



Piaster Revisorerne
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AbleDocs ApS

Rådhuspladsen 16, 1550 København V

Company reg. no. 39 23 23 24

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 23 February 2022.

Jens Bjerre Kirkegaard
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of AbleDocs ApS for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København V, 23 February 2022

Managing Director

Jens Bjerre Kirkegaard

Practitioner's compilation report

To the shareholders of AbleDocs ApS

We have compiled the financial statements of AbleDocs ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 23 February 2022

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Kaspar Hartmann-Petersen
State Authorised Public Accountant
mne45833

Company information

The company

AbleDocs ApS
Rådhuspladsen 16
1550 København V

Company reg. no. 39 23 23 24
Established: 1 January 2018
Financial year: 1 January - 31 December

Managing Director

Jens Bjerre Kirkegaard

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Parent company

SolAst Holding ApS

Management's review

The principal activities of the company

Like previous years, the activities consist of producing available documents, providing software and developing solutions for document accessibility as well as related business.

Development in activities and financial matters

Management considers the result for the year to be satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	3.531.750	1.754.029
1 Staff costs	-3.388.156	-1.501.319
2 Depreciation, amortisation, and impairment	-139.583	-113.298
Other operating expenses	-43.732	0
Operating profit	-39.721	139.412
Other financial income	1.700	836
Other financial expenses	-31.105	-17.171
Pre-tax net profit or loss	-69.126	123.077
3 Tax on net profit or loss for the year	328	-30.121
Net profit or loss for the year	-68.798	92.956
Proposed appropriation of net profit:		
Transferred to retained earnings	0	92.956
Allocated from retained earnings	-68.798	0
Total allocations and transfers	-68.798	92.956

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
4 Acquired concessions, patents, licenses, trademarks, and similar rights	98.179	102.122
5 Goodwill	70.000	140.000
Total intangible assets	<u>168.179</u>	<u>242.122</u>
6 Plant and machinery	99.796	140.815
Total property, plant, and equipment	<u>99.796</u>	<u>140.815</u>
7 Other receivables	26.980	32.261
Total investments	<u>26.980</u>	<u>32.261</u>
Total non-current assets	<u>294.955</u>	<u>415.198</u>
Current assets		
Trade receivables	2.405.609	644.273
Income tax receivables	0	115.957
Other receivables	238.907	0
Prepayments	40.000	40.000
Total receivables	<u>2.684.516</u>	<u>800.230</u>
Cash and cash equivalents	35.808	937.602
Total current assets	<u>2.720.324</u>	<u>1.737.832</u>
Total assets	<u>3.015.279</u>	<u>2.153.030</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	65.271	134.069
Total equity	<u>115.271</u>	<u>184.069</u>
Provisions		
Provisions for deferred tax	2.571	12.843
Total provisions	<u>2.571</u>	<u>12.843</u>
Long term liabilities other than provisions		
Trade payables	798.175	666.112
Payables to shareholders and management	329.956	314.514
Income tax payable	9.944	0
Other payables	1.759.362	975.492
Total short term liabilities other than provisions	<u>2.897.437</u>	<u>1.956.118</u>
Total liabilities other than provisions	<u>2.897.437</u>	<u>1.956.118</u>
Total equity and liabilities	<u>3.015.279</u>	<u>2.153.030</u>

8 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	41.113	91.113
Retained earnings for the year	0	92.956	92.956
Equity 1 January 2021	50.000	134.069	184.069
Retained earnings for the year	0	-68.798	-68.798
	50.000	65.271	115.271

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	3.208.246	1.489.090
Pension costs	156.682	4.671
Other costs for social security	<u>23.228</u>	<u>7.558</u>
	<u>3.388.156</u>	<u>1.501.319</u>
Average number of employees	<u>7</u>	<u>2</u>
2. Depreciation, amortisation, and impairment		
Amortisation of goodwill	96.195	81.015
Depreciation of other fixtures and fittings, tools and equipment	<u>43.388</u>	<u>32.283</u>
	<u>139.583</u>	<u>113.298</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	9.944	30.121
Adjustment of deferred tax for the year	<u>-10.272</u>	<u>0</u>
	<u>-328</u>	<u>30.121</u>
4. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2021	116.140	10.000
Additions during the year	<u>22.251</u>	<u>106.140</u>
Cost 31 December 2021	<u>138.391</u>	<u>116.140</u>
Amortisation and writedown 1 January 2021	-14.018	-3.003
Amortisation and depreciation for the year	<u>-26.194</u>	<u>-11.015</u>
Amortisation and writedown 31 December 2021	<u>-40.212</u>	<u>-14.018</u>
Carrying amount, 31 December 2021	<u>98.179</u>	<u>102.122</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
5. Goodwill		
Cost 1 January 2021	350.000	350.000
Cost 31 December 2021	350.000	350.000
Amortisation and writedown 1 January 2021	-210.000	-140.000
Amortisation and depreciation for the year	-70.000	-70.000
Amortisation and writedown 31 December 2021	-280.000	-210.000
Carrying amount, 31 December 2021	70.000	140.000
6. Plant and machinery		
Cost 1 January 2021	195.017	64.406
Additions during the year	54.301	130.613
Disposals during the year	-117.643	0
Cost 31 December 2021	131.675	195.019
Depreciation and writedown 1 January 2021	-54.205	-21.921
Amortisation and depreciation for the year	-43.388	-32.283
Reversal of depreciation, amortisation and impairment loss, assets disposed of	65.714	0
Depreciation and writedown 31 December 2021	-31.879	-54.204
Carrying amount, 31 December 2021	99.796	140.815

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
7. Other receivables		
Cost 1 January 2021	32.261	0
Additions during the year	26.980	32.261
Disposals during the year	<u>-32.261</u>	<u>0</u>
Cost 31 December 2021	<u>26.980</u>	<u>32.261</u>
Revaluation 1 January 2021	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2021	<u>26.980</u>	<u>32.261</u>
Deposits	<u>26.980</u>	<u>32.261</u>
	<u>26.980</u>	<u>32.261</u>

8. Contingencies

Contingent liabilities

Lease liabilities

The company has normal liabilities regarding rent of office space.

Joint taxation

With SolAst Holding ApS, company reg. no 40 21 23 96 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Accounting policies

The annual report for AbleDocs ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 5 years.

Accounting policies

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. The amortisation period is set at 5 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	5 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

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

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Accounting policies

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, AbleDocs ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jens Bjerre Kirkegaard

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