



DIGITAL REVISOR

Digital Revisor A/S

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

CVR no. 38710168

Annual report

1 January 2021 - 31 December 2021

Adopted at the Annual General Meeting
on 28 June 2022

Niels Dahl
chairman

Contents

Company information

Company information 3

Statements

Statement by management on the annual report 4

Statements

Independent auditor's report 5

Management's review

Management's review 8

Financial statements

Accounting policies 9

Income statement 1 January 2021 - 31 December 2021 11

Balance 31 December 2021 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 13 June 2017

foundation:

Executive Board: Niels Dahl Jensen

Board of Bo Sejer Frandsen

Directors: Tino Randorf

Niels Dahl Jensen

Financial year : 1 January - 31 December

Auditor

Andersen Revision

Vestervangsvej 14

8800 Viborg

CVR no: 32326706

Statement by management on the annual report

Board of Directors and management has today processed and approved the annual report for the financial year January 1, 2021 - December 31, 2021 for Digital Revisor A/S.

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 December 31, 2021 and the results of the company's activities for the financial year January 1, 2021 - December 31, 2021.

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, 28 June 2022

Executive Board

Niels Dahl Jensen
CEO

Board of Directors

Bo Sejer Frandsen
Chair

Tino Randorf
Member of the Board

Niels Dahl Jensen
Member of the Board

Independent auditor's report

To the capital owner in Digital Revisor A/S

Report

Konklusion

We have audited the financial statements of Digital Revisor ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for konklusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' 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 requirements and 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

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 the 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable

in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management'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 audit 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 audit, 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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Viborg, 28 June 2022

Andersen Revision

CVR: 32326706

Hans Peter Andersen

Statsautoriseret Revisor

MNE (Auth. Auditor ID) no.: mne32181

Management's review

The company's main activities

Company 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 579.719, and the company's balance sheet per. December 31, 2021 has equity of 753.362.

Borean and Uddannelses- og Forskningsstyrelsen has sold their parts of the company. In the same transaction a debt of DKK 3 mio have been forgiven. The completet development assets have been depreciatet with the same amount DKK 3 mio.

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 2021 has been paid in DKK.

The income statement

Gross profit

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 net sales with deduction of costs of raw materials and consumables and other external costs.

Net sales

Net revenue 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. Staff costs received from public authorities are deducted from staff costs.

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 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 straight-line 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 10 years.

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.

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.

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 January 2021 - 31 December 2021

	Note	2021	2020
		kr.	kr.
Gross profit		2.316.008	512.215
Staff costs	1	-1.182.989	114.114
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-3.395.115	-111.421
Other operating expenses		-137.115	-60.885
Profit/loss before financial items		-2.399.211	454.023
Other financial income	2	2.971.880	0
Other financial expenses		-271.160	-419.075
Profit/loss from activities before tax		301.509	34.948
Tax on profit/loss for the year		278.210	121.667
Profit/loss for the year		579.719	156.615
Proposed distribution of profit			
Transferred to reserve for development costs		-2.416.733	5.223.055
Retained earnings		2.996.452	-5.066.440
		579.719	156.615

Balance 31 December 2021

	Note	2021	2020
		kr.	kr.
Assets			
Completed development projects		2.806.323	0
Goodwill		557.100	668.521
Development projects in progress and prepayments for intangible assets		0	5.223.055
		<u>3.363.423</u>	<u>5.891.576</u>
Intangible assets			
Deposits		32.400	25.029
		<u>32.400</u>	<u>25.029</u>
Investments			
		<u>3.395.823</u>	<u>5.916.605</u>
Total non-current assets			
Short-term trade receivables		24.688	9.221
Other short-term receivables		0	346.055
Tax receivables		72.962	432.319
Prepayment entries, assets		0	25.000
		<u>97.650</u>	<u>812.595</u>
Receivables			
Cash and cash equivalents		1.611.370	1.160.013
		<u>1.709.020</u>	<u>1.972.608</u>
Total current assets			
		<u>5.104.843</u>	<u>7.889.213</u>
Total assets			

Balance 31 December 2021

	Note	2021	2020
		kr.	kr.
Equity and liabilities			
Share capital		73.600	73.600
Reserve for development expenditure		2.806.322	5.223.055
Retained earnings		-2.126.560	-5.123.011
Equity		753.362	173.644
Provisions for deferred tax		718.765	956.384
Provisions		718.765	956.384
Other credit institutions		2.471.117	5.271.880
Long-term debt	3	2.471.117	5.271.880
Short-term debt to banks		40.172	30.549
Short-term trade payables		48.423	28.295
Prepayments received from customers		586.607	257.400
Period delimitation		15.000	616.038
Other debt		192.641	357.013
VAT and duties payable		278.756	198.010
Short-term debt		1.161.599	1.487.305
Liabilities		3.632.716	6.759.185
Total equity and liabilities		5.104.843	7.889.213

Notes

	2021	2020
	kr.	kr.
1. Staff costs		
Salaries	1.905.515	1.752.890
Pensions	19.691	12.875
Other social security costs	21.434	11.525
Other staff costs	103.311	73.681
Staff costs transferred to assets	-866.962	-1.965.085
Total	1.182.989	-114.114

Average number of employees	6	4
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	2021	2020
	kr.	kr.
2. Other financial income		
Debt forgiveness and similar financial income	2.971.880	0
Total	2.971.880	0

3. Long-term liabilities other than provisions

	Debt at the beginning	Debt at the end	Outstanding debt after 5 years
Long-term debt to other credit institutions	5.271.880	2.471.117	338.000
Total	5.271.880	2.471.117	338.000

4. Disclosure of mortgages and collaterals

Vækstfond Denmark have mortgage of DKK t.kr 2.400. The value of the assets is DKK 5.966 t.kr



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Niels Dahl Jensen
Adm. Direktør

28-06-2022 22:15

NEM ID

Serienummer: PID:9208-2002-2-490278932977

Niels Dahl Jensen
Medlem af bestyrelsen

28-06-2022 22:17

NEM ID

Serienummer: PID:9208-2002-2-491449327761

Tino Randorf
Medlem af bestyrelsen

28-06-2022 22:27

NEM ID

Serienummer: PID:9208-2002-2-233394726689

Bo Sejer Frandsen
Bestyrelsesformand

29-06-2022 20:31

NEM ID

Serienummer: PID:9208-2002-2-838206028245

Hans Peter Andersen
Revisor

29-06-2022 20:33

NEM ID

Serienummer: PID:9208-2002-2-490278932977

Niels Dahl Jensen
Dirigent

29-06-2022 23:17

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