Omnidocs A/S

Wilders Plads 15A, DK-1403 København K

Annual Report for 2024

CVR No. 35 67 95 29

The Annual Report was presented and adopted at the Annual General Meeting of the company on 28/3 2025

Jeppe Schytte Hansen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Omnidocs A/S for the financial year 1 January - 31 December 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 March 2025

Executive Board

Jeppe Schytte-Hansen CEO	Jakob Bjersing CFO	Morten Hald Mortensen CPO

Board of Directors

Wessel Geoff Ploegmakers Chairman	Christian Lund	Carl Johan Bergkvist

Independent Auditor's report

To the shareholders of Omnidocs A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Omnidocs A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

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 audit of the Financial Statements

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.

Independent Auditor's report

- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Hellerup, 28 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Aslund Pedersen
State Authorised Public Accountant
mne17120

Carsten Blicher
State Authorised Public Accountant
mne16560

Company information

The Company	Omnidocs A/S Wilders Plads 15A DK-1403 København K Telephone: +45 70 20 72 47 Website: www.omnidocs.com CVR No: 35 67 95 29 Financial period: 1 January - 31 December Incorporated: 6 March 2014 Financial year: 11th financial year Municipality of reg. office: København
Board of Directors	Wessel Geoff Ploegmakers, chairman Christian Lund Carl Johan Bergkvist
Executive Board	Jeppe Schytte-Hansen Jakob Bjersing Morten Hald Mortensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss of primary operations	4,058	8,650	5,693	3,901	3,562
Profit/loss of financial income and expenses	1,577	64	449	115	23
Net profit/loss for the year	4,550	6,127	5,511	3,132	2,794
Balance sheet					
Balance sheet total	52,042	63,849	59,175	50,649	51,031
Investment in property, plant and equipment	37	0	40	0	-34
Equity	5,756	13,013	11,186	8,175	7,043
Number of employees	68	68	67	57	52
Ratios					
Return on assets	7.8%	13.5%	9.6%	7.7%	7.0%
Solvency ratio	11.1%	20.4%	18.9%	16.1%	13.8%
Return on equity	48.5%	50.6%	56.9%	41.2%	39.2%

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**49,574,804**	**54,518,459**
Staff expenses	2	-44,818,948	-45,160,850
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-697,416	-707,530
Profit/loss before financial income and expenses		**4,058,440**	**8,650,079**
Income from investments in subsidiaries		728,595	109,350
Financial income	3	981,244	659,562
Financial expenses		-133,308	-704,849
Profit/loss before tax		**5,634,971**	**8,714,142**
Tax on profit/loss for the year	4	-1,084,801	-2,587,032
Net profit/loss for the year		**4,550,170**	**6,127,110**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	11,806,678	0
Proposed dividend for the year	2,000,000	0
Reserve for net revaluation under the equity method	837,137	58,284
Retained earnings	-10,093,645	6,068,826
	4,550,170	**6,127,110**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		2,598,936	503,240
Intangible assets	5	**2,598,936**	**503,240**
Other fixtures and fittings, tools and equipment		27,220	67,288
Leasehold improvements		33,403	4,383
Property, plant and equipment	6	**60,623**	**71,671**
Investments in subsidiaries	7	1,074,421	345,570
Fixed asset investments		**1,074,421**	**345,570**
Fixed assets		**3,733,980**	**920,481**
Trade receivables		22,529,514	24,513,916
Contract work in progress		3,000,000	2,500,000
Receivables from group enterprises		7,524,114	5,760,635
Other receivables		839,222	2,857,563
Prepayments		946,535	17,500
Receivables		**34,839,385**	**35,649,614**
Cash at bank and in hand		**13,468,488**	**27,278,950**
Current assets		**48,307,873**	**62,928,564**
Assets		**52,041,853**	**63,849,045**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		550,000	550,000
Reserve for net revaluation under the equity method		1,024,421	187,284
Reserve for development costs		2,027,170	392,527
Retained earnings		154,688	11,882,976
Proposed dividend for the year		2,000,000	0
Equity		**5,756,279**	**13,012,787**
Provision for deferred tax		541,981	77,580
Provisions		**541,981**	**77,580**
Other payables		2,735,319	2,707,313
Long-term debt	8	**2,735,319**	**2,707,313**
Trade payables		6,218,292	3,696,551
Payables to group enterprises		0	6,966,317
Payables to group enterprises relating to corporation tax		620,400	2,509,452
Other payables	8	4,937,197	5,184,103
Deferred income		31,232,385	29,694,942
Short-term debt		**43,008,274**	**48,051,365**
Debt		**45,743,593**	**50,758,678**
Liabilities and equity		**52,041,853**	**63,849,045**
Key activities	1		
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	550,000	187,284	392,527	11,882,976	0	13,012,787
Extraordinary dividend paid	0	0	0	-11,806,678	0	-11,806,678
Development costs for the year	0	0	1,634,643	-1,634,643	0	0
Net profit/loss for the year	0	837,137	0	1,713,033	2,000,000	4,550,170
Equity at 31 December	**550,000**	**1,024,421**	**2,027,170**	**154,688**	**2,000,000**	**5,756,279**

