

# ANNUAL REPORT

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01.01.2023 - 31.12.2023

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CVR No. 29216711

The Annual General Meeting adopted the annual  
report on 19.03.2024

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Chairman of the General Meeting,  
Martin Henricson

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# Management Commentary

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*We Are The Xpeople & Our Core Purpose Is Empowering The World With Data, Mind, And Heart.*

*Because Time Matters.*

The world is complex, dynamic, and ever-changing. That's why we take a fresh new look at the world every day. We are not afraid of being unique, rethinking normal, and going different ways. In fact, what if there's no right or wrong way? We are not here to be right but to get it right.

We give back time to the world – as time is the only finite resource – and one crucial one to balance data, mind, and heart. That's why we truly do believe that time matters and why we are constantly on the lookout to simplify and automate, to execute on what matters most – to free up more time in the world – to do good and get it right with data, mind, and heart. We are on a path to make a proactive footprint on our world, challenging the way we work and think, empowering the future for all of us for generations to come – we are here to make it right.

We set the bar high; for ourselves, our partners, and customers. And we keep raising it. Up and up! We take pride in automating the tedious and mundane. Our future-proofed software solution for building data solutions, enables the world to make decisions with data – 10X faster than any other product out there. Data is unlike any other asset in our world. It never wears out, it never drains, it can be used again and again, and we only get more of it! The real value in data comes not only by having it easily accessible, but it is equally important how you choose to bring your mind and heart into play with the data you have at hand.

# Our Equity Story

At TimeXtender, our commitment lies in automating processes to free up valuable time, empowering individuals to focus on what truly matters. We help companies, organisations, and institutions get access to data, for any use case they might have.

TimeXtender equips users with a comprehensive suite of features essential for constructing a resilient data ecosystem capable of seamlessly ingesting, transforming, modelling, and delivering high-quality data with unparalleled efficiency. Unlike piecemeal solutions, our approach is holistic and metadata-driven, fostering agility and adaptability at every turn.

At our core, we are driven by the mission of empowering the world with data, mind, and heart. These principles form the bedrock of our identity, guiding every facet of our operations and interactions.

We do this standing on our Core Beliefs:

*Simplify.  
Automate.  
Execute.*

*Because Time  
Matters, We Engage  
Fully Charged*

## TimeXtender as the tool of choice

With data-empowered growth now a cornerstone of commercial strategy, the ability to swiftly access reliable data has emerged as a decisive factor in driving efficiency and innovation.

Companies equipped with such capability consistently power ahead, while those lagging in data accessibility risk being left behind.

Originating from antiquated architectures tailored for obsolete hardware, the “Modern Data Stack” fails to meet the demands of today’s data-driven enterprises.

At TimeXtender, we advocate for a paradigm shift, advocating for simplicity and automation to reimagine the realm of possibilities in data management.

We understand the impossibility of optimising for everything at once. That’s why we embrace a holistic approach to data integration, prioritizing agility over fragmentation.

By consolidating each layer of the data stack, TimeXtender empowers you to develop data solutions at a pace ten times faster, while simultaneously reducing costs by 70%-80%.

If you’re focused on efficiency and results, TimeXtender stands as the tool of choice to get things done swiftly and drive progress.

## Accelerating Growth: TimeXtender’s Second Year with Monterro

In our second year under the backing of Monterro, TimeXtender continues to forge ahead, building upon the strong foundation laid in 2022. With a steadfast focus on scaling and accelerating our growth trajectory, we have made significant strides in solidifying our position as a leader in the data environment market.

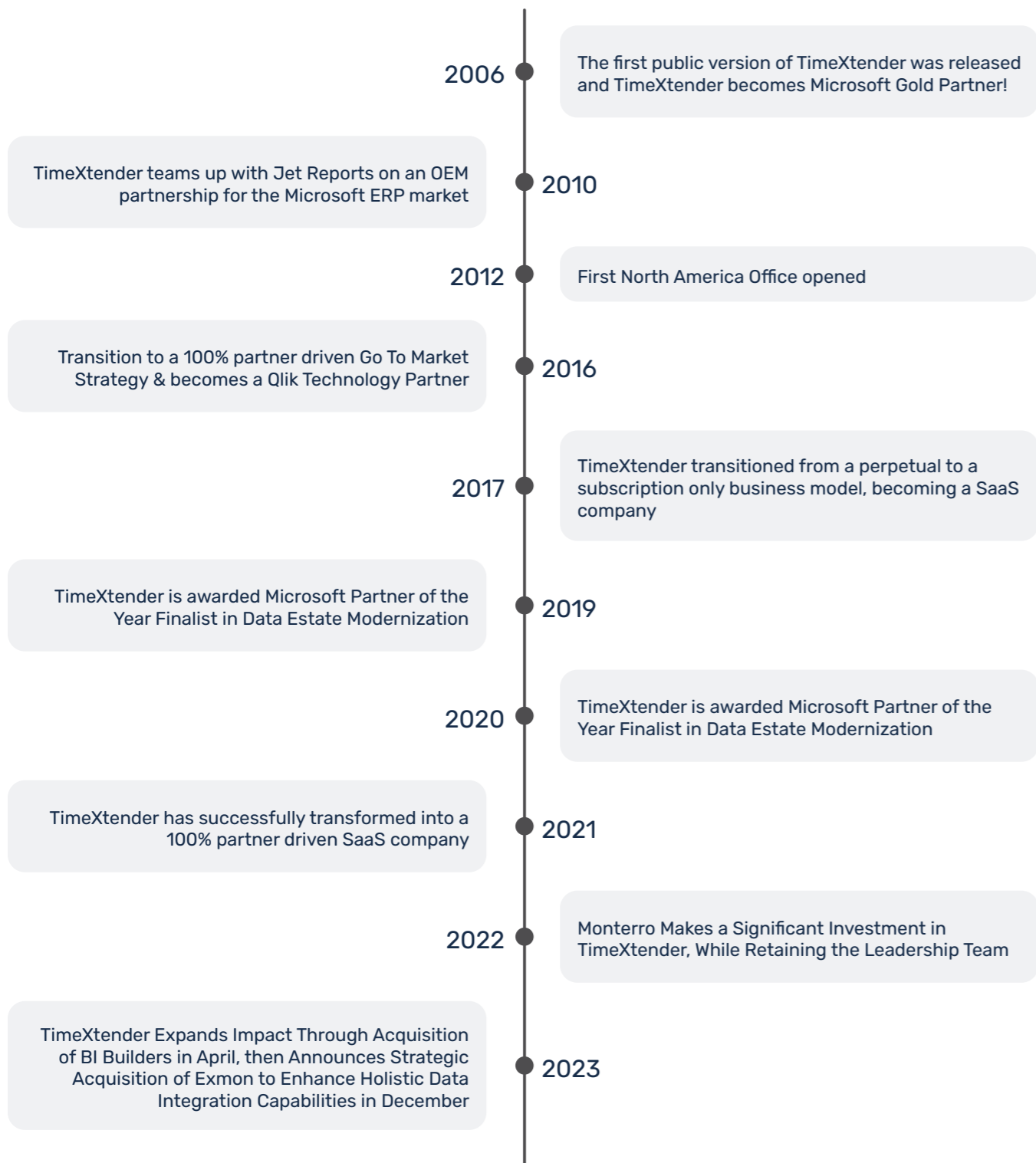
Throughout the past year, our partnership with Monterro enabled us to execute our ambitious build and buy strategy with precision and agility following the successful acquisition of BI Builders and signing of the acquisition of Exmon in December. We also completed the carve out of the direct customer phasing business of BI Builders to Avito Analytics, ensuring we focus on our software business with a strong partner network. In leveraging Monterro’s expertise and resources, we have bolstered our offerings to better serve the needs of our target market – companies within the upper SMB to small enterprise range, spanning industries and geographies worldwide. Our commitment to delivering comprehensive data solutions remains unwavering, as we continue to refine and expand our platform to meet the evolving demands of our customers.

Looking ahead, our sights are set on achieving ambitious financial milestones, including a target of +10x ARR growth by 2028 through a combination of robust organic growth and strategic acquisitions. With a focus on profitability and sustainability, we are on track to achieve profitability from 2024 onwards. Our goal of delivering consistent net profit growth of +20% annually from 2026 underscores our commitment to long-term value creation for our stakeholders.

