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Rønde

Brunbjergvej 3
Risskov

Østeralle 8
Ebeltoft

Digital Apex ApS
Vesterbrogade 35, 3.
1620 København V
ANNUAL REPORT
2023

The annual report has been submitted and
approved by the Annual General Meeting
on the 10/6 2024

Stephen Alstrup
Chairman

Central Business Registration no.
38 60 06 99

Medlem af:

Allinial GLOBAL®
An association of legally independent firms

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Management's report

Today the Executive Board has discussed and approved the Annual Report of Digital Apex ApS for the period 1 January - 31 December 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act.

We consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is our opinion that the management's report contains a true and fair account of the matters covered by the report.

The annual report is recommended for approval by the general meeting.

København V, on 10/6 2024

Executive board

Stephen Alstrup

Søren Dahlgaard

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Digital Apex ApS

Conclusion

We have performed an extended review of the financial statements of Digital Apex ApS for the financial period from 1 January to 31 December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial period from 1 January to 31 December 2023 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the management's review

Management is responsible for the 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 EXTENDED REVIEW REPORT

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

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

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

Aarhus, on 10/6 2024

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab
CVR-nr.: 38751646
René Ferrer Ruiz
statsautoriseret revisor
MNE nr.: mne33710

Company information

The Company

Digital Apex ApS
Vesterbrogade 35, 3.
1620 København V

CVR-no: 38 60 06 99
Financial year: 1 January - 31 December

Executive board

Stephen Alstrup
Søren Dahlgaard

Accountant

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab
Brunbjergvej 3
8240 Risskov

Management commentary

Main activity of the company

The Company's principal purpose has been to develop and commercialize software for the automation of customer support, as well as owning shares in affiliated companies, as well as any activity in connection therewith.

Development in the activities and the financial situation of the Company

The result of the year, which shows a loss of DKK 500.201, is considered less than satisfactory.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

Accounting policies

GENERAL INFORMATION

The financial statements of Digital Apex ApS for the financial year 2023 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest is recognised over life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Accounting policies

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Income or loss from investments in subsidiaries, associates and equity interests

The proportionate share of post-tax profit or loss of the individual subsidiaries and associates is recognised in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The Company is assessed for Danish tax purposes jointly with domestic Group enterprises. Foreign subsidiaries are not covered by the joint taxation scheme.

The Company is the administration company of the joint taxation scheme. All Danish taxes on the taxable income of subsidiaries are paid by the Company.

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

BALANCE SHEET

Intangible fixed assets

Development projects

Development costs include costs, including salaries and wages as well as depreciation, which can be directly and indirectly attributed to the company's development activities, and which meet the criteria regarding recognition.

Capitalized development costs are measured at cost less accumulated depreciation or at recoverable amount, if this is lower.

Accounting policies

Capitalized development costs are depreciated on a straight-line basis after completion of the development work over the expected economic useful life. The depreciation period is normally 3 years and does not exceed 20 years.

Gains or losses arising from the disposal of capitalised development costs are determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Tangible fixed assets

Small assets with an expected lifetime of less than 1 year are recognized in the year of acquisition as costs in the income statement.

Fixed assets investments

Investments in subsidiaries, associates and equity interests

Capital shares in associated companies and capital interests are recognized and measured according to the intrinsic value method. The intrinsic value method is used as a measurement method.

Investments in subsidiaries and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Group goodwill is written off over the estimated economic life, which is determined on the basis of management's experience within the individual business areas. Group goodwill is amortized on a straight-line basis over the amortization period, which is 5-20 years. The depreciation period is determined based on an assessment that these are strategically acquired companies with a strong market position and long-term earnings profile.

Subsidiaries and associates having a negative equity value are recognized at DKK 0, and any amounts receivable from those enterprises are written down by the parent's share of the negative equity value to the extent that the amounts are deemed to be uncollectible. If the negative equity value exceeds receivables, the remaining amount is recognized as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Net revaluation of investments in subsidiaries and associates is transferred under equity to the revaluation reserve according to the equity method to the extent that the carrying amounts exceed original cost less amortisation of goodwill.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Dividends

Proposed dividends for the year are recognized as a separate item under equity. Proposed dividends are recognized as a liability when approved by the Annual General Meeting.

