worksome

Annual Report 2023

worksome

Worksome ApS

Toldbodgade 35, 1.
1253 København K
CVR No. 37990485

The Annual General Meeting adopted the annual report on 05.07.2024

Gorm Sig Rasmussen
Chairman of the General Meeting

“As we close the books on 2023, I am proud to reflect on a year marked by substantial growth and resilience at Worksome. Despite ongoing macroeconomic uncertainties, we achieved a remarkable 15% increase in revenue, driven largely by the impressive performance of our US market and significant contributions from the Nordics. This growth underscores the robustness of our value proposition and the increasing recognition by businesses of the benefits of a flexible workforce.

In 2023, we continued to invest in our brand, product, and systems, laying a stronger foundation for future growth. Our efforts to streamline operations and reduce operating expenses have positioned us well to navigate the challenges ahead while maintaining our commitment to excellence.

Looking forward, we are excited about the opportunities that lie ahead. Our focus will remain on expanding our footprint in the US and UK markets, continuing to innovate, and providing unparalleled value to our clients. We are committed to building a workforce ecosystem that is agile, inclusive, and primed for success in an ever-evolving world of work.

Thank you to our clients, partners, and the entire Worksome team for your unwavering support and dedication. Together, we will continue to forge new paths and champion a future where work is flexible, inclusive, and meaningful for all.”

Morten Petersen, CEO and Co-Founder, Worksome

Contents

Entity details

Entity

Worksome ApS
Toldbodgade 35, 1.
1253 København K
Business Registration No.:7990485
Registered offi ce: København
Financial year: 01.01.2023-31.12.2023

Board of Directors

Gorm Sig Rasmussen, *chairman*
Hans Peter Galouzis Nielsen
Morten Petersen
Christina Brun Petersen
David Bøgevang Køster Christensen

Executive Board

Morten Petersen, *CEO*

Auditors

Deloitte Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Worksome ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 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.

