



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

KANPLA APS
SØNDERGADE 44 3., 8000 AARHUS C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 18 June 2024**

Peter Søren Bæch

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.....	9-10
Equity.....	11
Notes.....	12-14
Accounting Policies.....	15-18

COMPANY DETAILS

Company	Kanpla ApS Søndergade 44 3. 8000 Aarhus C
	CVR No.: 40 36 98 13 Established: 23 March 2019 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Janus Benn Sørensen, chairman Jeppe Uhd Jonas Sylvester Candsi Gøttler Peter Søren Bæch Robert Wolf Jan Nicolaas Andriessen
Executive Board	Jonas Sylvester Candsi Gøttler Peter Søren Bæch Robert Wolf
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Kanpla ApS for the financial year 1 January - 31 December 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 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 our opinion a fair presentation of the matters dealt with in the Commentary.

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

Aarhus, 18 June 2024

Executive Board

Jonas Sylvester Candsi Gøttler

Peter Søren Bæch

Robert Wolf

Board of Directors

Janus Benn Sørensen
Chairman

Jeppe Uhd

Jonas Sylvester Candsi Gøttler

Peter Søren Bæch

Robert Wolf

Jan Nicolaas Andriessen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Kanpla ApS

Conclusion

We have performed an extended review of the Financial Statements of Kanpla 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.

Copenhagen, 18 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

Kanpla ApS excels in providing innovative solutions for canteen management and catering services, focusing on software development and digital transformation.

Development in activities and financial and economic position

In 2023, we achieved a 140% increase in Annual Recurring Revenue (ARR), demonstrating effective market strategies and growing platform adoption. Despite a reported loss, our strategic investments were essential for long-term growth and international expansion.

The current year is in line with expectations, and significant investments have been made in the company's growth.

The income statement of the company shows a loss for the year of DKK'000 5,741, and at 31 December 2023 the balance sheet shows an equity of DKK'000 3,487.

Kanpla is well-positioned for continued growth and market leadership. Our strategic investments and focus on innovation ensure long-term profitability and expansion, paving the way for significant future success and industry impact.

International Expansion and Strategic Investments

Our robust financial position, supported by a strong equity base and successful capital raising in early 2024, has enabled us to expand from 1 to 8 markets. Significant investments in 2023 were crucial to enhancing our platform and supporting this international growth. The completion of major development projects further solidified our leadership in digital transformation within the industry.

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.

The company raised additional capital in 2024, which ensures the cash flow for at least 2024.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		1.503.859	713.970
Staff costs.....	1	-6.925.544	-3.241.524
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-309.827	-119.451
OPERATING LOSS		-5.731.512	-2.647.005
Other financial income.....		225.358	0
Other financial expenses.....		-283.427	-102.397
LOSS BEFORE TAX		-5.789.581	-2.749.402
Tax on profit/loss for the year.....	2	164.129	199.219
LOSS FOR THE YEAR		-5.625.452	-2.550.183
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-5.625.452	-2.550.183
TOTAL		-5.625.452	-2.550.183

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed, including patents and similar rights originating from development projects.....		1.559.216	773.469
Goodwill.....		1.355.750	0
Intangible assets.....	3	2.914.966	773.469
Other plant, fixtures and equipment.....		19.333	28.199
Property, plant and equipment.....	4	19.333	28.199
Rent deposit and other receivables.....		214.626	49.485
Financial non-current assets.....	5	214.626	49.485
NON-CURRENT ASSETS.....		3.148.925	851.153
Trade receivables.....		896.805	364.910
Corporation tax receivable.....		211.715	164.538
Prepayments.....		147.086	125.000
Receivables.....		1.255.606	654.448
Cash and cash equivalents.....		7.968.070	13.221.254
CURRENT ASSETS.....		9.223.676	13.875.702
ASSETS.....		12.372.601	14.726.855

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		51.875	51.875
Reserve for development costs.....		1.216.188	603.305
Retained earnings.....		2.334.572	8.572.907
EQUITY.....		3.602.635	9.228.087
Other non-current liabilities.....		2.663.033	1.528.476
Non-current liabilities.....	6	2.663.033	1.528.476
Trade payables.....		247.758	141.356
Other liabilities.....		5.542.676	3.828.936
Deferred income.....		316.499	0
Current liabilities.....		6.106.933	3.970.292
LIABILITIES.....		8.769.966	5.498.768
EQUITY AND LIABILITIES.....		12.372.601	14.726.855
 Contingencies etc.	 7		
Charges and securities	8		

