Dixa ApS

Artillerivej 86, st. tv., DK-2300 Copenhagen S

Annual Report for 2024

CVR No. 36 56 10 09

The Annual Report was presented and adopted at the Annual General Meeting of the company on 28/5 2025

Morten Spurr Pihlkjær
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 Dixa ApS 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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, 28 May 2025

Executive Board

Mads Christian Blicher Fosselius

Board of Directors

Thomas Neergaard Hansen Chairman	Mads Christian Blicher Fosselius	Christian Brøndum
Uwe Horstmann	Jocelyn Christopher White	Eric Charles Salzman

Independent Auditor's report

To the shareholder of Dixa ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Dixa ApS 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group´s and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Independent Auditor's report

Hellerup, 28 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Tue Stensgård Sørensen
State Authorised Public Accountant
mne32200

Alexander Oliver Duschek
State Authorised Public Accountant
mne47774

Company information

The Company	Dixa ApS Artillerivej 86, st. tv. DK-2300 Copenhagen S
	CVR No: 36 56 10 09
	Financial period: 1 January - 31 December
	Incorporated: 11 March 2015
	Financial year: 10th financial year
	Municipality of reg. office: Copenhagen S
Board of Directors	Thomas Neergaard Hansen, chairman Mads Christian Blicher Fosselius Christian Brøndum Uwe Horstmann Jocelyn Christopher White Eric Charles Salzman
Executive Board	Mads Christian Blicher Fosselius
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
Dixa ApS	**Copenhagen**	
Dixa Ltd.	United Kingdom	100%
Dixa Inc.	United States	100%
Dixa Australia Holding Pty Ltd	Australia	100%
Elevio Pty Ltd	Australia	100%
Dixa GmbH	Germany	100%
Miuros SAS	France	100%

Financial Highlights

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

	Group				
	2024	2023	2022	2021	2020
	TUSD	TUSD	TUSD	TUSD	TUSD
Key figures					
Profit/loss					
Gross profit	11,336	6,919	3,110	7,428	2,674
Profit/loss of primary operations	-9,227	-24,690	-57,499	-19,216	-7,529
Profit/loss of financial income and expenses	-2,820	-1,780	4,021	1,286	-1,114
Net profit/loss for the year	-11,973	-27,949	-52,935	-17,056	-7,752
Balance sheet					
Balance sheet total	28,003	36,781	63,868	97,809	25,315
Investment in property, plant and equipment	0	41	120	171	188
Equity	-426	11,653	38,385	82,761	21,864
Cash flows					
Cash flows from:					
- operating activities	-6,434	-17,316	-27,506	-10,144	-5,694
- investing activities	-2,431	-10,247	-5,187	-18,264	-3,853
- financing activities	2,748	4,102	-2,666	85,954	20,534
Number of employees	140	164	233	168	106
Ratios					
Return on assets	-33.0%	-67.1%	-90.0%	-19.6%	-29.7%
Solvency ratio	-1.5%	31.7%	60.1%	84.6%	86.4%
Return on equity	-213.3%	-111.7%	-87.4%	-32.6%	-51.7%

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Management's review

Key activities

Dixa ApS's primary activity is development and innovation within the customer service / customer engagement industry and operation of a Software-as-a-Service (SaaS) customer service platform. The platform empowers companies and brands to connect and engage with customers and partners across all types of communication channels.

Development in the year

The income statement of the Group for 2024 shows a loss of USD 12 million, and at 31 December 2024 the balance sheet of the Group shows a negative equity of USD 0.4 million. The net loss for the year is a result of significant investments that have been made into development to support the growth plans of the company.

The past year and follow-up on development expectations from last year

The result for the year was in line with the expectations.

Liquidity risks

The Management assesses that the Group has sufficient liquidity for continued operations. At the end of 2024, the Group had a cash position of USD 8 million.