Central to our success is our partner-driven go-to-market strategy, which has seen our ecosystem of trusted partners expand to 170 strong by the end of 2023. This network, combined with our only 12-month rolling churn rate of only 6.53% in FY23, underscores the resilience and robustness of our business model. Furthermore, our commitment to equitable pricing ensures that no single customer holds undue influence, contributing to our stability and sustained growth.

As we reflect on the achievements of the past year, we remain steadfast in our commitment to empowering organizations worldwide with data-driven insights, underpinned by a philosophy of innovation, integrity, and inclusivity. Together with Monterro, we are poised to embark on the next phase of our journey, confident in our ability to deliver value and drive impact in the years to come.

# A Bit Of History



Timextender Maintains The Ambitious Milestone Set In Our Journey Towards 2028

# CEO Statement

*"2023 has been an extraordinary year in the history of TimeXtender as we describe in the business summary on the following pages.*

*I would like to thank our Xpeople for who worked tirelessly to implement the business growth plan over the past year. Without each team member driving our customer and partner solutions and executing the wider business strategy with passion and enthusiasm, TX could not report the achievements we're reporting today."*

*Heine Krog Iversen  
CEO & Founder of TimeXtender*



# 2023 Performance Snapshot

**91MDKK**  
Total Revenue

**12MDKK**  
OEM Revenue

**~3000**  
Resumes Screened

**48** New Xpeople joined during 2023: 37 through acquisition and 11 through organic growth

**20%** Annual Recurring Revenue Growth (only organic growth)

**117** New And  
**531**  
Total Customers

**170**  
Partners

**46%**  
Annual Recurring Revenue Growth (incl. acquired addition)

## Key Financial Figures

### Statement from the CFO

*"Continued aggressive investment toward our 2028 ambitions resulted in a negative EBITDA of 10.932K DKK for the consolidated business in 2023, compared to a negative EBITDA of 28.552K DKK in 2022.*

*The results are in alignment with expectations having joined forces with Monterro, mapping the way to +10x ARR towards 2028 and preparing us for a journey with strong organic growth and acquisitions. Topline growth continues to be driven by a growing subscription portfolio along with impressive, above industry standard, retention rates.*

*In 2023 we invested heavily in product development and commercial activities and launched our acquisition strategy, keeping us at the front with the best solution for data integration and a stronger than ever partner channel to expand our customer portfolio to achieve our 2028 ambitions. While these investments generate a negative EBITDA, they are key to achieving our ambitious growth in the long run. Profitability is planned to come in 2024, with a strong cash conversion.*

*TimeXtender achieved robust ARR growth, consistently maintaining 20% annual growth in 2023."*

	CY23 DKK'000	CY22 DKK'000	CY21 DKK'000
Revenue	90.557	55.566	48.655
Cost of Good Sold	9.126	1.121	922
Operating Expenses	92.363	82.997	51.584
EBITDA excl. one-off costs <sup>1</sup>	(10.932)	(28.552)	(3.850)

<sup>1</sup> Consolidated group basis with TimeXtender, but omitting costs categorized as one-off costs e.g. due to re-org. 2022, respective 2021 comparison numbers in this table are pro forma non audited. The comparison figures later in this report contain 18 mnths due to adjustment of the financial year.

# Robust ARR Development

## Strong Topline Subscription & ARR Growth of +20%

2023 showed continued strong growth with an increase of 46% in booked subscription revenue. All subscription sales are deferred which thereby delays revenue recognition on long term prepayments, making Annual Recurring Revenue (ARR) an interesting metric.

For SaaS companies like TimeXtender, a strong Annual Recurring Revenue creates a solid economic foundation of predictable cash flows, which enables a company to responsibly invest in future growth. Annual Recurring Revenue will decrease if a customer churns, while it will increase with the onboarding of new customers.

Our annual customer churn rate consistently remains below industry standards. This underscores the enduring strength of TimeXtender's product-market fit and the value we provide to our ecosystem of partners and customers. Strategic emphasis on maintaining this low churn rate has proven highly successful, driven by our commitment to delivering best-in-class products and support.

One key to our success and continued strong growth is our partner program, with partners building up their part of ARR, adding to their profitability and not relying only on consulting hours. The sustained advancement of our robust product, which consistently drives an increase in ARR year after year, is imperative for TimeXtender. This not only fosters dependable cash flows but also establishes a sturdy economic base, enabling us to invest in future expansion with less risk and higher forecasting precision. Our acquisitions enable further upsell and cross sell opportunities to our existing customers, as well as providing new entry points to new customers with a broader product offering. All things that will support a continued strong growth in our ARR.

# 2023 Financial Result

## Development in the year

The income statement of the group for 2023 shows a total revenue of DKK 90,557k and profit/loss of DKK -26,298k, and at 31 December 2023 the balance sheet of the Group shows equity of DKK 10,432k and total assets of DKK 84,732k. Comparative figures consists of 18 month.

As of 28th April 2023 Timextender A/S acquired BI Builders and as a consequence 8 month of operations has been recognized.

As of November 2023 the Group has divested the consulting practice in Norway. The divestment has impacted the Profit & Loss with DKK 8,412k as operating income.

The development in the year is considered satisfying.

## Follow up versus expectations

Our financial result in the annual report for 2023 is according to announced expectations on subscription revenue growth, where our realized 46% growth exceeds the expected 40% growth.

Our expectations of neutral EBITDA and cashflow positive end of year were de-prioritized over acquisitions and growth during the year.

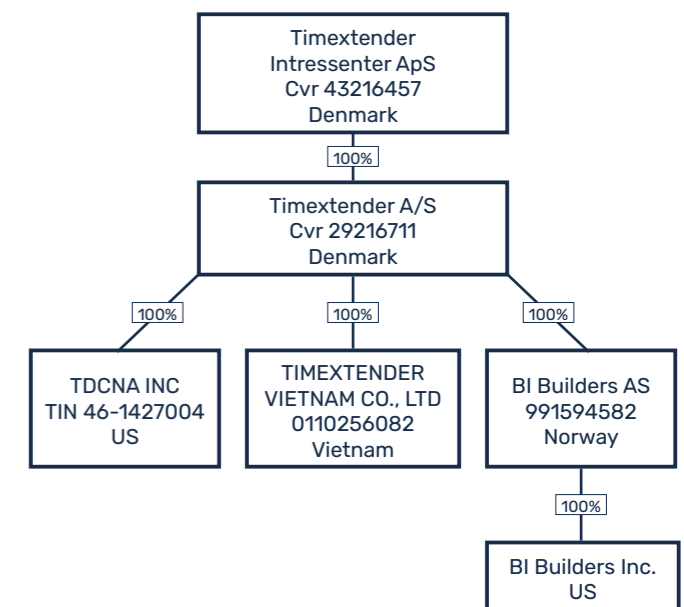
## Development activities

During the year, we focused on enhancing our software products through continuous development efforts, as described from a product angle in depth in the Business Summary section of

this report. Our skilled X-people in the Product Circle delivered several new features and improvements. We capitalize development costs to the extent we have conviction that the developed functionalities will generate revenue over the coming years.

## Overview of the Group

After the acquisition of BI Builders during the year, the Group of companies include the following companies at yearend;



## Events after balance sheet date

No events have occurred after 31 December 2023 which may significantly affect the financial year.

## Operating Risk

As part of being an innovative SaaS business, there are a number of obvious risks to the business, including access to sufficient talent, keeping the products updated, and also risks outside the control of the company, like macro-economics, war, pandemics etc.

As part of the operating model, described in detail in the report, Xpeople work hybrid, which allows us to recruit very talented people across the world, and hence continue to develop innovative and relevant product offerings to the market we serve.

As for external risks outside our control, we do a continuous monitoring, in order to mitigate potential impact to the company.

## Foreign exchange risk

As part of our business model, we are exposed to exchange rate risks, especially in currencies EUR, USD, and on the cost side to some extent NOK, ISK and SEK. Currently it is not the company policy to hedge or in other ways secure these cash flows.

## Uncertainty relating to recognition and measurement.

In our annual report, we acknowledge certain uncertainties related to recognition and measurement. These uncertainties primarily pertain to the valuation of intangible assets, contingent liabilities, and revenue recognition. While we have made reasonable estimates based on available information, there remains inherent uncertainty due to factors such as market volatility, legal disputes, and changes in economic conditions.

We have diligently followed the accounting principles and guidelines applicable to our industry. However, it is essential to recognize that uncertainties exist, and actual outcomes may differ from our estimates. We encourage readers to review the relevant notes to the financial statements for a detailed understanding of these uncertainties.