EQUITY

DKK	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	51.875	603.305	8.572.907	9.228.087
Proposed profit allocation.....			-5.625.452	-5.625.452
Other legal bindings				
Capitalized development costs.....		962.340	-962.340	0
Transfers				
Depreciations.....		-176.593	176.593	0
Tax on changes in equity.....		-172.864	172.864	0
Equity at 31 December 2023.....	51.875	1.216.188	2.334.572	3.602.635

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	17	10	
Wages and salaries.....	6.447.759	3.060.956	
Pensions.....	332.989	92.847	
Social security costs.....	131.162	69.393	
Other staff costs.....	13.634	18.328	
	6.925.544	3.241.524	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	-211.715	-116.952	
Adjustment of tax in previous years.....	47.586	0	
Adjustment of deferred tax.....	0	-82.267	
	-164.129	-199.219	
Intangible assets			3
	Development projects completed, including patents and similar rights originating from development projects	Goodwill	
DKK			
Cost at 1 January 2023.....	882.967	0	
Additions.....	962.340	1.479.000	
Cost at 31 December 2023.....	1.845.307	1.479.000	
Amortisation at 1 January 2023.....	109.498	0	
Amortisation for the year.....	176.593	123.250	
Amortisation at 31 December 2023.....	286.091	123.250	
Carrying amount at 31 December 2023.....	1.559.216	1.355.750	

Completed development projects include the development of the canteen platform Kanpla, including new features that the company's management expects will set new standards in digitalization and online presence for canteens. Costs primarily consist of salaries for own employees and dedicated consultants.

The book value of completed development projects amounts to DKK'000 1,559 as of December 31, 2023.

NOTES

		Note	
Property, plant and equipment		4	
	Other plant, fixtures and equipment		
DKK			
Cost at 1 January 2023.....	49.764		
Additions.....	1.118		
Cost at 31 December 2023.....	50.882		
Depreciation and impairment losses at 1 January 2023.....	21.565		
Depreciation for the year.....	9.984		
Depreciation and impairment losses at 31 December 2023.....	31.549		
Carrying amount at 31 December 2023.....	19.333		
 Financial non-current assets		 5	
	Rent deposit and other receivables		
DKK			
Cost at 1 January 2023.....	49.485		
Additions.....	165.141		
Cost at 31 December 2023.....	214.626		
Carrying amount at 31 December 2023.....	214.626		
 Long-term liabilities		 6	
	31/12 2023 total liabilities	Debt outstanding after 5 years	31/12 2022 total liabilities
Other non-current liabilities.....	2.663.033	0	0 1.528.476
	2.663.033	0	0 1.528.476

Contingencies etc. **7**

Contingent liabilities

The company has entered into lease obligations that, as of the balance sheet date, amount to DKK'000 512 during the notice period.

The company has entered into an agreement with the lender regarding an exit premium on a loan with a principal amount of DKK'000 1,500. The exit premium amounts to a sum equivalent to 5% of the increase in value of the borrower, but a maximum of the loan's principal amount, equivalent to DKK'000 1,500.

The company has entered into an agreement with the lender regarding an exit premium on a loan with a principal amount of DKK'000 1,000. The exit premium amounts to a sum equivalent to 5% of the increase in value of the borrower, but a maximum of 20% of the loan's principal amount, equivalent to DKK'000 200.

NOTES

Note

Charges and securities

8

As security for a loan with the Danish Export and Investment Fund amounting to DKK'000 2,778 the company has provided a corporate charge of nominally DKK'000 2,500. The corporate charge covers the following assets, whose accounting value as of the balance sheet date is:

Completed development projects, including patents and similar rights arising from development projects.....	1.559.216
Goodwill.....	1.355.750
Other plant, fixtures and equipment.....	19.333
Trade receivables.....	896.805

ACCOUNTING POLICIES

The Annual Report of Kanpla 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

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.

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.

Work performed for own account and capitalized under assets

Work performed for own account and capitalized under assets only includes personnel costs.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, 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 by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

ACCOUNTING POLICIES

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment 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.

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, fixtures and equipment.....	5 years	0 %

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

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually 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 recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down 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.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 will 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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.