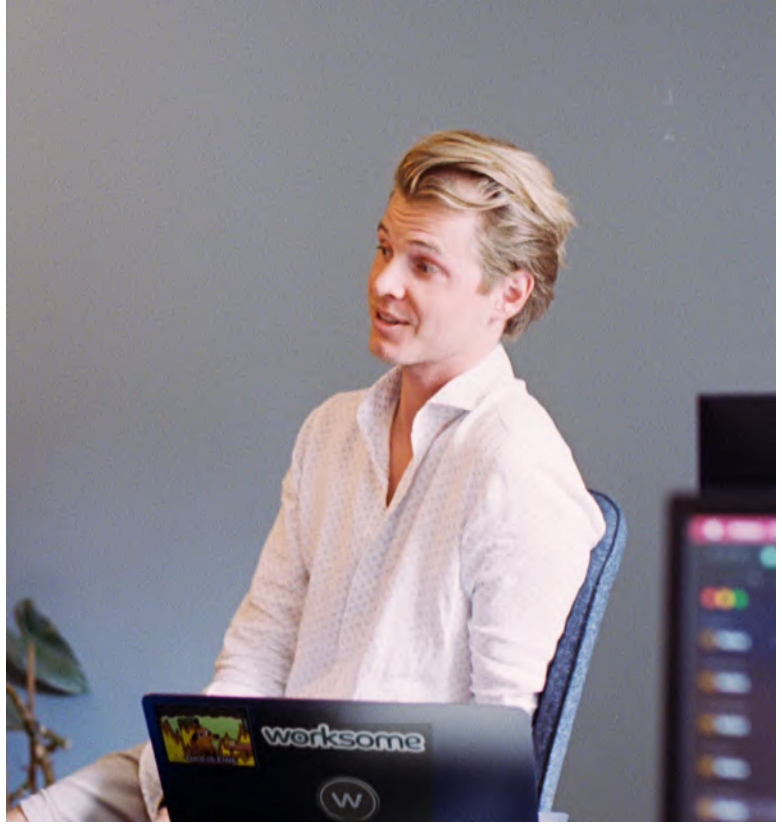
Copenhagen, 05.07.2024

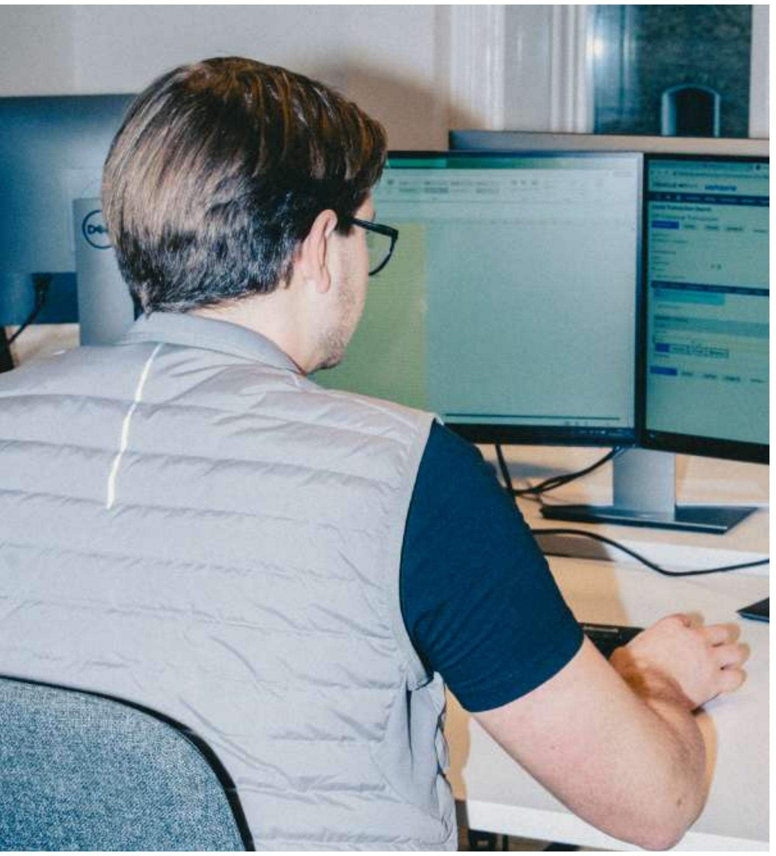
Executive Board

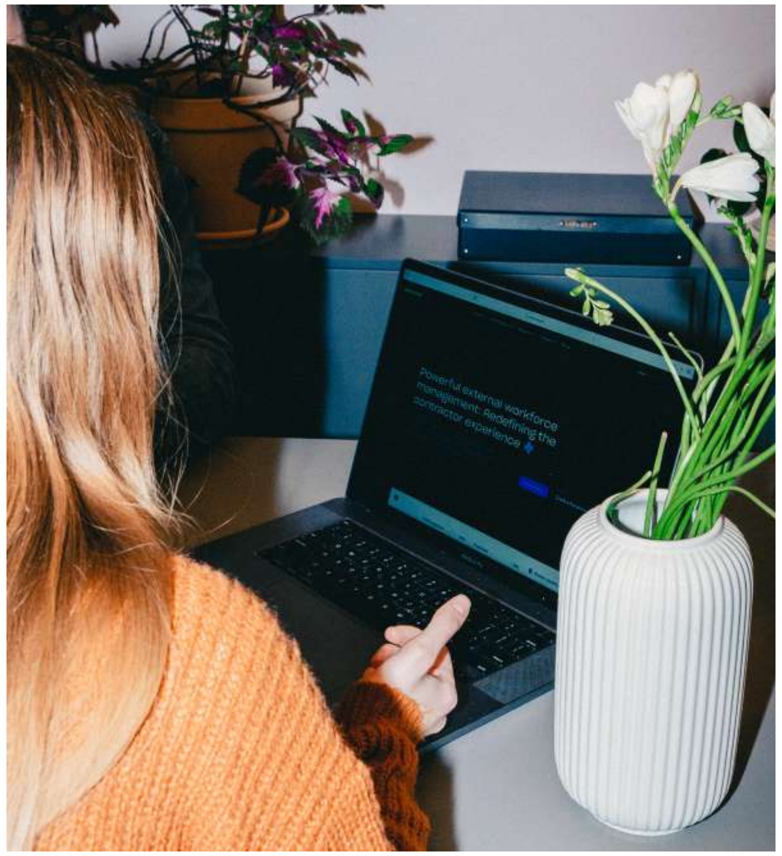
Morten Petersen, *CEO*

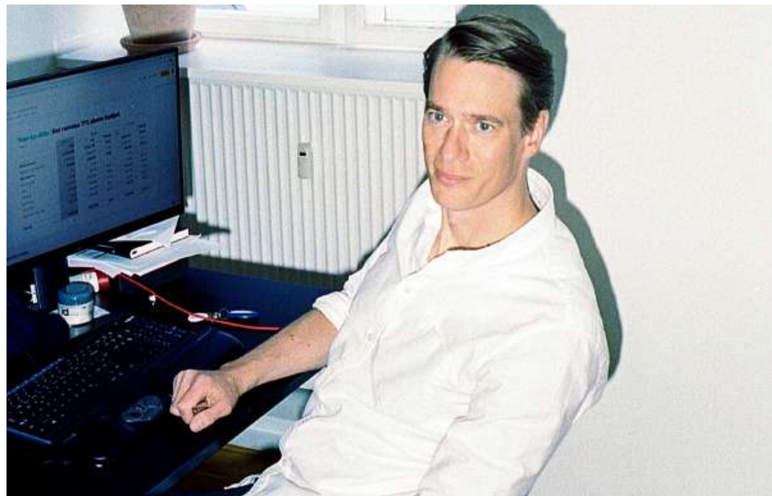
Board of Directors

Gorm Sig Rasmussen, *chairman*
Hans Peter Galouzis Nielsen
Morten Petersen
Christina Brun Petersen
David Bøgevang Køster Christensen









Independent auditor's report

To the shareholders of Worksome ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Worksome ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.operations and the consolidated cash flows for the financial year 01.01.2023 - 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 consolidated financial statements and the parent financial statements" section of this auditor's 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financialstatements 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

Statement on the management commentary

Management is responsible for the management commentary. Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Copenhagen, 05.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Rasmus Christiansen

State Authorised Public Accountant
Identification No (MNE) mne50632

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK´000	**DKK'000**	**DKK'000**	**DKK'000**	**DKK'000**
Key figures					
Revenue	1,037,553	904,725	664,379	147,726	41,186
Gross profit/loss	26,421	11,397	8,452	3,802	(1,389)
Operating profit/loss	(43,248)	(75,947)	(33,258)	(13,975)	(8,137)
Net financials	(13,009)	(11,316)	(2,229)	(420)	(349)
Profit/loss for the year	(60,650)	(82,995)	(33,599)	(13,044)	(8,410)
Balance sheet total	202,121	198,777	141,997	60,219	14,746
Investments in property, plant and equipment	420	122	1,231	25	0
Equity	32,386	58,370	51,072	14,190	(26)
Cash flows from operating activities	(39,131)	(57,054)	(53,775)	(24,940)	(5,695)
Cash flows from investing activities	(12,017)	(20,655)	(10,460)	(4,010)	(2,482)
Cash flows from financing activities	35,852	139,873	70,289	29,537	6,855
Ratios					
Gross margin (%)	2.55	1.26	1.27	2.57	0.37
Net margin (%)	(5.85)	(9.17)	(5.06)	(8.83)	(20.42)
Equity ratio (%)	16.02	29.36	35.97	23.56	(0.18)

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

Gross margin (%): Gross profit/loss * 100 Revenue

Net margin (%): Profit/loss for the year * 100 Revenue

Equity ratio (%): Equity * 100 Balance sheet total

Primary activities

Worksome is an end-to-end software solution for managing external contractor and freelance workforces. Companies use Worksome to build elite internal talent pools, automate compliant contracts and payroll, manage third-party recruiters & suppliers, and gain a cost overview and control of their entire contingent workforce.

Development in activities and finances

2023 marked another year of substantial business activity and revenue growth. We observed continued demand for our services from both existing and new clients across various markets. Group revenue increased to DKK 1.037 million, growing by 15% compared to 2022.

The primary driver of this growth was the US market, which contributed to approximately 50% of the revenue growth with a growth rate exceeding 100%. The Nordics also showed significant progress, growing 44% compared to 2022. While the UK market faced challenging conditions, we noted a return in optimism and a rebound in activity among existing clients towards the end of the year. Our expansion into new markets such as France, Germany, Dubai, Australia, and Singapore continued, though these regions contributed a smaller portion of overall revenue. Nonetheless, they remain strategic growth areas for the future.

Profit/loss for the year in relation to expected developments

Despite a solid growth rate, revenue did not meet management's expectations of reaching DKK 1.1 billion, primarily due to ongoing macroeconomic uncertainty. The net result for 2023 was a loss of DKK 60.7 million, an improvement from the loss of DKK 83 million in 2022, reflecting better management of operational costs and increased revenue, although it did not meet management's expectations of a loss of between DKK 40-50 million.

In 2023, we focused on growing in a more cost-effective manner, reducing our operating expenses from DKK 96.5 million to DKK 73.9 million. Significant investments were made in branding, product development, and systems to build a robust foundation for continued growth. In December 2023, we raised DKK 35 million from existing investors to support our growth initiatives. Management is overall satisfied with the financial results for 2023, given the challenging external conditions.

Uncertainty relating to recognition and measurement

As the Group continues to rely on the development of its main product to generate future income, the costs associated with its development activities are capitalized. There is natural uncertainty associated with the measurement and estimation of the Group's development activities and future earnings. At

31 December 2023, the Group has recognized DKK 16.0 million regarding ongoing development projects and DKK 15.8 million regarding completed development projects.

The value of the development projects depends on the Group's ability to develop, market, and attract enough customers to generate positive earnings. Based on the Company's current growth plans, Management has deemed the valuation sound. If the Group's sales and growth deviate significantly from current plans, there may be uncertainty associated with the valuation.

Outlook

For 2024, we anticipate revenue growth of 35-45%, expecting gross revenues for the year to be around DKK 1.4-1.5 billion. Our focus will remain on expanding in the US and the UK with both existing and new clients. We plan to continue to grow the business in a cost-efficient manner while continuing significant investments in our commercial footprint, product offering, and brand position. We project a net loss of DKK 40 to 50 million for 2024.

Research and development activities

Throughout the year, we made significant investments in developing our product to build an even stronger foundation for continued client attraction and retention, adding a list of exciting features to the product. During the year, we invested DKK 12.5 million in developing new features, including functionalities for staffing agencies, worker classification, and payroll functionality.

These new features will help drive further growth and economic benefit in the years to come as our product continues to drive even more efficiencies and savings for existing and new clients by solving key pain points and challenges within the contingent workforce hiring value chain.

Group relations

The group structure and ownership of subsidiaries remained unchanged in 2023. The HQ and parent company, Worksome ApS, continues to operate with 100% owned distribution companies in its main markets.

	Registered in	Owned %
Worksome Ltd.	UK	100.00
Worksome USA, Inc.	United States	100.00
Worksome AS	Norway	100.00
Worksome Ireland Ltd.	Ireland	100.00
Worksome France SAS	France	100.00
Worksome Germany GmbH	Germany	100.00
Worksome Australia Pty Ltd	Australia	100.00
Worksome Singapore Pte. Ltd.	Singapore	100.00
Worksome FZCO	Dubai	100.00

Statutory report on corporate social responsibility Business Model

Worksome is a cloud-based software company in the HR space, offering an end-to-end solution to remove friction in the hiring process for businesses and freelancers.