# Business Summary

## 2023 strategic highlights

Looking back over 2023 there were many highlights, but the following stand out as enablers of our continued and accelerated growth journey, while staying true to our eco-system of partners and customers:

- *Our first acquisition as a Monterro Saas portfolio company and a subsequent carve-out of non-core business to Avito Analytics<sup>1</sup>*
- *Launch of Xpilot and WriteXtender*
- *Signing with Exxon, our 2nd acquisition in December<sup>2</sup>*
- *Preparation for reverting to selling subscription licenses from January 1st, 2024, as to cater for the broadening of our offering following two acquisitions and aligning to market trends*
- *ISO 27001 and SOC 2 Type II certification*

Through strategic efforts and front-loading of costs, these transactions and activities were all successfully completed and reflected in the books in 2023.

## Information Security and Privacy

TX is committed to safeguarding its information technology assets and personal data, having invested considerable time and resources addressing privacy and information security.

Our Information Security Risk Team, which includes member of the executive, is accountable for key decisions and driving continuous improvements in these areas. In March 2023 we achieved ISO/IEC 27001 and SOC 2 Type II certification from the International Organisation for Standardisation ('ISO').

## Acquisition of BI Builders

In April we completed the acquisition of BI Builders, enabling us to support customers and users with a more comprehensive data automation solution, while also strengthening our position as a global market leader within the data management and data warehouse automation market.

With the ever-increasing speed of innovation and technology advancements, size matters in continuing to be a trustworthy vendor to our partners and customers. The TimeXtender and BiB products have different strengths and in combining them into one cohesive platform, we have cemented our position as a market leader for data warehouse automation, and paved the way for expansion with data quality, master data management, data catalogue and observability, over the coming years.

In addition to the extension of our product offerings, this acquisition has also brought invaluable talent into the TimeXtender family, enhancing our capabilities, and propelling us toward our strategic objectives. We successfully assimilated 37 new employees with the acquisition, supported by a

<sup>1</sup> The carveout affects the consolidated 2023 result positively with 8.4 MDKK, recognised under Other Operating Income.

<sup>2</sup> The transaction was closed January 2024, and does not affect the reported 2023 figures.



comprehensive onboarding program informed by the Talent & Culture due diligence completed earlier in the year.

One notable addition to the executive leadership team is Anja Helland, who joined us as Chief Product Officer. With deep experience in product management and a proven record of accomplishment in driving innovation and customer-centric solutions, Anja brings a wealth of knowledge and expertise to both technical and business leadership.

### Signing of the acquisition of Exmon

In December we signed the SPA to acquire Exmon, a long term partner of TimeXtender and a market leader for solutions within the domains of Data Governance and Data Quality. This is an important acquisition for TimeXtender to reach our long-term product vision, and strengthen our offering with data quality (DQ) and master data management (MDM) functionality as well as Governance. Both companies have multiple joint customers and joint partners, and the Exmon offerings will immediately provide a complementary offering, widening our solution.

We will be offering the market a leading complete cohesive solution for all things related to data management, from the managing the entire data infrastructure with the classic TimeXtender software, to offer integrated functionality for Data Quality and Master Data Management. This will give us a formidable competitive advantage.

### A strategic response to AI

The topics of AI, data fabric, data products, and data mesh (3) are gaining significant traction in our industry reflecting a broader industry trend

towards more flexible, scalable, and user-centric approaches to data architecture. TimeXtender is a crucial component of a robust AI strategy, and we strengthened our Sales resources to enhance our conversations with partners and customers on these topics by

- **Taking a point-of-view on these topics**
- **Evolving our messaging**
- **Updating our strategic narrative**
- **Distilling our key differentiators to 6**
- **Tailoring messaging for decision makers**
- **Creating messaging for buyer personas**
- **Launch of XPilot, a ChatGPT-powered data integration co-pilot for TimeXtender users in need of assistance**
- **Developing WriteXtender, a custom AI writing assistant to support Sales**

Engaging with these trends and in this way positions us at the forefront of data integration solutions, enabling us to offer innovative advice and support to our partners and customers.

We also recognise the transformative potential of Artificial Intelligence (AI) and its impact on the future of work. In response to this rapidly evolving landscape, we conducted a survey to gauge the sentiment and level of AI capability amongst Xpeople, to inform our strategic approach to AI integration in our workplace. As part of our commitment to equipping our Xpeople with the skills needed for success in the AI era, we

- **established an AI taskforce**
- **introduced a new AI integration specialist**

### role within our product team

- **developed two innovative training programs designed to empower Xpeople with a deep understanding of AI and its practical applications, particularly focusing on enhancing productivity across various functions.**

Through these initiatives, we are not only preparing our workforce for the AI-driven future but also fostering a culture of continuous learning and adaptation, ensuring that our Xpeople remain at the forefront of innovation and value creation.

### Product update for the year

TimeXtender's product enhancements in 2023 have significantly expanded our total addressable market, integrated Generative AI, and improved the capabilities for enterprise data operations.

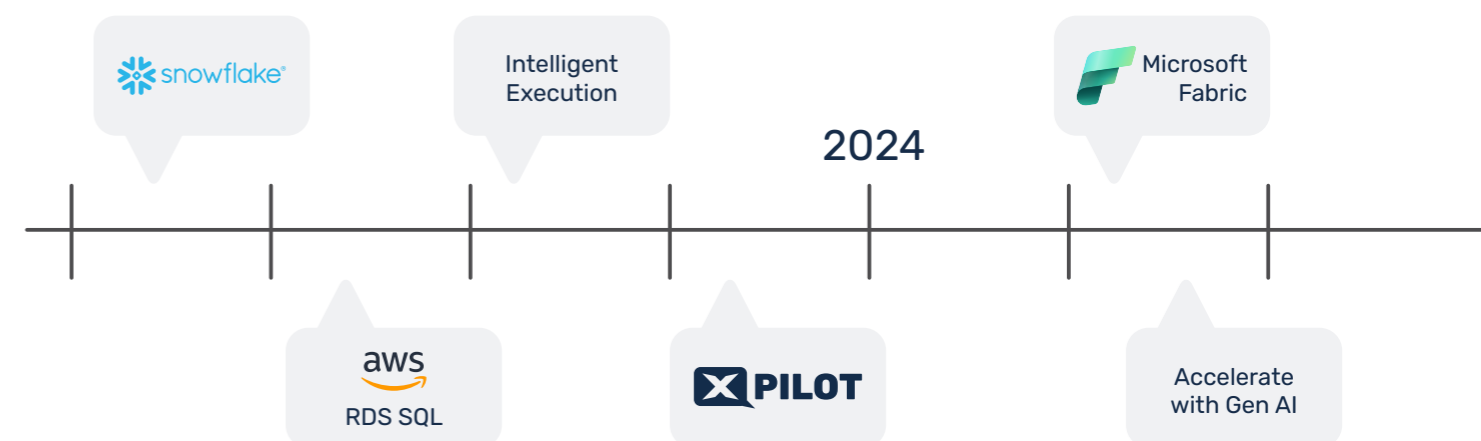
With the added ability to deploy the Data Warehouse on Snowflake, users can now update their existing TimeXtender data warehouse or build a new one using this highly scalable enterprise platform. Additionally, we've added full support for deployments on Amazon AWS RDS enabling users to

build their entire TimeXtender solution on Amazon web services. These integrations have opened up new opportunities beyond the Microsoft Analytics Stack, significantly increasing our market reach.

Last year also saw the introduction of our ChatGPT-powered data integration co-pilot, Xpilot. Trained on our comprehensive knowledge base it can assist users in finding answers to common questions and help users resolve errors in real-time, dramatically improving time-to-value.

Lastly, there were significant developments to TimeXtender's DataOps. Improved orchestration capabilities allow users to create end-to-end execution jobs that automatically update all dependencies of a single Semantic Model. Also, the introduction of multiple environments in the Portal facilitates a seamless DEV -> TEST -> PROD workflow, enhancing collaboration and efficiency.

Overall, these enhancements demonstrate our commitment to our partners and customers and position TimeXtender for continued growth and success.



# Outlook For 2024

We anticipate completion of the Exmon acquisition in early 2024. With the integration of Exmon's expertise and technology into our portfolio, we are poised to further empower organisations worldwide with advanced data solutions, driving efficiency, innovation, and ultimately, business success. We look forward to the synergies and opportunities that this acquisition will unlock as we continue to solidify our position as a leader in our space.

In 2024, We've set our sights on automating the Lakehouse by enabling full support for Microsoft Fabric in every layer of the solution. We plan to integrate key features from Exmon and Xpert BI to deliver a comprehensive solution offering for data integration.

