



TimePlan A/S

Vandmanden 10 C
9200 Aalborg SV
CVR No. 25281462

Annual report 01.05.2022 - 30.04.2023

The Annual General Meeting adopted the annual
report on 25.10.2023

Rex Archard Clausager
Chairman of the General Meeting

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Entity details

Entity

TimePlan A/S
Vandmanden 10 C
9200 Aalborg SV

Business Registration No.: 25281462
Registered office: Aalborg
Financial year: 01.05.2022 - 30.04.2023

Board of Directors

Wessel Geoff Ploegmakers
Henrik Baasch
Hans Charly Zwemstra

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 01.05.2022 - 30.04.2023.

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 30.04.2023 and of the results of its operations for the financial year 01.05.2022 - 30.04.2023.

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.

Aalborg, 25.10.2023

Executive Board

Rex Archard Clausager

Board of Directors

Wessel Geoff Ploegmakers

Henrik Baasch

Hans Charly Zwemstra

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 01.05.2022 - 30.04.2023, 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 30.04.2023 and of the results of its operations for the financial year 01.05.2022 - 30.04.2023 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, 25.10.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant

Identification No (MNE) mne34173

Management commentary

Financial highlights

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	44,696	42,251	42,903	40,220	39,873
Operating profit/loss	19,710	19,789	22,169	20,910	24,672
Net financials	(501)	232	93	24	89
Profit/loss for the year	14,600	15,612	17,364	16,327	19,312
Total assets	29,802	28,859	27,828	27,076	29,760
Investments in property, plant and equipment	0	19	380	149	178
Equity	8,226	9,626	11,414	17,426	20,399
Ratios					
Return on equity (%)	163.57	148.40	120.42	86.33	103.31
Equity ratio (%)	27.60	33.36	41.02	64.36	68.55

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

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

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 14.600k in the financial year 2022/23.

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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		44,695,624	42,250,968
Staff costs	1	(24,840,775)	(22,317,574)
Depreciation, amortisation and impairment losses		(145,314)	(144,540)
Operating profit/loss		19,709,535	19,788,854
Income from investments in group enterprises		(15)	0
Other financial income	2	158,791	278,055
Other financial expenses	3	(659,488)	(46,455)
Profit/loss before tax		19,208,823	20,020,454
Tax on profit/loss for the year	4	(4,609,306)	(4,408,426)
Profit/loss for the year		14,599,517	15,612,028
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		7,500,000	11,000,000
Extraordinary distributions made in the financial year		5,000,000	0
Retained earnings		2,099,517	4,612,028
Proposed distribution of profit and loss		14,599,517	15,612,028

Balance sheet at 30.04.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		244,783	390,097
Property, plant and equipment	5	244,783	390,097
Investments in group enterprises		0	0
Financial assets	6	0	0
Fixed assets		244,783	390,097
Raw materials and consumables		35,670	0
Inventories		35,670	0
Trade receivables		10,109,222	8,385,778
Receivables from group enterprises		5,297,436	17,101,613
Deferred tax		0	642,183
Other receivables		380,715	425,103
Prepayments		268,441	114,500
Receivables		16,055,814	26,669,177
Cash		13,466,207	1,799,491
Current assets		29,557,691	28,468,668
Assets		29,802,474	28,858,765

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		500,000	500,000
Retained earnings		225,690	(1,873,827)
Proposed dividend		7,500,000	11,000,000
Equity		8,225,690	9,626,173
Deferred tax		1,184	0
Provisions		1,184	0
Trade payables		1,264,270	499,675
Payables to owners and management		0	215,003
Joint taxation contribution payable		3,965,939	3,078,714
Other payables	7	3,595,818	3,105,516
Deferred income		12,749,573	12,333,684
Current liabilities other than provisions		21,575,600	19,232,592
Liabilities other than provisions		21,575,600	19,232,592
Equity and liabilities		29,802,474	28,858,765
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	458,307	0	11,000,000	11,958,307
Corrections of material errors	0	(2,332,134)	0	0	(2,332,134)
Adjusted equity beginning of year	500,000	(1,873,827)	0	11,000,000	9,626,173
Ordinary dividend paid	0	0	0	(11,000,000)	(11,000,000)
Extraordinary dividend paid	0	0	(5,000,000)	0	(5,000,000)
Profit/loss for the year	0	2,099,517	5,000,000	7,500,000	14,599,517
Equity end of year	500,000	225,690	0	7,500,000	8,225,690

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	21,257,456	19,255,801
Pension costs	2,388,971	2,189,261
Other social security costs	382,854	339,158
Other staff costs	811,494	533,354
	24,840,775	22,317,574
Average number of full-time employees	41	38

2 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	157,820	181,074
Other interest income	971	0
Exchange rate adjustments	0	96,981
	158,791	278,055

3 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Other interest expenses	11,663	12,718
Exchange rate adjustments	647,825	0
Other financial expenses	0	33,737
	659,488	46,455

4 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	3,965,939	5,074,597
Change in deferred tax	643,367	(666,171)
	4,609,306	4,408,426

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	969,515
Cost end of year	969,515
Depreciation and impairment losses beginning of year	(579,418)
Depreciation for the year	(145,314)
Depreciation and impairment losses end of year	(724,732)
Carrying amount end of year	244,783

6 Financial assets

	Investments in group enterprises DKK
Additions	15
Cost end of year	15
Share of profit/loss for the year	(15)
Impairment losses end of year	(15)
Carrying amount end of year	0

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
TimePlan Software GmbH	Flensburg	GmbH	100.00
TimePlan Software OY	Helsinki	OY	100.00

7 Other payables

	2022/23 DKK	2021/22 DKK
VAT and duties	2,483,490	2,170,476
Wages and salaries, personal income taxes, social security costs, etc. payable	139,489	101,569
Holiday pay obligation	958,962	829,371
Other costs payable	13,877	4,100
	3,595,818	3,105,516

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where TimePlan Holding 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.

9 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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Material errors in previous years

The annual report 2021/22 contained a material error relating to recognition due to an error in the calculation regarding periodization of turnover.

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

Profit/loss before tax is decreased by 2.990k

Tax for the year is decreased by 658k

Profit/loss for the year is decreased by 2.332k

Assets are unchanged

Retained earnings has been decreased by DKK 2.332k

Deferred tax has been decreased by DKK 658k

Deferred income has been raised by DKK 2.990k

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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

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:

	Useful life
Other fixtures and fittings, tools and equipment	2-5 years

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.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

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.

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.

Prepayments

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

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.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

Deferred income

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