



# DIGITAL REVISOR

## **Digital Revisor A/S**

**Søren Frichs Vej 42 F, 1 th  
8230 Åbyhøj**

**CVR-no. 38710168**

**Annual report  
1. jan. 2022 - 31. dec. 2022**

Adopted at the Annual General Meeting on  
21. jun. 2023

---

Niels Dahl Jensen  
Chairman

## Contents

### Company information

Company information 3

### Statements

Statement by management 4

The independent auditor's report 5

### Management's review

Management's review 7

### Financial statements

Accounting policies 8

Income statement 1. jan. 2022 - 31. dec. 2022 11

Balance 31. dec. 2022 12

Notes 14

## Company information

### The company

Digital Revisor A/S  
Søren Frichs Vej 42 F, 1 th  
8230 Åbyhøj

CVR-no: 38710168  
Date of foundation: 13. jun. 2017  
Executive Board: Niels Dahl Jensen  
Member of the Board: Bo Sejer Frandsen  
Tino Randorf  
Niels Dahl Jensen

Financial year: 1. jan. 2022 - 31. dec. 2022

### Auditor

First name and surname of auditor: Hans Peter Andersen  
Description of auditor: State Authorised Public Accountant  
Identification number of auditor: mne32181  
Auditor name: Andersen Revision Statsautoriseret Revisionsaktieselskab  
Street name: Vestervangsvej  
Number: 14  
Post code: 8800  
District name: Viborg  
Country identification code: DK  
CVR-no: 32326706

## **Statement by management**

Board of Directors and management has today processed and approved the annual report for the financial year. 1. jan. 2022 - 31. dec. 2022 for Digital Revisor A/S is presented in accordance with the Danish Financial Statements Act.

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

It is our opinion that the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. dec. 2022 and the results of the company's activities for the financial year 1. jan. 2022 - 31. dec. 2022.

In our opinion, the management's report contains a true and fair view of the matters to which the report relates.

Management recommends that the annual report should be approved by the company at a general meeting.

Åbyhøj, on the 21. jun. 2023

## **Executive Board**

Niels Dahl Jensen  
CEO

## **Board of Directors**

Bo Sejer Frandsen  
Chairman

Tino Randorf  
Member of the Board

Niels Dahl Jensen  
Member of the Board

## **The independent auditor's report**

To the shareholders of Digital Revisor A/S

### **Conclusion**

We have performed an extended review of the financial statements of Digital Revisor A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance 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' International Code of Ethics for Professional Accountants (IESBA Code), and the additional ethical requirement applicable 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 statement**

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

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 Danish 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 Danish Financial Statements Act. We did not identify any material misstatement in the Management's review.

Viborg, 21. jun. 2023

Andersen Revision Statsautoriseret Revisionsaktieselskab  
CVR no.: 32326706

Hans Peter Andersen  
State Authorised Public Accountant  
MNE (Auth. Auditor ID) no.: mne32181

## **Management's review**

### **The company's main activities**

The company's purpose is to develop selfservice online tools within the audit area in Denmark as well as internationally.

### **Development in activities and financial conditions**

The company's income statement shows a surplus of DKK 672.609, and the company's balance sheet per. 31. dec. 2022 has equity of 1.425.973. Servicing more than 8.500 submissions of annual reports and tax returns in 2022.

During 2022, the company has been converted from an ApS to an A/S. The invested capital of 326.400 DKK has been transferred from retained earnings.

### **Significant events that occurred after the end of the financial year**

No events have occurred after the end of the financial year that could significantly affect the company's financial position.

## **Accounting policies**

Annual report has been submitted in accordance with the provisions of the Danish Financial Statements Act for Accounting Class B.

The accounting policies applied are unchanged compared to last year.

Annual report for 2022 has been paid in DKK.

## **The income statement**

### **Gross profit or loss**

The company applies the provision in section 32 of the Danish Financial Statements Act, according to which the company's turnover is not disclosed.

Gross profit is a summary of revenue with deduction of raw materials and consumables and other external costs.

### **Net sales**

Net sales is recognised in the income statement if delivery and transfer of risk to the buyer has taken place before the end of the year. Net revenue is recognised excl. VAT and with deduction of discounts in connection with the sale.

### **Staff costs**

Personnel costs include salaries, including holiday pay and other costs for social security, etc. to the company's employees.

### **Other operating expenses**

Other operating expenses include accounting items of a secondary nature in relation to the companies' activities.

### **Depreciation and write-downs**

Depreciation and write-downs include the year's depreciation and write-downs of intangible and material fixed assets.

### **Financial items**

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial items include securities, interest income and expenses.