Key Elements of Worksome's Business Model

1. Rearch and Development: Creation of the Worksome product including designing, coding, testing, and debugging, all done in-house and centralized at the head office in Copenhagen, Denmark.

2. Sales and Distribution: Direct sales to end-clients and distribution via cloud access.

3. Maintenance and Support: In-house product maintenance and customer support.

Suppliers and vendors include hardware manufacturers (computers and phones), cloud service and infrastructure providers, and third-party software providers.

Key ESG Risks

Our business model exposes us to certain ESG risks, mainly workplace diversity and inclusion, and ethics in innovation and use of technology.

Workplace Diversity and Inclusion: Software companies face heightened diversity and inclusion risks. To manage this, Worksome has a diversity and inclusion policy, fostering an inclusive workplace culture. We recognize that the tech industry has historically been dominated by a narrow demographic group, and we are committed to creating a workplace that is diverse and inclusive.

Ethics in Innovation and Use of Technology: The software industry is driven by innovation, which can sometimes prioritize technical features over ethical considerations. At Worksome, we ensure that ethical considerations are integral to our innovation processes. We believe it is our responsibility to ensure that our products and services are used ethically and responsibly, addressing issues such as algorithmic bias, privacy violations, and discrimination. Acting ethically and demonstrating integrity is a core part of Worksome's DNA, embedded in all our work processes, management, and our Code of Conduct.

Environmental Impact: Worksome's operating model has a very low environmental impact. While we operate in a sustainable and responsible manner, we do not consider dedicated environmental policies particularly relevant to our business model. Our focus remains on our social impact, aligning our ESG policies with our core values.

Social Impact

We are highly committed to a supportive work environment, where our employees have the opportunity to reach their fullest potential. Members of our Worksome team are expected to do their utmost to create a workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination.

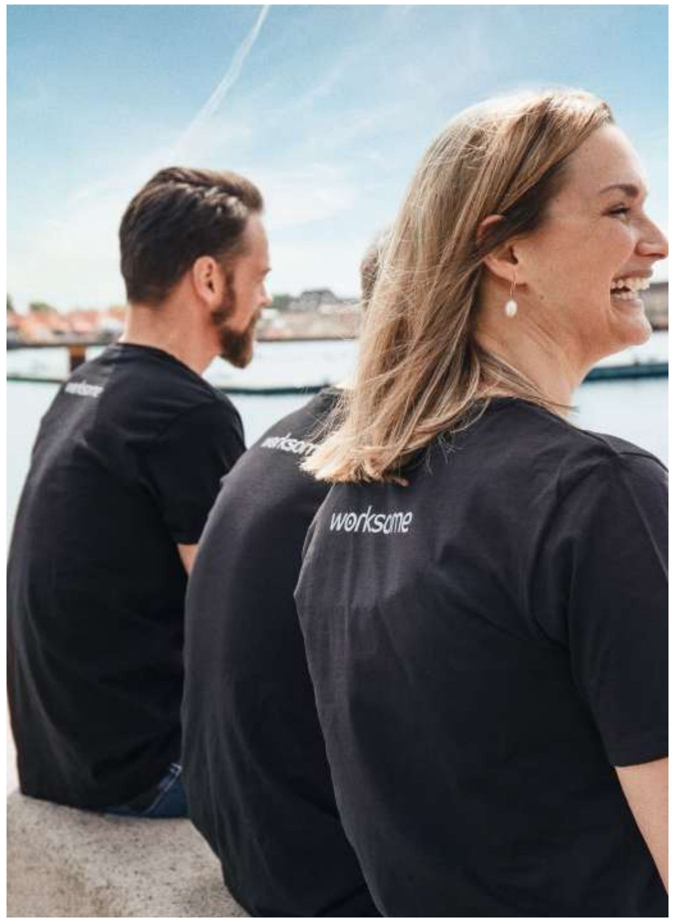
Worksome is a people-first company, and we firmly believe that a company is only as good as its people. Hence, we take a deliberate approach to building a strong company culture based on trust, transparency, and inclusion, continuously driving initiatives that emphasize and facilitate these values throughout the organization.

We recognize a higher demand for flexibility, employee well-being, and DEI in today's workforce, and we embrace it as a natural part of our culture.

Company Culture

We believe a strong culture of belonging, fairness, and respect will lead to an environment where our employees are more engaged, innovative, and productive. We value the power of trust as our key driver for business success and the well-being of our people. This mindset is deeply embedded in our HR disciplines and allows us to work with our values and DEI in a structured way in our internal processes and frameworks. We strongly believe that a diverse and inclusive workforce is key to supporting Worksome's growth journey, and by working strategically with DEI and bringing awareness to the organization, we can achieve ambitious goals even in a highly competitive and challenging environment.

Worksome is on a mission to unite a flexible world of work. Bringing people together from different backgrounds and perspectives enhances our ability to innovate and reach our business objectives in the best possible way. We understand that we cannot achieve our mission without having DEI integrated into our hiring, product development, employee experience, and servicing our customers.



Worksome is committed to ensuring that all its employees feel a strong sense of belonging, fairness, and respect, and are able to work in an environment free of harassment, racism, and hostility. We believe we can achieve this by focusing on our cultural values and by creating an inclusive employee journey for all.

We want to promote belonging, fairness, and respect by:

- Fostering a collaborative work environment in which all employees feel they can participate and contribute.
- Empowering and providing a safe space for all employees to express themselves, exchange ideas, and feel heard.
- Encouraging employees to be open and curious about others' experiences and perspectives, together with respecting each other and our shared work

Well-being

Building an amazing company where we can achieve great things also means nurturing a culture where everyone can bring their authentic self and we take care of our physical and mental health. We refer to this as "mental resilience".

The past year, we have increased our focus on employee well-being and taken initiatives to ensure work-life balance for everyone. We've hired a full-time Head of Wellbeing to offer both physical offerings and training sessions, individual training plans, and creating an online wellbeing hub where people have the flexibility to join virtual sessions when needed. Furthermore, building interactive workshops tailored to the individual teams' needs, everything from stress management tools to mindfulness sessions.

Supporting the teams internally provides a unique opportunity for consistent,

evolving, and meaningful impact and the chance to weave well-being into the fiber of Worksome's work culture across all offices.

Performance Management and Engagement

At Worksome we always strive to be data-driven, and this includes our approach to culture and leadership. One of our main goals is to create continuity in our HR offering to reinforce our values and build a natural feedback loop as part of our company culture. Therefore, we've introduced initiatives this year to strengthen our employee engagement and performance management.

When it comes to performance management, our understanding of performance is holistic and essentially means that we take all relevant aspects into account when evaluating individual performance biannually. Inspired by the 360-degree feedback method, we've focused on creating an inclusive and transparent performance management tool tied to our leadership principles that encourages meaningful conversations and candid feedback between manager and the employee. Giving and receiving feedback should be considered as part of the "one team attitude" we need to succeed and this approach to performance management is an important step for us to take in order to grow the business with the best people, mindset, and skills and achieve our mission. We're excited to see the results of this as we continue into 2024.

Other Initiatives

Although our operations have a limited environmental impact, we want to do what we can to help protect the environment and make a positive contribution to our communities. In 2023, we continued our collaborations and initiatives with external partners on community-based and sustainable solutions, including:

- **Pant for Pant:** By donating our "pant" (deposit) from cans and bottles to be recycled to Pant for Pant, they in exchange provide job opportunities and fair pay for our homeless community in Copenhagen.
- **Sharebite:** Every meal ordered on their platform results in a meal donation to combat food insecurity in our local community.
- **Fearless into Tech:** Hosting workshops at our offices. Fearless into Tech aims to close the gender gap in the tech sector by motivating and creating a safe space for women to develop coding skills.

