



TimePlan A/S

Vandmanden 10
9200 Aalborg SV
CVR No. 25281462

Annual report 01.05.2021 - 30.04.2022

The Annual General Meeting adopted the
annual report on 30.08.2022

Henrik Baasch
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2021/22	8
Balance sheet at 30.04.2022	9
Statement of changes in equity for 2021/22	11
Notes	12
Accounting policies	14

Entity details

Entity

TimePlan A/S
Vandmanden 10
9200 Aalborg SV

Business Registration No.: 25281462
Registered office: Aalborg
Financial year: 01.05.2021 - 30.04.2022

Board of Directors

Henrik Baasch
Rex Archard Clausager
Kis Flindt

Executive Board

Rex Archard Clausager

Auditors

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

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of TimePlan A/S for the financial year 01.05.2021 - 30.04.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2022 and of the results of its operations for the financial year 01.05.2021 - 30.04.2022.

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

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

Aalborg, 30.08.2022

Executive Board

Rex Archard Clausager

Board of Directors

Henrik Baasch

Rex Archard Clausager

Kis Flindt

Independent auditor's extended review report

To the shareholders of TimePlan A/S

Conclusion

We have performed an extended review of the financial statements of TimePlan A/S for the financial year 01.05.2021 - 30.04.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2022 and of the results of its operations for the financial year 01.05.2021 - 30.04.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Aalborg, 30.08.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Financial highlights

	2021/22	2020/21	2019/20	2018/19	2017/18
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	44,567	42,239	39,149	39,373	34,954
Operating profit/loss	22,779	22,169	20,910	24,672	20,566
Net financials	232	93	24	89	(179)
Profit/loss for the year	17,944	17,364	16,327	19,312	15,900
Total assets	28,212	27,856	27,118	29,787	25,567
Investments in property, plant and equipment	19	380	149	178	0
Equity	11,958	11,414	17,426	20,399	16,987
Ratios					
Return on equity (%)	153.55	120.42	86.33	103.31	95.00
Equity ratio (%)	42.39	40.98	64.26	68.48	66.44

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

Return on equity (%):

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

Average equity

Equity ratio (%):

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

Total assets

Primary activities

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

Development in activities and finances

The company has generated a profit of DKK 17.944k in the financial year 2021/22.

Events after the balance sheet date

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

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		44,567,100	42,239,281
Staff costs	1	(21,643,790)	(19,939,227)
Depreciation, amortisation and impairment losses		(144,540)	(131,170)
Operating profit/loss		22,778,770	22,168,884
Other financial income	2	278,054	213,366
Other financial expenses	3	(46,455)	(120,301)
Profit/loss before tax		23,010,369	22,261,949
Tax on profit/loss for the year	4	(5,066,207)	(4,897,854)
Profit/loss for the year		17,944,162	17,364,095
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		11,000,000	17,400,000
Retained earnings		6,944,162	(35,905)
Proposed distribution of profit and loss		17,944,162	17,364,095

Balance sheet at 30.04.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Other fixtures and fittings, tools and equipment		390,097	515,299
Property, plant and equipment	5	390,097	515,299
Fixed assets		390,097	515,299
Trade receivables		8,385,778	9,935,030
Receivables from group enterprises		17,101,613	15,384,886
Other receivables		535,503	555,040
Receivables		26,022,894	25,874,956
Cash		1,799,491	1,465,866
Current assets		27,822,385	27,340,822
Assets		28,212,482	27,856,121

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		500,000	500,000
Retained earnings		458,307	(6,485,855)
Proposed dividend		11,000,000	17,400,000
Equity		11,958,307	11,414,145
Deferred tax		15,598	23,988
Provisions		15,598	23,988
Prepayments received from customers		0	374,383
Trade payables		499,675	109,630
Payables to shareholders and management		215,003	146,314
Income tax payable		3,078,714	2,901,036
Other payables	6	3,101,416	3,814,429
Deferred income		9,343,769	9,072,196
Current liabilities other than provisions		16,238,577	16,417,988
Liabilities other than provisions		16,238,577	16,417,988
Equity and liabilities		28,212,482	27,856,121
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	590,458	17,400,000	18,490,458
Corrections of material errors	0	(7,076,313)	0	(7,076,313)
Adjusted equity, beginning of year	500,000	(6,485,855)	17,400,000	11,414,145
Ordinary dividend paid	0	0	(17,400,000)	(17,400,000)
Profit/loss for the year	0	6,944,162	11,000,000	17,944,162
Equity end of year	500,000	458,307	11,000,000	11,958,307

Notes

1 Staff costs

	2021/22	2020/21
	DKK	DKK
Wages and salaries	19,047,621	17,562,816
Pension costs	2,189,261	2,003,571
Other social security costs	339,158	279,111
Other staff costs	67,750	93,729
	21,643,790	19,939,227
Average number of full-time employees	38	35

2 Other financial income

	2021/22	2020/21
	DKK	DKK
Financial income from group enterprises	181,074	213,366
Exchange rate adjustments	96,980	0
	278,054	213,366

3 Other financial expenses

	2021/22	2020/21
	DKK	DKK
Other interest expenses	12,718	23,010
Exchange rate adjustments	0	79,256
Other financial expenses	33,737	18,035
	46,455	120,301

4 Tax on profit/loss for the year

	2021/22	2020/21
	DKK	DKK
Current tax	5,074,597	4,896,919
Change in deferred tax	(8,390)	935
	5,066,207	4,897,854

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	950,177
Additions	19,338
Cost end of year	969,515
Depreciation and impairment losses beginning of year	(434,878)
Depreciation for the year	(144,540)
Depreciation and impairment losses end of year	(579,418)
Carrying amount end of year	390,097

6 Other payables

	2021/22 DKK	2020/21 DKK
VAT and duties	2,170,476	1,280,685
Wages and salaries, personal income taxes, social security costs, etc payable	101,569	94,088
Holiday pay obligation	829,371	2,392,856
Other costs payable	0	46,800
	3,101,416	3,814,429

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where H. Baasch ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

None.

Accounting policies

Reporting class

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

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

Material errors in previous years

The annual report 2020/21 contained a material error relating to recognition due to lacking periodization of turnover.

The total effect of material errors entails the following adjustments in the comparative figures:

Profit/loss before tax is unchanged

Tax for the year is unchanged

Profit/loss for the year is unchanged

Assets are unchanged

Retained earnings has been decreased by DKK 7.076k

Income tax payable has been decreased by DKK 1.996k

Deferred income has been raised by DKK 9.072k

Except for the above mentioned corrections, the errors has not effected other comparative figures.

Recognition and measurement

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

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

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

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

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

Income statement

Gross profit or loss

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

Revenue

Revenue from the sale of 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.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year.

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Other financial income

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

Other financial expenses

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

Tax on profit/loss for the year

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

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

Balance sheet**Property, plant and equipment**

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

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

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line

depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	2-5 years
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Residual values represent 0 DKK

Estimated useful lives and residual values are reassessed annually.

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

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

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

Deferred tax

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

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

Other financial liabilities

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

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.

Tax receivable or payable

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

Deferred income

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