



## Forecast ApS

Valkendorfs­gade 13  
1151 Kø­ben­havn K  
CVR No. 38019651

## Annual report 01.02.2022 - 31.01.2023

The Annual General Meeting adopted the  
annual report on 30.06.2023

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**Dennis Kayser**

Chairman of the General Meeting

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# Entity details

## Entity

Forecast ApS

Valkendorfs­gade 13

1151 København K

Business Registration No.: 38019651

Registered office: Copenhagen

Financial year: 01.02.2022 - 31.01.2023

## Board of Directors

Niels Vejrup Carlsen, Chairman

Dennis Kayser

Christian Lindegaard Jepsen

## Executive Board

Dennis Kayser

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Forecast ApS for the financial year 01.02.2022 - 31.01.2023.

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 31.01.2023 and of the results of its operations for the financial year 01.02.2022 - 31.01.2023.

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.

Copenhagen, 30.06.2023

## Executive Board

**Dennis Kayser**

## Board of Directors

**Niels Vejrup Carlsen**  
Chairman

**Dennis Kayser**

**Christian Lindegaard Jepsen**

# Independent auditor's report

## To the shareholders of Forecast ApS

### Opinion

We have audited the financial statements of Forecast ApS for the financial year 01.02.2022 - 31.01.2023, 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 31.01.2023 and of the results of its operations for the financial year 01.02.2022 - 31.01.2023 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 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.

Aarhus, 30.06.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

**Rasmus Villadsen Madsen**

State Authorised Public Accountant  
Identification No (MNE) mne45822

# Management commentary

## Primary activities

The company develops and sells proprietary Project Management software.

## Development in activities and finances

The income statement for the period 01.02.22 - 31.01.23 shows a loss of DKK (63,715,299). The balance sheet shows equity of DKK (17,969,106)

The management considers the loss for the period to be as expected since a significant part of the company's product range is in the development phase. Management expects to still heavily focus on product development over the coming financial years. The current version of the developed product is launched in several markets. This is in line with the overall product and market penetration strategy.

Management is aware that the contributed capital has been lost. The equity is expected to be reestablished through operation and capital increases in the coming years.

The company has ensured enough liquidity to ensure going concern in the next 12 months.

## 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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>(36,536,186)</b>	<b>(35,304,196)</b>
Staff costs	2	(27,352,731)	(26,504,871)
Depreciation, amortisation and impairment losses	3	(545,105)	(388,911)
<b>Operating profit/loss</b>		<b>(64,434,022)</b>	<b>(62,197,978)</b>
Other financial income		596,636	141,459
Other financial expenses		(297,732)	(716,157)
<b>Profit/loss before tax</b>		<b>(64,135,118)</b>	<b>(62,772,676)</b>
Tax on profit/loss for the year	4	419,819	103,469
<b>Profit/loss for the year</b>		<b>(63,715,299)</b>	<b>(62,669,207)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(63,715,299)	(62,669,207)
<b>Proposed distribution of profit and loss</b>		<b>(63,715,299)</b>	<b>(62,669,207)</b>

# Balance sheet at 31.01.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Acquired intangible assets		98,828	151,527
Goodwill		4,543	11,686
<b>Intangible assets</b>	5	<b>103,371</b>	<b>163,213</b>
Other fixtures and fittings, tools and equipment		447,998	570,715
Leasehold improvements		81,454	383,104
<b>Property, plant and equipment</b>	6	<b>529,452</b>	<b>953,819</b>
Investments in group enterprises		12	12
Deposits		682,904	625,946
<b>Financial assets</b>	7	<b>682,916</b>	<b>625,958</b>
<b>Fixed assets</b>		<b>1,315,739</b>	<b>1,742,990</b>
Trade receivables		5,306,253	3,882,453
Receivables from group enterprises		727,624	182,004
Other receivables		253,610	1,026,074
Income tax receivable	8	419,819	416,992
Prepayments		2,399,290	1,820,346
<b>Receivables</b>		<b>9,106,596</b>	<b>7,327,869</b>
<b>Cash</b>		<b>10,786,021</b>	<b>61,821,631</b>
<b>Current assets</b>		<b>19,892,617</b>	<b>69,149,500</b>
<b>Assets</b>		<b>21,208,356</b>	<b>70,892,490</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital		183,031	183,031
Retained earnings		(18,152,137)	45,563,162
<b>Equity</b>		<b>(17,969,106)</b>	<b>45,746,193</b>
Other payables		1,896,914	0
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>1,896,914</b>	<b>0</b>
Trade payables		976,644	1,226,734
Payables to group enterprises		20,545,134	6,255,271
Other payables		1,904,518	5,956,423
Deferred income		13,854,252	11,707,869
<b>Current liabilities other than provisions</b>		<b>37,280,548</b>	<b>25,146,297</b>
<b>Liabilities other than provisions</b>		<b>39,177,462</b>	<b>25,146,297</b>
<b>Equity and liabilities</b>		<b>21,208,356</b>	<b>70,892,490</b>
Going concern	1		
Unrecognised rental and lease commitments	10		
Contingent assets	11		
Assets charged and collateral	12		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	183,031	45,563,162	45,746,193
Profit/loss for the year	0	(63,715,299)	(63,715,299)
<b>Equity end of year</b>	<b>183,031</b>	<b>(18,152,137)</b>	<b>(17,969,106)</b>

