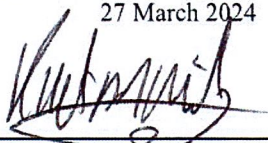


E-KOMPLET APS  
Karlskogavej 6B  
9200 Aalborg SV

Annual report for 2023

Adopted at the annual general meeting on  
27 March 2024



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Karsten Mandrup Nielsen  
chairman

CVR-nr. 34 58 76 55

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of E-KOMPLET ApS for the financial year 1 January - 31 December 2023.

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

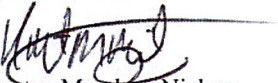
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aalborg, 27 March 2024

**Executive board**



Karsten Mandrup Nielsen  
Director

# INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

*To the shareholder of E-KOMPLET ApS*

## **Opinion**

We have performed extended review of the financial statements of E-KOMPLET ApS for the financial year 1 January - 31 December 2023, 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 performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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 requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's responsibilities for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

## INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that 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 material misstatement of management's review.

Copenhagen, 27 March 2024

### MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Nicklas Rasmussen

statsautoriseret revisor

MNE no. mne43474

## COMPANY DETAILS

The company	E-KOMPLET ApS Karlskogavej 6B 9200 Aalborg SV
	CVR no.: 34 58 76 55
	Reporting period: 1 January - 31 December 2023
	Domicile: Aalborg
Executive board	Karsten Mandrup Nielsen, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The company's main activity is the development and sale of software, service, support and hosting for the craftsmen industry

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 10.863.754, and the balance sheet at 31 December 2023 shows equity of DKK 15.945.892.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## ACCOUNTING POLICIES

The annual report of E-KOMPLET ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

### **Basis of recognition and measurement**

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income, costs of raw materials and consumables and other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.



## ACCOUNTING POLICIES

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Intangible assets**

Development costs and costs relating to rights developed by the company are recognised in the income statement as costs in the year of acquisition.

Cost price for the development projects are related to costs regarding salary that directly refers to the development projects.

Completed development projects are depreciated on a straight-line basis over the expected useful life, which is determined based on a specific assessment of the individual development project. The depreciation period is 3 - 7 years.

No residual values are used.

Intangible assets. written down to recoverable amount if this is lower than that accounting value.

#### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

## ACCOUNTING POLICIES

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Property, plant and equipment	3 years

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

## ACCOUNTING POLICIES

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>39.893.905</b>	<b>33.070.576</b>
Staff costs	1	-22.812.165	-18.065.637
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-3.393.782	-2.989.703
<b>Profit/loss before net financials</b>		<b>13.687.958</b>	<b>12.015.236</b>
Financial income	3	169.096	105.188
Financial costs		0	-16.183
<b>Profit/loss before tax</b>		<b>13.857.054</b>	<b>12.104.241</b>
Tax on profit/loss for the year	4	-2.993.300	-2.422.841
<b>Profit/loss for the year</b>		<b>10.863.754</b>	<b>9.681.400</b>
Retained earnings		10.863.754	9.681.400
		<b>10.863.754</b>	<b>9.681.400</b>

## BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>ASSETS</b>			
Completed development projects		7.385.723	7.861.150
Development projects in progress		1.611.803	1.096.922
<b>Intangible assets</b>	5	<b>8.997.526</b>	<b>8.958.072</b>
Other fixtures and fittings, tools and equipment	6	0	0
<b>Tangible assets</b>		<b>0</b>	<b>0</b>
<b>Total non-current assets</b>		<b>8.997.526</b>	<b>8.958.072</b>
Trade receivables		5.668.383	4.515.527
Receivables from group entities		0	8.605.188
Other receivables		133.416	35.137
Corporation tax		751.245	0
Prepayments		227.918	0
<b>Receivables</b>		<b>6.780.962</b>	<b>13.155.852</b>
<b>Cash at bank and in hand</b>		<b>12.721.071</b>	<b>9.061.746</b>
<b>Total current assets</b>		<b>19.502.033</b>	<b>22.217.598</b>
<b>Total assets</b>		<b>28.499.559</b>	<b>31.175.670</b>

## BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		5.000.000	5.000.000
Reserve for development expenditure		7.018.070	6.987.300
Retained earnings		3.927.822	94.838
Proposed dividend for the year		0	8.500.000
<b>Equity</b>		<b>15.945.892</b>	<b>20.582.138</b>
Provision for deferred tax		1.979.456	1.961.482
<b>Total provisions</b>		<b>1.979.456</b>	<b>1.961.482</b>
Trade payables		956.746	385.607
Payables to group entities		1.278.071	1.090.134
Corporation tax		0	2.254.203
Other payables		8.060.197	4.554.392
Deferred income		279.197	347.714
<b>Total current liabilities</b>		<b>10.574.211</b>	<b>8.632.050</b>
<b>Total liabilities</b>		<b>10.574.211</b>	<b>8.632.050</b>
<b>Total equity and liabilities</b>		<b>28.499.559</b>	<b>31.175.670</b>
Related parties and ownership structure	10		

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	5.000.000	6.987.300	94.838	8.500.000	20.582.138
Ordinary dividend paid	0	0	0	-8.500.000	-8.500.000
Extraordinary dividend paid	0	0	-7.000.000	0	-7.000.000
Transfers, reserves	0	30.770	-30.770	0	0
Net profit/loss for the year	0	0	10.863.754	0	10.863.754
Equity at 31 December 2023	<u>5.000.000</u>	<u>7.018.070</u>	<u>3.927.822</u>	<u>0</u>	<u>15.945.892</u>

## NOTES

	2023	2022
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	21.080.863	16.779.873
Pensions	1.346.790	967.901
Other social security costs	384.512	317.863
	22.812.165	18.065.637
Number of fulltime employees on average	44	36
<b>2 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT</b>		
Depreciation intangible assets	3.393.782	2.989.703
	3.393.782	2.989.703
<b>3 FINANCIAL INCOME</b>		
Interest received from group entities	143.511	105.188
Other financial income	25.585	0
	169.096	105.188
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	2.975.326	2.254.203
Deferred tax for the year	17.974	168.638
	2.993.300	2.422.841



## NOTES

### 5 INTANGIBLE ASSETS

	Completed development projects	Development projects in progress
Cost at 1 January 2023	28.768.981	1.096.922
Additions for the year	0	3.433.236
Transfers for the year	2.918.355	-2.918.355
Cost at 31 December 2023	31.687.336	1.611.803
Revaluations at 31 December 2023	0	0
Impairment losses and amortisation at 1 January 2023	20.907.831	0
Amortisation for the year	3.393.782	0
Impairment losses and amortisation at 31 December 2023	24.301.613	0
Carrying amount at 31 December 2023	7.385.723	1.611.803

### 6 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	29.995
Cost at 31 December 2023	29.995
Impairment losses and depreciation at 1 January 2023	29.995
Impairment losses and depreciation at 31 December 2023	29.995
Carrying amount at 31 December 2023	0

### 7 DEVELOPMENT PROJECTS

Development projects relates to further development of the company's accounting program and app, which is also what the company sells in the form of subscriptions.

## NOTES

### 8 RENT AND LEASE LIABILITIES

The company has entered into a tenancy agreement with a notice period of 8 years. The average annual rent is DKK 760,000.

### 9 CONTINGENT LIABILITIES

The company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for payment of withholding taxes on dividends, interest and royalties.

### 10 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Consolidated financial statements

The company is reflected in the group report as the parent company BuildTec Software GmbH

The group report of BuildTec Software GmbH can be obtained at the following address:

BuildTec Software GmbH  
Salzstraße 25  
87499 Wildpoldsried  
DE