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VOICEBOXER ApS

Vesterbrogade 149, 1. b4
1620 København V
CVR no. 35 64 56 75

Annual report for 2023/24

(10th Financial year)

Adopted at the annual general meeting on 30 January 2025

Bryan Volk Forrester
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of VOICEBOXER ApS for the financial year 1 July 2023 - 30 June 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 30 January 2025

Executive board

Bryan Volk Forrester
CEO

Supervisory board

Bryan Volk Forrester chairman	Scott Joseph Parnell

Auditor's report on compilation of the financial statements

To the shareholder of VOICEBOXER ApS

We have compiled the financial statements of VOICEBOXER ApS for the financial year 1 July 2023 - 30 June 2024 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 30 January 2025

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Simon Daniel Elvemand
statsautoriseret revisor
mne45890

Company details

The company	VOICEBOXER ApS Vesterbrogade 149, 1. b4 1620 København V	
	CVR no.:	35 64 56 75
	Reporting period:	1 July 2023 - 30 June 2024
	Incorporated:	8 January 2014
	Financial year:	10th financial year
	Domicile:	Copenhagen
Supervisory board	Bryan Volk Forrester, chairman Scott Joseph Parnell	
Executive board	Bryan Volk Forrester, CEO	

Management's review

Business review

The company's purpose is to conduct business with the development and sale of a web platform for multi-lingual online conferences.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 30 June 2024 and the results of its operations for the financial year ended 30 June 2024 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 30 June 2024 shows a loss of DKK 6.395.653, and the balance sheet at 30 June 2024 shows negative equity of DKK 16.059.193.

The company has lost more than 50% of its share capital, which is why the company is subject to the capital provisions of the Danish Companies Act. The company's capital is expected to be re-established through future earnings.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of VOICEBOXER ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accoun-ting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit
In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue
Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses
Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year
Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

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

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables
Receivables are measured at amortised cost.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash and deposits at banks.

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 July - 30 June

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		**-432.740**	**-1.089.772**
Staff costs	1	-5.178.016	-9.146.017
Profit/loss before amortisation/depreciation and impairment losses		**-5.610.756**	**-10.235.789**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-761.553	-761.553
Profit/loss before net financials		**-6.372.309**	**-10.997.342**
Financial income		31.883	245
Financial costs	2	-55.227	-78.438
Profit/loss before tax		**-6.395.653**	**-11.075.535**
Tax on profit/loss for the year	3	0	-32.109
Profit/loss for the year		**-6.395.653**	**-11.107.644**
Transferred to reserve for development expenditure		-594.011	-594.011
Retained earnings		-5.801.642	-10.513.633
		-6.395.653	**-11.107.644**

Balance sheet 30 June

	Note	2023/24	2022/23
		DKK	DKK
Assets			
Completed development projects		1.645.248	2.406.800
Acquired patents		0	0
Intangible assets	4	**1.645.248**	**2.406.800**
Deposits		207.549	253.616
Fixed asset investments		**207.549**	**253.616**
Total non-current assets		**1.852.797**	**2.660.416**
Trade receivables		1.277.988	1.335.171
Contract work in progress		0	2.451
Other receivables		144.354	52.348
Corporation tax		94.000	47.000
Prepayments		23.690	30.379
Receivables		**1.540.032**	**1.467.349**
Cash at bank and in hand		**325.956**	**421.987**
Total current assets		**1.865.988**	**1.889.336**
Total assets		**3.718.785**	**4.549.752**

Balance sheet 30 June

	Note	2023/24	2022/23
		DKK	DKK
Equity and liabilities			
Share capital		124.159	124.159
Reserve for development expenditure		1.283.293	1.877.304
Retained earnings		-17.466.645	-11.665.003
Equity		**-16.059.193**	**-9.663.540**
Payables to subsidiaries		19.325.000	12.650.000
Total non-current liabilities	5	**19.325.000**	**12.650.000**
Prepayments received from customers		12.378	40.583
Trade payables		126.538	694.194
Other payables		314.062	828.515
Total current liabilities		**452.978**	**1.563.292**
Total liabilities		**19.777.978**	**14.213.292**
Total equity and liabilities		**3.718.785**	**4.549.752**
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 July 2023	124.159	1.877.304	-11.665.003	-9.663.540
Net profit/loss for the year	0	-594.011	-5.801.642	-6.395.653
Equity at 30 June 2024	**124.159**	**1.283.293**	**-17.466.645**	**-16.059.193**

Notes

		2023/24	2022/23
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	4.414.773	8.740.830
	Pensions	484.905	288.931
	Other social security costs	278.338	116.256
		5.178.016	**9.146.017**
	Number of fulltime employees on average	6	13

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the executive board has not been disclosed.

		2023/24	2022/23
		DKK	DKK
2	**Financial costs**		
	Other financial costs	703	27.905
	Exchange loss	54.524	50.533
		55.227	**78.438**

3	**Tax on profit/loss for the year**		
	Deferred tax for the year	0	32.109
		0	**32.109**

Notes

4 Intangible assets

	Completed development projects	Acquired patents
Cost at 1 July 2023	7.615.526	33.333
Cost at 30 June 2024	7.615.526	33.333
Revaluations at 30 June 2024	0	0
Impairment losses and amortisation at 1 July 2023	5.208.725	33.333
Amortisation for the year	761.553	0
Impairment losses and amortisation at 30 June 2024	5.970.278	33.333
Carrying amount at 30 June 2024	**1.645.248**	**0**

Special assumptions regarding development projects and tax assets

The company's development projects consist of developing applications for digital solutions within multilingual online conferences. The development projects are considered completed and are amortized in accordance with accounting policies, which is also the expected useful life. Management has not identified any indications of a need for impairment.

5 Long term debt

	Debt at 1 July 2023	Debt at 30 June 2024	Instalment next year	Debt outstanding after 5 years
Payables to subsidiaries	12.650.000	19.325.000	0	0
	12.650.000	**19.325.000**	**0**	**0**

6 Contingent liabilities

The company has no contingent liabilities.