

# Tangram ApS

Ghanavej 12, 2770 Kastrup

Company reg. no. 40 58 26 30

## Annual report

### 2023

The annual report was submitted and approved by the general meeting on the 27 June 2024.

---

Christian Arpe-Hansen  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Financial highlights	6
Management's review	7
<b>Financial statements 1 January - 31 December 2023</b>	
Accounting policies	8
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

## **Management's statement**

---

Today, the Managing Director has approved the annual report of Tangram ApS for the financial year 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kastrup, 27 June 2024

**Managing Director**

Christian Arpe-Hansen

## Independent auditor's report

---

### To the Shareholders of Tangram ApS

#### Opinion

We have audited the financial statements of Tangram ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 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.

#### 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.

## Independent auditor's report

---

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

---

In connection with our audit of the financial statements, 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 Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 27 June 2024

### **PKF Munkebo Eriksen Funch**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Peter Krogsrud Eriksen  
State Authorised Public Accountant  
mne34335

## Company information

---

**The company**

Tangram ApS  
Ghanavej 12  
2770 Kastrup

Company reg. no. 40 58 26 30  
Established: 29 May 2019  
Domicile: Tårnby Municipality  
Financial year: 1 January 2023 - 31 December 2023  
5th financial year

**Managing Director**

Christian Arpe-Hansen

**Auditors**

PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

**Bankers**

Danske Bank, Girostrøget 1, 2630 Høje Taastrup

## Financial highlights

---

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Income statement:</b>					
Gross profit	3.466	121	1.580	-147	686
Profit from operating activities	2.032	-316	1.059	-515	199
Net financials	19	-15	-3	0	0
Net profit or loss for the year	1.614	-259	815	-402	154
<b>Statement of financial position:</b>					
Balance sheet total	5.169	1.769	1.563	486	372
Equity	1.983	368	628	-188	214
<b>Employees:</b>					
Average number of full-time employees	2	1	1	1	1

The financial highlights for 2019 solely comprise the period May 29 - December 31.



## Management's review

---

### **Description of key activities of the company**

Like previous years, the activities is to conduct a consultancy and related business, as well as the sale of software solutions.

### **Development in activities and financial matters**

The income or loss from ordinary activities after tax totals DKK 1.614.000 against DKK -259.000 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

After the end of the financial year, no events have occurred that could significantly disrupt the company's financial position.

## Accounting policies

---

The annual report for Tangram ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, cost of sales, other operating income, and other external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for sales, administration and cost of premises.

## Accounting policies

---

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

## Accounting policies

---

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>3.465.793</b>	<b>120.934</b>
1 Staff costs	-1.434.032	-437.393
<b>Profit before net financials</b>	<b>2.031.761</b>	<b>-316.459</b>
Other financial income	18.647	0
Other financial expenses	0	-15.025
<b>Pre-tax net profit or loss</b>	<b>2.050.408</b>	<b>-331.484</b>
2 Tax on net profit or loss for the year	-435.945	72.332
<b>Net profit or loss for the year</b>	<b>1.614.463</b>	<b>-259.152</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	1.614.463	0
Allocated from retained earnings	0	-259.152
<b>Total allocations and transfers</b>	<b>1.614.463</b>	<b>-259.152</b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Trade receivables	1.473.514	629.600
Contract work in progress	227.077	0
3 Deferred tax assets	0	115.443
Other receivables	664.493	98.662
Prepayments	861.835	303.848
Total receivables	<u>3.226.919</u>	<u>1.147.553</u>
Cash and cash equivalents	<u>1.941.606</u>	<u>621.539</u>
<b>Total current assets</b>	<b><u>5.168.525</u></b>	<b><u>1.769.092</u></b>
<b>Total assets</b>	<b><u>5.168.525</u></b>	<b><u>1.769.092</u></b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	60.000	60.000
Retained earnings	1.922.837	308.374
<b>Total equity</b>	<b>1.982.837</b>	<b>368.374</b>
<b>Liabilities other than provisions</b>		
Prepayments received from customers	925.112	886.192
Trade payables	1.108.765	139.613
Payables to associates	338.718	338.718
4 Income tax payable	114.568	0
Other payables	698.525	36.195
Total short term liabilities other than provisions	3.185.688	1.400.718
<b>Total liabilities other than provisions</b>	<b>3.185.688</b>	<b>1.400.718</b>
<b>Total equity and liabilities</b>	<b>5.168.525</b>	<b>1.769.092</b>

## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	60.000	567.526	627.526
Profit or loss for the year brought forward	0	-259.152	-259.152
Equity 1 January 2022	<hr/> 60.000	<hr/> 308.374	<hr/> 368.374
Profit or loss for the year brought forward	0	1.614.463	1.614.463
	<hr/> <b>60.000</b>	<hr/> <b>1.922.837</b>	<hr/> <b>1.982.837</b>



## Notes

---

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	1.427.834	431.332
Other costs for social security	3.408	2.272
Other staff costs	2.790	3.789
	<u><b>1.434.032</b></u>	<u><b>437.393</b></u>
Average number of employees	<u>2</u>	<u>1</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	337.568	0
Adjustment for the year of deferred tax	115.443	-71.443
Adjustment of tax for previous years	0	-889
Other taxes	-17.066	0
	<u><b>435.945</b></u>	<u><b>-72.332</b></u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>3. Deferred tax assets</b>		
Deferred tax assets 1 January 2023	115.443	44.000
Deferred tax of the results for the year	-115.443	71.443
	<u><b>0</b></u>	<u><b>115.443</b></u>
The following items are subject to deferred tax:		
Losses carried forward to next years	<u>0</u>	<u>115.443</u>
	<u><b>0</b></u>	<u><b>115.443</b></u>
<b>4. Income tax payable</b>		
Income tax receivables 1 January 2023	0	187.704
Paid corporate tax concerning last year	0	-187.704
Calculated corporate tax for the present year	337.568	0
Paid tax on account for the present year	-223.000	0
	<u><b>114.568</b></u>	<u><b>0</b></u>