WORKPOINT A/S

Esbjerg Brygge 28, 6700 Esbjerg
CVR-nr. 26 08 26 68

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 28 May 2025

Peter Møller

BDO Statsautoriseret revisionsaktieselskab
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Company Details

Company	WORKPOINT A/S Esbjerg Brygge 28 6700 Esbjerg
	CVR No.: 26 08 26 68 Established: 6 June 2001 Municipality: Esbjerg Financial Year: 1 January - 31 December
Board of Directors	Eivind Bergsmyr, chairman Peter Steen Jørgensen Erik Fjellvær Hagen Louise Ingeborg Jensen Chris Wardenær
Executive Board	Claus Jul Christiansen
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report *of WORKPOINT A/S for the* financial year *1 January - 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the* financial year *1 January - 31 December 2024.*

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

We recommend the Annual Report *be approved at the Annual General Meeting.*

Esbjerg, 25 February 2025

Executive Board

Claus Jul Christiansen

Board of Directors

Eivind Bergsmyr Chairman	Peter Steen Jørgensen	Erik Fjellvær Hagen
Louise Ingeborg Jensen	Chris Wardenær	

Independent Auditor's Report

To the Shareholder of WORKPOINT A/S

Opinion

We have audited the Financial Statements of WORKPOINT A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, 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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 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.*

Independent Auditor's Report

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.*
- *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.

Independent Auditor's Report

Esbjerg, 25 February 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Smedegaard Larsen
State Authorised Public Accountant
MNE no. mne18510

Management Commentary

Principal activities
The primary object of the company is to develop and sell software on Software as a Service (SaaS) terms.

Development in activities and financial and economic position
The result for 2024 is in accordance with the strategy for the company.

In 2024, WorkPoint A/S focused on maintaining and developing its software for intelligent and standardized document and process management solutions across various industries, tightly integrated with Microsoft 365.

In the financial year 2024, there was an increase in revenue across various markets along with multiple new developments. Investments directed towards future growth have had a negative impact on the financial results for 2024.

This growth is anticipated to persist in 2025, with an increase in turnover, alongside further enhancement and reinforcement of the product portfolio.

In the spring of 2024, a restructuring was undertaken, which resulted in positive net income in the second half of 2024. Together with growth in the top line the result is expected to improve in 2025 and turn positive.

As the company is well-consolidated and does not use risky financial products or engage in trade in volatile currencies, the financial risk in the company is not considered to be greater than that of comparable companies in the industry. The company's product is used in many different industries, sectors, and countries, and therefore, there are no significant market risks beyond what customary for the industry.

At the end of 2024, group contributions were received.

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	2024 DKK	2023 DKK
Gross profit		**34.962.832**	**30.790.827**
Staff costs	1	-33.627.140	-38.706.479
Depreciation, amortisation and impairment losses for tangible and intangible assets	2	-4.421.730	-4.720.278
Other operating expenses		-364.722	-4.267
Operating loss		**-3.450.760**	**-12.640.197**
Other financial income		137.244	66.753
Other financial expenses		-73.994	-73.817
Loss before tax		**-3.387.510**	**-12.647.261**
Tax on profit/loss for the year		0	0
Loss for the year		**-3.387.510**	**-12.647.261**

Proposed distribution of profit

Retained earnings		-3.387.510	-12.647.261
Total		**-3.387.510**	**-12.647.261**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Development projects		16.758.873	13.228.281
Intangible assets	3	**16.758.873**	**13.228.281**
Other plant, fixtures and equipment		785.442	1.184.975
Leasehold improvements		45.797	50.230
Property, plant and equipment	4	**831.239**	**1.235.205**
Rent deposit and other receivables		545.110	536.694
Financial non-current assets	5	**545.110**	**536.694**
Non-current assets		**18.135.222**	**15.000.180**
Trade receivables		4.824.797	7.548.859
Contract work in progress		0	60.000
Receivables from group enterprises		0	1.100.000
Other receivables		52.104	194.232
Prepayments		513.807	456.203
Receivables		**5.390.708**	**9.359.294**
Cash and cash equivalents		**9.183.124**	**2.060.322**
Current assets		**14.573.832**	**11.419.616**
Assets		**32.709.054**	**26.419.796**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share Capital	6	552.700	552.700
Reserve for development costs		13.071.921	10.167.523
Retained earnings		-10.078.116	-9.885.488
Equity		**3.546.505**	**834.735**
Other provisions		300.000	310.000
Provisions		**300.000**	**310.000**
Prepayments from customers		25.586.352	19.794.833
Trade payables		1.122.557	1.342.888
Other liabilities		2.153.640	4.137.340
Current liabilities		**28.862.549**	**25.275.061**
Liabilities		**28.862.549**	**25.275.061**
Equity and liabilities		**32.709.054**	**26.419.796**
Contingencies etc.	7		
Charges and securities	8		

