
Omnidocs A/S

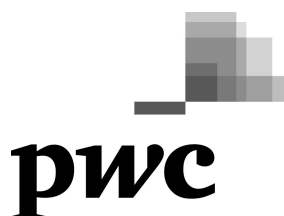
Wilders Plads 15A, DK-1403 København K

Annual Report for 1 January - 31 December 2022

CVR No 35 67 95 29

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
09/06 2023

Christian Lund
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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 9 June 2023

Executive Board

Jeppe Schytte-Hansen
CEO

Jakob Bjersing
CFO

Morten Hald Mortensen
CPO

Board of Directors

Christian Lund
Chairman

Jeppe Schytte-Hansen

Henrik Printzlau

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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.

Statement on 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 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, 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.

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 misstate-

Independent Auditor's Report

ment, 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.
- 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

Independent Auditor's Report

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.

Hellerup, 9 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Blicher

statsautoriseret revisor

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
Municipality of reg. office: København

Parent Company

Black Belt Technologies ApS, Wilders Plads 15A, 2., 1403 København K

Board of Directors

Christian Lund, Chairman
Jeppe Schytte-Hansen
Henrik Printzlau

Executive Board

Jeppe Schytte-Hansen
Jakob Bjersing
Morten Hald Mortensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Danske Bank

Financial Highlights

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

	2022 TDKK	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK
Key figures					
Profit/loss					
Operating profit/loss	5.687	3.893	2.947	3.815	3.157
Profit/loss before financial income and expenses	5.693	3.901	3.562	4.748	3.747
Net financials	449	115	23	-3	17
Net profit/loss for the year	5.511	3.132	2.794	3.686	2.933
Balance sheet					
Balance sheet total	59.086	50.567	51.031	34.891	27.555
Equity	11.186	8.175	7.043	7.196	6.311
Investment in property, plant and equipment	40	0	-34	448	416
Number of employees	67	57	52	45	38
Ratios					
Return on assets	9,6%	7,7%	7,0%	13,6%	13,6%
Solvency ratio	18,9%	16,2%	13,8%	20,6%	22,9%
Return on equity	56,9%	41,2%	39,2%	54,6%	47,0%

Management's Review

Key activities

The company's main activity is to develop, sell, partner and implement Software as a Service solutions and provide consultancy, design, configuration and training. 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, automation and on how users can save time when creating documents, presentations and mails. On top of our own development and commercial focus on our own Software as a Service we are also as reselling 3rd party software applications like Templafy

Performance

The income statement of the Company for 2022 shows a profit of DKK 5,510,980, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 11,185,677.

Development in the year

The first year Post Corona was a good year for Omnidocs. We still manage to run a stable and growing business.

The growth plan set for Omnidocs for 2022 was to a large extent realised. Revenue targets for the business were achieved and the organizational setup was strengthened in all areas through recruitment of 20+ new colleagues. Total head count for the Company is now 80 equalling to around 67 full time positions for the full year.

The subscription pool for Omnidocs software exceeded the DKK 2mio MRR landmark during summer 2022 – but the growth for this revenue stream did turn out to be below budget for the full year. Global economic and political turmoil would be the natural cause for prospects purchase resistance which in this sense also hit Omnidocs.

Having said that - Over budget performance on all other revenue streams including reseller commission on Templafy software more than compensated for this so the financial budget in total were met for the year.

Our 'Triple 100' aspirations remains with unchanged time line for realization.

100 happy employees, 100% growth in happy customers compared to 2020 and 100m DKK in revenue in 2024-2025.

Management's Review

2023 – Growth plans on track – further investments are planned

We continue 2023 with the same growth ambition as for 2022 - We want to grow the revenue with around 17% and to accommodate this we are planning to increase headcount with 10+ new colleagues during the year.

Complementary marketing activities are considered and significant resources are allocated to this so we expect to invest at least 3x previous years marketing spend to increase awareness and attract clients within our customer segments.

Channel management is strengthened through relocating a Danish colleague to the US office in order to get closer to the US market and the Templafy sales team in the US

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2022 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit/loss		49.186.943	40.092.406
Staff expenses	1	-42.855.936	-35.809.847
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-638.028	-381.196
Profit/loss before financial income and expenses		5.692.979	3.901.363
Income from investments in subsidiaries		129.000	0
Financial income	3	477.417	266.733
Financial expenses		-157.604	-151.432
Profit/loss before tax		6.141.792	4.016.664
Tax on profit/loss for the year	4	-630.812	-884.995
Net profit/loss for the year		5.510.980	3.131.669

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	4.300.000	2.500.000
Reserve for net revaluation under the equity method	129.000	0
Retained earnings	1.081.980	631.669
	5.510.980	3.131.669