Additionally, we aim to incorporate generative AI even further into the platform, enhancing user capabilities and staying at the cutting edge of data management technology.

And with that as we transition into 2024, we anticipate a period of consolidation and stabilisation, building upon the strategic initiatives and achievements outlined in our 2023 annual report. With the completion of key acquisitions and the integration of new technologies and capabilities, we enter this new year with a focus on fortifying our foundation and optimising our operations.

Consolidation efforts will centre on optimising our organisational structure, harmonising processes and streamlining workflows, and enhancing synergies across all aspects of our business. Additionally, we are committed to stabilising our growth trajectory, ensuring sustainable and resilient operations that withstand the dynamic demands of the market.

We maintain the ambitious milestones previously set in our journey towards 2028.

Our financial expectations for 2024 includes continued double digit revenue growth, and a positive EBITDA result for the year.

## Events after the reporting period

From the balance sheet date and until today, no further matters, which would influence the evaluation of the annual report has occurred.

# People, Purpose, and Planet

The fabric of our business our Xpeople with their diverse talents, passions, and dedication. We honestly believe our greatest asset lies in the collective ability of our Xpeople to work with purpose and drive positive change. It is through their innovation, collaboration, and unwavering commitment to our purpose that we can make a meaningful impact in the world.

As we reflect on our achievements and aspirations, we recognise that our Xpeople are not only the heart and soul of our organisation but also the driving force behind our success. It is their boundless creativity, resilience, and sense of purpose that inspire us to push boundaries, embrace challenges, and continually strive for better and value creation.

Our remote work culture empowers individuals to live life on their own terms, fostering a sense of flexibility and freedom in their daily routines. This approach not only enables our XPeople to achieve a work-life balance that suits their unique lifestyles but also opens the door to recruiting top talent and passionate individuals from diverse backgrounds, regardless of their geographic location.

Embracing remote work allows us to cultivate a truly diverse workforce, bringing together people of varied experiences, perspectives, and cultures. Across different time zones and geographies, we operate as One Global Team, leveraging the richness of our collective diversity to drive innovation and success. We are focused on all elements of inclusion and with 55% female representation at the executive level, we are ahead of our industry peers. We have put in place various initiatives and policies

to support gender inclusion. These include offering a total parental leave period of 24 weeks fully paid for a parent, regardless of gender or how you become a parent. We have strengthened our Talent Attraction processes to ensure the wording of jobs is objective and removes unconscious bias.

**37 new Xpeople from acquisitions and 11 from organic growth**

**Our Xpeople are based in 10 different countries**

Demographic	% workforce
18-24	2%
25-34	23%
35-44	48%
45-54	21%
55-70	6%

This year we have also initiated a Women in Tech Working Group to champion the advancement and empowerment of women in the technology industry. This initiative, in its nascent stages, brings together a diverse representation of women from within our organisation. Through collaborative efforts, the group aims to foster an inclusive environment, advocate for gender equality, and provide support and mentorship to women pursuing careers in technology. By harnessing the collective insights and experiences of our diverse workforce, we strive to create opportunities for women to thrive and succeed in the tech sector, driving innovation and excellence in our organisation and beyond.

In addition to gender, we have developed networks and sought partners to help us achieve several dimensions of inclusion. This includes our sponsorship of the Danish Kids hospital clowns, an uplifting and enjoyable program that helps encourage children who are in the hospital. We donate our used IT equipment to the Blue Cross Egåhus. TimeXtender is also proud to support the nonprofit global organisation Direct Relief as they aim to help people affected by poverty and emergency situations around the world. We also sponsor the Danish Motorsport driver, Mikkel O. Pedersen in living his purpose with data, mind, and heart. Mikkel is a part of an Italian Racing Team Dinamic Motorsport and races in the GT World Challenge series. Mikkel's success is a symbol of our company's brand. TimeXtender supports Mikkel's "Super Hero" troll program that supports the Danish Cancer Foundation. This cause is a pleasant reminder that we can all contribute and be a superhero for someone in need.

As part of our ongoing commitment to growth, innovation, and value creation, we also made significant investment at the executive leadership level. These changes reflect our strategic vision for the future and are designed to strengthen our TimeXtender's capabilities, drive innovation, and position us for continued success in the dynamic landscape of data management and analytics.

The appointment of Lorraine Murtagh as our Head of Xpeople Growth and Talent, underscores our commitment to investing in the growth and performance of our most valuable asset – our Xpeople. Lorraine's leadership will play a pivotal role in shaping our organisation's future, along with Culture & DNA, ensuring that we continue to attract, develop, and retain top talent while nurturing a dynamic and inclusive workplace culture.

In 2023, we continued to advance the See.Own. Solve.Evolve project, a strategic initiative aimed at elevating circle performance by emphasising direction, alignment, and commitment. The project entered its Evolve phase in 2023 with prioritized action goals for each purpose circle and creating our shared leadership principles that will guide our self leadership. Pulse surveys will follow in 2024 to stay the course with on-going assessment of psychological safety, team commitment, autonomy, and leadership.

Leadership Principles throughout the year, significant milestones were achieved, including:

- **Implementation of Heartbeats:** Demonstrating our dedication to transparency and alignment, each executive circle member shares monthly "heartbeats" on Basecamp HQ. These updates serve as a cornerstone of communication, providing insights into the latest developments, achievements, and progress towards our organisational goals.
- **Roll out of Personal Leadership Workshops:** To foster higher performance and adaptability to change, we extended Personal Leadership workshops to all Xpeople, equipping them with essential skills for navigating complexities in today's dynamic landscape.
- **Establishment of a Circle Lead Forum:** a space to enable circle leads to collectively shape the direction of their respective circles, aligning strategies, sharing best practices, and resolving any cross-functional challenges.
- **Revision of Leadership Principles:** In anticipation of our continued growth journey, our Leadership Principles underwent revision to provide clear guidance and direction to our

Xpeople for the next stage of our organisational evolution.

- **Rollout of Leadership Principles for Personal Growth Workshops:** With a focus on empowering all Xpeople, our workshops were introduced to provide guidelines, a shared language, and actionable behaviours to cultivate Personal Leadership and drive individual and collective growth.

These accomplishments underscore our commitment to continuous improvement, collaboration, and innovation, positioning us for sustained success in the years ahead.

**The average tenure of an Xperson is 4.2 years**

**Our gender balance is well above the industry average of 27%**

Female	Male
39%	61%

## Growth and Development

In March, we had the incredible opportunity to reunite the entire company for the first time since the onset of the Covid pandemic, coming together for a 3-day program in Himmerland, Denmark. This event, PeopleXender Days as we call it, marked a significant milestone as we reconnected in person, fostering a sense of connection and unity among our Xpeople. With a shared goal of enabling direction, alignment, and commitment across our organisation, the program was designed to delve deep into people, purpose, and profit. Through a series of interactive workshops, inspiring keynote speeches, and team-building activities, we explored ways to strengthen our collective resolve, clarify our strategic objectives, and reaffirm our commitment to making a positive impact in the world. The event served as a powerful reminder and energizer of the strength of our community and the importance of coming together to chart the course for our collective success.



All Xpeople at Himmerland in March 2023

**Simplify. Automate. Execute.**  
**Because Time Matters, We Engage Fully Charged**

## For People, Purpose, Profit & Planet

We give back time to the world – through our commitment to not only empowering the World but also impacting the world with data, mind, and heart.

Because time matters in a world where time is an infinite resource and speed is a given. We are constantly on the lookout to simplify and automate, to execute on what matters most to people and in the data management life cycle. We seek to free up more time in the world – not to be right but to get it right. As the TimeXTender software deploys and executes so that the user doesn't have to, it shows motivational quotes to remind the user of taking time for break, to breathe, to praise a colleague etc.

We believe that to make big changes in the world, we will need to start small in the communities we serve, eventually leading to a growing, lasting impact. We put actions behind our intentions and incorporate it in everything we do, spanning from small healthy competitions to nudge healthy habits to internal awards rewarded with monetary prizes to donate to a charity of the Xpeoples choice.

At TimeXTender, we believe our future well-being, environmentally and socially, lies in the decisions we make every day. We have only one life to get it right. And for this reason, we choose to focus on specific sustainability goals, along with environmental, social and governance (ESG) goals, because we want our business to be a force for good in the world. We narrowed our focus to 4 specific Sustainable Impact goals (SIG's). The 4 SIG's are inspired by UN's 17 Sustainable Development Goals; Sustainable Health & Well-being; Sustainable cities and communities; Sustainable Climate for our planet; Sustainable High-quality education.

