

Tabular Editor ApS

Gærtorvet 3, 1799 København V

CVR no. 42 29 75 50

Annual report 2023

Approved at the Company's annual general meeting on 30 January 2024

Chair of the meeting:

.....
Søren Toft Joensen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Tabular Editor ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with 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.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 January 2024
Executive Board:

.....
Søren Toft Joensen

Board of Directors:

.....
Philip Lykke Christensen
Chairman

.....
Daniel Sterndorff Otykier

.....
Martin Peder Tang

.....
Lars Engell Berthelsen

.....
Katrine Sundgaard
Christensen

Independent auditor's report

To the shareholders of Tabular Editor ApS

Opinion

We have audited the financial statements of Tabular Editor ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 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 opinion

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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 Company's internal control.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense, 30 January 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Louise Greve
State Authorised Public Accountant
mne48485

Management's review

Company details

Name Tabular Editor ApS
Address, Postal code, City Gærtorvet 3, 1799 København V

CVR no. 42 29 75 50
Established 12 April 2021
Registered office København
Financial year 1 January - 31 December

Board of Directors Philip Lykke Christensen, Chairman
Daniel Sterndorff Otykier
Martin Peder Tang
Lars Engell Berthelsen
Katrine Sundgaard Christensen

Executive Board Søren Toft Joensen

Auditors EY Godkendt Revisionspartnerselskab
Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

Tabular Editors deliver a productivity tool to professional developers working with Microsoft Fabric or Power BI Datasets and Tabular models – now called semantic models. In 2023 we continued the professionalization of the organization. During the year we have released more than 40 hours of high quality training material allowing our customers (and the community) to learn everything about Tabular Editor 3.

Tabular Editor has during 2023 expanded our market position and is now present in more than 98 countries and delivers software to several thousand customers world wide. With a solid focus on the US market we also onboarded our first local US resources to help with product advocacy, and better customer onboarding.

From a product development perspective 2023 have been amazing – During the year we managed to release great new features in our software and also:

- TMDL Support as standard Save to Folder file format.
- Import Table Wizard support for Databricks
- Metadata Translation Editor
- Perspective Editor
- Improved Support for Oracle Databases
- Import Table Wizard support for Power BI datamarts (Use Datamart SQL Endpoint)
- Full Direct Lake integration
- DAX optimizer integration

Financial review

Tabular Editor APS had a satisfactory year with a YoY growth of 89% and a result (EBITDA) of DKK 8,2 million, where both revenue and EBITDA was above budget. The target for FY23 was an organic growth of +80% as well as a significantly improved bottom line, and we can state with satisfaction that the target has been met.

Important achieved milestones and initiatives were:

- Full support for Microsoft Fabric in TE3
- US operations
- Release of learn.tabulareditor.com – free for all
- Important maintenance of Tabular Editor 2 (open source)

Tabular Editors CEO Søren Toft Joensen is overall satisfied with the third financial statement in the company's history and he is please to see that growth on both topline and bottom line are following the trajectory set out in 2021.

About Tabular Editor

Tabular Editor originated in 2016 as an open source project through Kapacity A/S. In 2020, the idea arose to develop a commercial version that enabled a dedicated focus and team around the development and support of Tabular Editor 3.

The company's focus is solely to make it easier to be a professional Microsoft BI developer and with a strong focus on continuing to support and participate actively in the Microsoft BI community.

More information about Tabular Editor is available at www.tabulareditor.com.

Events after the end of the financial year

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	8,243,924	3,952,228
	Amortisation/depreciation and impairment of intangible assets	-1,507,859	-1,500,000
	Profit before net financials	6,736,065	2,452,228
3	Financial income	841,425	42,733
	Financial expenses	-1,152,116	-1,100,766
	Profit before tax	6,425,374	1,394,195
4	Tax for the year	-1,452,112	-306,723
	Profit for the year	4,973,262	1,087,472
	Recommended appropriation of profit		
	Retained earnings	4,973,262	1,087,472
		4,973,262	1,087,472

