



**DIGITAL
REVISOR**

Digital Revisor A/S

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

CVR-no. 38710168

**Annual report
1. jan. 2023 - 31. dec. 2023**

The annual report has been adopted at the
Annual General Meeting on 26. jun. 2024

Niels Dahl Jensen
Chairman

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Company information

The company

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

CVR-no: 38710168
Date of foundation: 13. jun. 2017
Executive Board: Niels Dahl Jensen
Member of the Board: Tino Randorf
Flemming Bent Thomsen
Karina Goos

Financial year: 1. jan. 2023 - 31. dec. 2023

Auditor

First name and surname of auditor: Poul Spencer Poulsen
Description of auditor: State Authorised Public Accountant
Identification number of auditor: mne23324
Auditor name: PriceWaterHouseCoopers
Street name: Platanvej
Number: 4
Post code: 7400
District name: Herning
Country identification code: DK
Country: Danmark
CVR-no: 33771231
Production unit (P-enhed) no.: 1016976020

Statement by management

Board of Directors and management has today processed and approved the annual report for the financial year. 1. jan. 2023 - 31. dec. 2023 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 annual report give a true and fair view of the company's assets, liabilities and financial position as at 31. dec. 2023 and the results of the company's activities for the financial year 1. jan. 2023 - 31. dec. 2023.

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 26. jun. 2024

Executive Board

Niels Dahl Jensen
CEO

Board of Directors

Tino Randorf
Chairman

Flemming Bent Thomsen
Member of the Board

Karina Goos
Member of the Board

The independent practitioner'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 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance 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 financial position of the Company at 31 December 2023 and of the results of the Company operations for the financial year 1 January - 31 December 2023 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 "Practitioner'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 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 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.

Practitioner'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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on the Management's review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, 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 Management's Review.

Herning, 26. jun. 2024

PriceWaterHouseCoopers
CVR no.: 33771231

Poul Spencer Poulsen
State Authorised Public Accountant
MNE (Auth. Auditor ID) no.: mne23324

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 1.593.551, and the company's balance sheet per. 31. dec. 2023 has equity of DKK 3.038.913.

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 with additional provisions from a higher accounting class.

The accounting policies applied are unchanged compared to last year.

Annual report for 2023 has been paid in DKK.

The income statement

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.

Other operating income

Other operating income includes accounting items of a secondary nature in relation to the companies' activities, including profits from the sale of intangible and tangible fixed assets and staff costs received from public authorities.

Other external costs

Other external costs include costs for distribution, sales, advertising, premises, etc.

Staff costs

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

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, licences and acquired intangible assets

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. 32.000 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, investments 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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as "Joint taxation contributions receivable" or "Joint taxation contributions payable".

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.

Debt liabilities

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

Income statement 1. jan. 2023 - 31. dec. 2023

	Note	2023	2022
		kr.	kr.
Revenue		7.965.077	5.052.240
Other operating income		157.500	80.091
Other external expenses		-2.681.935	-2.090.055
Gross profit or loss		5.440.642	3.042.276
Employee expense	1	-2.594.849	-1.567.764
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-712.339	-527.584
Profit/loss before financial items		2.133.454	946.928
Other financial income		398	0
Other financial expenses		-131.382	-211.863
Profit/loss from activities before tax		2.002.470	735.065
Tax on profit/loss for the year		-408.919	-43.067
Profit/loss for the year		1.593.551	691.998
Proposed distribution of profit			
Transferred to reserve for development costs		713.918	907.475
Retained earnings		879.633	-215.477
Retained earnings		1.593.551	691.998

Balance 31. dec. 2023

	Note	2023	2022
		kr.	kr.
Assets			
Completed development projects		5.676.558	4.290.392
Goodwill		334.259	445.679
Intangible assets		6.010.817	4.736.071
Furnishing of rented premises		64.575	76.311
Tangible assets		64.575	76.311
Deposits		92.636	89.450
Investments		92.636	89.450
Total non-current assets		6.168.028	4.901.832
Short-term trade receivables		75.041	38.281
Other short-term receivables		136.219	110.732
Prepayment entries		3.700	6.250
Receivables		214.960	155.263
Cash and cash equivalents		867.379	144.341
Total current assets		1.082.339	299.604
Total assets		7.250.367	5.201.436

