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TimePlan A/S

Vandmanden 10 C
9200 Aalborg SV
CVR No. 25281462

Annual report 01.05.2023 - 31.12.2023

The Annual General Meeting adopted the annual report on 08.04.2024

Wessel Geoff Ploegmakers
Chairman of the General Meeting

Contents

Entity details

Entity

TimePlan A/S
Vandmanden 10 C
9200 Aalborg SV

Business Registration No.: 25281462
Registered office: Aalborg
Financial year: 01.05.2023 - 31.12.2023

Board of Directors

Wessel Geoff Ploegmakers
Henrik Baasch
Hans Charly Zwemstra

Executive Board

Rex Archard Clausager

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of TimePlan A/S for the financial year 01.05.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.05.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 08.04.2024

Executive Board

Rex Archard Clausager

Board of Directors

Wessel Geoff Ploegmakers

Henrik Baasch

Hans Charly Zwemstra

Independent auditor's report

To the shareholders of TimePlan A/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TimePlan A/S for the financial year 01.05.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.05.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity’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 Entity’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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary
Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

Non-compliance with company law

The company has tranferred funds to its parent company which may be in breach of the company law's rules on self-financing. Management may incur liability for this. Interests have been calculated for the transferred funds, based on current terms for such loans. The transferred funds have been paid back in full in 2024 including applied interest.

Aalborg, 08.04.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen
State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Financial highlights

	2023 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000	2019/20 DKK'000
Key figures					
Gross profit/loss	29,353	42,541	42,251	42,903	40,220
Operating profit/loss	14,632	19,710	19,789	22,169	20,910
Net financials	346	(501)	232	93	24
Profit/loss for the year	11,683	14,600	15,612	17,364	16,327
Total assets	37,322	29,802	28,859	27,828	27,076
Investments in property, plant and equipment	0	0	19	380	149
Equity	12,409	8,226	9,626	11,414	17,426
Ratios					
Return on equity (%)	113.23	163.57	148.40	120.42	86.33
Equity ratio (%)	33.25	27.60	33.36	41.02	64.36

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

Return on equity (%):

$$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$$

Equity ratio (%):

$$\frac{\text{Equity} * 100}{\text{Total assets}}$$

Primary activities

The Company's primary activities comprise development, sale and implementation of software (primarily the product TimePlan).

Development in activities and finances

The company has generated a profit of DKK 11.683 t.DKK in the financial year 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022/23 DKK
Gross profit/loss		**29,352,887**	**42,541,399**
Staff costs	1	(14,606,413)	(22,686,550)
Depreciation, amortisation and impairment losses		(114,118)	(145,314)
Operating profit/loss		**14,632,356**	**19,709,535**
Income from investments in group enterprises		0	(15)
Other financial income	2	592,771	158,791
Other financial expenses		(246,295)	(659,488)
Profit/loss before tax		**14,978,832**	**19,208,823**
Tax on profit/loss for the year	3	(3,295,391)	(4,609,306)
Profit/loss for the year		**11,683,441**	**14,599,517**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		11,900,000	7,500,000
Extraordinary distributions made in the financial year		0	5,000,000
Retained earnings		(216,559)	2,099,517
Proposed distribution of profit and loss		**11,683,441**	**14,599,517**

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022/23 DKK
Acquired licences		160,023	0
Intangible assets	4	**160,023**	**0**
Other fixtures and fittings, tools and equipment		145,213	244,783
Property, plant and equipment	5	**145,213**	**244,783**
Investments in group enterprises		0	0
Financial assets	6	**0**	**0**
Fixed assets		**305,236**	**244,783**
Raw materials and consumables		76,335	35,670
Inventories		**76,335**	**35,670**
Trade receivables		14,339,894	10,109,222
Receivables from group enterprises	7	13,711,467	5,297,436
Other receivables		447,600	380,715
Prepayments		624,536	268,441
Receivables		**29,123,497**	**16,055,814**
Cash		**7,817,332**	**13,466,207**
Current assets		**37,017,164**	**29,557,691**
Assets		**37,322,400**	**29,802,474**