Targets and expectations for the year ahead

The management expects to keep investing considerably into both product improvements, new features, and market growth in the coming year. In total, the Management expects a loss for 2025 between USD 2-4 million.

Research and development

The company's largest asset is the company's Research & Development project containing the Dixa platform and the company's employees working within this area. The Company is spending significant resources on development & research and are constantly working towards keeping the strong set of competences, which are employed today in Dixa. It is Dixa's strategy to keep and further develop the current strong competences and resources in the company.

External environment

The Group has no activities directly affecting the environment. It is the Group's interest to conduct environmentally sound operations.

Intellectual capital resources

The Group's primary knowledge resources are employees and the historically developed know-how within development of IT-platforms. The Group's future earnings are therefore conditional on the knowledge resources within development but in particular also on market knowledge.

Management's review

Uncertainty relating to recognition and measurement

The Group's uncertainty relating to recognition and measurement regards to the Group's development projects and goodwill.The management has performed an assessment of the potential impairment indicators that relate to the booked values as of 31.12.2024.

The parent's uncertainty relating to recognition and measurement regards to investment in group enterprises. The management has performed an assessment of the potential impairment indicators that relate to the booked values as of 31.12.2024.

The parent has been selected for inspection by the Danish Tax Agency with primary focus on the Company's historical use of the rules of the Tax Credit Scheme (LL8x). The Danish Tax Agency has preliminarily concluded that the Company does not fulfil the conditions for using the Tax Credit Scheme for the income years 2021 and 2022. The Company's Management has therefore initiated a dialogue with the Danish Tax Agency on this matter.

For considerations of prudence, when presenting the annual report for 2024, the Company's Management has chosen to recognise the tax credit received for the income years 2021 (USD 815 thousand) and 2022 (USD 652 thousand) as well as estimated interest surcharges as tax payable in the annual report at 31 December 2024.

Use of financial instruments

The Group has no financial instruments. The Group's financial risks constitute exposures in connection with its financial position and its ability to provide liquidity and cash flows for its future operations. The Group operates internationally, which is why the Group is exposed to changes in exchange rates, especially in relation to USD vs. EUR/DKK and GBP.

The Group has a combined credit facility of EUR 20 million with one lender. The loan carries a fixed interest rate. In addition, warrants have been issued to the lender, which are immediately exercisable and must be exercised within 10 years.

The Group or the parent company has no other material loans.

