



Tiimo A/S

Rahbeks Alle 21
1801 Frederiksberg C
CVR No. 36904089

Annual report 01.10.2021 - 30.09.2022

The Annual General Meeting adopted the
annual report on 22.02.2023

Anders Markvardt

Chairman of the General Meeting

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Entity details

Entity

Tiimo A/S

Rahbeks Alle 21

1801 Frederiksberg C

Business Registration No.: 36904089

Registered office: Copenhagen

Financial year: 01.10.2021 - 30.09.2022

Board of Directors

Steen Ulf Jensen, chairman

Helene Lassen Nørlem

Melissa Würtz Azari

Christian Damsgaard Tost

Helga Valfells

Executive Board

Helene Lassen Nørlem, 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 Tiimo A/S for the financial year 01.10.2021 - 30.09.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022.

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.

Copenhagen, 22.02.2023

Executive Board

Helene Lassen Nørlem
CEO

Board of Directors

Steen Ulf Jensen
chairman

Helene Lassen Nørlem

Melissa Würtz Azari

Christian Damsgaard Tost

Helga Valfells

Independent auditor's report

To the shareholders of Tiimo A/S

Opinion

We have audited the financial statements of Tiimo A/S for the financial year 01.10.2021 - 30.09.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022 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 financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit 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 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 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 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 judgement 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Copenhagen, 22.02.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Theilgaard Iversen

State Authorised Public Accountant
Identification No (MNE) mne47797

Management commentary

Primary activities

The activities of the Company include the development and sale of applications.

This year's results come to a loss of DKK 2,745 thousand compared to a loss last year of DKK 3,134 thousand. Management considers the performance in line with expectations given that the Company is still at a stage of development. Equity is positive by DKK 18,890 thousand at the balance sheet date.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		1,522,233	(622,612)
Staff costs	2	(2,654,817)	(1,933,979)
Depreciation, amortisation and impairment losses	3	(1,944,656)	(1,253,329)
Operating profit/loss		(3,077,240)	(3,809,920)
Other financial expenses	4	(358,365)	(319,291)
Profit/loss before tax		(3,435,605)	(4,129,211)
Tax on profit/loss for the year	5	690,583	995,012
Profit/loss for the year		(2,745,022)	(3,134,199)
Proposed distribution of profit and loss			
Retained earnings		(2,745,022)	(3,134,199)
Proposed distribution of profit and loss		(2,745,022)	(3,134,199)

Balance sheet at 30.09.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Completed development projects	7	5,245,181	4,038,440
Intangible assets	6	5,245,181	4,038,440
Other fixtures and fittings, tools and equipment		6,192	18,575
Property, plant and equipment	8	6,192	18,575
Deposits		80,000	43,260
Financial assets	9	80,000	43,260
Fixed assets		5,331,373	4,100,275
Trade receivables		433,671	346,494
Other receivables		523,842	130,923
Income tax receivable		1,216,736	995,012
Prepayments		9,501	0
Receivables		2,183,750	1,472,429
Cash		19,468,190	1,108,381
Current assets		21,651,940	2,580,810
Assets		26,983,313	6,681,085

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital	10	669,141	438,645
Reserve for development expenditure		4,091,242	3,149,983
Retained earnings		14,129,510	(4,167,818)
Equity		18,889,893	(579,190)
Debt to other credit institutions		3,470,816	3,810,622
Other payables		216,248	576,460
Deferred income		641,128	279,211
Non-current liabilities other than provisions	11	4,328,192	4,666,293
Current portion of non-current liabilities other than provisions	11	924,133	437,505
Prepayments received from customers		1,566,124	1,570,832
Trade payables		498,786	290,633
Other payables		776,185	295,012
Current liabilities other than provisions		3,765,228	2,593,982
Liabilities other than provisions		8,093,420	7,260,275
Equity and liabilities		26,983,313	6,681,085
Uncertainty relating to recognition and measurement	1		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	438,645	0	3,149,983	(4,167,818)	(579,190)
Increase of capital	230,496	22,263,609	0	0	22,494,105
Transferred from share premium	0	(22,263,609)	0	22,263,609	0
Costs related to equity transactions	0	0	0	(280,000)	(280,000)
Transfer to reserves	0	0	941,259	(941,259)	0
Profit/loss for the year	0	0	0	(2,745,022)	(2,745,022)
Equity end of year	669,141	0	4,091,242	14,129,510	18,889,893