Equity and liabilities

	Notes	2023 DKK	2022/23 DKK
Contributed capital		500,000	500,000
Retained earnings		9,131	225,690
Proposed dividend		11,900,000	7,500,000
Equity		**12,409,131**	**8,225,690**
Deferred tax		27,651	1,184
Provisions		**27,651**	**1,184**
Trade payables		888,903	1,264,270
Joint taxation contribution payable		4,554,767	3,965,939
Other payables	8	7,192,825	3,595,818
Deferred income		12,249,123	12,749,573
Current liabilities other than provisions		**24,885,618**	**21,575,600**
Liabilities other than provisions		**24,885,618**	**21,575,600**
Equity and liabilities		**37,322,400**	**29,802,474**
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		
Non-arm’s length-related party transactions	12		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	225,690	7,500,000	8,225,690
Ordinary dividend paid	0	0	(7,500,000)	(7,500,000)
Profit/loss for the year	0	(216,559)	11,900,000	11,683,441
Equity end of year	**500,000**	**9,131**	**11,900,000**	**12,409,131**

Notes

1 Staff costs

	2023 DKK	2022/23 DKK
Wages and salaries	13,222,163	21,046,953
Pension costs	1,141,523	1,256,743
Other social security costs	242,727	382,854
	14,606,413	**22,686,550**

Average number of full-time employees	**42**	**41**

2 Other financial income

	2023 DKK	2022/23 DKK
Financial income from group enterprises	429,435	157,820
Other interest income	163,336	971
	592,771	**158,791**

3 Tax on profit/loss for the year

	2023 DKK	2022/23 DKK
Current tax	3,268,924	3,965,939
Change in deferred tax	26,467	643,367
	3,295,391	**4,609,306**

4 Intangible assets

	Acquired licences DKK
Additions	174,571
Cost end of year	**174,571**
Amortisation for the year	(14,548)
Amortisation and impairment losses end of year	**(14,548)**
Carrying amount end of year	**160,023**

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	969,515
Cost end of year	**969,515**
Depreciation and impairment losses beginning of year	(724,732)
Depreciation for the year	(99,570)
Depreciation and impairment losses end of year	**(824,302)**
Carrying amount end of year	**145,213**

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	15
Cost end of year	**15**
Impairment losses beginning of year	(15)
Impairment losses end of year	**(15)**
Carrying amount end of year	**0**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
TimePlan Software GmbH	Flensburg	GmbH	100.00
TimePlan Software OY	Helsinki	OY	100.00

7 Receivables from group enterprises

The company has transferred funds to its parent company which may be in breach of the company law's rules on self-financing. Management may incur liability for this. Interests have been calculated for the transferred funds, based on current terms for such loans. The transferred funds have been paid back in full in 2024 including applied interest.

8 Other payables

	2023 DKK	2022/23 DKK
VAT and duties	2,610,720	2,483,490
Wages and salaries, personal income taxes, social security costs, etc. payable	1,205,850	139,489
Holiday pay obligation	693,021	958,962
Other costs payable	2,683,234	13,877
	7,192,825	**3,595,818**

9 Unrecognised rental and lease commitments

	2023 DKK	2022/23 DKK
Liabilities under rental or lease agreements until maturity in total	891,455	857,170

Monthly payment is 69 t.DKK.

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where TimePlan Holding 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Assets charged and collateral

The Entity has guaranteed a part of TimePlan Internationals bank loans with Nordea. The guarantee is limited to 28.869,5 t.DKK. Bank loans of TimePlan International amounts to 28.870 t.DKK at 31.12.2023.

12 Non-arm’s length related party transactions

The Company has transferred funds to its parent company and is hereby non-compliant with the company law's rules on self-financing.
All other related party transactions in the financial year are conducted on an arm’s length basis.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

During the financial year, the company changed accounting period. Due to the change in accounting period, the financial statement for 2023 contain 8 months and the comparative numbers in 2022/23 contain 12 months.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of equipment.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income
Other financial income comprises interest income on receivables from group enterprises and exchange gains on foreing currencies etc.

Other financial expenses
Other financial expenses comprise interest expenses, including exchange losses on transactions in foreign currencies etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-15 years

Residual values represent 0 DKK

Estimated useful lives and residual values are reassessed annually.

Equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprise bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.