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 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	Group		Parent company	
		2024	2023	2024	2023
		USD	USD	USD	USD
Gross profit		**11,336,233**	**6,919,058**	**4,560,697**	**-7,916,176**
Staff expenses	2	-15,714,482	-22,343,966	-9,248,779	-11,123,691
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-4,908,829	-9,099,714	-4,366,475	-2,996,919
Impairment of current assets		0	0	0	22,431,070
Other operating expenses		59,784	-165,249	59,784	-165,250
Profit/loss before financial income and expenses		**-9,227,294**	**-24,689,871**	**-8,994,773**	**229,034**
Income from investments in subsidiaries		0	0	0	-26,224,111
Financial income	3	322,310	696,997	317,910	3,925,924
Financial expenses	4	-3,142,568	-2,477,203	-3,350,857	-2,297,744
Profit/loss before tax		**-12,047,552**	**-26,470,077**	**-12,027,720**	**-24,366,897**
Tax on profit/loss for the year	5	74,910	-1,478,987	0	-1,551,081
Net profit/loss for the year	6	**-11,972,642**	**-27,949,064**	**-12,027,720**	**-25,917,978**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		USD	USD	USD	USD
Completed development projects		6,468,156	9,500,458	6,352,999	7,891,448
Acquired other similar rights		6,445,438	6,757,719	4,553,396	4,591,279
Goodwill		849,541	1,062,793	0	0
Development projects in progress		2,650,094	1,705,990	2,650,094	1,789,850
Intangible assets	7	**16,413,229**	**19,026,960**	**13,556,489**	**14,272,577**
Other fixtures and fittings, tools and equipment		25,045	63,948	11,824	43,554
Leasehold improvements		45,459	74,580	19,568	38,818
Property, plant and equipment	8	**70,504**	**138,528**	**31,392**	**82,372**
Investments in subsidiaries	9	0	0	5,876,015	6,222,929
Deposits	10	303,379	705,057	88,497	341,695
Fixed asset investments		**303,379**	**705,057**	**5,964,512**	**6,564,624**
Fixed assets		**16,787,112**	**19,870,545**	**19,552,393**	**20,919,573**
Trade receivables		2,061,879	1,122,235	1,920,115	1,088,964
Receivables from group enterprises		0	0	0	1,436,501
Other receivables		121,154	94,513	0	89,014
Prepayments	11	606,763	399,523	468,302	596,794
Receivables		**2,789,796**	**1,616,271**	**2,388,417**	**3,211,273**
Cash at bank and in hand		**8,425,973**	**15,294,606**	**8,056,665**	**14,556,122**
Current assets		**11,215,769**	**16,910,877**	**10,445,082**	**17,767,395**
Assets		**28,002,881**	**36,781,422**	**29,997,475**	**38,686,968**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		USD	USD	USD	USD
Share capital	12	45,710	46,605	45,710	46,605
Reserve for development costs		0	0	7,022,413	7,551,412
Reserve for exchange rate conversion		1,606,740	1,711,930	885,304	1,219,216
Retained earnings		-2,078,375	9,894,267	-6,708,912	4,789,809
Equity		**-425,925**	**11,652,802**	**1,244,515**	**13,607,042**
Provision for deferred tax	13	516,804	591,714	0	0
Provisions		**516,804**	**591,714**	**0**	**0**
Credit institutions		18,052,237	13,892,139	18,052,237	14,000,786
Other payables		686,484	706,295	686,484	706,295
Long-term debt	14	**18,738,721**	**14,598,434**	**18,738,721**	**14,707,081**
Credit institutions	14	399,973	2,285,887	399,973	2,285,887
Trade payables		691,318	1,412,458	468,186	986,498
Payables to group enterprises		0	0	2,068,221	1,698,871
Corporation tax		1,508,048	1,654,290	1,455,350	1,516,505
Other payables	14	1,658,204	1,668,770	1,090,228	1,406,681
Deferred income	15	4,915,738	2,917,067	4,532,281	2,478,403
Short-term debt		**9,173,281**	**9,938,472**	**10,014,239**	**10,372,845**
Debt		**27,912,002**	**24,536,906**	**28,752,960**	**25,079,926**
Liabilities and equity		**28,002,881**	**36,781,422**	**29,997,475**	**38,686,968**

Uncertainty relating to recognition and measurement	1
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Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	USD	USD	USD	USD
Equity at 1 January	46,605	1,711,930	5,302,988	7,061,523
Net effect of correction of material misstatements	0	0	4,591,279	4,591,279
Adjusted equity at 1 January	46,605	1,711,930	9,894,267	11,652,802
Exchange adjustments	-993	-105,190	0	-106,183
Cash capital increase	98	0	0	98
Net profit/loss for the year	0	0	-11,972,642	-11,972,642
Equity at 31 December	**45,710**	**1,606,740**	**-2,078,375**	**-425,925**

