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CODEABLE APS

C/O PER ESBENSEN, VITUS BERINGS ALLE 5A ST., 2930 KLAMPENBORG

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2023

Per Esbensen

CVR NO. 35 38 77 30

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COMPANY DETAILS**Company**

Codeable ApS
c/o Per Esbensen, Vitus Berings Alle 5A st.
2930 Klampenborg

CVR No.: 35 38 77 30
Established: 28 June 2013
Municipality: Gentofte
Financial Year: 1 January - 31 December

Executive Board

Per Esbensen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Codeable ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Klampenborg, 30 June 2023

Executive Board

Per Esbensen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Codeable ApS

Opinion

We have audited the Financial Statements of Codeable ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and 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.

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 judgment and maintain professional skepticism 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.

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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Copenhagen, 30 June 2023

BDO Statsautoriseret revisionsaktieselskab
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Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The object of the Company is to operate an application which provides online outsourcing of coding assignments and to carry on all activities which the Executive Board considers related to this.

Development in activities and financial and economic position

The income statement for 2022 shows a profit of DKK ('000) 3.513, and at 31 December 2022 the balance sheet shows an equity of DKK ('000) 10.140.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT.....		7.797.838	7.328.168
Staff costs.....	1	-1.713.699	-1.692.631
Depreciation, amortisation and impairment losses.....		-2.038.664	-1.778.856
OPERATING PROFIT.....		4.045.475	3.856.681
Other financial income.....	2	800.605	101.280
Other financial expenses.....		-18.007	-217.360
PROFIT BEFORE TAX.....		4.828.073	3.740.601
Tax on profit/loss for the year.....	3	-1.315.255	-679.962
PROFIT FOR THE YEAR.....		3.512.818	3.060.639
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		2.500.000	0
Extraordinary dividend.....		1.000.000	2.582.371
Retained earnings.....		12.818	478.268
TOTAL.....		3.512.818	3.060.639

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Development projects completed.....		7.662.372	7.358.931
Development projects in progress and prepayments.....		670.866	2.342.105
Intangible assets.....	4	8.333.238	9.701.036
NON-CURRENT ASSETS.....		8.333.238	9.701.036
Receivables from group enterprises.....		3.946.287	3.417.891
Other receivables.....		6.158.144	2.035.869
Prepayments.....		322.679	164.865
Receivables.....		10.427.110	5.618.625
Cash and cash equivalents.....		10.528.186	10.022.371
CURRENT ASSETS.....		20.955.296	15.640.996
ASSETS.....		29.288.534	25.342.032

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....	5	40.000	40.000
Reserve for development costs.....		6.499.926	7.566.808
Retained earnings.....		1.100.503	20.802
Proposed dividend.....		2.500.000	0
EQUITY.....		10.140.429	7.627.610
Provision for deferred tax.....		1.833.000	2.134.000
PROVISIONS.....		1.833.000	2.134.000
Bank debt.....		0	49.598
Prepayments from customers.....		6.550.449	5.924.677
Trade payables.....		9.363.750	8.853.164
Payables to owners and management.....		6.497	256
Joint tax contribution payable.....		1.328.008	555.962
Other liabilities.....		66.401	196.765
Current liabilities.....		17.315.105	15.580.422
LIABILITIES.....		17.315.105	15.580.422
EQUITY AND LIABILITIES.....		29.288.534	25.342.032
Contingencies etc.	6		

EQUITY

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022.....	40.000	7.566.808	20.803	0	7.627.611
Proposed profit allocation.....			12.818	3.500.000	3.512.818
Transactions with owners					
Extraordinary dividend paid.....				-1.000.000	-1.000.000
Other legal bindings					
Revaluations in the year.....		670.866	-670.866		0
Transfers					
Depreciations.....		-2.038.664	2.038.664		0
Tax on changes in equity.....		300.916	-300.916		0
Equity at 31 December 2022.....	40.000	6.499.926	1.100.503	2.500.000	10.140.429

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries.....	1.660.864	1.630.864	
Social security costs.....	5.835	5.254	
Other staff costs.....	47.000	56.513	
	1.713.699	1.692.631	
Other financial income			2
Group enterprises.....	155.438	101.280	
Other interest income.....	645.167	0	
	800.605	101.280	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	1.328.008	555.962	
Adjustment of tax in previous years.....	288.247	0	
Adjustment of deferred tax.....	-301.000	124.000	
	1.315.255	679.962	
Intangible assets			4
	Development projects completed	Development projects in progress and prepayments	
Cost at 1 January 2022.....	14.230.866	2.342.105	
Transfer.....	2.342.105	-2.342.105	
Additions.....	0	670.866	
Cost at 31 December 2022.....	16.572.971	670.866	
Amortisation at 1 January 2022.....	6.871.935	0	
Amortisation for the year.....	2.038.664	0	
Amortisation at 31 December 2022.....	8.910.599	0	
Carrying amount at 31 December 2022.....	7.662.372	670.866	

NOTES

Note

Intangible fixed assets (continued)

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Development projects in progress consists of development of new features on the business platform to handle the business setup. The upgrade is expected to have a large impact on future growth.

Completed development projects consist of a self-developed software, which is the basis for the company's activity. Costs are essentially composed of internal costs in the form of salaries, consultancy costs as well as indirect development costs, which are registered through the company's internal project management.

The projects are continuously completed, and the marketing is started after completion. The projects are progressing according to plan through the use of the resources allocated by Management to the development. The software is expected to be sold in the present market to the company's existing customers and new customers. Costs related to market research are not capitalized.

The company's completed development projects help to provide profitable earnings.

	2022 DKK	2021 DKK
Share capital		
Allocation of share capital:		
A-shares, 28.100 unit in the denomination of 1 DKK.....	28.100	28.100
B-shares, 10.299 unit in the denomination of 1 DKK.....	10.299	10.299
C-shares, 1.601 unit in the denomination of 1 DKK.....	1.601	1.601
	40.000	40.000

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Contingencies etc.

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Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Codeable Holding III ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements

ACCOUNTING POLICIES

The Annual Report of Codeable ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is 8 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.