

Plecto ApS

Hermudsvej 22, 2. sal, 8230 Åbyhøj
CVR no. 34 73 74 60

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.02.25

Jan Dal Lehrmann
Dirigent

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The company

Plecto ApS
Hermudsvej 22, 2. sal
8230 Åbyhøj
Tel.: 71 99 71 60
Registered office: Åbyhøj
CVR no.: 34 73 74 60
Financial year: 01.01 - 31.12

Executive Board

Flemming Stein

Board of Directors

Simon Lyndegaard
Kristian Houlberg Øllegaard
Jesper Buch
Jan Dal Lehrmann
Mads Shaw Mønster

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Plecto ApS.

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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Åbyhøj, February 27, 2025

Executive Board

Flemming Stein

Board of Directors

Simon Lyndegaard

Kristian Houlberg
Øllegaard

Jesper Buch

Jan Dal Lehrmann
Chairman

Mads Shaw Mønster

To the capital owners of Plecto ApS**Opinion**

We have audited the financial statements of Plecto ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 (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.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility to read management's review and, in doing so, consider whether management's review 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's review provides the information required by law and regulations.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Aarhus, February 27, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Joachim Laumark Stephansen

State Authorised Public Accountant
MNE-no. mne46629

Primary activities

The company's activities comprise selling online software-as-a-service solutions that allows companies to visualize their data.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK 665,485 against DKK -288,222 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 315,823.

The result for 2024 has significantly improved compared to 2023. The focus on product development has continued in 2024 alongside focused cost management. This has supported the revenue growth and at the same time reduced the cost base ensuring a cash-flow positive and profit making business in 2024.

Based on the above the management is satisfied with the development in 2024.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		
	2024 DKK	2023 DKK
	19.493.825	18.081.666
1 Staff costs	-14.442.767	-14.871.174
	5.051.058	3.210.492
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-3.806.693	-3.142.940
	1.244.365	67.552
Financial income	226.522	121.800
Financial expenses	-805.402	-1.034.480
	665.485	-845.128
Tax on profit or loss for the year	0	556.906
	665.485	-288.222
Proposed appropriation account		
Retained earnings	665.485	-288.222
Total	665.485	-288.222

Balance sheet

ASSETS		31.12.24	31.12.23
Note		DKK	DKK
	Completed development projects	9.043.840	9.368.825
2	Total intangible assets	9.043.840	9.368.825
	Leasehold improvements	0	150.433
	Other fixtures and fittings, tools and equipment	513.912	518.399
3	Total property, plant and equipment	513.912	668.832
4	Deposits	643.355	694.253
	Total investments	643.355	694.253
	Total non-current assets	10.201.107	10.731.910
	Trade receivables	2.123.522	2.290.309
	Income tax receivable	0	556.906
	Other receivables	548.080	402.605
	Prepayments	277.049	219.627
	Total receivables	2.948.651	3.469.447
	Cash	4.226.274	4.018.243
	Total current assets	7.174.925	7.487.690
	Total assets	17.376.032	18.219.600

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	188.457	188.457
	Reserve for development costs	7.054.196	7.307.684
	Retained earnings	-6.926.830	-7.845.803
	Total equity	315.823	-349.662
5	Payables to other credit institutions	5.146.239	6.495.076
5	Other payables	723.454	689.633
	Total long-term payables	5.869.693	7.184.709
5	Short-term part of long-term payables	1.229.000	1.149.000
	Payables to other credit institutions	265.789	233.449
	Trade payables	807.784	1.241.602
	Deposits	75.781	75.781
	Other payables	842.983	1.170.853
	Deferred income	7.969.179	7.513.868
	Total short-term payables	11.190.516	11.384.553
	Total payables	17.060.209	18.569.262
	Total equity and liabilities	17.376.032	18.219.600

6 Contingent liabilities

7 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	188.457	7.307.684	-7.845.803	-349.662
Total depreciation, amortisation, impairment losses and write-downs during the year	0	-2.783.033	2.783.033	0
Transfers to/from other reserves	0	2.529.545	-2.529.545	0
Net profit/loss for the year	0	0	665.485	665.485
Balance as at 31.12.24	188.457	7.054.196	-6.926.830	315.823

	2024 DKK	2023 DKK
1. Staff costs		
Wages and salaries	12.916.799	13.192.602
Pensions	319.880	200.025
Other social security costs	32.823	102.527
Other staff costs	1.173.265	1.376.020
Total	14.442.767	14.871.174
Average number of employees during the year	28	30

2. Intangible assets

Figures in DKK	Completed development projects
Cost as at 01.01.24	19.561.600
Additions during the year	3.243.006
Cost as at 31.12.24	22.804.606
Amortisation and impairment losses as at 01.01.24	-10.192.775
Amortisation during the year	-3.567.991
Amortisation and impairment losses as at 31.12.24	-13.760.766
Carrying amount as at 31.12.24	9.043.840

Development projects are the development of new software for the product that forms the basis of the company's activity.

The basis for activating the project is based on forecasts and contracts already entered into for Plecto.

3. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.24	289.321	1.085.965
Additions during the year	0	108.782
Disposals during the year	0	-77.701
Transfers during the year to/from other items	-289.321	289.321
Cost as at 31.12.24	0	1.406.367
Depreciation and impairment losses as at 01.01.24	-138.888	-567.566
Depreciation during the year	0	-238.702
Reversal of depreciation of and impairment losses on disposed assets	0	52.701
Transfers during the year to/from other items	138.888	-138.888
Depreciation and impairment losses as at 31.12.24	0	-892.455
Carrying amount as at 31.12.24	0	513.912

4. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.24	694.253
Additions during the year	2.403
Disposals during the year	-53.301
Cost as at 31.12.24	643.355
Carrying amount as at 31.12.24	643.355

5. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Payables to credit institutions	1.229.000	0	6.375.239	7.644.076
Other payables	0	723.454	723.454	689.633
Total	1.229.000	723.454	7.098.693	8.333.709

6. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 10 months and total lease payments of DKK 1.100k.

7. Charges and security

As security for debt to credit institutions of DKK 6.473k, a company charge of DKK 7.950k has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 11.681k.

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

8. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

8. Accounting policies - continued -

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	5	0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

8. Accounting policies - continued -

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly or indirectly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

8. Accounting policies - continued -

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

8. Accounting policies - continued -

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

8. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.