Parent company

	Share capital	Reserve for development costs	Reserve for exchange rate conversion	Retained earnings	Total
	USD	USD	USD	USD	USD
Equity at 1 January	46,605	7,551,412	1,219,216	4,789,809	13,607,042
Exchange adjustments	-993	0	-333,912	0	-334,905
Cash capital increase	98	0	0	0	98
Development costs for the year	0	-528,999	0	528,999	0
Net profit/loss for the year	0	0	0	-12,027,720	-12,027,720
Equity at 31 December	**45,710**	**7,022,413**	**885,304**	**-6,708,912**	**1,244,515**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		USD	USD
Result of the year		-11,972,642	-27,949,064
Adjustments	16	7,416,421	12,358,906
Change in working capital	17	48,919	-1,552,960
Cash flow from operations before financial items		**-4,507,302**	**-17,143,118**
Financial income		296,025	696,997
Financial expenses		-2,222,961	-1,647,876
Cash flows from ordinary activities		**-6,434,238**	**-18,093,997**
Corporation tax paid		0	778,133
Cash flows from operating activities		**-6,434,238**	**-17,315,864**
Purchase of intangible assets		-2,832,803	-3,537,183
Purchase of property, plant and equipment		0	-40,771
Payment of contingent liability		0	-2,077,515
Adjustment prior year		0	-4,591,279
Deposita (addition/disposal)		401,678	0
Cash flows from investing activities		**-2,431,125**	**-10,246,748**
Repayment of loans from credit institutions		0	-11,871,994
Repayment of other long-term debt		-19,811	0
Raising of loans from credit institutions		2,767,642	15,973,624
Cash capital increase		1	0
Cash flows from financing activities		**2,747,832**	**4,101,630**
Change in cash and cash equivalents		**-6,117,531**	**-23,460,982**
Cash and cash equivalents at 1 January		15,294,606	38,755,588
Exchange adjustments		-751,102	0
Cash and cash equivalents at 31 December		**8,425,973**	**15,294,606**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		8,425,973	15,294,606
Cash and cash equivalents at 31 December		**8,425,973**	**15,294,606**

1. Uncertainty relating to recognition and measurement

Development projects

The Group's uncertainty relating to recognition and measurement regards to the Group's development projects. The management has performed an assessment of the potential impairment indicators that relate to the booked values as of 31.12.2024.

Refinancing

The Group has a combined credit facility of EUR 20 million with one lender in the Parent Company. The issued loan contains a warrant element, which is recognized at fair value of USD 988k. There is uncertainty regarding the fair value as this is remeasured subsequently.

Tax Credit Scheme (LL8x)

The Group has been selected for inspection by the Danish Tax Agency with primary focus on the Group's historical use of the rules of the Tax Credit Scheme (LL8x). The Danish Tax Agency has preliminarily concluded that the Group does not fulfil the conditions for using the Tax Credit Scheme for the income years 2021 and 2022. It is Management's assessment that all requirements for using the Tax Credit Scheme have been observed for the income years 2021 as well as 2022 and that several of the Group's development projects in 2023 and 2024 are qualified for using this scheme. On this basis, the Group's Management has initiated a dialogue with the Danish Tax Agency about the preliminary decision. The Group has initiate a number of meetings with the Danish Tax Agency in 2024 and will carry on the process in 2025, hoping that the Danish Tax Agency will change its preliminary decision.

For considerations of prudence, when presenting the annual report for 2024, the Group's Management has chosen to recognise the tax credit received for the income years 2021 (USD 815 thousand) and 2022 (USD 652 thousand) in the annual report at 31 December 2024, whereas the Group has not recognised the potential tax credit receivable for 2023 and 2024.

2. Staff expenses

	Group		Parent company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Wages and salaries	14,365,792	21,427,817	8,520,567	10,605,017
Pensions	1,093,579	516,935	679,422	424,059
Other social security expenses	200,661	274,187	48,790	94,615
Other staff expenses	54,450	125,027	0	0
	15,714,482	**22,343,966**	**9,248,779**	**11,123,691**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	**140**	**164**	**68**	**83**

Dixa has, as of 31 December 2024, the following warrant incentive plans targeted employees and key stakeholders.

Warrant program 2.20 (Articles of Association ("AoA") Art. 2.20) – 1,767,979 are outstanding and the authorization to issue more is closed. The warrants will latest terminate on 1 January 2032 and the warrants have a strike price of DKK 3.80.

