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Visionsvej 51
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TURNPIKES APS
ØSTRE ALLE 6, 9530 STØVRING
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 June 2024**

Tim Stijven

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 22 60 41

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-12
Accounting Policies.....	13-15

COMPANY DETAILS

Company	Turnpikes ApS Østre Alle 6 9530 Støvring
	CVR No.: 37 22 60 41 Established: 11 November 2015 Municipality: Rebild Financial Year: 1 January - 31 December
Executive Board	Tim Stijven
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Spar Nord Bank A/S Bavnebakken 4 9530 Støvring
Law Firm	HjulmandKaptain Havnepladsen 7 9900 Frederikshavn

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Turnpikes ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Støvring, 20 June 2024

Executive Board

Tim Stijven

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Turnpikes ApS

Conclusion

We have performed an extended review of the Financial Statements of Turnpikes ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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

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

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, 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 in the Management Commentary.

Aalborg, 20 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Christian Brasholt Larsen
State Authorised Public Accountant
MNE no. mne33680

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of information technology consultancy.

Development in activities and financial and economic position

The annual profit are in line with the management's expectations.

The circumstances that are necessary for an assessment of the company's assets and liabilities, the financial position and the results of the year's operations are shown in the balance sheet and the income statement as well as the notes referred to.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		12.455.527	13.790.506
Staff costs.....	1	-10.751.601	-8.194.301
Depreciation, amortisation and impairment losses.....		-6.160	-6.160
OPERATING PROFIT		1.697.766	5.590.045
Other financial income.....		90.706	3.948
Other financial expenses.....		-119.886	-143.665
PROFIT BEFORE TAX		1.668.586	5.450.328
Tax on profit/loss for the year.....	2	-381.310	-1.202.963
PROFIT FOR THE YEAR		1.287.276	4.247.365
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	2.500.000
Retained earnings.....		1.287.276	1.747.365
TOTAL		1.287.276	4.247.365

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		23.810	23.810
Leasehold improvements.....		8.213	14.373
Property, plant and equipment.....	3	32.023	38.183
Equity investments in group enterprises.....		0	0
Rent deposit and other receivables.....		81.223	55.544
Financial non-current assets.....	4	81.223	55.544
NON-CURRENT ASSETS.....		113.246	93.727
Trade receivables.....		4.716.854	5.121.082
Other receivables.....		1.392.088	192.120
Prepayments.....		88.609	85.054
Receivables.....		6.197.551	5.398.256
Cash and cash equivalents.....		2.290.025	4.947.232
CURRENT ASSETS.....		8.487.576	10.345.488
ASSETS.....		8.600.822	10.439.215
EQUITY AND LIABILITIES			
Share Capital.....		100.000	100.000
Retained earnings.....		6.119.856	4.829.504
Proposed dividend.....		0	2.500.000
EQUITY.....		6.219.856	7.429.504
Provision for deferred tax.....		5.690	4.447
PROVISIONS.....		5.690	4.447
Bank debt.....		36.242	19.362
Trade payables.....		725.855	1.060.548
Corporation tax payable.....		259.751	1.147.446
Other liabilities.....		1.353.428	777.908
Current liabilities.....		2.375.276	3.005.264
LIABILITIES.....		2.375.276	3.005.264
EQUITY AND LIABILITIES.....		8.600.822	10.439.215
Contingencies etc.	5		

EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	100.000	4.829.504	2.500.000	7.429.504
Proposed profit allocation.....		1.287.276		1.287.276
Transactions with owners				
Dividend paid.....			-2.500.000	-2.500.000
Other legal bindings				
Foreign exchange adjustments.....		3.076		3.076
Equity at 31 December 2023.....	100.000	6.119.856	0	6.219.856

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			
Average number of full time employees	10	9	1
Wages and salaries.....	9.636.138	7.390.627	
Pensions.....	476.571	284.269	
Social security costs.....	638.892	519.405	
	10.751.601	8.194.301	
Tax on profit/loss for the year			
Calculated tax on taxable income of the year.....	380.067	1.193.252	2
Adjustment of tax in previous years.....	0	9.296	
Adjustment of deferred tax.....	1.243	415	
	381.310	1.202.963	
Property, plant and equipment			
			3
DKK	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2023.....	23.810	30.800	
Cost at 31 December 2023.....	23.810	30.800	
Depreciation and impairment losses at 1 January 2023.....	0	16.427	
Depreciation for the year.....	0	6.160	
Depreciation and impairment losses at 31 December 2023...	0	22.587	
Carrying amount at 31 December 2023.....	23.810	8.213	
Financial non-current assets			
			4
DKK	Equity investments in group enterprises	Rent deposit and other receivables	
Cost at 1 January 2023.....	0	55.544	
Additions.....	0	57.778	
Disposals.....	0	-32.099	
Cost at 31 December 2023.....	0	81.223	
Carrying amount at 31 December 2023.....	0	81.223	
Investments in subsidiaries (DKK)			
Name and domicil	Equity	Profit/loss for the year	Ownership
Turnpikes Consulting Corp., Alberta, Canada...	-516.747	-388.543	100 %

NOTES**Note****Contingencies etc.****5****Contingent liabilities**

The company has entered a lease obligation. The total residual lease payment is 317 tkr.

The company has a rental obligation. The total rental payment constitutes 184 tkr.

ACCOUNTING POLICIES

The Annual Report of Turnpikes ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plant, machinery, tools and equipment, and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, machinery, tools and equipment.....	3-5 years	0 %
Leasehold improvements.....	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

ACCOUNTING POLICIES

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.