Statutory report on the underrepresented gender

This statutory report on gender distribution covers the period 1 January 2023 – 31 December 2023 and is prepared pursuant to section 99b of the Danish Financial Statements Act, which requires Worksome to set quantitative targets for the share of the underrepresented gender in Worksome ApS' Board of Directors (the Board) and the two management layers beneath the board and to implement a diversity policy to increase the share of the underrepresented gender at all management levels. Furthermore, Worksome is required to report in the annual report on the status of these targets, including whether a given target has been achieved, and if not, why not, as well as on its diversity policy and key actions and initiatives taken to increase the share of the underrepresented gender.

The table below summarises the development in the underrepresented gender share of the three top management layers as well as our targets for each management layer.

Summary

	Dec 2021	Dec 2022	Dec 2023	Target
Board of directors	6	6	6	
Women % of BoD	**0%**	**17%**	**17%**	**25% in 2025**
Executive management	5	5	5	
Women % of executive management	**20%**	**20%**	**20%**	**25% in 2025**
Other management	6	7	11	
Women% of middle management	**50%**	**57%**	**55%**	**50%**

For the Board of Directors, the targets are unchanged, with the Board representation target of at least 25% women by 2025. We have not taken specific steps during 2023 to increase the share of women at the Board of Directors, but in 2024 we have increased the share to 20%.

The executive management team consists of the company's 4 founders, of which 1 is a woman, and the company's CFO who is a man. There are no near-term plans to make changes to the executive team and no specific actions have been taken during 2023 to increase the share of women in the executive management team. It remains our long-term goal to increase the share of women in the executive management team, as the company and the executive team grow.

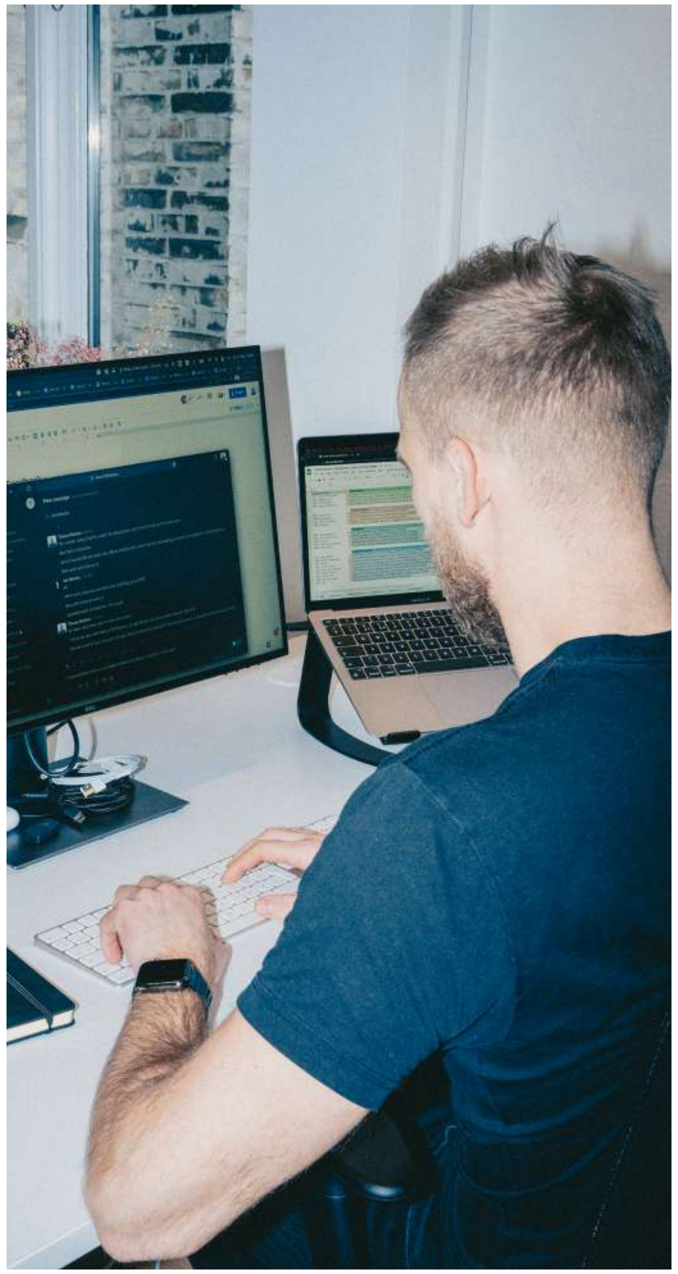
For the middle management team, the target is to have equal representation, which we have had since 2021. The same goes for the share of women among all employees, which averaged 43% in 2023.

Statutory report on data ethics policy

As a company that manages large amounts of data, it is essential for Worksome to ensure that its clients and other stakeholders have trust in the ethical management of that data. Worksome is committed to using data in a responsible way that complies with data protection laws and regulations, including the GDPR. Worksome takes measures to protect the privacy and security of personal data, including implementing appropriate technical and organizational measures to ensure the confidentiality, integrity, and availability of the data. By upholding these principles, Worksome aims to build trust with its customers and stakeholders and demonstrate its commitment to ethical and responsible data practices.

Events after the balance sheet date

No material events have occurred after the balance sheet date to this date that would influence the annual report.



Consolidated income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue	3	1,037,553,151	904,724,719
Own work capitalised		8,360,989	15,077,871
Other operating income		143,860	0
Cost of sales		(996,753,660)	(877,236,098)
Other external expenses	4	(22,883,457)	(31,169,862)
Gross profit/loss		**26,420,883**	**11,396,630**
Staff costs	5	(62,614,935)	(82,051,471)
Depreciation, amortisation and impairment losses	6	(7,054,281)	(5,292,305)
Operating profit/loss		**(43,248,333)**	**(75,947,146)**
Other financial income	7	1,686,073	1,801
Other financial expenses	8	(14,695,217)	(11,317,404)
Profit/loss before tax		**(56,257,477)**	**(87,262,749)**
Tax on profit/loss for the year	9	(4,392,399)	4,267,801
Profit/loss for the year	10	**(60,649,876)**	**(82,994,948)**

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	12	15,840,707	16,659,239
Development projects in progress	12	16,030,638	9,359,158
Intangible assets	11	**31,871,345**	**26,018,397**
Other fixtures and fittings, tools and equipment		360,000	0
Leasehold improvements		606,751	944,956
Property, plant and equipment	13	**966,751**	**944,956**
Deposits		1,293,703	2,205,676
Financial assets	14	**1,293,703**	**2,205,676**
Fixed assets		**34,131,799**	**29,169,029**
Trade receivables		110,234,985	92,597,206
Other receivables		61,518	7,520
Tax receivable		0	4,268,944
Prepayments	15	593,253	0
Receivables		**110,889,756**	**96,873,670**
Cash		**57,099,761**	**72,734,293**
Current assets		**167,989,517**	**169,607,963**
Assets		**202,121,316**	**198,776,992**

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		132,182	120,644
Translation reserve		(339,179)	0
Retained earnings		32,592,688	58,249,318
Equity		**32,385,691**	**58,369,962**
Debt to other credit institutions		55,867,523	56,545,504
Other payables	16	641,096	619,416
Non-current liabilities other than provisions	17	**56,508,619**	**57,164,920**
Current portion of non-current liabilities other than provisions	17	2,907,032	1,381,390
Prepayments received from customers		81,128	0
Trade payables		67,150,083	59,798,266
Tax payable		116,995	0
Other payables	18	42,971,768	22,062,454
Current liabilities other than provisions		**113,227,006**	**83,242,110**
Liabilities other than provisions		**169,735,625**	**140,407,030**
Equity and liabilities		**202,121,316**	**198,776,992**