Warrant program 2.19 (AoA Art. 2.19), whereof approximately 22,165,557 are outstanding out of the total of 28,328,503 authorized warrant. The warrants will terminate in January 2031 and most of the warrants have a strike price of DKK 3.55.

Warrant program 2.17 (AoA Art. 2.17) – 1,121,249 are outstanding and the authorization to issue more is closed. The warrants will latest terminate on 6 July 2032 and most of the warrants have a strike price of DKK 7.12.

Warrant program 2.12 (AoA Art. 2.12) – 8,212,604 are outstanding and the authorization to issue more is closed. The warrants will terminate in January 2032 and most of the warrants have a strike price of DKK 7.12.

Warrant program 2.10 (AoA art. 2.10) – 4,093,999 warrants are outstanding and the authorization is closed. The warrants will latest terminate on 30 June 2031 and most of the warrants have a strike price of DKK 4.62.

Warrant program 2.9 (AoA Art. 2.9) - 200,000 warrants are outstanding and the authorization is closed. The warrants will terminate March 2030 and most of the warrants have a strike price of DKK 2.58.

Warrant program Wuessen Lending S.á.r.l. – 3,009,000 warrants are outstanding and the authorization is closed. The warrants will terminate in April 2031 and most of the warrants have a strike price of DKK 2.71.

The warrants/options provide the employees and other key stakeholders the right to purchase shares at the strike price as individually agreed, however within the ranges of each authorisation.

Management incentive schemes are included in the warrant programs.

3. Financial income

	Group		Parent company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Interest from group enterprises	0	0	11,154	3,206,572
Other financial income	322,310	696,997	306,756	696,997
Exchange gains	0	0	0	22,355
	322,310	**696,997**	**317,910**	**3,925,924**

4. Financial expenses

	Group		Parent company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Interest to group enterprises	0	0	219,443	0
Other financial expenses	2,821,640	2,324,997	2,810,486	2,297,744
Exchange loss	320,928	152,206	320,928	0
	3,142,568	**2,477,203**	**3,350,857**	**2,297,744**

5. Income tax expense

	Group		Parent company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Deferred tax for the year	-74,910	-72,094	0	0
Adjustment of tax concerning previous years	0	1,551,081	0	1,551,081
	-74,910	**1,478,987**	**0**	**1,551,081**

6. Profit allocation

	Parent company	
	2024	2023
	USD	USD
Retained earnings	-12,027,720	-25,917,978
	-12,027,720	**-25,917,978**

7. Intangible fixed assets

Group

	Completed development projects	Acquired other similar rights	Goodwill	Develop-ment projects in progress
	USD	USD	USD	USD
Cost at 1 January	32,976,700	7,232,313	20,133,085	1,705,990
Exchange adjustment	-911,914	-278,386	0	-99,780
Additions for the year	0	1,378,852	0	2,916,663
Disposals for the year	-1,378,852	0	-83,860	-8,370
Transfers for the year	1,864,409	0	0	-1,864,409
Cost at 31 December	32,550,343	8,332,779	20,049,225	2,650,094
Impairment losses and amortisation at 1 January	23,476,242	474,594	19,070,292	0
Exchange adjustment	-579,389	-41,265	0	0
Amortisation for the year	3,185,334	1,454,012	129,392	0
Impairment losses and amortisation at 31 December	26,082,187	1,887,341	19,199,684	0
Carrying amount at 31 December	**6,468,156**	**6,445,438**	**849,541**	**2,650,094**
Amortised over	5 years	5 years	10 years	

Development projects comprises the Dixa platform, which is the heart in Dixa's business the one and only business area. The development is improved with new versions, features and data to understate the business and needs from the clients. The future return on the development project is expected to exceed the investment. The growth of business within Dixa is big but the profit and loss statement of the year is also affected from massive investments in sales and new business areas.

Depreciation is done in a 5 year period and the management don't have any indication of impairment to the book values as of 31.12.2024.

