953,133	3,784,315
Intangible assets	8	**10,441,225**	**6,286,235**
Other fixtures and fittings, tools and equipment		205,171	201,653
Leasehold improvements		111,644	73,373
Property, plant and equipment	10	**316,815**	**275,026**
Investments in group enterprises		2	2
Deposits		756,205	196,053
Financial assets	11	**756,207**	**196,055**
Fixed assets		**11,514,247**	**6,757,316**
Trade receivables		282,990	637,222
Receivables from group enterprises		21,470,648	482,233
Other receivables		72,084	0
Tax receivable		849,434	901,635
Prepayments	12	376,399	388,256
Receivables		**23,051,555**	**2,409,346**
Cash		**72,011,675**	**16,449,056**
Current assets		**95,063,230**	**18,858,402**
Assets		**106,577,477**	**25,615,718**

Equity and liabilities

	Notes	2021 USD	2020 USD
Contributed capital		46,210	36,482
Translation reserve		1,047,855	0
Reserve for development costs		8,144,156	4,903,264
Retained earnings		85,157,672	16,924,604
Equity		**94,395,893**	**21,864,350**
Debt to other credit institutions		4,284,085	0
Other payables	13	687,004	835,430
Non-current liabilities other than provisions	14	**4,971,089**	**835,430**
Current portion of non-current liabilities other than provisions	14	3,910,038	0
Trade payables		1,138,372	522,175
Other payables		1,115,267	1,732,114
Deferred income	15	1,046,818	661,649
Current liabilities other than provisions		**7,210,495**	**2,915,938**
Liabilities other than provisions		**12,181,584**	**3,751,368**
Equity and liabilities		**106,577,477**	**25,615,718**
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	16		
Contingent assets	17		
Assets charged and collateral	18		
Transactions with related parties	19		

Parent statement of changes in equity for 2021

	Contributed capital USD	Share premium USD	Translation reserve USD	Reserve for development costs USD	Retained earnings USD
Equity beginning of year	36,482	0	0	4,903,264	16,924,604
Increase of capital	12,529	78,057,760	0	0	0
Transferred from share premium	0	(78,057,760)	0	0	78,057,760
Costs related to equity transactions	0	0	0	0	(310,188)
Exchange rate adjustments	(2,801)	0	1,047,855	0	(1,205,299)
Other entries on equity	0	0	0	0	933,960
Transfer to reserves	0	0	0	3,240,892	(3,617,238)
Profit/loss for the year	0	0	0	0	(5,625,927)
Equity end of year	**46,210**	**0**	**1,047,855**	**8,144,156**	**85,157,672**

	Total USD
Equity beginning of year	21,864,350
Increase of capital	78,070,289
Transferred from share premium	0
Costs related to equity transactions	(310,188)
Exchange rate adjustments	(160,245)
Other entries on equity	933,960
Transfer to reserves	(376,346)
Profit/loss for the year	(5,625,927)
Equity end of year	**94,395,893**

Other entries on equity consists of the equity element of debt to credit institutions.

Notes to parent financial statements

1 Events after the balance sheet date

The Company entered a double acquisition of France-based Miuros (Data & Artificial Intelligence based Quality Assurance & Analytics platform) and German-based Solvemate (Data & Artificial Intelligence based Automation & Bot platform) respectively. Both acquisitions have been funded with a combination of cash and shares. The acquisitions support the Company's ability to deliver valuable experiences and effortless customer service for its customers - and their customer service agents and customers. Since year-end the focus has been on optimizing the organization and following our commercial strategy. No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2021 USD	**2020 USD**
Wages and salaries	13,162,885	11,132,661
Pension costs	799,009	526,312
Other social security costs	154,059	92,081
Other staff costs	1,266,827	801,832
	15,382,780	**12,552,886**
Staff costs classified as assets	(5,451,702)	(3,232,920)
	9,931,078	**9,319,966**
Average number of full-time employees	**131**	**106**

Special incentive programmes

The entity has established warrant and stock option programmes for the group's employees and other key contributors. As of 31 December 2021, the total issued warrants and stock options amount to 43,972,503. The warrant and stock options provide the employees and other key contributors the right to purchase shares at the strike price as individually agreed, however within the ranges of each authorisation. The majority of the warrants and stock options have vesting plans of 4 years.

According to S 98(3) of the Danish Financial Statements, Management has chosen not to disclose the total remuneration for the management.