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Completed development projects		3.290.647	2.133.796
Intangible assets	5	3.290.647	2.133.796
Other fixtures and fittings, tools and equipment		152.079	252.011
Leasehold improvements		17.525	30.662
Property, plant and equipment	6	169.604	282.673
Investments in subsidiaries	7	245.000	50.000
Fixed asset investments		245.000	50.000
Fixed assets		3.705.251	2.466.469
Trade receivables		29.382.164	16.899.806
Contract work in progress		1.750.000	1.750.000
Receivables from group enterprises		4.219.457	1.884.299
Other receivables		876.515	12.310.114
Receivables		36.228.136	32.844.219
Cash at bank and in hand		19.152.285	15.256.362
Currents assets		55.380.421	48.100.581
Assets		59.085.672	50.567.050

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		550.000	550.000
Reserve for net revaluation under the equity method		129.000	0
Retained earnings		6.206.677	5.124.697
Proposed dividend for the year		4.300.000	2.500.000
Equity		11.185.677	8.174.697
Provision for deferred tax	8	0	447.078
Provisions		0	447.078
Other payables		2.615.761	2.561.960
Long-term debt	9	2.615.761	2.561.960
Credit institutions		0	838
Trade payables		6.013.342	7.366.874
Payables to group enterprises relating to corporation tax		1.077.890	616.242
Other payables	9	6.011.043	11.690.623
Deferred income		32.181.959	19.708.738
Short-term debt		45.284.234	39.383.315
Debt		47.899.995	41.945.275
Liabilities and equity		59.085.672	50.567.050
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	550.000	0	5.124.697	2.500.000	8.174.697
Ordinary dividend paid	0	0	0	-2.500.000	-2.500.000
Net profit/loss for the year	0	129.000	1.081.980	4.300.000	5.510.980
Equity at 31 December	550.000	129.000	6.206.677	4.300.000	11.185.677

Notes to the Financial Statements

	2022 DKK	2021 DKK
1 Staff expenses		
Wages and salaries	39.016.362	32.451.053
Pensions	2.320.436	1.939.020
Other social security expenses	493.907	376.060
Other staff expenses	1.025.231	1.043.714
	42.855.936	35.809.847
Average number of employees	67	57
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	484.524	189.208
Depreciation of property, plant and equipment	153.504	191.988
	638.028	381.196
3 Financial income		
Interest received from group enterprises	103.201	57.534
Other financial income	0	56.176
Exchange adjustments	374.216	153.023
	477.417	266.733
4 Tax on profit/loss for the year		
Current tax for the year	1.077.890	616.242
Deferred tax for the year	-447.078	268.753
	630.812	884.995

Notes to the Financial Statements

5 Intangible assets

	Completed development projects DKK
Cost at 1 January	3.135.046
Additions for the year	1.641.373
Cost at 31 December	4.776.419
Impairment losses and amortisation at 1 January	1.485.772
Impairment losses and amortisation at 31 December	1.485.772
Carrying amount at 31 December	3.290.647

Development projects relate to development of software products for sale. The products are completed and sold.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	2.317.274	65.708
Additions for the year	40.435	0
Disposals for the year	-35.375	0
Cost at 31 December	2.322.334	65.708
Impairment losses and depreciation at 1 January	2.029.890	35.041
Depreciation for the year	140.365	13.142
Impairment losses and depreciation at 31 December	2.170.255	48.183
Carrying amount at 31 December	152.079	17.525

Notes to the Financial Statements

	2022 DKK	2021 DKK
7 Investments in subsidiaries		
Cost at 1 January	50.000	50.000
Additions for the year	66.000	0
Cost at 31 December	116.000	50.000
Net profit/loss for the year	129.000	0
Value adjustments at 31 December	129.000	0
Carrying amount at 31 December	245.000	50.000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Office Extensions ApS	Copenhagen	50.000	100%	12.889	-6.556
Omnidocs Inc.	USA	66.000	100%	245.000	146.572

	2022 DKK	2021 DKK
8 Provision for deferred tax		
Provision for deferred tax at 1 January	447.078	178.325
Amounts recognised in the income statement for the year	-447.078	268.753
Provision for deferred tax at 31 December	0	447.078

Notes to the Financial Statements

9 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:

	2022 DKK	2021 DKK
Other payables		
Between 1 and 5 years	2.615.761	2.561.960
Long-term part	2.615.761	2.561.960
Other short-term payables	6.011.043	11.690.623
	8.626.804	14.252.583

Notes to the Financial Statements

	2022 DKK	2021 DKK
10 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Indemnification Letter of TDKK 3,400, which provide mortgage in receivables from sales to a total carrying value of	29.382.164	16.899.806
:		
Rental commitments		
Rental commitments, non-cancellation period:		
Within 1 year	1.326.108	1.198.683
Between 1 and 5 years	2.652.216	3.596.049
	3.978.324	4.794.732
Leasing Comitments:		
Within 1 year	96.600	96.600
Between 1 and 5 years	0	96.600

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 Plus Ventures 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.

There are no security and contingent liabilities at 31 December 2022.

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of Omnidocs A/S for 2022 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 2022 are presented in DKK.

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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

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 and distribution 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.

Notes to the Financial Statements

11 Accounting Policies (continued)

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 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
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

11 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment 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 regarding service 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.

Notes to the Financial Statements

11 Accounting Policies (continued)

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 debts

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$