BEIERHOLM
VI SKABER BALANCE

Plecto ApS

Hermodsvej 22, 2. sal, 8230 Åbyhøj

CVR no. 34 73 74 60

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 23.02.24

Jan Dal Lehrmann
Dirigent

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Company information etc.

The company

Plecto ApS
Hermodsvej 22, 2. sal
8230 Åbyhøj
Registered office: Åbyhøj
CVR no.: 34 73 74 60
Financial year: 01.01 - 31.12

Executive Board

Flemming Stein

Board of Directors

Simon Lyndegaard
Kristian Houlberg Øllegaard
Jesper Buch
Jan Dal Lehrmann
Mads Shaw Mønster

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Plecto ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Åbyhøj, February 23, 2024

Executive Board

Flemming Stein

Board of Directors

Simon Lyndegaard	Kristian Houlberg Øllegaard	Jesper Buch
Jan Dal Lehrmann Chairman	Mads Shaw Mønster	

To the capital owners of Plecto ApS

Opinion

We have audited the financial statements of Plecto ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 financial statements” section of our report. We are independent of the company 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.

Statement on the management’s review

Management is responsible for the management’s review.

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

In connection with our audit of the financial statements, it is 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 audit, 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 the management’s review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management’s review.

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 responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the 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 company'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 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 company'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 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Aarhus, February 23, 2024

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Joachim Laumark Stephansen
State Authorized Public Accountant
MNE-no. mne46629

Primary activities

The company's activities comprise selling online software-as-a-service solutions that allows companies to visualize their data.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -288,222 against DKK -4,060,616 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -349,662.

The result for 2023 has significantly improved compared to 2022. The focus on product development has continued in 2023 alongside with an organisation fitting. This has supported the revenue growth and at the same time reduced the employee cost ensuring a cash-flow positive business in H2 2023.

Based on the above the management is satisfied with the development in 2023.

Information on going concern

Based on the expectations for 2024 and the company’s financial resources, the management expects that the company has the necessary liquidity to continue operations.

Plecto became cash-positiv in H2 2023 and we expect the business to continue to be cash-positive in 2024

We refer to note 1 for a more explorative description hereof.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	**18.081.666**	**13.925.276**
2	Staff costs	-14.871.174	-15.414.891
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**3.210.492**	**-1.489.615**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-3.142.940	-3.326.331
	Operating profit/loss	**67.552**	**-4.815.946**
	Financial income	121.800	137.291
	Financial expenses	-1.034.480	-541.985
	Loss before tax	**-845.128**	**-5.220.640**
	Tax on loss for the year	556.906	1.160.024
	Loss for the year	**-288.222**	**-4.060.616**

Proposed appropriation account

Retained earnings	-288.222	-4.060.616
Total	**-288.222**	**-4.060.616**

Balance sheet

ASSETS

Note		31.12.23 DKK	31.12.22 DKK
	Completed development projects	9.368.825	7.823.080
3	**Total intangible assets**	**9.368.825**	**7.823.080**
	Leasehold improvements	150.433	208.297
	Other fixtures and fittings, tools and equipment	518.399	659.336
4	**Total property, plant and equipment**	**668.832**	**867.633**
5	Deposits	694.253	694.253
	Total investments	**694.253**	**694.253**
	Total non-current assets	**10.731.910**	**9.384.966**
	Trade receivables	2.290.309	2.983.674
	Income tax receivable	556.906	1.160.024
	Other receivables	402.605	451.083
	Prepayments	219.627	203.194
	Total receivables	**3.469.447**	**4.797.975**
	Cash	**4.018.243**	**1.213.192**
	Total current assets	**7.487.690**	**6.011.167**
	Total assets	**18.219.600**	**15.396.133**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.23 DKK	31.12.22 DKK
	Share capital	188.457	176.678
	Reserve for development costs	7.307.684	6.102.002
	Retained earnings	-7.845.803	-8.340.120
	Total equity	**-349.662**	**-2.061.440**
6	Payables to other credit institutions	6.495.076	7.367.390
6	Other payables	689.633	645.347
	Total long-term payables	**7.184.709**	**8.012.737**
6	Short-term part of long-term payables	1.149.000	0
	Payables to other credit institutions	233.449	294.064
	Trade payables	1.241.602	1.605.321
	Deposits	75.781	75.781
	Other payables	1.170.853	738.126
	Deferred income	7.513.868	6.731.544
	Total short-term payables	**11.384.553**	**9.444.836**
	Total payables	**18.569.262**	**17.457.573**
	Total equity and liabilities	**18.219.600**	**15.396.133**