Parent company

	Completed development projects	Acquired other similar rights	Develop-ment projects in progress
	USD	USD	USD
Cost at 1 January	16,357,868	4,591,279	1,789,850
Exchange adjustment	-911,913	-255,954	-99,780
Additions for the year	0	1,356,420	2,832,803
Disposals for the year	0	0	-8,370
Transfers for the year	1,864,409	0	-1,864,409
Cost at 31 December	17,310,364	5,691,745	2,650,094
Impairment losses and amortisation at 1 January	8,466,420	0	0
Exchange adjustment	-579,389	-41,265	0
Amortisation for the year	3,070,334	1,179,614	0
Impairment losses and amortisation at 31 December	10,957,365	1,138,349	0
Carrying amount at 31 December	**6,352,999**	**4,553,396**	**2,650,094**
Amortised over	5 years	5 years	

Development projects comprises the Dixa platform, which is the heart in Dixa's business the one and only business area. The development is improved with new versions, features and data to understate the business and needs from the clients. The future return on the development project is expected to exceed the investment. The growth of business within Dixa is big but the profit and loss statement of the year is also affected from massive investments in sales and new business areas.

Depreciation is done in a 5 year period and the management don't have any indication of impairment to the book values as of 31.12.2024.

8. Property, plant and equipment

	Group		Parent company	
	Other fixtures and fittings, tools and equipment	Leasehold improve-ments	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	USD	USD	USD	USD
Cost at 1 January	373,170	172,508	352,623	135,278
Exchange adjustment	-18,097	-5,651	-18,097	-5,651
Disposals for the year	0	0	-28,005	-33,905
Cost at 31 December	355,073	166,857	306,521	95,722
Impairment losses and depreciation at 1 January	309,222	97,928	309,069	96,460
Exchange adjustment	-31,925	-4,108	-16,731	-4,107
Depreciation for the year	52,731	27,578	30,364	17,706
Impairment and depreciation of sold assets for the year	0	0	-28,005	-33,905
Impairment losses and depreciation at 31 December	330,028	121,398	294,697	76,154
Carrying amount at 31 December	**25,045**	**45,459**	**11,824**	**19,568**
Amortised over	3-5 years	3-5 years	3-5 years	3-5 years

	Parent company	
	2024	2023
	USD	USD

9. Investments in subsidiaries

Cost at 1 January	53,116,748	26,079,999
Exchange adjustment	-2,961,135	879,685
Additions for the year	0	26,157,064
Cost at 31 December	50,155,613	53,116,748
Value adjustments at 1 January	-46,893,819	-19,453,808
Exchange adjustment	2,614,221	-1,215,900
Impairment losses for the year	0	-26,224,111
Value adjustments at 31 December	-44,279,598	-46,893,819
Carrying amount at 31 December	**5,876,015**	**6,222,929**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner-ship	Equity	Net profit/loss for the year
Dixa Ltd	United Kingdom	100%	95,547	-162,751
Dixa Inc	United States	100%	119,357	-11,014
Dixa Australia Holding Pty Ltd	Australia	100%	2,790,157	0
Elevio Pty Ltd (sub to Dixa Austrailia Holding)	Australia	100%	-202,322	-52,832
Solvemate Gmbh	Germany	100%	-29,632	35,280
Miuros SAS	France	100%	1,940,233	-307,641
			4,713,340	**-498,958**

10. Other fixed asset investments

	Group	Parent company
	Deposits	Deposits
	USD	USD
Cost at 1 January	705,057	341,695
Exchange adjustment	-24,609	-12,550
Additions for the year	90,713	90,713
Disposals for the year	-467,782	-331,361
Cost at 31 December	303,379	88,497
Carrying amount at 31 December	**303,379**	**88,497**

11. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

12. Share capital

	Number	Nominal value
		USD
A-shares	127,773,309	18,541
B-shares	73,939,000	10,729
C-shares	46,466,000	6,742
D-shares	66,830,788	9,698
		45,710

