

E-KOMPLET ApS

Karlskogavej 6B, 9200 Aalborg SV
CVR-nr. 34 58 76 55

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 23 June 2025

Karsten Mandrup Nielsen

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Company Details

Company	E-KOMPLET ApS
	Karlskogavej 6B
	9200 Aalborg SV
	CVR No.: 34 58 76 55
	Established: 6 June 2012
Executive Board	Municipality: Aalborg
	Financial Year: 1 January - 31 December
Auditor	BDO Statsautoriseret revisionsaktieselskab
	Birk Centerpark 30
	7400 Herning

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of E-KOMPLET ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Aalborg, 23 June 2025

Executive Board

Karsten Mandrup Nielsen

Independent Auditor's Report

To the Shareholder of E-KOMPLET ApS

Opinion

We have audited the Financial Statements of E-KOMPLET ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations 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.

Other matter

The company has chosen a full scope audit for the financial statements for the financial year 1 January - 31 December 2024 and forward. The comparative figures in the financial statements are therefore not audited.

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

Herning, 23 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Lars Brændgaard
State Authorised Public Accountant
MNE no. mne30207

Management Commentary

Principal activities

The company's main activity is the development and sale of software, service, support and hosting for the craftsmen industry.

Unusual matters

The comparative figures have been corrected for a material misstatement relating to classification of capitalised work performed by the entity, which was presented as staff costs in the financial statements for the year 1 January to 31 December 2023. The change only effects gross profit and staff costs and therefore no change in profit for the year or equity. The effect of the change are described in the accounting policies in change resulting from material misstatement.

Development in activities and financial and economic position

The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 12.166 compared to a profit of TDKK 10.864 for the year ended 31 December 2023, and the balance sheet at 31 December 2024 shows equity of TDKK 28.112 compared to TDKK 15.946 at 31 December 2023.

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		45.801.075	43.327.142
Staff costs	1	-28.007.102	-26.245.401
Depreciation, amortisation and impairment losses for tangible and intangible assets		-3.025.049	-3.393.782
Operating profit		14.768.924	13.687.959
Other financial income	2	903.805	169.096
Other financial expenses	3	-27.226	0
Profit before tax		15.645.503	13.857.055
Tax on profit/loss for the year	4	-3.479.887	-2.993.300
Profit for the year		12.165.616	10.863.755
Proposed distribution of profit			
Proposed dividend for the year		12.000.000	0
Extraordinary dividend		0	7.000.000
Retained earnings		165.616	3.863.755
Total		12.165.616	10.863.755

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Development projects completed, including patents and similar rights originating from development projects		5.275.045	7.385.723
Development projects in progress and prepayments for intangible assets		4.196.458	1.611.803
Intangible assets	5	9.471.503	8.997.526
Other plant, fixtures and equipment		0	0
Property, plant and equipment		0	0
Non-current assets		9.471.503	8.997.526
Trade receivables		7.007.487	5.668.384
Receivables from group enterprises		19.019.434	0
Other receivables		0	133.416
Corporation tax receivable		0	754.111
Prepayments		41.035	227.918
Receivables		26.067.956	6.783.829
Cash and cash equivalents		6.437.856	12.721.071
Current assets		32.505.812	19.504.900
Assets		41.977.315	28.502.426

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		5.000.000	5.000.000
Reserve for development costs		7.387.772	7.018.070
Retained earnings		3.723.738	3.927.824
Proposed dividend		12.000.000	0
Equity		28.111.510	15.945.894
Provisions for deferred tax		2.083.731	1.979.456
Provisions		2.083.731	1.979.456
Trade payables		775.288	956.746
Debt to Group companies		0	1.278.071
Corporation tax payable		3.375.612	2.866
Other liabilities		7.414.174	8.060.197
Deferred income		217.000	279.196
Current liabilities		11.782.074	10.577.076
Liabilities		11.782.074	10.577.076
Equity and liabilities		41.977.315	28.502.426

Contingencies etc. 6

Equity

DKK	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	5.000.000	7.018.070	3.927.824	0	15.945.894
Proposed profit allocation			165.616	12.000.000	12.165.616
Other legal bindings					
Capitalized development costs		369.702	-369.702		0
Equity at 31 December 2024	5.000.000	7.387.772	3.723.738	12.000.000	28.111.510

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	46	44
Wages and salaries	26.198.703	24.514.099
Pensions	1.405.285	1.346.790
Social security costs	403.114	384.512
	28.007.102	26.245.401
2 Other financial income		
Interest income from group enterprises	852.245	143.511
Other interest income	51.560	25.585
	903.805	169.096
3 Other financial expenses		
Other interest expenses	27.226	0
	27.226	0
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	3.375.612	2.975.326
Adjustment of deferred tax	104.275	17.974
	3.479.887	2.993.300

5 | Intangible assets

Development projects relates to further development of the company's accounting program and app in addition to new functions and performance upgrades. The revenue regarding development of the accounting program and app is sold by monthly subscription fee's to gain license, to use the program and app.

Notes

6 | Contingencies etc. Contingent liabilities

	2024 DKK	2023 DKK
Rental commitments, the remaining non-cancellable period being:		
Within 1 year	1.263.000	760.000
Between 1 and 5 years	5.913.000	3.040.000
After 5 years	8.250.000	2.280.000
	15.426.000	6.080.000

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 SYSTAbuild Software Group Denmark ApS, which serves as management Company for the joint taxation.

Accounting Policies

The Annual Report of E-KOMPLET ApS 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.

Change resulting from material misstatement

The comparative figures have been corrected for a material misstatement relating to classification of capitalised work performed by the entity, which was presented as staff costs in the financial statements for the year 1 January to 31 December 2023. The change only effects gross profit and staff costs and therefore no change in profit for the year or equity. The amount of the change has the following effect on the comparative figures:

*Staff costs = - 3.433 TDKK
Gross profit = + 3.433 TDKK
Profit for the year = 0 TDKK
Equity = 0 TDKK*

Income Statement

Net revenue

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.

Financial income and expenses

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

Tax

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

Accounting Policies

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 3 - 7 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

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:

	Useful life	Residual value
Other plant, fixtures and equipment	3 years	0 %

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.

Impairment of fixed assets

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

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

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

Accounting Policies

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.

Accruals, assets

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

Tax payable and deferred tax

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

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.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.