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Consolidated statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	120,644	0	0	58,249,318	58,369,962
Increase of capital	11,538	34,993,246	0	0	35,004,784
Transferred from share premium	0	(34,993,246)	0	34,993,246	0
Exchange rate adjustments	0	0	(339,179)	0	(339,179)
Profit/loss for the year	0	0	0	(60,649,876)	(60,649,876)
Equity end of year	**132,182**	**0**	**(339,179)**	**32,592,688**	**32,385,691**

Consolidated cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		(43,248,333)	(75,947,146)
Amortisation, depreciation and impairment losses		7,054,281	5,292,305
Working capital changes	19	10,078,909	23,024,978
Cash flow from ordinary operating activities		**(26,115,143)**	**(47,629,863)**
Financial income received		1,686,073	1,801
Financial expenses paid		(14,695,217)	(11,317,404)
Taxes refunded/(paid)		(6,460)	1,891,759
Cash flows from operating activities		**(39,130,747)**	**(57,053,707)**
Acquisition etc. of intangible assets		(12,509,024)	(19,404,292)
Acquisition etc. of property, plant and equipment		(420,000)	(121,663)
Acquisition of fixed asset investments		0	(1,845,214)
Sale of fixed asset investments		911,973	716,618
Cash flows from investing activities		**(12,017,051)**	**(20,654,551)**
Free cash flows generated from operations and investments before financing		**(51,147,798)**	**(77,708,258)**
Loans raised		847,661	50,019,314
Cash capital increase		35,004,784	89,853,315
Cash flows from financing activities		**35,852,445**	**139,872,629**
Increase/decrease in cash and cash equivalents		**(15,295,353)**	**62,164,371**
Cash and cash equivalents beginning of year		72,734,293	10,126,378
Currency translation adjustments of cash and cash equivalents		(339,179)	443,544
Cash and cash equivalents end of year		**57,099,761**	**72,734,293**
Cash and cash equivalents at year-end are composed of:		57,099,761	72,734,293
Cash		**57,099,761**	**72,734,293**

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Uncertainty relating to recognition and measurement

As the Group is in a development phase, there is a natural uncertainty associated with the measurement of the Group's development activities and future earnings. At 31 December 2023, the Group has recognised DKK 16,031 thousand regarding ongoing development projects and DKK 15,841 thousand regarding completed developments projects. The value of the development projects depends on the Group's ability to develop, market and attracting enough customers who, through the product, generate positive earnings that could yield the total investment. Accordingly, Management has deemed the valuation sound. If the Group's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

3 Revenue

	2023 DKK	2022 DKK
Nordics	148,154,522	106,872,116
UK	748,375,126	729,029,583
US	127,935,671	63,857,749
Rest of the world	13,087,832	4,965,271
Total revenue by geographical market	**1,037,553,151**	**904,724,719**

4 Fees to the auditor appointed by the Annual General Meeting

	2023 DKK	2022 DKK
Statutory audit services	365,000	330,000
Tax services	29,000	22,500
Other services	167,000	540,948
	561,000	**893,448**

5 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	58,610,703	74,601,009
Pension costs	1,558,711	3,969,263
Other social security costs	320,414	370,175
Other staff costs	2,125,107	3,111,024
	62,614,935	**82,051,471**
Average number of full-time employees	74	108

With reference to section 98b (3)(2) of the Danish Financial Statements Act, the remuneration to Management has not been disclosed separately.

6 Depreciation, amortisation and impairment losses

	2023 DKK	2022 DKK
Amortisation of intangible assets	6,656,076	4,969,308
Depreciation on property, plant and equipment	398,205	322,997
	7,054,281	**5,292,305**

7 Other financial income

	2023 DKK	2022 DKK
Other interest income	659,591	340
Exchange rate adjustments	1,023,129	0
Other financial income	3,353	1,461
	1,686,073	**1,801**

8 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	6,240,069	1,806,512
Exchange rate adjustments	309,896	3,855,690
Other financial expenses	8,145,252	5,655,202
	14,695,217	**11,317,404**

9 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	123,455	(4,267,801)
Adjustment concerning previous years	4,268,944	0
	4,392,399	**(4,267,801)**

10 Proposed distribution of profit/loss

	2023 DKK	2022 DKK
Retained earnings	(60,649,876)	(82,994,948)
	(60,649,876)	**(82,994,948)**

11 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	27,517,316	9,359,158
Additions	5,837,544	6,671,480
Cost end of year	**33,354,860**	**16,030,638**
Amortisation and impairment losses beginning of year	(10,858,077)	0
Amortisation for the year	(6,656,076)	0
Amortisation and impairment losses end of year	**(17,514,153)**	**0**
Carrying amount end of year	**15,840,707**	**16,030,638**

12 Development projects

The development projects comprise digital development of a digital market place, which the Group uses in its operations. The software solution is used by the Group's customers and employees. The product is continuously further developed and the projects are continuously completed and put to use, after which amortisation is commenced.

13 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	0	1,352,819
Additions	420,000	0
Cost end of year	**420,000**	**1,352,819**
Depreciation and impairment losses beginning of year	0	(407,863)
Depreciation for the year	(60,000)	(338,205)
Depreciation and impairment losses end of year	**(60,000)**	**(746,068)**
Carrying amount end of year	**360,000**	**606,751**

14 Financial assets

	Deposits DKK
Cost beginning of year	2,205,676
Disposals	(911,973)
Cost end of year	**1,293,703**
Carrying amount end of year	**1,293,703**

15 Prepayments

Prepayments comprise of prepaid costs, primarily insurances, membership fees, rent, and lease payments relating to the next fi nancial year.

16 Other payables

	2023 DKK	2022 DKK
Holiday pay obligation	641,096	619,416
	641,096	**619,416**

17 Non-current liabilities other than provisions

	Due within months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Debt to other credit institutions	2,907,032	1,381,390	55,867,523	0
Other payables	0	0	641,096	641,096
	2,907,032	**1,381,390**	**56,508,619**	**641,096**

18 Other Payables

	2023 DKK	2022 DKK
VAT and duties	30,446,196	7,407,327
Wages and salaries, personal income taxes, social security costs, etc. payable	11,036,463	12,247,361
Holiday pay obligation	397,666	1,120,234
Other costs payable	1,091,443	1,287,532
	42,971,768	**22,062,454**

19 Changes in working capital

	2023 DKK	2022 DKK
Increase/decrease in receivables	(18,285,030)	23,562,513
Increase/decrease in trade payables etc.	28,363,939	(537,535)
	10,078,909	**23,024,978**

20 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Total liabilities under rental or lease agreements until maturity	954,433	1,071,546

21 Contingent assets

The group has a deferred tax asset that amounts to DKK 51,905 thousands which has not been capitalized due to the uncertainty of when the group is able to use the asset.

22 Non-arm's length related party transactions

As security for debt obtained from The export and investment fund of Denmark, a company charge amounting to DKK 50,000 thousand has been provided. The security includes goodwill, operating equipment and fixtures and trade receivables.

