



Talentsoft Nordic ApS

Islands Brygge 43

2300 København S

CVR No. 28662033

Annual report

1 January 2022 - 31 December 2022

16. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 June 2023

Jean-Pierre Marc Bruzzo
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Talentsoft Nordic ApS for the financial year 1 January 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 June 2023

Executive Board

Jean-Pierre Marc Bruzzo
Man. Director

The independent practitioner's report

To the shareholders of Talentsoft Nordic ApS

Conclusion

We have performed an extended review of the financial statements of Talentsoft Nordic ApS for the financial year 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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 the 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.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

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 extended review of the financial statements, our responsibility is to read the Management's

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review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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 the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Copenhagen, 29 June 2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Jan Larsen

State Authorised Public Accountant

mne16541

Talentsoft Nordic ApS

Company details

Company	Talentsoft Nordic ApS Islands Brygge 43 2300 København S
Telephone	(+45) 58 51 50 95
Website	www.talentsoft.com
CVR No.	28662033
Date of formation	6 July 2006
Registered office	København
Executive Board	Jean-Pierre Marc Bruzzo, Man. Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities

The Company's principal activities consist of operating with sales and development of administrative IT Systems and related business.

The company is a subsidiary of Talentsoft SA and acts as agent for the parent company in the Danish market.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 174.264 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 3.365.599 and an equity of DKK 1.308.324.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Talentsoft Nordic ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B., with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting Policies

Equity

Equity comprises the contributed capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		13.822.135	14.308.422
Employee benefits expense	1	-13.428.554	-13.457.217
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-63.916	-51.731
Profit from ordinary operating activities		329.665	799.474
Other finance income		268	885
Other finance expenses		-37.429	-18.982
Profit from ordinary activities before tax		292.504	781.377
Tax expense on ordinary activities		-118.240	-233.038
Profit		174.264	548.339
Proposed distribution of results			
Retained earnings		174.264	548.339
Distribution of profit		174.264	548.339

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Fixtures, fittings, tools and equipment	2	41.549	104.370
Leasehold improvements	3	51.854	52.950
Property, plant and equipment		93.403	157.320
Deposits, investments		383.085	376.690
Investments		383.085	376.690
Fixed assets		476.488	534.010
Short-term trade receivables		0	85.316
Short-term receivables from group enterprises		2.030.479	2.839.941
Current deferred tax		2.797	0
Other short-term receivables		147.144	164.549
Accrued income		0	291.414
Receivables		2.180.420	3.381.220
Cash and cash equivalents		708.691	1.042.419
Current assets		2.889.111	4.423.639
Assets		3.365.599	4.957.649

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		1.183.324	1.009.060
Equity		1.308.324	1.134.060
Provisions for deferred tax		0	1.745
Provisions		0	1.745
Debt to banks		20.886	0
Trade payables		408.871	84.026
Tax payables		103.189	203.464
Other payables		1.524.329	3.534.354
Short-term liabilities other than provisions		2.057.275	3.821.844
Liabilities other than provisions within the business		2.057.275	3.821.844
Liabilities and equity		3.365.599	4.957.649
Contingent liabilities	4		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	125.000	1.009.060	1.134.060
Profit (loss)	0	174.264	174.264
Equity 31 December 2022	125.000	1.183.324	1.308.324

The share capital has remained unchanged for the last 5 years.

Notes

	2022	2021
1. Employee benefits expense		
	2022	2021
Wages and salaries	12.520.556	12.622.091
Post-employment benefit expense	761.645	835.126
Social security contributions	146.353	0
	13.428.554	13.457.217
Average number of employees	15	17
2. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	164.304	59.933
Addition during the year, incl. improvements	0	104.371
Cost at the end of the year	164.304	164.304
Depreciation and amortisation at the beginning of the year	-59.934	-59.934
Amortisation for the year	-62.821	0
Impairment losses and amortisation at the end of the year	-122.755	-59.934
Carrying amount at the end of the year	41.549	104.370
3. Leasehold improvements		
Cost at the beginning of the year	136.013	136.013
Cost at the end of the year	136.013	136.013
Depreciation and amortisation at the beginning of the year	-83.063	-31.332
Amortisation for the year	-1.096	-51.731
Impairment losses and amortisation at the end of the year	-84.159	-83.063
Carrying amount at the end of the year	51.854	52.950
4. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
5. Collaterals and securities		
The company has rental obligations for DKK 311.564.		