### **Income tax expense**

The tax for the year, which consists of the current corporation tax for the year and changes in deferred tax, is recognised in the income statement with the part that can be attributed to the profit for the year and directly in equity with the part that can be attributed to entries directly in equity.

## **Balance**

### **Goodwill**

Goodwill is amortised over the estimated economic lifetime, which is determined on the basis of management's experience within the individual business areas. Goodwill is amortised on a



straightline basis over the amortisation period , which amounts to 10 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired companies with a strong market position and long-term earnings profile.

### **Development projects, patents and licences**

Development costs include costs, salaries and depreciation that can be directly and indirectly attributed to development activities.

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

After the completion of the development work, development costs are depreciated on a straight-line basis over the estimated economic useful life. The depreciation period is usually 6-10 years.

### **Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated amortization and impairment losses.

The depreciation basis is the cost price less the expected residual value after the end of the useful life.

Cost includes the acquisition price and costs directly associated with the acquisition until the time the asset is ready for use.

Straight-line depreciation is made based on the following assessment of the assets' expected useful lives and residual values

	<u>Usage time</u>	<u>Residual value</u>
Furnishing of rented premises	7 year	0 %

Assets with a costprice of less than DKK. 31.000 are expensed in the year of acquisition.

### **Impairment of fixed assets**

The carrying amount of intangible and tangible fixed assets is assessed annually for indications of impairment, in addition to what is expressed by depreciation.

### **Financial assets**

Deposits are recognised at cost.

### **Receivables**

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

### **Prepayments and accrued income**

Prepayments and accrued income, recognised under current assets, comprise expenses incurred relating to subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents include cash and bank deposits.

### **Corporation tax and deferred tax**

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

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

For Danish tax purposes, the parent company is assessed jointly with its Danish subsidiaries. The Danish jointly taxed companies are included in a Danish on-account tax payment scheme for Danish corporate income tax. All current taxes under the scheme are recorded in the individual companies.

### **Debt liabilities**

Debt liabilities, which include debt to suppliers and other debt, are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments and accrued income**

Prepayments and accrued income, recognised under current liabilities, comprise payments received relating to income in subsequent years.

## Income statement 1. jan. 2022 - 31. dec. 2022

	Note	2022	2021
		kr.	kr.
<b>Gross profit or loss</b>		<b>3.042.277</b>	<b>2.316.008</b>
Employee expense	1	-1.567.764	-1.182.989
Other operating expenses		0	-137.115
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-527.584	-3.395.115
<b>Profit/loss before financial items</b>		<b>946.929</b>	<b>-2.399.211</b>
Other financial income	2	0	2.971.880
Other financial expenses		-211.863	-271.160
<b>Profit/loss from activities before tax</b>		<b>735.066</b>	<b>301.509</b>
Tax on profit/loss for the year		-43.067	278.210
<b>Profit/loss for the year</b>		<b>691.999</b>	<b>579.719</b>
<b>Proposed distribution of profit</b>			
Transferred to reserve for development costs		907.475	-2.416.733
Retained earnings		-215.476	2.996.452
<b>Retained earnings</b>		<b>691.999</b>	<b>579.719</b>

## Balance 31. dec. 2022

	Note	2022	2021
		kr.	kr.
<b>Assets</b>			
Completed development projects		4.290.392	2.806.323
Goodwill		445.679	557.100
<b>Intangible assets</b>		<b>4.736.071</b>	<b>3.363.423</b>
Furnishing of rented premises		76.311	0
<b>Tangible assets</b>		<b>76.311</b>	<b>0</b>
Deposits		89.450	32.400
<b>Investments</b>		<b>89.450</b>	<b>32.400</b>
<b>Total non-current assets</b>		<b>4.901.832</b>	<b>3.395.823</b>
Short-term trade receivables		38.281	24.688
Other short-term receivables		110.732	0
Short-term tax payable to group enterprises		0	72.962
Prepayment entries		6.250	0
<b>Receivables</b>		<b>155.263</b>	<b>97.650</b>
<b>Cash and cash equivalents</b>		<b>144.341</b>	<b>1.611.370</b>
<b>Total current assets</b>		<b>299.604</b>	<b>1.709.020</b>
<b>Total assets</b>		<b>5.201.436</b>	<b>5.104.843</b>