13. Provision for deferred tax

	Group		Parent company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Deferred tax liabilities at 1 January	591,714	663,808	0	0
Amounts recognised in the income statement for the year	-74,910	-72,094	0	0
Deferred tax liabilities at 31 December	**516,804**	**591,714**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	USD	USD	USD	USD

14. 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:

Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	18,052,237	13,892,139	18,052,237	14,000,786
Long-term part	18,052,237	13,892,139	18,052,237	14,000,786
Other short-term debt to credit institutions	399,973	2,285,887	399,973	2,285,887
	18,452,210	**16,178,026**	**18,452,210**	**16,286,673**
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	686,484	706,295	686,484	706,295
Long-term part	686,484	706,295	686,484	706,295
Other short-term payables	1,658,204	1,668,770	1,090,228	1,406,681
	2,344,688	**2,375,065**	**1,776,712**	**2,112,976**

15. Deferred income

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

16. Cash flow statement - Adjustments

	Group	
	2024	2023
	USD	USD
Financial income	-322,310	-696,997
Financial expenses	3,142,568	2,477,203
Depreciation, amortisation and impairment losses, including losses and gains on sales	4,849,045	9,099,713
Tax on profit/loss for the year	-74,910	1,478,987
Exchange adjustments	-1	0
Other adjustments	-177,971	0
	7,416,421	**12,358,906**

17. Cash flow statement - Change in working capital

	Group	
	2024	2023
	USD	USD
Change in receivables	-1,380,839	-1,083,621
Change in trade payables, etc	1,429,758	-538,013
Other changes in working capital	0	68,674
	48,919	**-1,552,960**

18. Contingent assets, liabilities and other financial obligations

Contingent assets

The Group has unrecognised deferred tax assets of TUSD 15,073 regarding to carry forward tax losses.

Rental and lease obligations

	Group		Parent company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Total liabilities under rental or lease agreements until maturity	1,035,434	794,630	657,699	272,853

	Group		Parent company	
	2024	2023	2024	2023
	USD	USD	USD	USD

18. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

A floating charge of a nominal amount of EUR 20,000k has been provided as security for loan of the Group's goodwill, domain names and rights protected by the Danish Consolidate Patents Act, the Danish Consolidate Trademark Act, the Danish Consolidate Designs Act, the Danish Utility Models Act, the Danish Patterns Act, the Danish Copyright Act and the Danish Act on Protection of the Design of Semiconductor Products (topography), operating equipment and unsecured claims relating to the sale of goods and services, also including inventories of raw materials, semi-manufactures and finished goods as well as vehicles that are not or have not previously been registered.

19. Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act. All transactions are made on an arm's length basis in the financial year.

20. Subsequent events

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

21. Accounting policies

The Annual Report of Dixa ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in USD.

Correction of material misstatements

During the current fiscal year, it was identified that certain material misstatements existed in prior period financial statements. These misstatements have been corrected retrospectively as required by accounting standards, with all comparative information restated accordingly to enhance transparency and comparability.

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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Dixa ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

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 transaction date rates are recognised in financial income and expenses in the income statement.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

The Company holds a loan where warrants for preference shares has been issued to the lender. The loan is a hybrid contract containing a host debt contract and an embedded derivative, i.e. the warrants. The warrants and the host debt contract are accounted for separately as the economic characteristics and risks of the warrants are not closely related to the host debt contract. Warrants are classified upon initial recognition as an equity instrument due to the substance of the contractual agreement and are measured at fair value. Warrants are not subsequently remeasured. The amount allocated to the host debt contract is presented as a financial liability and measured at amortized cost.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Revenue from licences is recognized over the licence period.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

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, cost of goods sold and other external expenses.

Staff expenses

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.

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 Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Other intangible fixed assets

Rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Software licences and rights are amortised over the period of the agreements, which is the term of the agreement years and 5 years, respectively.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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	3-5 years
Leasehold improvements	3-5 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.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

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.

Prepayments

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other 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.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial records.

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