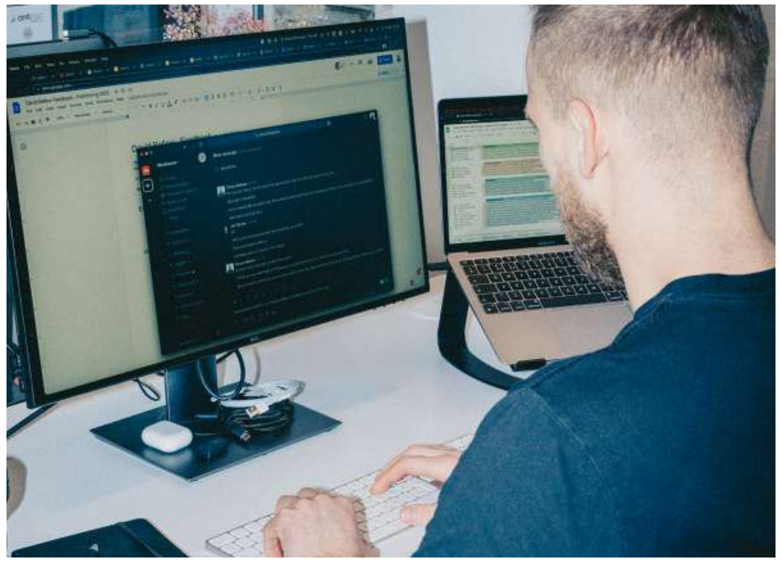
The carrying amount is DKK 26,799 thousand (2022: 19,802 thousand)

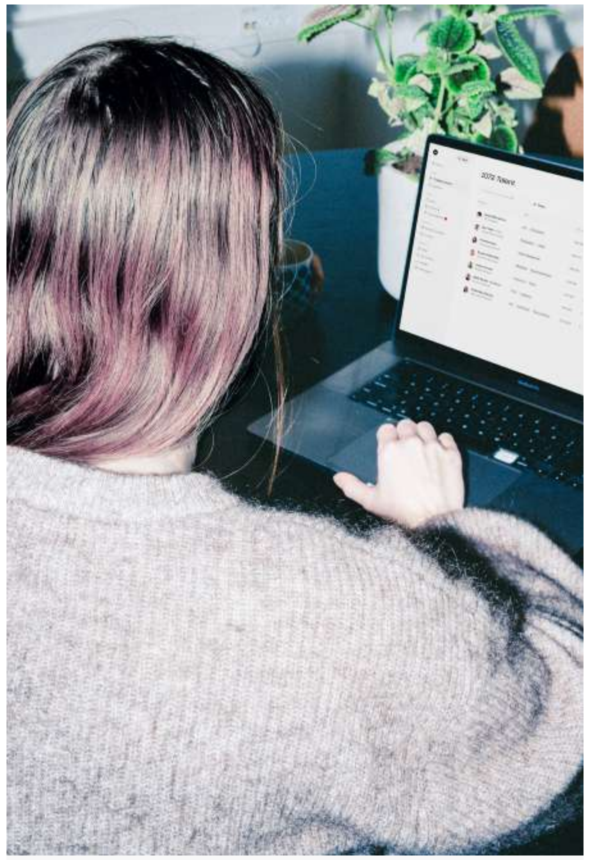
23 Non-arm's length related party transactions

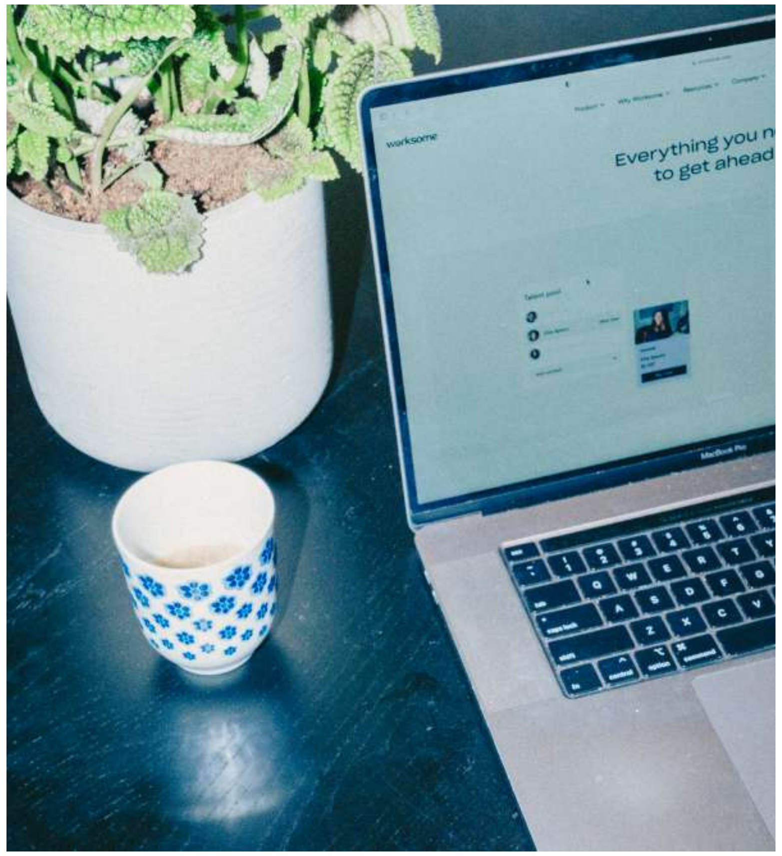
Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

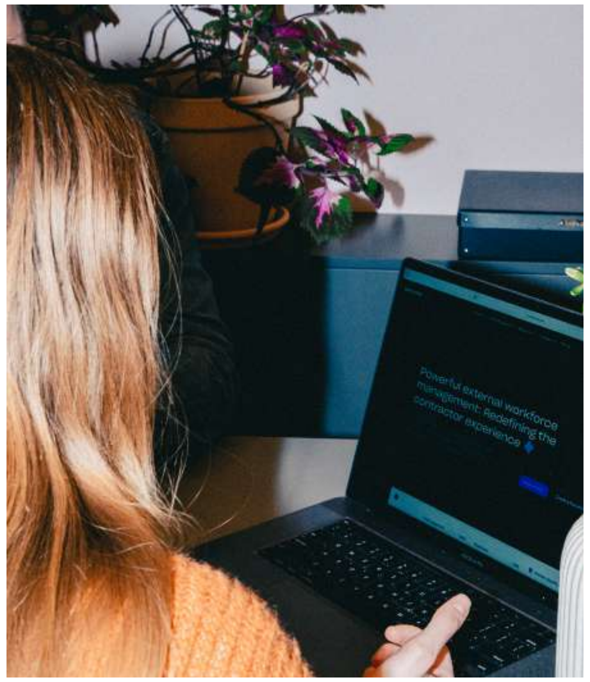
24 Subsidiaries

	Registered in	Ownership %
Worksome Ltd.	UK	100.00
Worksome USA, Inc.	United States	100.00
Worksome AS	Norway	100.00
Worksome Ireland Ltd.	Ireland	100.00
Worksome France SAS	France	100.00
Worksome Germany GmbH	Germany	100.00
Worksome Australia Pty Ltd	Australia	100.00
Worksome Singapore Pte. Ltd.	Singapore	100.00
Worksome FZCO	Dubai	100.00









Parent income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue	3	150,457,910	112,088,464
Own work capitalised		8,360,989	15,077,871
Other operating income	4	143,860	3,782
Cost of sales		(141,253,574)	(106,890,053)
Other external expenses		(11,392,771)	(16,878,160)
Gross profit/loss		**6,316,414**	**3,401,904**
Staff costs	5	(29,254,329)	(41,171,876)
Depreciation, amortisation and impairment losses	6	(7,054,281)	(5,292,305)
Other operating expenses		(22,418,912)	(41,099,960)
Operating profit/loss		**(52,411,108)**	**(84,162,237)**
Other financial income	8	1,684,113	2,168,330
Other financial expenses	9	(6,793,111)	(5,859,884)
Profit/loss before tax		**(57,520,106)**	**(87,853,791)**
Tax on profit/loss for the year	10	(4,268,944)	4,268,944
Profit/loss for the year	11	**(61,789,050)**	**(83,584,847)**