Accounting policies

Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement. The current tax rate has been applied for the current year.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Income statement

1 January - 31 December 2023

Note	2023	2022
GROSS PROFIT	2.325.123	2.771.471
1 Staff costs	-1.947.202	-1.748.909
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-5.687.468	-7.958.933
OPERATING PROFIT OR LOSS	-5.309.547	-6.936.371
Income or loss from equity investments in group enterprises	3.610.657	3.187.447
Other financial income	234.612	40
Financial expenses arising from Group enterprises	-27.520	-223.396
Other financial expenses	-339.972	-225.122
PROFIT OR LOSS BEFORE TAX	-1.831.770	-4.197.402
Tax on net profit for the year	1.331.569	2.317.511
PROFIT OR LOSS FOR THE YEAR	-500.201	-1.879.891
PROPOSED DISTRIBUTION OF NET PROFIT		
Net revaluation under the equity method	3.610.657	-2.812.553
Annual transfer to other statutory reserves	5.121.077	1.022.288
Retained earnings	-9.231.935	-89.626
SETTLEMENT OF DISTRIBUTION TOTAL	-500.201	-1.879.891

Balance sheet 31 December ASSETS

Note	2023	2022
Research and development costs	14.845.574	8.280.088
Intangible fixed assets	14.845.574	8.280.088
Equity investments in group enterprises	4.328.077	5.717.420
Fixed assets investments	4.328.077	5.717.420
NON-CURRENT ASSETS	19.173.651	13.997.508
Corporate income tax	1.818.048	1.340.101
Receivable joint taxation contribution	1.059.081	916.257
Other receivables	1.877.737	48.826
Receivables	4.754.866	2.305.184
Cash	13.364.938	15.920.780
CURRENT ASSETS	18.119.804	18.225.964
ASSETS	37.293.455	32.223.472

Balance sheet 31 December EQUITY AND LIABILITIES

Note	2023	2022
Contributed capital	69.329	68.193
Net revaluation reserve according to the equity method	4.278.077	5.667.420
Other statutory reserves	11.579.547	6.458.470
Retained earnings	8.322.080	10.556.119
EQUITY	24.249.033	22.750.202
Provision for deferred tax	3.100.951	48.106
PROVISIONS	3.100.951	48.106
Other accounts payable	3.857.189	4.276.812
2 Long-term payables	3.857.189	4.276.812
Trade creditors	8.000	8.000
Amounts owed to group enterprises	5.863.234	5.004.654
Other accounts payable	215.048	135.698
Short-term payables	6.086.282	5.148.352
PAYABLES	9.943.471	9.425.164
EQUITY AND LIABILITIES	37.293.455	32.223.472
3 Contractual obligations and contingent items, etc.		
4 Charges and securities		

STATEMENT OF CHANGES IN EQUITY

	2023	2022
Contributed capital opening	68.193	64.982
Cash capital increase	1.136	3.211
Contributed capital closing balance	69.329	68.193
Transferred to retained earnings	-1.997.896	-6.667.636
Share premium for the year	1.997.896	6.667.636
Share premium closing balance	0	0
Net revaluation reserve according to the equity method opening	5.667.420	8.479.973
Dividends declared in subsidiary	-5.000.000	0
Distribution of net profit for the year	3.610.657	-2.812.553
Net revaluation reserve according to the equity method closing balance	4.278.077	5.667.420
Other statutory reserves opening	6.458.470	5.436.182
Distribution of net profit	5.121.077	1.022.288
Other statutory reserves closing balance	11.579.547	6.458.470
Retained earnings at beginning of period	10.556.119	3.978.109
Profit or loss for the year	-9.231.935	-89.626
Transferred from share premium account	1.997.896	6.667.636
Dividends declared in subsidiary	5.000.000	0
Retained earnings closing balance	8.322.080	10.556.119
EQUITY	24.249.033	22.750.202

Notes

	2023	2022
1 Staff costs		
Number of people employed	2	2
Wages and salaries	1.800.386	1.735.676
Pensions	140.000	0
Other social security costs	6.816	13.233
	<u>1.947.202</u>	<u>1.748.909</u>
	Total liabilities at beginning of period	Total liabilities at end of period
2 Long-term payables		Outstanding-balance after 5 years
Other accounts payable	4.276.812	3.857.189
	<u>4.276.812</u>	<u>3.857.189</u>
		<u>0</u>

3 Contractual obligations and contingent items, etc.

The company is included in the national joint taxation with the parent company as an administration company and is liable unlimitedly and jointly with the other jointly taxed companies for the total company tax and for any obligations to withhold tax on interest, royalties, and dividends.

4 Charges and securities

As security for balances with Vækstfonden, a company pledge of DKK 4.000.000 in receivables, operating assets, goodwill and inventories has been given. Book value of pledged assets amounts to DKK 4.754.866.

Furthermore, a pledge has been given for nominal DKK 50.000 capital shares in SupWiz ApS. Book value of pledged assets amount to DKK 4.328.077.

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Stephen Alstrup

Direktør

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Søren Gammelby Dahlgaard

Direktør

På vegne af: Digital Apex ApS

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IP: 89.150.xxx.xxx

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René Ferrer Ruiz

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Stephen Alstrup

Dirigent

På vegne af: Digital Apex ApS

Serienummer: 41259016-eba8-48d5-aa06-b13342e65266

IP: 185.109.xxx.xxx

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