## We Are The Xpeople, And We Are Here To Make A Lasting Footprint.

### We Strive For Sustainable:



Health &  
Well-being



Cities and  
Communities



Climate For  
Our Planet



High-Quality  
Education

## Our Vision For Impacting The World With Data, Mind, And Heart.

*"An organization should  
reflect society to be inclusive,  
diverse, effective, and sustainable.  
The partners and customers we serve  
are a diverse group of people and we  
like to be inclusive, accountable, and  
respectful to all"*

Anne Krog Iversen,  
Co-Founder and Chief DNA  
& Culture Officer



# Organisational Structure

## Refining Organisational Structure for Purpose and Profit

At TimeXtender, our organisational ethos centres around purpose-driven action that yields both meaningful outcomes and sustainable profitability. We are structured as a Purpose Circle organisation, strategically designed to respond to the needs of our partners and customers swiftly and effectively with integrity and empathy.

We firmly believe that business is fundamentally about relationships, and our commitment extends beyond transactions to the people and communities we serve. Our software solutions are crafted with people in mind, and our organisational structure reflects this philosophy. We have intentionally cultivated a flat and highly agile structure that facilitates the seamless flow of knowledge and innovation throughout our organisation, driving personal and business growth. Our emphasis on autonomy is reinforced by the Xpeople Growth and Talent Circle, dedicated to providing support, administration, and opportunities for personal and professional development. By prioritising autonomy

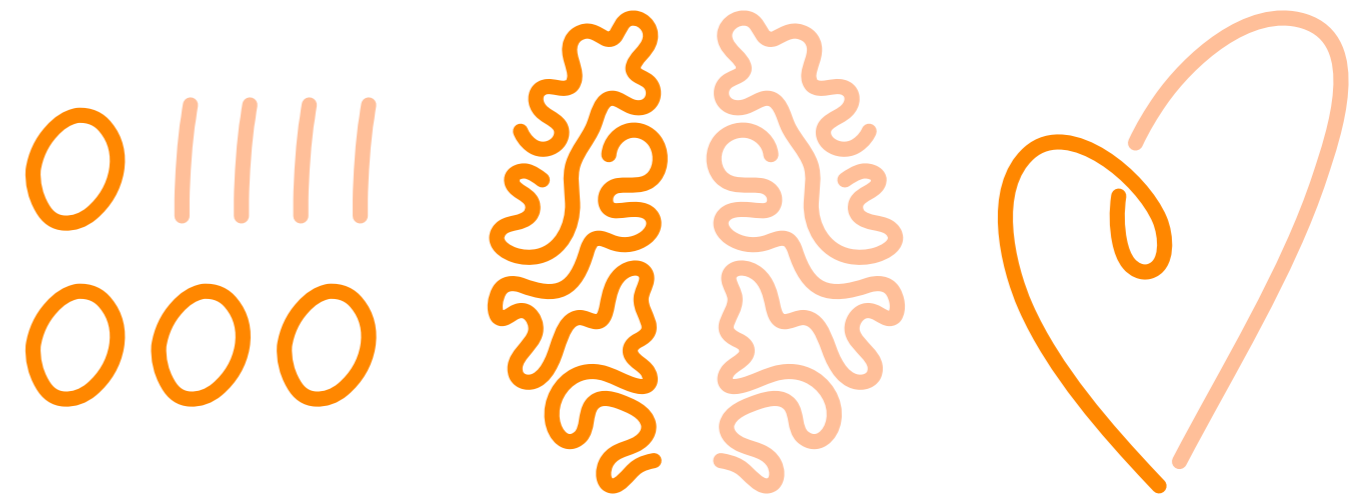
and well-being, we create an environment conducive to sustainable execution and growth, guided by continuous learning and feedback.

Key attributes of our Purpose Circles include:

- A commitment to learning and innovation, driving continuous improvement and adaptation.
- Agility and dynamism facilitated by decentralised decision-making authority.
- Self-leadership, fostering psychological safety and enabling Xpeople to perform at their best.
- Based and led on alignment, direction, and commitment to organisational goals and our purpose

Through our Purpose Circle organisation, we aim not only to achieve business success but also to cultivate a culture of collaboration, empowerment, and growth that benefits all stakeholders. We look forward to further optimisation of this way of working in 2024.

## Empowering the World with



## Data, Mind, And Heart

The world is changing, and we are changing with it creating the future of work

 <p>We Work Remote In Our Own Time</p>	 <p>Our Head Quarter Is In The Cloud</p>	 <p>Flat Structure With Self-Leading Teams</p>
 <p>We Focus On Purpose And Output</p>	 <p>We Work Asynchronously</p>	 <p>We Love Transparency And Inclusion</p>

# Corporate Governance

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## Company Information

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### Entity

Timextender A/S  
Mariane Thomsens Gade 4 B, 3.  
8000 Aarhus C

Business Registration No.: 29216711  
Registered office: Aarhus  
Financial year: 01.01.2023 - 31.12.2023

### Board of Directors

Martin Henricson, Chairman  
Heine Baden Krog Iversen  
Per Ivansson  
Thomas Bill

### Executive Board

Heine Baden Krog Iversen, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Timextender A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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.

Aarhus, 19.03.2024

## Executive Board

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Heine Baden Krog Iversen, CEO

## Board of Directors

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Heine Baden Krog Iversen

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Per Ivansson

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Thomas Bill

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Martin Henricson

# Independent Auditor's Report

## To The Shareholders Of TimeXtender A/S

### Opinion

We have audited the consolidated financial statements of TimeXtender A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 The Management Commentary

### *Management is responsible for the management commentary.*

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.03.2024

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

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### **Mads Haugegaard Albrechtsen**

State Authorised Public Accountant  
Identification No (MNE) mne45846



# Financial Statements

## Financial Highlights

	2023 DKK'000	2021/22 DKK'000 <i>(18 months)<sup>1</sup></i>	21/20 DKK'000	20/19 DKK'000	19/18 DKK'000
<b>Key figures</b>					
Revenue	90,557	80,103	45.036	40.723	35.421
Gross profit/loss	67,346	51,921	40.407	34.813	28.377
Operating profit/loss	(23,298)	(45,319)	(9.310)	(18.050)	(36.447)
Net financials	(3,104)	(1,833)	(350)	(2.468)	73
Profit/loss for the year	(26,298)	(45,366)	(9.660)	(20.518)	(36.374)
Balance sheet total	84,732	26,743	(51.817)	45.367	48.663
Investments in property, plant and equipment	352	233	0	0	
Equity	10,432	(31,934)	(3.628)	(31.819)	(80.113)
Cash flows from operating activities	(23,925)	(20,928)	(6.700)	(65.737)	
Cash flows from investing activities	(36,558)	(8,196)	(3.448)	(4.095)	
Cash flows from financing activities	58,292	30,403	11.732	68.557	
<b>Ratios</b>					
Gross margin (%)	74.37	64.82	89.7	85.5	80.1
Net margin (%)	(29.04)	(56.63)	(21.4)	(50.4)	(102.7)
Equity ratio (%)	12.31	(119.41)	7.0	(70.1)	(164.6)

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

**Gross margin (%):**

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

**Net margin (%):**

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

**Equity ratio (%):**

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

<sup>1</sup> Figures for 2022/21 includes 18 months due to the adjustment of the financial year, and cannot as such be directly compared. Figures for 2021/20 through 2019/18 are not consolidated figures and cannot be compared.