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	13	15,840,707	16,659,239
Development projects in progress	13	16,030,638	9,359,158
Intangible assets	12	**31,871,345**	**26,018,397**
Other fixtures and fittings, tools and equipment		360,000	0
Leasehold improvements		606,751	944,956
Property, plant and equipment	14	**966,751**	**944,956**
Investments in group enterprises		38,951,850	229,280
Receivables from group enterprises		0	32,437,512
Deposits		579,865	890,033
Financial assets	15	**39,531,715**	**33,556,825**
Fixed assets		**72,369,811**	**60,520,178**
Trade receivables		27,807,122	18,856,543
Receivables from group enterprises		951,456	951,456
Other receivables		10,462	15,164
Tax receivable		0	4,268,944
Prepayments	16	313,911	0
Receivables		**29,082,951**	**23,140,651**
Cash		**36,746,666**	**56,741,418**
Current assets		**65,829,617**	**79,882,069**
Assets		**138,199,428**	**140,402,247**

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		132,182	120,644
Reserve for development costs		31,871,345	20,294,350
Retained earnings		1,227,740	39,600,539
Equity		**33,231,267**	**60,015,533**
Debt to other credit institutions		55,867,523	56,545,504
Payables to group enterprises		0	36,390
Other payables		641,096	619,416
Non-current liabilities other than provisions	17	**56,508,619**	**57,201,310**
Current portion of non-current liabilities other than provisions	17	2,907,032	1,381,390
Trade payables		15,582,050	17,144,642
Payables to group enterprises		26,359,703	0
Other payables	18	3,610,757	4,659,372
Current liabilities other than provisions		**48,459,542**	**23,185,404**
Liabilities other than provisions		**104,968,161**	**80,386,714**
Equity and liabilities		**138,199,428**	**140,402,247**

Events after the balance sheet date	1
Uncertainty relating to recognition and measurement	2
Unrecognised rental and lease commitments	19
Contingent assets	20
Assets charged and collateral	21
Non-arm's length related party transactions	22

Parent statement of changes in equityfor 2023

	Contributed capital DKK	Share premium DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	120,644	0	20,294,350	39,600,539	60,015,533
Increase of capital	11,538	34,993,246	0	0	35,004,784
Transferred from share premium	0	(34,993,246)	0	34,993,246	0
Transfer to reserves	0	0	11,576,995	(11,576,995)	0
Profit/loss for the year	0	0	0	(61,789,050)	(61,789,050)
Equity end of year	**132,182**	**0**	**31,871,345**	**1,227,740**	**33,231,267**

For the purpose of offering incentive pay in the form of share options, the Group's Board of Directors is authorised for the period until 30 September 2023 once or several times to increase the Group's share capital with up to nominally 8,237 shares in total without preemption right for the the Group's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

For the purpose of offering incentive pay in the form of share options, the Group's Board of Directors is authorised for the period until 22 June 2027 once or several times to increase the Group's share capital with up to nominally 5,721 shares in total without pre-emption right for the the Group's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Uncertainty relating to recognition and measurement

As the Compnay is in a development phase, there is a natural uncertainty associated with the measurement of the Company's development activities and future earnings. At 31 December 2023, the Company has recognised DKK 16,031 thousand regarding ongoing development projects and DKK 15,841 thousand regarding completed developments projects. The value of the development projects depends on the Company's ability to develop, market and attracting enough customers who, through the software solution, generate positive earnings that could yield the total investment. Accordingly, Management has deemed the valuation sound. If the Company's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

3 Revenue

	2023 DKK	2022 DKK
Nordics	147,780,908	107,198,932
UK	0	1,098,954
Rest of the world	2,677,002	3,790,578
Total revenue by geographical market	**150,457,910**	**112,088,464**
	150,457,910	**112,088,464**

All revenue for the group is reported in the same activity, for which reason only division by geographical market is made.

4 Other operating income

Other operating income consists of payroll compensations.

5 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	26,701,261	38,106,513
Pension costs	989,086	1,361,725
Other social security costs	320,414	373,957
Other staff costs	1,243,568	1,329,681
	29,254,329	**41,171,876**
Average number of full-time employees	36	55

6 Depreciation, amortisation and impairment losses

	2023 DKK	2022 DKK
Amortisation of intangible assets	6,656,076	4,969,308
Depreciation on property, plant and equipment	398,205	322,997
	7,054,281	**5,292,305**

7 Other operating expenses

The parent company serves as the main risk taker in the group, and has entered into transfer pricing agreements with the subsidiaries of the group. Other Operating expenses consists of transfer pricing adjustments against subsidiaries.

8 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	318,229	2,166,718
Other interest income	344,668	151
Exchange rate adjustments	1,021,216	0
Other financial income	0	1,461
	1,684,113	**2,168,330**

9 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	677,723	0
Other interest expenses	5,999,926	1,583,983
Exchange rate adjustments	(223,757)	3,984,763
Other financial expenses	339,219	291,138
	6,793,111	**5,859,884**

10 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	0	(4,268,944)
Adjustment concerning previous years	4,268,944	0
	4,268,944	**(4,268,944)**

11 Proposed distribution of profit/loss

	2023 DKK	2022 DKK
Retained earnings	(61,789,050)	(83,584,847)
	(61,789,050)	**(83,584,847)**

12 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	27,517,316	9,359,158
Additions	5,837,544	6,671,480
Cost end of year	**33,354,860**	**16,030,638**
Amortisation and impairment losses beginning of year	(10,858,077)	0
Amortisation for the year	(6,656,076)	0
Amortisation and impairment losses end of year	**(17,514,153)**	**0**
Carrying amount end of year	**15,840,707**	**16,030,638**

13 Development projects

The development projects comprise digital development of a digital market place, which the Group uses in its operations. The software solution is used by the Group's customers and employees. The product is continuously further developed and the projects are continuously completed and put to use, after which amortisation is commenced.

14 Property, plant and equipment

	Other fixtures and fittings,tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	0	1,352,819
Additions	420,000	0
Cost end of year	**420,000**	**1,352,819**
Depreciation and impairment losses beginning of year	0	(407,863)
Depreciation for the year	(60,000)	(338,205)
Depreciation and impairment losses end of year	**(60,000)**	**(746,068)**
Carrying amount end of year	**360,000**	**606,751**

15 Financial assets

	Investments in group enterprises	Deposits
	DKK	DKK
Cost beginning of year	260,798	890,033
Exchange rate adjustments	(2,096)	0
Additions	38,724,666	0
Disposals	0	(310,168)
Cost end of year	**38,983,368**	**579,865**
Impairment losses beginning of year	**(31,518)**	**0**
Impairment losses end of year	**(31,518)**	**0**
Carrying amount end of year	**38,951,850**	**579,865**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

16 Prepayments

Prepayments comprise of prepaid costs, primarily insurances, membership fees, rent, and lease payments relating to the next financial year.

17 Non-current liabilities other than provisions

	Due within months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Debt to other credit institutions	2,907,032	1,381,390	55,867,523	0
Other payables	0	0	641,096	641,096
	2,907,032	**1,381,390**	**56,508,619**	**641,096**

Other payables consists of frozen holiday payment.

18 Other Payables

	2023 DKK	2022 DKK
VAT and duties	1,353,334	1,107,606
Wages and salaries, personal income taxes, social security costs, etc. payable	991,332	1,608,416
Holiday pay obligation	397,666	1,120,235
Other costs payable	868,425	823,115
	3,610,757	**4,659,372**

19 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Total liabilities under rental or lease agreements until maturity	311,618	1,071,546

20. Contingent assets

The company has a deferred tax asset that amounts to DKK 51,905 thousands which has not been capitalized due to the uncertainty of when the group is able to use the asset.