For the purpose of offering incentive pay in the form of share options, the Company's Board of Directors is authorised for the period until 31 December 2024 once or several times to increase the Company's share capital with up to nominally 285,591 shares in total without pre-emption right for the Company's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

Notes

1 Uncertainty relating to recognition and measurement

The value of the recognized development projects depends on the Company's ability to continue developing the platform the company uses in its operations, as well as attracting enough customers, who through the platform generate positive earnings that could yield the total investment. The management believes that the company will succeed in doing so in the coming years.

2 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	4,856,282	3,629,912
Other social security costs	88,084	82,967
Other staff costs	142,762	95,652
	5,087,128	3,808,531
Staff costs classified as assets	(2,432,311)	(1,874,552)
	2,654,817	1,933,979
Average number of full-time employees	11	9

3 Depreciation, amortisation and impairment losses

	2021/22 DKK	2020/21 DKK
Amortisation of intangible assets	1,932,273	1,240,946
Depreciation of property, plant and equipment	12,383	12,383
	1,944,656	1,253,329

4 Other financial expenses

	2021/22 DKK	2020/21 DKK
Other interest expenses	335,859	275,235
Exchange rate adjustments	22,506	44,056
	358,365	319,291

5 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	(690,583)	(995,012)
	(690,583)	(995,012)

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	6,159,585
Additions	3,139,014
Cost end of year	9,298,599
Amortisation and impairment losses beginning of year	(2,121,145)
Amortisation for the year	(1,932,273)
Amortisation and impairment losses end of year	(4,053,418)
Carrying amount end of year	5,245,181

7 Development projects

The development project comprise digital development of a digital platform (App) which the Company uses in its operations. The platform is used by the Company's customers and employees. The platform is still undergoing development but the underlying projects are continuously put to use, after which the amortisation is started.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalised costs for development projects in the reserve for development costs under equity.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	37,150
Cost end of year	37,150
Depreciation and impairment losses beginning of year	(18,575)
Depreciation for the year	(12,383)
Depreciation and impairment losses end of year	(30,958)
Carrying amount end of year	6,192

9 Financial assets

	Deposits DKK
Cost beginning of year	43,260
Additions	80,000
Disposals	(43,260)
Cost end of year	80,000
Carrying amount end of year	80,000

10 Share capital

	Number	Par value DKK	Nominal value DKK
A-shares	438,645	1	438,645
B-shares	230,947	1	230,947
	669,592		669,592

11 Non-current liabilities other than provisions

	Due within 12 months 2021/22 DKK	Due within 12 months 2020/21 DKK	Due after more than 12 months 2021/22 DKK
Debt to other credit institutions	0	0	3,470,816
Other payables	623,008	325,821	216,248
Deferred income	301,125	111,684	641,128
	924,133	437,505	4,328,192

12 Unrecognised rental and lease commitments

	2021/22 DKK	2020/21 DKK
Liabilities under rental or lease agreements until maturity in total	80,000	42,000

13 Contingent liabilities

The Company have two Business Angel matching loans from Vækstfonden. The total principal amounts to DKK 3,450,000. The loans involves a high degree of certainty for the lender. It has been agreed, to ensure a balance between risk and return, that in case a founder's or investor's investments in the borrower (individually an "original investment") are transferred at gross proceeds per investment, which are more than four times (4x) as high as the price per investment relative to the equity investment (a "qualified sale"), the borrower must then pay a bonus to the lender corresponding to the principal ("the bonus"). If gross proceeds per investment do not constitute a qualified sale, the Company should not pay the bonus. If a qualified sale exists, the loan amount will also be due for full and final repayment at the same time as the bonus is paid.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, other operating income and external expenses.

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.

Other operating income

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year as well as gains and losses from the sale of intangible assets.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed.

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 under 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.

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. The amortisation periods used are 4 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life Years
Other fixtures and fittings, tools and equipment	3 years

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.

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 hand and bank deposits.

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.