# Consolidated income statement for 2023

	Notes	2023 12 months DKK	2021/22 18 months DKK
Revenue	1	90,556,727	80,102,889
Own work capitalised		7,489,794	8,184,591
Other operating income	2	9,681,996	1,540,707
Other external expenses	3	(40,382,624)	(37,906,980)
<b>Gross profit/loss</b>		<b>67,345,893</b>	<b>51,921,207</b>
Staff costs	4	(82,806,947)	(91,311,286)
Depreciation, amortisation and impairment losses	5	(7,836,525)	(5,929,268)
<b>Operating profit/loss</b>		<b>(23,297,579)</b>	<b>(45,319,347)</b>
Other financial income	6	198,253	525,663
Other financial expenses	7	(3,301,836)	(2,358,925)
<b>Profit/loss before tax</b>		<b>(26,401,162)</b>	<b>(47,152,609)</b>
Tax on profit/loss for the year	8	102,943	1,786,453
<b>Profit/loss for the year</b>	9	<b>(26,298,219)</b>	<b>(45,366,156)</b>

# Consolidated Balance Sheet At 31.12.2023

## Assets

	Notes	2023 DKK	2021/22 DKK
Completed development projects	11	14,588,419	12,231,535
Acquired intangible assets		17,944,355	0
Goodwill		25,932,738	113,318
<b>Intangible assets</b>	10	<b>58,465,512</b>	<b>12,344,853</b>
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		494,348	232,711
<b>Property, plant and equipment</b>	12	<b>494,348</b>	<b>232,711</b>
<b>Fixed assets</b>		<b>58,959,860</b>	<b>12,577,564</b>
Trade receivables		17,171,448	8,220,260
Receivables from group enterprises		828,918	172,733
Other receivables		776,678	765,778
Tax receivable		833,773	1,800,610
Prepayments	13	549,559	249,774
<b>Receivables</b>		<b>20,160,376</b>	<b>11,209,155</b>
<b>Cash</b>		<b>5,612,092</b>	<b>2,956,429</b>
<b>Current assets</b>		<b>25,772,468</b>	<b>14,165,584</b>
<b>Assets</b>		<b>84,732,328</b>	<b>26,743,148</b>

## Equity and Liabilities

	Notes	2023 DKK	2021/22 DKK
Contributed capital		44,000,000	44,000,000
Translation reserve		2,940,210	126,654
Retained earnings		(36,508,636)	(76,060,365)
<b>Equity</b>		<b>10,431,574</b>	<b>(31,933,711)</b>
Deferred tax	14	2,400,980	0
Other provisions	15	4,084,528	0
<b>Provisions</b>		<b>6,485,508</b>	<b>0</b>
Debt to other credit institutions		5,953,415	5,440,749
Other payables	16	1,975,292	1,887,825
Deferred income	20	11,887,508	16,426,956
<b>Non-current liabilities other than provisions</b>	18	<b>19,816,215</b>	<b>23,755,530</b>
Bank loans		4,846,832	0
Prepayments received from customers		100,467	100,467
Trade payables		5,839,278	1,857,327
Other payables	19	7,004,733	2,702,285
Deferred income	20	30,207,721	30,261,250
<b>Current liabilities other than provisions</b>		<b>47,999,031</b>	<b>34,921,329</b>
<b>Liabilities other than provisions</b>		<b>67,815,246</b>	<b>58,676,859</b>
<b>Equity and liabilities</b>		<b>84,732,328</b>	<b>26,743,148</b>
Unrecognised rental and lease commitments	22		
Contingent assets	23		
Contingent liabilities	24		
Assets charged and collateral	25		
Transactions with related parties	26		
Subsidiaries	27		

# Consolidated Statement Of Changes In Equity For 2023

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	44,000,000	126,654	(76,060,365)	(31,933,711)
Exchange rate adjustments	0	2,813,556	0	2,813,556
Group contributions etc.	0	0	65,849,948	65,849,948
Profit/loss for the year	0	0	(26,298,219)	(26,298,219)
<b>Equity end of year</b>	<b>44,000,000</b>	<b>2,940,210</b>	<b>(36,508,636)</b>	<b>10,431,574</b>

# Consolidated cash flow statement for 2023

	Notes	2023 DKK	2021/22 DKK
Operating profit/loss		(23,297,579)	(45,319,347)
Amortisation, depreciation and impairment losses		7,836,525	5,929,267
Working capital changes	21	(6,866,511)	16,403,233
<b>Cash flows from ordinary operating activities</b>		<b>(22,327,565)</b>	<b>(22,986,847)</b>
Financial income received		39,546	525,663
Financial expenses paid		(2,717,594)	(2,358,925)
Taxes refunded/(paid)		1,080,414	3,892,146
<b>Cash flows from operating activities</b>		<b>(23,925,199)</b>	<b>(20,927,963)</b>
Acquisition etc. of intangible assets		(7,249,015)	(8,184,592)
Acquisition etc. of property, plant and equipment		0	(11,822)
Acquisition of enterprises		(30,593,737)	0
Intercompany loans		15,057	0
Fair value adjustment - Contingent Consideration		1,270,077	0
<b>Cash flows from investing activities</b>		<b>(36,557,618)</b>	<b>(8,196,414)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(60,482,817)</b>	<b>(29,124,377)</b>
Loans raised		512,666	403,821
Group contributions		57,950,000	29,581,227
FX effect for the period		(171,020)	417,746
<b>Cash flows from financing activities</b>		<b>58,291,646</b>	<b>30,402,794</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(2,191,171)</b>	<b>1,278,417</b>
Cash and cash equivalents beginning of year		2,956,429	1,678,012
<b>Cash and cash equivalents end of year</b>		<b>765,258</b>	<b>2,956,429</b>
Cash and cash equivalents at year-end are composed of:			
Cash		5,612,092	2,956,429
Short-term bank loans		(4,846,834)	0
<b>Cash and cash equivalents end of year</b>		<b>765,258</b>	<b>2,956,429</b>

# Notes to consolidated financial statements

## 1. Revenue

	2023 DKK	2021/22 DKK
Subscription	53,890,504	56,673,075
Annual Maintenance	1,291,326	6,674,584
OEM & Solutions	11,527,634	16,708,451
Professional Services	20,646,501	0
Consumption	3,200,762	46,779
<b>Total revenue by activity</b>	<b>90,556,727</b>	<b>80,102,889</b>

Revenue from subscriptions, consumption and annual maintenance on historical customer portfolio and OEM agreements are all considered recurring revenue although only subscriptions and consumption are considered in the ARR terminology used in the Management Commentary.

## 2. Other operating income

	2023 DKK	2021/22 DKK
Gain from disposal of activities	8,411,919	0
Fair value adjustment of contingent consideration	1,270,077	0
Extraordinary income	0	1,540,707
	<b>9,681,996</b>	<b>1,540,707</b>

Other operating income includes gain from the sale of consulting business unit, as well as fair value adjustment of the contingent consideration in relation to the acquisition of Bi Builders AS.

## 3. Other external expenses

Other external expenses covers external expenses which are both part of "the groups" normal operations as well as cost outside the normal operations.

#### 4. Staff costs

	2023 DKK	2021/22 DKK
Wages and salaries	74,214,354	80,741,416
Pension costs	6,933,720	8,055,969
Other social security costs	1,658,873	2,513,901
	<b>82,806,947</b>	<b>91,311,286</b>
<b>Average number of full-time employees</b>	<b>80</b>	<b>62</b>

##### Special incentive programmes

Special incentive programmes At November 2022, an incentive scheme was established comprising all employees. The scheme is made to increase employee engagement and actual as well as perceived ownership. The scheme runs from 1 November 2022 to 31 October 2028. When an option has vested, the option holder may subscribe for one new share in TimeXtender Intressenter ApS at a fixed price. As it is the Group's practice to settle the schemes by way of shares (equity-settled share-based payment arrangements), no costs have been recognized in 2023.

At December 2023, an incentive scheme was established comprising all employees. The scheme is made to increase employee engagement and actual as well as perceived ownership. The scheme runs from 15 December 2023 to 31 December 2029. When an option has vested, the option holder may subscribe for one new share in TimeXtender Intressenter ApS at a fixed price. As it is the Group's practice to settle the schemes by way of shares (equity-settled share-based payment arrangements), no costs have been recognized in 2023.