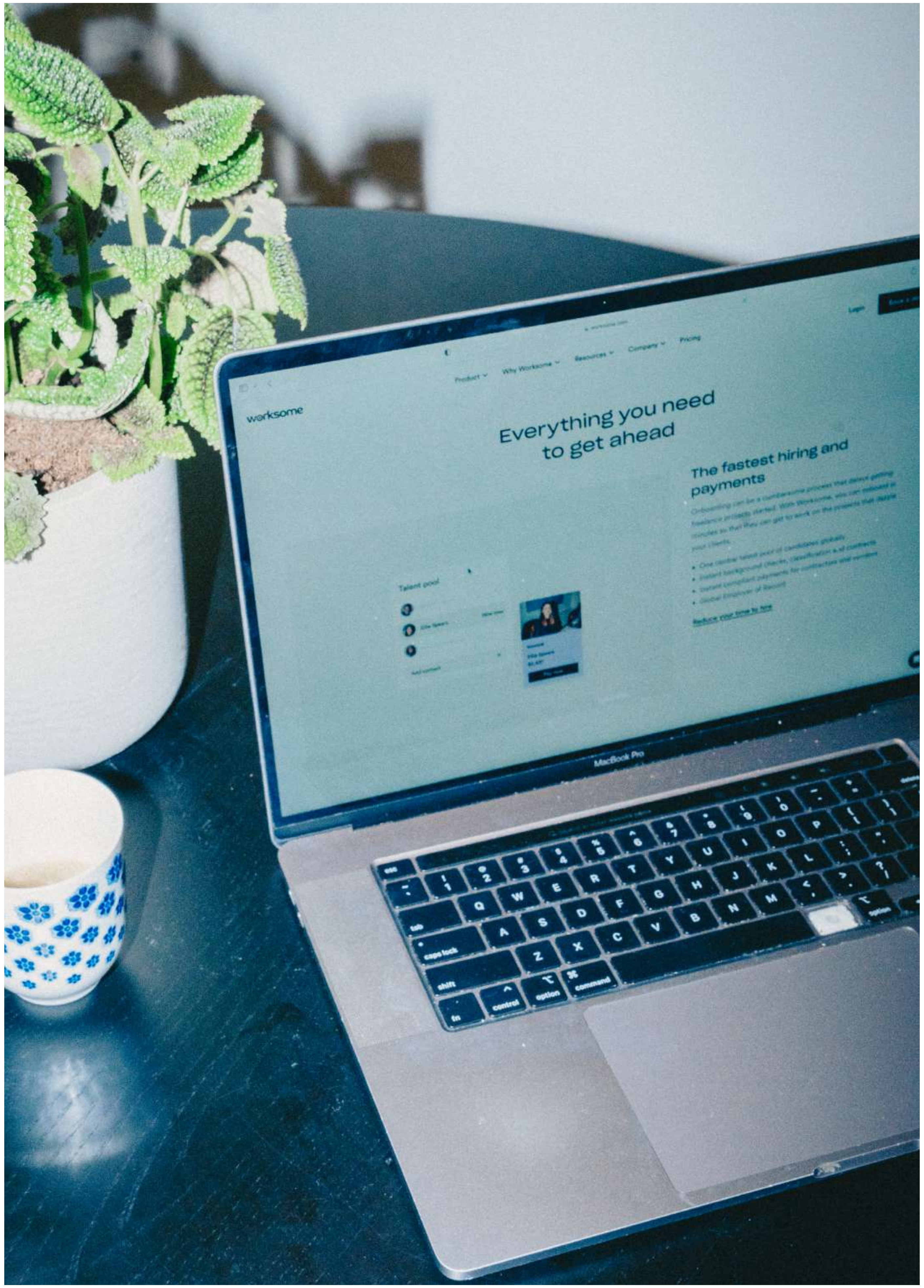
21. Assets charged and collateral

As security for debt obtained from The export and investment fund of Denmark, a company charge amounting to DKK 50,000 thousand has been provided. The security includes goodwill, operating equipment and fixtures and trade receivables.

The carrying amount is DKK 26,799 thousand (2022: 19,802 thousand)

22. Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.



Accounting Policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

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

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the

transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill

is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non- monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of manufactured goods and 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.

Own work capitalized

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and 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 normal 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 wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme 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.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling

the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible

assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 4 years.

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

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. For assets held under finance

leases, cost is the lower of the asset's fair value and present value of future lease payments.

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	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

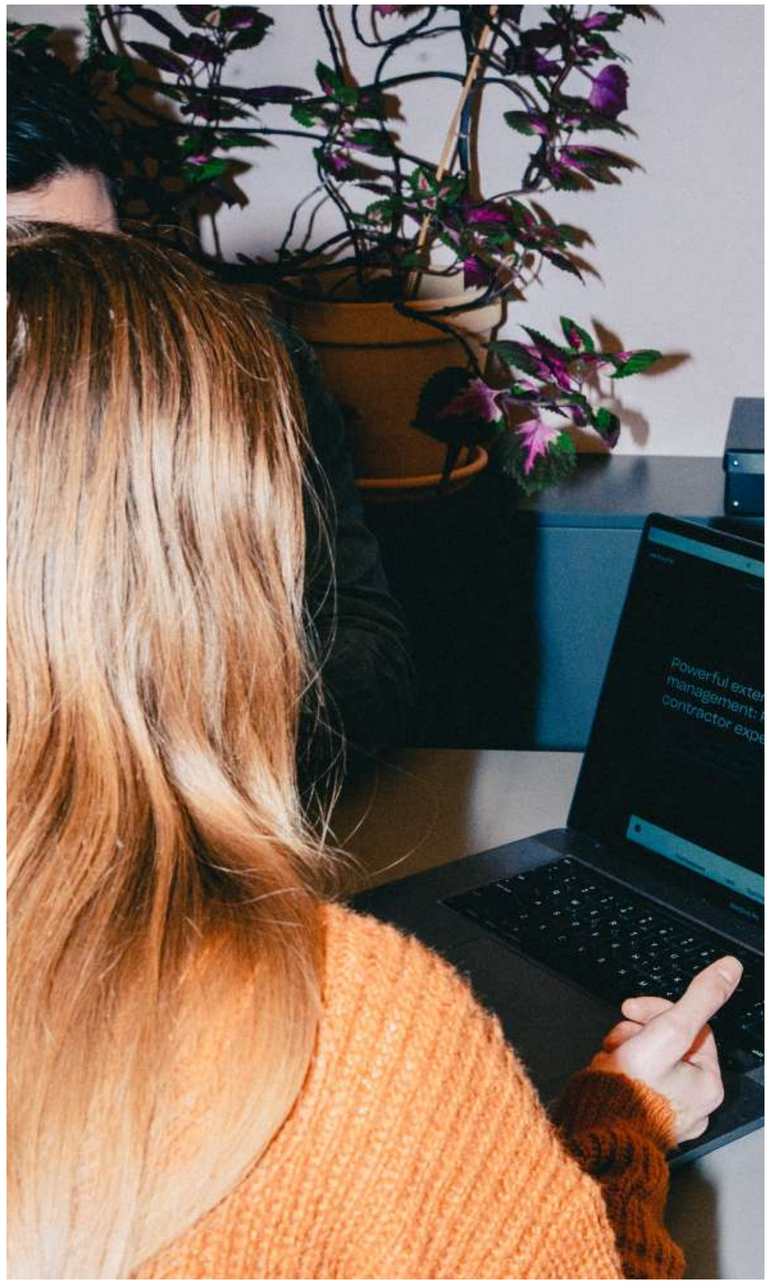
The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.



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Christina Brun Petersen
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