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Completed development projects	3,625,000	5,125,000
		<u>3,625,000</u>	<u>5,125,000</u>
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	15,717	0
		<u>15,717</u>	<u>0</u>
	Total fixed assets	<u>3,640,717</u>	<u>5,125,000</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	2,183,539	1,377,162
	Receivables from group entities	18,870,351	6,743,994
	Other receivables	2,520,795	2,334,925
	Prepayments	263,587	65,291
		<u>23,838,272</u>	<u>10,521,372</u>
	Cash	<u>23,534</u>	<u>0</u>
	Total non-fixed assets	<u>23,861,806</u>	<u>10,521,372</u>
	TOTAL ASSETS	<u>27,502,523</u>	<u>15,646,372</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	100,000	100,000
	Reserve for development costs	2,827,500	3,997,500
	Retained earnings	8,628,463	2,485,201
	Total equity	11,555,963	6,582,701
	Provisions		
	Deferred tax	797,068	1,127,500
	Total provisions	797,068	1,127,500
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	11,449,508	7,108,505
	Trade payables	105,136	171,708
	Payables to group entities	1,796,530	19,235
	Corporation tax payable	1,782,544	636,723
	Other payables	15,774	0
		15,149,492	7,936,171
	Total liabilities other than provisions	15,149,492	7,936,171
	TOTAL EQUITY AND LIABILITIES	27,502,523	15,646,372

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	100,000	3,997,500	2,485,201	6,582,701
Transfer through appropriation of profit	0	0	4,973,262	4,973,262
Depreciation in the year	0	-1,500,000	1,500,000	0
Tax on items recognised directly in equity	0	330,000	-330,000	0
Equity at 31 December 2023	100,000	2,827,500	8,628,463	11,555,963

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Tabular Editor ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Fixtures and fittings, other plant and equipment	3 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, realised and unrealised capital gains and losses relating to other securities and investments and exchange gains.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers consist of prepaid sales relating to the services provided by the company.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial income		
Interest receivable, group entities	558,774	34,835
Other financial income	282,651	7,898
	<u>841,425</u>	<u>42,733</u>
4 Tax for the year		
Estimated tax charge for the year	1,782,544	636,723
Deferred tax adjustments in the year	-330,432	-330,000
	<u>1,452,112</u>	<u>306,723</u>

5 Intangible assets

DKK	Completed development projects
Cost at 1 January 2023	7,500,000
Cost at 31 December 2023	7,500,000
Impairment losses and amortisation at 1 January 2023	2,375,000
Amortisation for the year	1,500,000
Impairment losses and amortisation at 31 December 2023	3,875,000
Carrying amount at 31 December 2023	<u>3,625,000</u>
Amortised over	<u>5 years</u>

Development projects comprise of development cost for new technology and products. The recognition of the development projects has been made on the basis of the sales forecast which are to be realised. Management expect significant growth and sales within few years. Management has not indicated further need for impairment.

6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Additions	23,576
Cost at 31 December 2023	23,576
Depreciation	7,859
Impairment losses and depreciation at 31 December 2023	7,859
Carrying amount at 31 December 2023	<u>15,717</u>
Depreciated over	<u>3 years</u>

Note 8 provides more details on security for loans, etc. as regards property, plant and equipment.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Twoday Holding Denmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest, royalties and dividends.

8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

The Twoday Group has a cash pool agreement, under which the parent company, Twoday Holding Denmark ApS, is the holder of the agreement, while other group companies are sub-account holders. The bank can settle drafts and deposits with each other, so the net amount consittutes a balance between the bank and Twoday Holding Denmark ApS. For twoday A/S' intercompany balances, 18.87 million DKK are included in the joint cash pool agreement.








9 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Twoday Holding Denmark ApS	Copenhagen, Denmark	www.cvr.dk

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Underskrivers identitet er fysisk registreret i det elektroniske PDF dokument og vist herunder.
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Underskrivere

<div>Mit </div> <div>Louise Egebæk Greve 9f70d625-6108-451d-a5e8-1fd600c64ab9 2024-01-31 18:17:16Z</div>	<div>Mit </div> <div>Daniel Sterndorff Otykier a4900ece-d553-4ac9-9cae-6219326304fb 2024-01-31 20:26:47Z</div>
<div>Mit </div> <div>Katrine Sundgaard Christensen ed1e57a2-f667-4ec8-ab3d-45ed71c50a10 2024-02-01 08:08:25Z</div>	<div>Mit </div> <div>Søren Toft Joensen e4018194-b3c9-4053-b355-24586c88706e 2024-02-05 10:09:48Z</div>
<div>Mit </div> <div>Lars Engell Berthelsen d633e749-7580-4677-890b-83600de08951 2024-02-05 12:29:42Z</div>	<div>Mit </div> <div>Martin Peder Tang 3552ad20-a8a2-43ca-a0df-d2f0b41c7594 2024-02-05 13:55:38Z</div>
<div>Mit </div> <div>Philip Lykke Christensen 316d0d7a-52c6-4ec9-9beb-5c0d670d70e5 2024-02-06 07:05:36Z</div>	

Dokumenter i transaktionen

Tabular Editor ApS - 2023 Annual Report.pdf	Nærværende dokument
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