

DanDocs ApS

Symfonivej 18
2730 Herlev

CVR No. 40992367

Annual Report 2024

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 14 April 2025

Keith Proffitt
Chairman

DanDocs ApS

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DanDocs ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of DanDocs ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented 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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Herlev, 14 April 2025

Executive Board

Tracy Alison Maraj
Manager

Keith Proffitt
Manager

DanDocs ApS

Auditors' Report on Compilation of Financial Statements

To the Management of DanDocs ApS

We have compiled the accompanying financial statements of DanDocs ApS for the financial year 1 January 2024 - 31 December 2024 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Holbæk, 14 April 2025

RevisorGården Holbæk A/S

CVR-no. 45071391

Morten Lund Wilhelmsen
State Authorised Public Accountant
mne41315

DanDocs ApS

Company details

Company	DanDocs ApS Symfonivej 18 2730 Herlev
CVR No.	40992367
Date of formation	1 December 2019
Financial year	1 January 2024 - 31 December 2024
Executive Board	Tracy Alison Maraj Keith Proffitt
Auditors	RevisorGården Holbæk A/S Kalundborgvej 60 4300 Holbæk
Telephone	59446577
E-mail	info@rgh.dk
Website	www.rgh.dk CVR-no.: 45071391

DanDocs ApS

Management's Review

The Company's principal activities

The company's main activities consist of developing, marketing and selling web portals with rules and standards, as well as any other related business

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		5.433.468	2.391.430
Employee benefits expense	1	-2.714.441	-2.854.904
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-29.034	-29.034
Profit from ordinary operating activities		2.689.993	-492.508
Other finance income		44.980	13.413
Finance expenses arising from group enterprises		0	-958
Other finance expenses		-92.260	-109.041
Profit from ordinary activities before tax		2.642.713	-589.094
Tax expense on ordinary activities		-131.037	-912
Profit		2.511.676	-590.006
Proposed distribution of results			
		-22.647	-22.647
Retained earnings		2.534.323	-567.359
Distribution of profit		2.511.676	-590.006

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Completed development projects	2	145.173	174.207
Intangible assets		145.173	174.207
Deposits, investments		3.774	3.774
Investments		3.774	3.774
Fixed assets		148.947	177.981
Short-term trade receivables		4.530.922	2.433.644
Short-term receivables from group enterprises		0	352.375
Deferred income		9.025	0
Receivables		4.539.947	2.786.019
Cash and cash equivalents		1.923.351	104.693
Current assets		6.463.298	2.890.712
Assets		6.612.245	3.068.693

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Reserve for development expenditure		113.234	135.881
Retained earnings		-471.783	-3.006.106
Equity		-318.549	-2.830.225
Provisions for deferred tax		2.446	1.825
Provisions		2.446	1.825
Other payables		0	1.074.216
Long-term liabilities other than provisions		0	1.074.216
Prepayments received from customers		5.230.593	3.383.410
Trade payables		271.338	1.083.484
Payables to group enterprises		1.068.169	0
Tax payables		130.416	0
Other payables		227.832	353.853
Payables to shareholders and management		0	2.130
Short-term liabilities other than provisions		6.928.348	4.822.877
Liabilities other than provisions within the business		6.928.348	5.897.093
Liabilities and equity		6.612.245	3.068.693
Liabilities under off-balance sheet leases	3		

Notes

	2024	2023
1. Employee benefits expense		
Wages and salaries	2.531.961	2.639.744
Post-employment benefit expense	170.361	206.166
Social security contributions	12.119	8.994
	<u>2.714.441</u>	<u>2.854.904</u>
Average number of employees	<u>2</u>	<u>2</u>

2. Completed development projects

Special conditions for recognition of development costs:

Completed development projects, including patents and similar rights arising from

development projects. The company's development projects concern the development of a platform to design and simplify the process for online publication of maritime regulations. As a special condition, emphasis has been placed on the fact that the products that result in the company's capitalized development costs are used by the company's customers fairly quickly after completion and that they have generated a result that matches the depreciation profile.

3. Liabilities under leases

The company has entered a rental contract with a notice period of two months, for which the total obligation is DKK 8,000 as of the balance sheet date

Accounting Policies

Reporting Class

The annual report of DanDocs ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value.

Accounting Policies

Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Long term investments and receivables

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

DanDocs ApS

Accounting Policies

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.