Balance 31. dec. 2023

	Note	2023	2022
		kr.	kr.
Liabilities and equity			
Share capital		400.000	400.000
Reserve for development expenditure		4.427.715	3.713.797
Retained earnings		-1.788.802	-2.668.435
		<u>3.038.913</u>	<u>1.445.362</u>
Equity			
Provisions for deferred tax		711.975	662.096
		<u>711.975</u>	<u>662.096</u>
Provisions			
Long-term debt to other credit institutions		764.010	1.118.076
		<u>764.010</u>	<u>1.118.076</u>
Long-term liabilities other than provisions			
	2	<u>764.010</u>	<u>1.118.076</u>
Short-term part of long-term liabilities other than provisions		358.000	354.000
Short-term debt to banks		13.845	11.074
Short-term prepayments received from customers		1.354.144	968.052
Short-term trade payables		146.420	106.243
Short-term tax payables to group enterprises		240.086	26.774
VAT and duties payables		242.309	286.104
Other payables including tax payables (short-term)		380.665	223.655
		<u>2.735.469</u>	<u>1.975.902</u>
Short-term liabilities other than provisions			
		<u>2.735.469</u>	<u>1.975.902</u>
Liabilities other than provisions			
		<u>3.499.479</u>	<u>3.093.978</u>
Total equity and liabilities			
		<u><u>7.250.367</u></u>	<u><u>5.201.436</u></u>

Notes

	2023	2022
	kr.	kr.
1. Employee expense		
Wages and salaries	4.003.668	3.222.131
Post-employment benefit expense	369.028	29.726
Other social security contributions	48.564	35.223
Employee expenses transferred to assets	-1.975.349	-1.803.574
Other employee expense	148.938	84.258
Total	2.594.849	1.567.764

Average number of employees	10	9
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	Debt at the beginning	Debt at the end	Outstanding debt after 5 years
2. Long-term debt			
Long-term debt to other credit institutions	1.118.076	764.010	0
Total	1.118.076	764.010	0

3. 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.

4. Disclosure of mortgages and collaterals

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

5. Disclosure of liabilities

A tenancy contract has been entered. The contract can be terminated with 6 months' notice. The rental obligation amounts to t.kr. 104 per 31/12.

Tino Randorf

Navnet returneret af dansk MitID var:

Tino Randorf

Bestyrelsesformand

Bestyrelsesformand

ID: 44850a51-d93f-4b47-8a56-6fc882d0617a

Tidspunkt for underskrift: 26-06-2024 kl.: 15:00:50

Underskrevet med MitID



Flemming Bent Thomsen

Navnet returneret af dansk MitID var:

Flemming Bent Thomsen

Medlem af bestyrelsen

Medlem af bestyrelsen

ID: 1a04d0be-1474-4bb6-8da3-7d50360b0280

Tidspunkt for underskrift: 26-06-2024 kl.: 10:37:08

Underskrevet med MitID



Karina Goos

Navnet returneret af dansk MitID var:

Karina Goos

Medlem af bestyrelsen

Medlem af bestyrelsen

ID: 9cc10c5a-8192-48cd-8117-eed8d2964692

Tidspunkt for underskrift: 26-06-2024 kl.: 18:14:08

Underskrevet med MitID



Poul Spencer Poulsen

Navnet returneret af dansk MitID var:

Poul Spencer Poulsen

Revisor

Revisor

ID: 3806bf59-803d-430f-b552-10b644410df0

Tidspunkt for underskrift: 26-06-2024 kl.: 18:22:44

Underskrevet med MitID



Niels Dahl Jensen

Navnet returneret af dansk MitID var:

Niels Dahl Jensen

Adm. Direktør

Adm. Direktør

ID: 865371a5-ba2a-4088-b5a7-e44c50dc39ab

Tidspunkt for underskrift: 26-06-2024 kl.: 21:07:39

Underskrevet med MitID



Niels Dahl Jensen

Navnet returneret af dansk MitID var:

Niels Dahl Jensen

Adm. Direktør

Dirigent

ID: 865371a5-ba2a-4088-b5a7-e44c50dc39ab

Tidspunkt for underskrift: 26-06-2024 kl.: 21:07:39

Underskrevet med MitID