Equity

DKK	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	552.700	10.167.523	-9.885.488	834.735
Proposed profit allocation			-3.387.510	-3.387.510
Other legal bindings				
Capitalized development costs		2.904.398	-2.904.398	0
Other adjustments to equity value			6.099.280	6.099.280
Equity at 31 December 2024	**552.700**	**13.071.921**	**-10.078.116**	**3.546.505**

Cash Flow Statement 1 January - 31 December

	2024 DKK	2023 DKK
Profit/loss for the year	-3.387.510	-12.647.261
Depreciation and amortisation, reversed	4.421.730	4.720.278
Reversed realization gains	364.722	4.267
Change in receivables (ex tax)	3.968.586	6.614.572
Change in other provisions	-10.000	310.000
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	3.587.488	-694.459
Cash flows from operating activity	**8.945.016**	**-1.692.603**
Purchase of intangible assets	-7.814.000	-7.944.000
Purchase of property, plant and equipment	-136.466	-750.579
Sale of property, plant and equipment	37.388	16.201
Purchase of financial assets	-8.416	-48.559
Cash flows from investing activity	**-7.921.494**	**-8.726.937**
Changes in subordinated loan capital	6.099.280	12.000.000
Cash flows from financing activity	**6.099.280**	**12.000.000**
	7.122.802	**1.580.460**
Cash and cash equivalents at 1. januar	2.060.322	479.862
Cash and cash equivalents at 31 December31. december	**9.183.124**	**2.060.322**

Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	9.183.124	2.060.322
Cash and cash equivalents	**9.183.124**	**2.060.322**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Number of full time employees on average	47	51
Wages and salaries	30.895.700	35.688.168
Pensions	2.317.742	2.590.605
Social security costs	413.698	427.706
	33.627.140	**38.706.479**

	2024 DKK	2023 DKK
2 | Depreciation, amortisation and impairment losses for tangible intangible assets		
Development projects	3.949.908	4.201.000
Other plants, tools and equipment	471.822	519.278
	4.421.730	**4.720.278**

3 | Intangible assets

DKK	Development projects
Cost at 1 January 2024	25.808.767
Additions	7.814.000
Disposals	-333.500
Cost at 31 December 2024	**33.289.267**
Amortisation at 1 January 2024	12.580.486
Amortisation for the year	3.949.908
Amortisation at 31 December 2024	**16.530.394**
Carrying amount at 31 December 2024	**16.758.873**

In 2024 the company decided to captalise a part of the substantial development costs of TDKK 7.814.

The development costs have been used for continued development and strengthening of the company's latest version of the primary product WorkPoint365.

In addition, significant resources have been spent on developing the company's latest product, WorkPoint | ESDH which is aimed at the municipal market. The company's first customer in this market went into operation in the autumn of 2024.

The company has also invested significant resources in the development of its product WorkPoint Express 365.

Notes

4 | Property, plant and equipment

DKK	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2024	2.955.962	122.924
Additions	136.466	0
Disposals	-167.120	0
Cost at 31 December 2024	**2.925.308**	**122.924**
Depreciation and impairment losses at 1 January 2024	1.770.987	72.694
Reversal of depreciation of assets disposed of	-98.510	0
Depreciation for the year	467.389	4.433
Depreciation and impairment losses at 31 December 2024	**2.139.866**	**77.127**
Carrying amount at 31 December 2024	**785.442**	**45.797**

5 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	536.694
Additions	8.416
Cost at 31 December 2024	**545.110**
Carrying amount at 31 December 2024	**545.110**

6 | Share Capital

Allocation of share capital:

Ordinary shares, 5.527 unit in the denomination of 100 DKK	552.700	552.700
	552.700	**552.700**

Notes

7 | Contingencies etc.

Contingent liabilities

	2024 DKK	2023 DKK
Rent obligations:		
Liabilities under rental or lease agreements until maturity	1.751.000	2.535.842
	1.751.000	**2.535.842**

Joint liabilities
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Flow HoldCo ApS, which serves as management Company for the joint taxation.

8 | Charges and securities

Workpoint has given an absolute guarantee on behalf of Flow MidCo ApS and Flow HoldCo ApS. The guarantee covers any outstandings Flow HoldCo ApS and Flow MidCo ApS could have with their bank connection. As of 31.12.2024 the bank debt amounts to 0 kr.

Accounting Policies

The Annual Report of WORKPOINT A/S for 2024 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

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

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

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

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.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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.

Accounting Policies

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 normally 5 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.

Tangible fixed assets
Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

Other plant, fixtures and equipment	*3-7 years*
Leasehold improvements	*3-7 years*

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Accounting Policies

Impairment of fixed assets
The carrying amount of intangible fixed and tangible 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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress
Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.

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

Cash and cash equivalents
Cash and cash equivalents include cash at bank.

Accounting Policies

Other provisions for liabilities
Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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.

The capitalised remaining lease liability on finance lease contracts is also recognised as financial liabilities.

Accounting Policies

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:
Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:
Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:
Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:
Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.