7 Contingent liabilities
8 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23					
Balance as at 01.01.23	176.678	0	6.102.002	-8.340.120	-2.061.440
Capital increase	11.779	1.988.221	0	0	2.000.000
Total depreciation, amortisation, impairment losses and write-downs during the year	0	0	-2.254.041	2.254.041	0
Transfers to/from other reserves	0	-1.988.221	3.459.723	-1.471.502	0
Net profit/loss for the year	0	0	0	-288.222	-288.222
Balance as at 31.12.23	188.457	0	7.307.684	-7.845.803	-349.662

1. Information as regards going concern

The Company had a net loss for the financial year 2023 of DKK 288.222 and a negative Shareholder's equity of DKK 349.662 at the end of 2023. Management and the board of directors are aware of the capital loss situation according to section 119 of the Danish Companies Act. The mangament and board of directors has taken the required precautions regarding the capital loss.

The share capital is expected to be reestablished by future earnings in 2024. Due to investments, a strict cash-flow focus and strong strategic initiatives, the Company achieved the goal of becoming cash-flow positive in the second half of 2023 and are expected to continue to be cash-flow positive in 2024. Plecto ApS has in 2023 continuously invested in the product to ensure that the Company is able to execute on the growth strategy for 2024. These factors, combined with the performance of the Company and the development in working capital in the beginning 2024, Management is confident that the available capital resources are adequate and that the Company will have the necessaryliquidity to meet its future liabilities as they fall due.

Based on the above, the Company has prepared the Financial Statements on the assumption of going concern.

	2023 DKK	2022 DKK

2. Staff costs

Wages and salaries	13.192.602	14.101.802
Pensions	200.025	90.798
Other social security costs	102.527	107.071
Other staff costs	1.376.020	1.115.220
Total	14.871.174	15.414.891
Average number of employees during the year	30	32

3. Intangible assets

Figures in DKK	Completed development projects
Cost as at 01.01.23	15.126.059
Additions during the year	4.435.541
Cost as at 31.12.23	19.561.600
Amortisation and impairment losses as at 01.01.23	-7.302.979
Amortisation during the year	-2.889.796
Amortisation and impairment losses as at 31.12.23	-10.192.775
Carrying amount as at 31.12.23	9.368.825

Development projects are the developement of new software for the product that forms the basis of the company's activity.

The basis for activating the project is based on forecasts and contracts already entered into for Plecto.

Notes

4. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	335.428	1.102.406
Additions during the year	0	64.343
Disposals during the year	-46.107	-80.784
Cost as at 31.12.23	289.321	1.085.965
Depreciation and impairment losses as at 01.01.23	-127.131	-443.070
Depreciation during the year	-57.864	-195.280
Reversal of depreciation of and impairment losses on disposed assets	46.107	70.784
Depreciation and impairment losses as at 31.12.23	-138.888	-567.566
Carrying amount as at 31.12.23	150.433	518.399

5. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	694.253
Cost as at 31.12.23	694.253
Carrying amount as at 31.12.23	694.253

6. Long-term payables

Figures in DKK	Repayment first year	Total payables at 31.12.23	Total payables at 31.12.22
Payables to credit institutions	1.149.000	7.644.076	7.367.390
Other payables	0	689.633	645.347
Total	1.149.000	8.333.709	8.012.737

7. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 3-22 months and total lease payments of DKK 2.491k.

8. Charges and security

As security for debt to credit institutions of DKK 7.767k, a company charge of DKK 7.950k has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 12.328k.

9. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Change in accounting estimates

The company has changed its accounting estimates in the following areas:

Useful lives of intangible assets have been reassessed in the current financial year. The depreciation period for intangible assets has been changed from 3 years to 5 years. This change has a positive impact of DKK 1.931k on the net profit or loss for 2023. As at 31.12.23, equity is increased by DKK 1.931k and the balance sheet total is increased by DKK 1.931k due to the change in estimate. The change in the accounting estimate is recognised under intangible assets in the balance sheet and under depreciation and amortisation in the income statement in accordance with the original estimate.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

9. Accounting policies - continued -

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

9. Accounting policies - continued -

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise’s activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

9. Accounting policies - continued -

	Useful lives, years	Residual value, per cent
Completed development projects	5	0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directlyor indirectly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

9. Accounting policies - continued -

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

9. Accounting policies - continued -

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

9. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.