Management remuneration has not been disclosed, referring to Section 98b, Subsection 3, Item 2 of the Danish Financial Statements Act

#### 5. Depreciation, amortisation and impairment losses

	2023 DKK	2021/22 DKK
Amortisation of intangible assets	7,746,584	5,917,720
Depreciation of property, plant and equipment	89,941	11,548
	<b>7,836,525</b>	<b>5,929,268</b>

#### 6. Other financial income

	2023 DKK	2021/22 DKK
Financial income from group enterprises	39,546	16,985
Exchange rate adjustments	158,707	508,678
	<b>198,253</b>	<b>525,663</b>

#### 7. Other financial expenses

	2023 DKK	2021/22 DKK
Other interest expenses	1,085,972	1,495,762
Exchange rate adjustments	2,215,864	863,163
	<b>3,301,836</b>	<b>2,358,925</b>

#### 8. Tax on profit/loss for the year

	2023 DKK	2021/22 DKK
Current tax	46,908	(1,786,453)
Change in deferred tax	(149,851)	0
	<b>(102,943)</b>	<b>(1,786,453)</b>

#### 9. Proposed distribution of profit/loss

	2023 DKK	2021/22 DKK
Retained earnings	(26,298,219)	(45,366,156)
	<b>(26,298,219)</b>	<b>(45,366,156)</b>

## 10. Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	39,625,563	0	226,635
Additions through business combinations etc	0	18,370,706	27,792,805
Exchange rate adjustments	0	858,029	1,354,031
Additions	6,987,378	0	0
Disposals	0	0	(1,486,934)
<b>Cost end of year</b>	<b>46,612,941</b>	<b>19,228,735</b>	<b>27,886,537</b>
Amortisation and impairment losses beginning of year	(27,394,028)	0	(113,317)
Exchange rate adjustments	0	(36,536)	(58,974)
Amortisation for the year	(4,630,494)	(1,247,844)	(1,868,246)
Reversal regarding disposals	0	0	86,738
<b>Amortisation and impairment losses end of year</b>	<b>(32,024,522)</b>	<b>(1,284,380)</b>	<b>(1,953,799)</b>
<b>Carrying amount end of year</b>	<b>14,588,419</b>	<b>17,944,355</b>	<b>25,932,738</b>

## 11. Development projects

Development projects comprise current costs for development of the software product TimeXtender and the software product from the acquired entity BI Builders AS. The costs comprise payroll costs for employees directly attributable to areas of the development projects that are expected to generate future earnings.

Based on an assessment of the development projects, Management has concluded that the carrying amount can be maintained without indication of impairment.

## 12. Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,379,441	232,712
Addition through business combinations etc	0	351,577
<b>Cost end of year</b>	<b>1,379,441</b>	<b>584,289</b>
Depreciation and impairment losses beginning of year	(1,379,441)	0
Depreciation for the year	0	(89,941)
<b>Depreciation and impairment losses end of year</b>	<b>(1,379,441)</b>	<b>(89,941)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>494,348</b>

## 13. Prepayments

Prepayments are related to prepaid costs.

## 14. Deferred tax

	2023 DKK
Intangible assets	2,400,980
<b>Deferred tax</b>	<b>2,400,980</b>
<b>Changes during the year</b>	<b>2023 DKK</b>
Recognised in the income statement	149,851
Additions through business combinations	2,251,129
<b>End of year</b>	<b>2,400,980</b>

## 15. Other provisions

Other provisions relates to a provision for a contingent consideration.

## 16. Other payables

	2023 DKK	2021/22 DKK
Holiday pay obligation	1,975,292	1,887,825
	<b>1,975,292</b>	<b>1,887,825</b>

## 17. Deferred income

Deferred income is composed of subscription-based revenue already invoiced relating to subsequent financial years.

## 18. Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Debt to other credit institutions	5,953,415	0
Other payables	1,975,292	1,975,292
Deferred income	11,887,508	0
	<b>19,816,215</b>	<b>1,975,292</b>

## 19. Other payables

	2023 DKK	2021/22 DKK
VAT and duties	2,130,402	1,042,633
Wages and salaries, personal income taxes, social security costs, etc. payable	2,206,274	375,437
Holiday pay obligation	2,205,968	394,838
Other costs payable	462,089	889,376
	<b>7,004,733</b>	<b>2,702,284</b>

## 20. Deferred income

Deferred income is composed of subscription-based revenue already invoiced relating to the year 2024.

## 21. Changes in working capital

	2023 DKK	2021/22 DKK
Increase/decrease in receivables	(1,060,076)	5,316,387
Increase/decrease in trade payables etc.	(286,841)	(2,480,272)
Other changes	(5,519,594)	13,567,118
	<b>(6,866,511)</b>	<b>16,403,233</b>

## 22. Unrecognised rental and lease commitments

	2023 DKK	2021/22 DKK
Liabilities under rental or lease agreements until maturity in total	1,261,981	653,939

## 23. Contingent assets

The Company has total tax assets of a tax base of DKK 59.275 thousand which are not recognised in the financial statements due to the uncertainty of utilising the tax assets.

## 24. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where TimeXtender Intressenter 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, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend 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.

## 25. Assets charged and collateral

Bank debt to Danske Bank and loans from Vækstfonden are secured by a registered all-monies mortgage with a floating charge over rights, operating equipment, fixtures and fittings, inventories, and unsecured claims.

## 26. Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

## 27. Subsidiaries

	Registered in	Corporate form	Ownership %
TDCNA Inc.	Portland, USA	A/S	100.00
TimeXtender Vietnam Company Limited	Hanoi, Vietnam	Ltd.	100.00
BI Builders AS	Stavanger, Norge	AS	100.00
BI builders Inc.	Delaware, USA	Inc.	100.00

# Parent income statement for 2023

	Notes	2023 12 months DKK	2021/22 18 months DKK
Revenue	1	63,829,103	80,102,889
Own work capitalised		6,273,494	8,184,591
Other operating income	2	(21,736,927)	(38,479,722)
Other external expenses	3	(29,282,624)	(33,352,892)
<b>Gross profit/loss</b>		<b>19,083,046</b>	<b>16,454,866</b>
Staff costs	4	(47,829,782)	(57,386,716)
Depreciation, amortisation and impairment losses	5	(4,630,493)	(5,929,268)
<b>Operating profit/loss</b>		<b>(33,377,229)</b>	<b>(46,861,118)</b>
Other financial income	6	1,305,295	525,663
Other financial expenses	7	(1,655,892)	(2,358,925)
<b>Profit/loss before tax</b>		<b>(33,727,826)</b>	<b>(48,694,380)</b>
Tax on profit/loss for the year	8	0	1,800,610
<b>Profit/loss for the year</b>	9	<b>(33,727,826)</b>	<b>(46,893,770)</b>

# Parent Balance Sheet At 31.12.2023

## Assets

	Notes	2023 DKK	2021/22 DKK
Completed development projects	11	15,191,419	12,231,535
<b>Intangible assets</b>	10	<b>15,191,419</b>	<b>12,344,853</b>
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	12	<b>0</b>	<b>0</b>
Investments in group enterprises		72,502,686	22,496,351
<b>Financial assets</b>	13	<b>72,502,686</b>	<b>22,496,351</b>
<b>Fixed assets</b>		<b>87,694,105</b>	<b>34,727,885</b>
Trade receivables		7,377,068	8,218,221
Receivables from group enterprises		828,918	172,733
Other receivables		765,778	765,778
Tax receivable		833,773	1,800,610
Prepayments	14	121,343	249,774
<b>Receivables</b>		<b>9,926,880</b>	<b>11,207,116</b>
<b>Cash</b>		<b>3,124,183</b>	<b>2,042,258</b>
<b>Current assets</b>		<b>13,051,063</b>	<b>13,249,374</b>
<b>Assets</b>		<b>100,745,168</b>	<b>47,977,259</b>



## Equity and Liabilities

	Notes	2023 DKK	2021/22 DKK
Contributed capital		44,000,000	44,000,000
Reserve for development costs		11,849,406	9,540,696
Retained earnings		(37,412,281)	(67,225,693)
<b>Equity</b>		<b>18,437,125</b>	<b>(13,684,997)</b>
Other provisions	15	4,084,528	0
<b>Provisions</b>		<b>4,084,528</b>	<b>0</b>
Debt to other credit institutions		5,953,415	5,440,749
Other payables	16	1,975,291	1,887,825
Deferred income	17	11,887,508	16,426,956
<b>Non-current liabilities other than provisions</b>	18	<b>19,816,214</b>	<b>23,755,530</b>
Bank loans		4,846,832	0
Prepayments received from customers		100,467	100,467
Trade payables		1,988,653	1,857,327
Payables to group enterprises		21,080,302	2,985,397
Other payables	19	1,352,861	2,702,285
Deferred income	20	29,038,186	30,261,250
<b>Current liabilities other than provisions</b>		<b>58,407,301</b>	<b>37,906,726</b>
<b>Liabilities other than provisions</b>		<b>78,223,515</b>	<b>61,662,256</b>
<b>Equity and liabilities</b>		<b>100,745,168</b>	<b>47,977,259</b>
Unrecognised rental and lease commitments	21		
Contingent assets	22		
Contingent liabilities	23		
Assets charged and collateral	24		

## Parent Statement Of Changes In Equity For 2023

	Contributed capital DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	44,000,000	9,540,696	(67,225,693)	(13,684,997)
Group contributions etc.	0	0	65,849,948	65,849,948
Transfer to reserves	0	2,308,710	(2,308,710)	0
Profit/loss for the year	0	0	(33,727,826)	(33,727,826)
<b>Equity end of year</b>	<b>44,000,000</b>	<b>11,849,406</b>	<b>(37,412,281)</b>	<b>18,437,125</b>

# Notes to parent financial statements

## 1. Revenue

	2023 DKK	2021/22 DKK
Subscription	48,874,958	56,673,075
Annual Maintenance	225,749	6,674,584
OEM & Solutions	11,527,634	16,708,451
Consumption	3,200,762	46,779
<b>Total revenue by geographical market</b>	<b>63,829,103</b>	<b>80,102,889</b>

## 2. Other operating income

	2023 DKK	2021/22 DKK
Fair value adjustment of contingent consideration	(1,270,077)	0
Transfer pricing agreement between TimeXtender A/S and TDCNA Inc.	(20,466,850)	(38,479,722)
	<b>(21,736,927)</b>	<b>(38,479,722)</b>

Other operating income covers the transfer pricing agreement between TimeXtender A/S and TDCNA Inc. which is a cost + agreement leaving a net income for TDCNA Inc.