Management is aware that the contributed capital has been lost. The equity is expected to be reestablished through operation and capital increases in the coming years.

# Notes

## 1 Going concern

The directors continue to adopt the going concern basis of accounting in preparing the financial statements. The parent company has confirmed that it will continue to provide financial support to the company for at least 12 months from the date of approval of the financial statements. The directors have considered the budgets and cash flow forecasts of the group and are satisfied that it has the ability to provide this financial support. On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the period of at least 12 months from the date of approval of the financial statements.

## 2 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	25,783,330	25,850,546
Pension costs	1,241,495	302,523
Other social security costs	327,906	351,802
	<b>27,352,731</b>	<b>26,504,871</b>
Average number of full-time employees	36	41

## 3 Depreciation, amortisation and impairment losses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	59,842	13,714
Depreciation of property, plant and equipment	485,263	375,197
	<b>545,105</b>	<b>388,911</b>

## 4 Tax on profit/loss for the year

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(419,819)	(103,469)
	<b>(419,819)</b>	<b>(103,469)</b>

## 5 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	158,098	50,000
<b>Cost end of year</b>	<b>158,098</b>	<b>50,000</b>
Amortisation and impairment losses beginning of year	(6,571)	(38,314)
Amortisation for the year	(52,699)	(7,143)
<b>Amortisation and impairment losses end of year</b>	<b>(59,270)</b>	<b>(45,457)</b>
<b>Carrying amount end of year</b>	<b>98,828</b>	<b>4,543</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	818,263	584,048
Transfers	416,048	0
Additions	60,896	0
<b>Cost end of year</b>	<b>1,295,207</b>	<b>584,048</b>
Transfers	0	(416,048)
<b>Revaluations end of year</b>	<b>0</b>	<b>(416,048)</b>
Depreciation and impairment losses beginning of year	(247,548)	(200,944)
Transfers	(175,489)	175,489
Depreciation for the year	(424,172)	(61,091)
<b>Depreciation and impairment losses end of year</b>	<b>(847,209)</b>	<b>(86,546)</b>
<b>Carrying amount end of year</b>	<b>447,998</b>	<b>81,454</b>

## 7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	12	625,946
Additions	0	56,958
<b>Cost end of year</b>	<b>12</b>	<b>682,904</b>
<b>Carrying amount end of year</b>	<b>12</b>	<b>682,904</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Forecast Technologies Limited	London	Ltd.	100.00
Forecast Technologies US Inc.	United States	Inc.	100.00

### 8 Tax receivable

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act, whereby the company receives payment for the tax value of losses resulting from research and development expenses. Based on the review of the criteria for using the scheme, it is management's clear understanding that the company is eligible to use the scheme, and the recognition has been made based on this assessment. There is a risk that the Danish Tax Authority may determine that the conditions for using the scheme have not been met. If so, subsequent financial years will be negatively affected by the reduction of the outstanding corporate tax receivable through "Tax for the year" in the consolidated statement of profit or loss and other comprehensive income.

### 9 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022/23 DKK</b>
Other payables	1,896,914
	<b>1,896,914</b>

### 10 Unrecognised rental and lease commitments

	<b>2022/23 DKK</b>	<b>2021/22 DKK</b>
Liabilities under rental or lease agreements until maturity in total	3,826,536	4,543,138

### 11 Contingent assets

The company has 157 MDKK in loss carryforward not recognized as deferred tax asset in the financial statement.

### 12 Assets charged and collateral

Loans in the group are secured by way of a deposited mortgage deed registered to the mortgagor on company charge of DKK 34.800.

The carrying amount of mortgaged company charge is DKK 5.939.

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.



## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Licenses is recognized over time of the delivered service. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### 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.

### 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 property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme 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

### 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. For goodwill, 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 includes 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 7 years.

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

**Intellectual property rights etc.**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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 and leasehold improvements 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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	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.

**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 bank deposits.

**Operating leases**

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

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

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