## Balance 31. dec. 2022

	Note	2022	2021
		kr.	kr.
<b>Liabilities and equity</b>			
Share capital		400.000	73.600
Reserve for development expenditure		3.713.797	2.806.322
Retained earnings		-2.668.434	-2.126.560
<b>Equity</b>		<b>1.445.363</b>	<b>753.362</b>
Provisions for deferred tax		662.096	718.765
<b>Provisions</b>		<b>662.096</b>	<b>718.765</b>
Long-term debt to other credit institutions		1.118.076	2.471.117
<b>Long-term liabilities other than provisions</b>	<b>3</b>	<b>1.118.076</b>	<b>2.471.117</b>
Short-term part of long-term liabilities other than provisions		354.000	0
Short-term debt to banks		11.074	40.172
Short-term prepayments received from customers		968.052	586.607
Short-term trade payables		106.243	48.423
Short-term deferred income		15.000	15.000
Short-term tax payables to group enterprises		26.774	0
Other short-term payables		208.655	192.641
VAT and duties payables		286.103	278.756
<b>Short-term liabilities other than provisions</b>		<b>1.975.901</b>	<b>1.161.599</b>
<b>Liabilities other than provisions</b>		<b>3.093.977</b>	<b>3.632.716</b>
<b>Total equity and liabilities</b>		<b>5.201.436</b>	<b>5.104.843</b>

## Notes

	2022	2021
	kr.	kr.
<b>1. Employee expense</b>		
Wages and salaries	3.193.681	1.905.515
Post-employment benefit expense	29.726	19.691
Other social security contributions	35.223	21.434
Employee expenses transferred to assets	-1.803.574	-866.962
Other employee expense	112.708	103.311
<b>Total</b>	<b>1.567.764</b>	<b>1.182.989</b>

Average number of employees	9	6
-----------------------------	---	---

	2022	2021
	kr.	kr.
<b>2. Other financial income</b>		
Debt relief or similar arrangement, finance income	0	2.971.880
<b>Total</b>	<b>0</b>	<b>2.971.880</b>

	Debt at the beginning	Debt at the end	Outstanding debt after 5 years
<b>3. Long-term debt</b>			
Long-term debt to other credit institutions	2.471.117	1.118.076	0
<b>Total</b>	<b>2.471.117</b>	<b>1.118.076</b>	<b>0</b>

## 4. Disclosure of contingent liabilities

The company is jointly taxed with the parent company Niels Dahl Holding ApS (administration company) and is jointly and severally liable with other jointly taxed companies for the payment of corporation tax for the income year 2021 onwards and for withholding tax on dividends, interest and royalties due for payment on or after 1 July 2021.

## **5. Disclosure of mortgages and collaterals**

Corporate pledges have been submitted to credit institutions of t.kr. 1.900.

## **6. Disclosure of liabilities**

An irrevocable tenancy contract has been entered into until 31/3 2023. After this, the contract can be terminated with 6 months' notice. The rental obligation amounts to t.kr. 159 per 31/12.

## Tino Randorf

---

Navnet returneret af dansk MitID var:  
Tino Randorf  
Medlem af bestyrelsen  
Medlem af bestyrelsen  
ID: 44850a51-d93f-4b47-8a56-6fc882d0617a  
Tidspunkt for underskrift: 22-06-2023 kl.: 07:46:28  
Underskrevet med MitID



## Bo Sejer Frandsen

---

Navnet returneret af dansk MitID var:  
Bo Sejer Frandsen  
Bestyrelsesformand  
Bestyrelsesformand  
ID: 13a40a67-74a2-4c44-8df3-2abcb6b82ee0  
Tidspunkt for underskrift: 23-06-2023 kl.: 10:26:49  
Underskrevet med MitID



## Hans Peter Andersen

---

Navnet returneret af dansk MitID var:  
Hans Peter Andersen  
Revisor  
Revisor  
ID: 4c0a2ad9-7778-4c55-853f-648d60e4cd9b  
Tidspunkt for underskrift: 26-06-2023 kl.: 12:01:09  
Underskrevet med MitID



## Niels Dahl Jensen

---

Navnet returneret af dansk MitID var:  
Niels Dahl Jensen  
Medlem af bestyrelsen  
Medlem af bestyrelsen  
ID: 865371a5-ba2a-4088-b5a7-e44c50dc39ab  
Tidspunkt for underskrift: 26-06-2023 kl.: 12:50:25  
Underskrevet med MitID



## Niels Dahl Jensen

---

Navnet returneret af dansk MitID var:  
Niels Dahl Jensen  
Medlem af bestyrelsen  
Adm. Direktør  
ID: 865371a5-ba2a-4088-b5a7-e44c50dc39ab  
Tidspunkt for underskrift: 26-06-2023 kl.: 12:50:25  
Underskrevet med MitID



## Niels Dahl Jensen

---

Navnet returneret af dansk MitID var:  
Niels Dahl Jensen  
Medlem af bestyrelsen  
Dirigent  
ID: 865371a5-ba2a-4088-b5a7-e44c50dc39ab  
Tidspunkt for underskrift: 26-06-2023 kl.: 12:50:25  
Underskrevet med MitID