## 3. Other external expenses

Other external expenses covers external expenses which are both part of "the groups" normal operations as well as cost outside the normal operations.

## 4. Staff costs

	2023 DKK	2021/22 DKK
Wages and salaries	42,869,693	51,819,194
Pension costs	4,687,641	5,185,778
Other social security costs	272,448	381,744
	<b>47,829,782</b>	<b>57,386,716</b>

<b>Average number of full-time employees</b>	<b>31</b>	<b>42</b>
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Management remuneration has not been disclosed, referring to Section 98b, Subsection 3, Item 2 of the Danish Financial Statements Act.

## 5. Depreciation, amortisation and impairment losses

	2023 DKK	2021/22 DKK
Amortisation of intangible assets	4,630,493	5,917,720
Depreciation of property, plant and equipment	0	11,548
	<b>4,630,493</b>	<b>5,929,268</b>

## 6. Other financial income

	2023 DKK	2021/22 DKK
Financial income from group enterprises	35,219	16,985
Exchange rate adjustments	0	508,678
Fair value adjustments	1,270,076	0
	<b>1,305,295</b>	<b>525,663</b>

## 7. Other financial expenses

	2023 DKK	2021/22 DKK
Financial expenses from group enterprises	249,174	0
Other interest expenses	1,085,971	1,495,762
Exchange rate adjustments	176,673	863,163
Fair value adjustments	144,074	0
	<b>1,655,892</b>	<b>2,358,925</b>

## 8. Tax on profit/loss for the year

	2023 DKK	2021/22 DKK
Current tax	0	(1,800,610)
	<b>0</b>	<b>(1,800,610)</b>

## 9. Proposed distribution of profit/loss

	2023 DKK	2021/22 DKK
Retained earnings	(33,727,826)	(46,893,770)
	<b>(33,727,826)</b>	<b>(46,893,770)</b>

## 10. Intangible assets

	Completed development projects DKK
Cost beginning of year	39,625,561
Additions	7,590,378
<b>Cost end of year</b>	<b>47,215,940</b>
Amortisation and impairment losses beginning of year	(27,394,028)
Amortisation for the year	(4,630,493)
<b>Amortisation and impairment losses end of year</b>	<b>(32,024,521)</b>
<b>Carrying amount end of year</b>	<b>15,191,419</b>

## 11. Development projects

Development projects comprise current costs for development of the software product TimeXtender. The costs comprise payroll costs for employees directly attributable to areas of the TimeXtender that are expected to generate future earnings for TimeXtender A/S.

Based on an assessment of the development projects, Management has concluded that the carrying amount can be maintained without indication of impairment.

## 12. Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,379,441
<b>Cost end of year</b>	<b>1,379,441</b>
Depreciation and impairment losses beginning of year	(1,379,441)
<b>Depreciation and impairment losses end of year</b>	<b>(1,379,441)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 13. Financial assets

Prepayments are related to prepaid costs.

	Investments in group enterprises DKK
Cost beginning of year	22,496,351
Addition through business combinations etc	36,755,269
Additions	13,251,066
<b>Cost end of year</b>	<b>72,502,686</b>
<b>Carrying amount end of year</b>	<b>72,502,686</b>

## 14. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

## 15. Other provisions

Other provisions relates to a provision for a contingent consideration.

## 16. Other payables

	2023 DKK	2021/22 DKK
Holiday pay obligation	1,975,291	1,887,825
	<b>1,975,291</b>	<b>1,887,825</b>

## 17. Deferred income

Deferred income is composed of subscription-based revenue already invoiced relating to subsequent financial years.

## 18. Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Debt to other credit institutions	5,953,415	0
Other payables	1,975,291	1,887,825
Deferred income	11,887,508	0
	<b>19,816,214</b>	<b>1,887,825</b>

## 19. Other payables

	2023 DKK	2021/22 DKK
VAT and duties	1,357,052	1,042,633
Wages and salaries, personal income taxes, social security costs, etc. payable	433,989	375,437
Holiday pay obligation	451,196	394,838
Other costs payable	(889,376)	889,377
	<b>1,352,861</b>	<b>2,702,285</b>

## 20. Deferred income

Deferred income is composed of subscription-based revenue already invoiced relating to the year 2023.

## 21. Unrecognised rental and lease commitments

	2023 DKK	2021/22 DKK
Total liabilities under rental or lease agreements until maturity	833,801	653,939

## 22. Contingent assets

The company has total tax assets of a tax base of DKK 59.275 thousand which are not recognised in the financial statements due to the uncertainty of utilising the tax assets.

## 23. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where TimeXtender Intressenter 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, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend 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.

## 24. Assets charged and collateral

Bank debt to Danske Bank and loans from Vækstfonden are secured by a registered all-monies mortgage with a floating charge over rights, operating equipment, fixtures and fittings, inventories, and unsecured claims.

# Accounting Policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

## Changes in accounting policies

The Group and the Parent have changed their accounting policies with regard to the presentation of own work capitalized. Previously, own work capitalized was shown net in the income statement and further disclosed in the notes. This year, own work capitalized is presented gross in the income statement.

For both the Group and the parent entity, the change in accounting policies has led to an increase in income on the financial statement line "Own work capitalized" and an increase in expenses on the financial statement line "Staff costs". The effect in 2023 is DKK 6,776,794. The effect for the 2021/2022 period is DKK 8,184,591.

Apart from the areas mentioned above, the annual report has been prepared applying the accounting policies consistently with the previous year.

## Non-comparability

Reflecting the change in group structure noted in the previous year's report, the comparative figures for the financial year 2021/22 cover an extended accounting period of 18 months up to 31.12, while the figures for the financial year 2023 represent a 12-month period.

## 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

## Basis of consolidation

The consolidated financial statements are prepared

on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

## Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

## Income statement

### Revenue

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.

### Own work capitalised

Own work capitalised comprises of staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal 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 wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

#### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

#### 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.

#### Balance sheet

##### Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions.

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill included intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intangible assets comprise customer contracts and technology.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects

are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Acquired intangible are measured at cost less accumulated amortisation. Customer contracts and technology are amortised on a straight-line basis over the expected economic benefit from the development work. The amortisation period is 10 years.

Intangible property rights assets are written down to the lower of recoverable amount and carrying amount.

#### Property, plant and equipment

Plant and machinery, and 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
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments 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.

#### Tax payable or receivable

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

#### Prepayments

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

## **Cash**

Cash comprises cash in bank deposits.

## **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 carry forwards, 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 provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc. Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value. On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest. Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

## **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.

## **Deferred income**

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

## **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year. Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid. Cash flows from investing activities comprise payments in connection with purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend. Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

# TIME **X** TENDER



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## PER IVANSSON

Bestyrelsesmedlem

Serienummer: 19721006xxxx

IP: 62.63.xxx.xxx

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## Heine Baden Krog Iversen

Adm. direktør

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2024-03-19 12:38:41 UTC



## Heine Baden Krog Iversen

Bestyrelsesmedlem

Serienummer: 9969ffd6-ded8-492f-882a-8ce68d6e93d2

IP: 87.49.xxx.xxx

2024-03-19 12:38:41 UTC



## Mads Haugegaard Albrechtsen

DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB CVR:  
33963556

Revisor

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## THOMAS BILL REVLAND

Bestyrelsesmedlem

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## MARTIN HENRICSON

Bestyrelsesformand

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2024-03-21 10:39:51 UTC



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**MARTIN HENRICSON**

**Dirigent**

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