3 Depreciation, amortisation and impairment losses

	2021 USD	**2020 USD**
Amortisation of intangible assets	1,653,255	756,800
Depreciation on property, plant and equipment	92,456	53,460
	1,745,711	**810,260**

4 Other financial income

	2021 USD	2020 USD
Financial income from group enterprises	580,523	0
Exchange rate adjustments	3,305,403	43,771
Other financial income	0	17,196
	3,885,926	**60,967**

5 Other financial expenses

	2021 USD	2020 USD
Other interest expenses	46,190	80,107
Exchange rate adjustments	520,183	1,074,588
Other financial expenses	1,322,869	20,525
	1,889,242	**1,175,220**

6 Tax on profit/loss for the year

	2021 USD	2020 USD
Current tax	(874,160)	(892,734)
Adjustment concerning previous years	0	662
	(874,160)	**(892,072)**

7 Proposed distribution of profit and loss

	2021 USD	2020 USD
Retained earnings	(5,625,927)	(7,462,692)
	(5,625,927)	**(7,462,692)**

8 Intangible assets

	Completed development projects USD	Development projects in progress USD
Cost beginning of year	3,925,091	3,784,315
Exchange rate adjustments	(301,267)	(290,462)
Transfers	6,777,815	(6,777,815)
Additions	0	6,237,095
Cost end of year	**10,401,639**	**2,953,133**
Amortisation and impairment losses beginning of year	(1,423,171)	0
Exchange rate adjustments	162,879	0
Amortisation for the year	(1,653,255)	0
Amortisation and impairment losses end of year	**(2,913,547)**	**0**
Carrying amount end of year	**7,488,092**	**2,953,133**

9 Development projects

Development projects comprises the Dixa platform, which is the heart in Dixa's business the one and only business area. The development is improved with new versions, features and data to understate the business and needs from the clients. The future return on the development project is expected to exceed the investment. The growth of business within Dixa is big but the profit and loss statement of the year is also affected from massive investments in sales and new business areas.

Depreciation is done in a 5 year period and the management don't have any indication of impairment to the bookvalues as of 31.12.2021.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment USD	Leasehold improvements USD
Cost beginning of year	264,064	84,157
Exchange rate adjustments	(20,268)	(6,460)
Additions	95,226	56,745
Cost end of year	**339,022**	**134,442**
Depreciation and impairment losses beginning of year	(62,411)	(10,784)
Exchange rate adjustments	8,174	828
Depreciation for the year	(79,614)	(12,842)
Depreciation and impairment losses end of year	**(133,851)**	**(22,798)**
Carrying amount end of year	**205,171**	**111,644**

11 Financial assets

	Investments in group enterprises USD
Cost beginning of year	2
Additions	4,168,951
Disposals	(4,168,951)
Cost end of year	**2**
Carrying amount end of year	**2**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

12 Prepayments

Prepayments and accrued income consist of prepaid expenses.

13 Other payables

	2021 USD	2020 USD
Holiday pay obligation	687,004	835,430
	687,004	**835,430**

14 Non-current liabilities other than provisions

	Due within 12 months 2021 USD	Due after more than 12 months 2021 USD	Outstanding after 5 years 2021 USD
Debt to other credit institutions	3,910,038	4,284,085	0
Other payables	0	687,004	687,004
	3,910,038	**4,971,089**	**687,004**

15 Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

16 Unrecognised rental and lease commitments

	2021 USD	2020 USD
Total liabilities under rental or lease agreements until maturity	695,487	1,060,000

17 Contingent assets

The Company has unrecognized deferred tax assets of 3.257k USD.

18 Assets charged and collateral

A floating charge of a nominal amount of EUR 9.000k has been provided as security for loan of the Company's goodwill, domain names and rights protected by the Danish Consolidate Patents Act, the Danish Consolidate Trademark Act, the Danish Consolidate Designs Act, the Danish Utility Models Act, the Danish Patterns Act, the Danish Copyright Act and the Danish Act on Protection of the Design of Semiconductor Products (topography), operating equipment and unsecured claims relating to the sale of goods and services, also including inventories of raw materials, semi-manufactures and finished goods as well as vehicles that are not or have not previously been registered.

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class
This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction

date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Revenue from licences is recognized over the licence period.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and exchange losses.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are written down to the lower of recoverable amount and carrying amount. Investments in group enterprises are measured at cost. Investments are written down to the

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.