Notes to the Financial Statements

1. Key activities

The company's main activity consists in providing services related to implementation of Brand Management and Productivity Tools for Microsoft Office. Our services include template development, design projects, customer success activities, change management and consultancy with a narrow focus on alignment of the Corporate Visual Identity and on how users can save time when creating documents, presentations and mails. We develop and sell our of own software components as well as 3rd party software applications, such as Templafy.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	40,400,061	41,112,105
Pensions	2,570,731	2,527,191
Other social security expenses	506,421	485,060
Other staff expenses	1,341,735	1,036,494
	44,818,948	**45,160,850**
Average number of employees	**68**	**68**

3. Financial income

	2024 DKK	2023 DKK
Interest received from group enterprises	0	18,074
Other financial income	629,381	641,488
Exchange adjustments	351,863	0
	981,244	**659,562**

4. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	620,400	2,509,452
Deferred tax for the year	464,401	77,580
	1,084,801	**2,587,032**

5. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	503,240
Additions for the year	2,745,430
Cost at 31 December	3,248,670
Impairment losses and amortisation at 1 January	0
Amortisation for the year	649,734
Impairment losses and amortisation at 31 December	649,734
Carrying amount at 31 December	**2,598,936**

Development projects relate to development of software products for sale.

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK
Cost at 1 January	2,322,334	65,708
Additions for the year	0	36,634
Cost at 31 December	2,322,334	102,342
Impairment losses and depreciation at 1 January	2,255,046	61,325
Depreciation for the year	40,068	7,614
Impairment losses and depreciation at 31 December	2,295,114	68,939
Carrying amount at 31 December	**27,220**	**33,403**

7. Investments in subsidiaries

	2024 DKK	2023 DKK
Cost at 1 January	108,500	116,000
Additions for the year	7,500	0
Disposals for the year	-66,000	-7,500
Cost at 31 December	50,000	108,500
Value adjustments at 1 January	237,070	129,000
Exchange adjustment	0	-1,280
Net profit/loss for the year	1,022,581	109,350
Reversals for the year of revaluations in previous years	-235,230	0
Value adjustments at 31 December	1,024,421	237,070
Carrying amount at 31 December	**1,074,421**	**345,570**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Documotor ApS	Copenhagen	50.000	100%	1,074,421	972,809
Omnidocs Inc.	USA	10.000 USD	100%	0	49,772
				1,074,421	**1,022,581**

	2024	2023
	DKK	DKK

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables		
After 5 years	0	0
Between 1 and 5 years	2,735,319	2,707,313
Long-term part	2,735,319	2,707,313
Other short-term payables	4,937,197	5,184,103
	7,672,516	**7,891,416**

	2024	2023
	DKK	DKK

9. Contingent assets, liabilities and other financial obligations

Charges and security		
The following assets have been placed as security with bankers:		
Mortgage deeds registered to the mortgagor totalling TDKK 3,400, providing security on property, plant and equipment and trade receivables at a total carrying amount of	22,556,734	24,581,204
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1,624,513	1,564,033
Between 1 and 5 years	0	1,564,033
	1,624,513	**3,128,066**

	2024	2023
	DKK	DKK

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Omnidocs Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

10. Accounting policies

The Annual Report of Omnidocs A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Omnidocs Group ApS, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Development costs for clearly defined and completed development projects are capitalized and amortized over the expected life, which is typically assessed at 5 years. Other development costs and costs for internally accrued rights are recognized in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums and subscriptions.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity