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TimeXtender Intressenter ApS

Mariane Thomsens Gade 4 B, 3.
8000 Aarhus C
CVR No. 43216457

Annual report 2023

The Annual General Meeting adopted the annual report on 19.03.2024

Martin Henricson
Chairman of the General Meeting

Contents

Entity details

Entity

TimeXtender Intressenter ApS
Mariane Thomsens Gade 4 B, 3.
8000 Aarhus C

Business Registration No.: 43216457
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Martin Henricson, Chairman
Heine Baden Krog Iversen
Thomas Bill
Per Ivansson

Executive Board

Martin Henricson, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of TimeXtender Intressenter ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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.

Aarhus, 19.03.2024

Executive Board

Martin Henricson
Chief Executive Officer

Board of Directors

Martin Henricson
Chairman

Heine Baden Krog Iversen

Thomas Bill

Per Ivansson

Independent auditor's report

To the shareholders of TimeXtender Intressenter ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of TimeXtender Intressenter ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.03.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Haugegaard Albrechtsen
State Authorised Public Accountant
Identification No (MNE) mne45846

Management commentary

Financial highlights

	2023 DKK'000	2022 DKK'000
Key figures		
Revenue	90,557	38,761
Gross profit/loss	66,688	20,582
Operating profit/loss	(58,153)	(59,627)
Net financials	(3,090)	(474)
Profit/loss for the year	(57,662)	(55,998)
Balance sheet total	368,694	356,770
Investments in property, plant and equipment	352	233
Equity	265,239	238,558
Cash flows from operating activities	(51,008)	(26,282)
Cash flows from investing activities	(36,558)	(260,315)
Cash flows from financing activities	74,230	301,227
Ratios		
Gross margin (%)	73.64	53.10
Net margin (%)	(63.67)	(144.47)
Equity ratio (%)	71.94	66.87

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
Gross profit/loss * 100
Revenue

Net margin (%):
Profit/loss for the year * 100
Revenue

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities

At TimeXtender, our commitment lies in automating processes to free up valuable time, empowering individuals to focus on what truly matters. We help companies, organisations, and institutions get access to data, for any use case they might have.

TimeXtender equips users with a comprehensive suite of features essential for constructing a resilient data ecosystem capable of seamlessly ingesting, transforming, modelling, and delivering high-quality data with unparalleled efficiency. Unlike piecemeal solutions, our approach is holistic and metadata-driven, fostering agility and adaptability at every turn.

At our core, we are driven by the mission of empowering the world with data, mind, and heart. These principles form the bedrock of our identity, guiding every facet of our operations and interactions.

We do this standing on our Core Beliefs,
• Simplify
• Automate
• Execute
Because Time Matters

TimeXtender as the tool of choice
With data-empowered growth now a cornerstone of commercial strategy, the ability to swiftly access reliable data has emerged as a decisive factor in driving efficiency and innovation. Companies equipped with such capability consistently power ahead, while those lagging in data accessibility risk being left behind.

Originating from antiquated architectures tailored for obsolete hardware, the "Modern Data Stack" fails to meet the demands of today's data-driven enterprises. At TimeXtender, we advocate for a paradigm shift, advocating for simplicity and automation to reimagine the realm of possibilities in data management.

We understand the impossibility of optimising for everything at once. That's why we embrace a holistic approach to data integration, prioritizing agility over fragmentation. By consolidating each layer of the data stack, TimeXtender empowers you to develop data solutions at a pace ten times faster, while simultaneously reducing costs by 70%-80%.

If you're focused on efficiency and results, TimeXtender stands as the tool of choice to get things done swiftly and drive progress.

Development in activities and finances

Aggressive investments towards our 2028 ambitions resulted in a negative operating loss 58.153 TDKK for the consolidated business for the period 01.01.2023 - 31.12.2023.

Profit/loss for the year in relation to expected developments

Our financial result in the annual report for 2023 is according to announced expectations on subscription revenue growth, where our realized 46% growth exceeds the expected 40% growth.

Our expectations on operating profit/loss and a positive cashflow end of year were de-prioritized over acquisitions and growth during the year.

Uncertainty relating to recognition and measurement

No significant uncertainties are attached to recognition and measurement.

Unusual circumstances affecting recognition and measurement

No significant unusual circumstances affecting recognition and measurement have occurred.

Outlook

We anticipate completion of the Exmon acquisition in early 2024. With the integration of Exmon's expertise and technology into our portfolio, we are poised to further empower organisations worldwide with advanced data solutions, driving efficiency, innovation, and ultimately, business success. We look forward to the synergies and opportunities that this acquisition will unlock as we continue to solidify our position as a leader in our space.

In 2024, We've set our sights on automating the Lakehouse by enabling full support for Microsoft Fabric in every layer of the solution. We plan to integrate key features from Exmon and Xpert BI to deliver a comprehensive solution offering for data integration.

Additionally, we aim to incorporate generative AI even further into the platform, enhancing user capabilities and staying at the cutting edge of data management technology.

And with that as we transition into 2024, we anticipate a period of consolidation and stabilisation, building upon the strategic initiatives and achievements outlined in our 2023 annual report. With the completion of key acquisitions and the integration of new technologies and capabilities, we enter this new year with a focus on fortifying our foundation and optimising our operations.

Consolidation efforts will centre on optimising our organisational structure, harmonising processes and streamlining workflows, and enhancing synergies across all aspects of our business. Additionally, we are committed to stabilising our growth trajectory, ensuring sustainable and resilient operations that withstand the dynamic demands of the market.

We maintain the ambitious milestones previously set in our journey towards 2028.

Our financial expectations for 2024 includes continued double digit revenue growth, and a positive operating result for the year.

Use of financial instruments

As part of our business model, we are exposed to exchange rate risks, especially in currencies EUR, USD, and on the cost side to some extent NOK, ISK and SEK. Currently it is not the company policy to hedge or in other ways secure these cash flows.

Knowledge resources

As a software development company, we recognize the critical importance of knowledge resources in driving innovation and maintaining a competitive edge. Acquiring and retaining top talent, enhance our technical capabilities, and stay abreast of the latest industry trends are essential assets that enable us to deliver cutting edge software solutions to our customer.

Environmental performance

We give back time to the world – through our commitment to not only empowering the World but also impacting the world with data, mind, and heart.

Because time matters in a world where time is an infinite resource and speed is a given. We are constantly on the lookout to simplify and automate, to execute on what matters most to people and in the data management life cycle. We seek to free up more time in the world – not to be right but to get it right. As the TimeXTender software deploys and executes so that the user doesn´t have to, it shows motivational quotes to remind the user of taking time for break, to breathe, to praise a colleague etc.

We believe that to make big changes in the world, we will need to start small in the communities we serve, eventually leading to a growing, lasting impact. We put actions behind our intentions and incorporate it in everything we do, spanning from small healthy competitions to nudge healthy habits to internal awards rewarded with monetary prizes to donate to a charity of the Xpeoples choice.

At TimeXtender, we believe our future well-being, environmentally and socially, lies in the decisions we make every day. We have only one life to get it right. And for this reason, we choose to focus on specific sustainability goals, along with environmental, social and governance (ESG) goals, because we want our business to be a force for good in the world. We narrowed our focus to 4 specific Sustainable Impact goals (SIG´s). The 4 SIG´s are inspired by UN´s 17 Sustainable Development Goals; Sustainable Health & Well-being; Sustainable cities and communities; Sustainable Climate for our planet; Sustainable High-quality education.

Research and development activities

TimeXtender's product enhancements in 2023 have significantly expanded our total addressable market, integrated Generative AI, and improved the capabilities for enterprise data operations.

With the added ability to deploy the Data Warehouse on Snowflake, users can now update their existing TimeXtender data warehouse or build a new one using this highly scalable enterprise platform. Additionally, we've added full support for deployments on Amazon AWS RDS enabling users to build their entire TimeXtender solution on Amazon web services. These integrations have opened up new opportunities beyond the Microsoft Analytics
Stack, significantly increasing our market reach.

Last year also saw the introduction of our ChatGPTpowered data integration co-pilot, Xpilot. Trained on our comprehensive knowledge base it can assist users in finding answers to common questions and help users resolve errors in real-time, dramatically improving time-to-value.

Lastly, there were significant developments to TimeXtender's DataOps. Improved orchestration capabilities allow users to create end-to-end execution jobs that automatically update all dependencies of a single Semantic Model. Also, the introduction of multiple environments in the Portal facilitates a seamless DEV -> TEST -> PROD workflow, enhancing collaboration and efficiency.

Overall, these enhancements demonstrate our commitment to our partners and customers and position TimeXtender for continued growth and success.

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.

Consolidated income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue		90,556,727	38,760,743
Own work capitalised		7,489,794	3,920,186
Other operating income	1	9,681,996	0
Other external expenses		(41,040,390)	(22,098,510)
Gross profit/loss		**66,688,127**	**20,582,419**
Staff costs	2	(82,806,947)	(54,656,923)
Depreciation, amortisation and impairment losses	3	(42,034,310)	(25,552,393)
Operating profit/loss		**(58,153,130)**	**(59,626,897)**
Other financial income	4	198,253	16,592
Other financial expenses	5	(3,288,068)	(490,825)
Profit/loss before tax		**(61,242,945)**	**(60,101,130)**
Tax on profit/loss for the year	6	3,581,034	4,103,599
Profit/loss for the year	7	**(57,661,911)**	**(55,997,531)**

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	9	14,588,420	12,231,534
Acquired intangible assets		149,247,299	147,112,445
Goodwill		179,061,336	171,526,543
Intangible assets	8	**342,897,055**	**330,870,522**
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		494,348	232,712
Property, plant and equipment	10	**494,348**	**232,712**
Fixed assets		**343,391,403**	**331,103,234**
Trade receivables		17,171,448	8,220,259
Other receivables		776,678	765,778
Tax receivable		833,773	1,800,610
Prepayments	11	549,559	249,774
Receivables		**19,331,458**	**11,036,421**
Cash		**5,970,910**	**14,630,550**
Current assets		**25,302,368**	**25,666,971**
Assets		**368,693,771**	**356,770,205**

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		89,645	69,510
Translation reserve		2,793,386	87,118
Retained earnings		262,356,220	238,400,888
Equity		**265,239,251**	**238,557,516**
Deferred tax	12	31,385,065	32,364,738
Other provisions	13	4,084,528	0
Provisions		**35,469,593**	**32,364,738**
Debt to other credit institutions		5,953,415	5,440,749
Other payables	14	1,975,292	1,887,825
Deferred income	18	11,887,508	16,426,956
Non-current liabilities other than provisions	16	**19,816,215**	**23,755,530**
Bank loans		4,846,832	0
Prepayments received from customers		100,467	100,467
Trade payables		5,839,278	1,857,327
Other payables	17	7,174,414	29,873,377
Deferred income	18	30,207,721	30,261,250
Current liabilities other than provisions		**48,168,712**	**62,092,421**
Liabilities other than provisions		**67,984,927**	**85,847,951**
Equity and liabilities		**368,693,771**	**356,770,205**
Contingent liabilities	20		
Assets charged and collateral	21		
Transactions with related parties	22		
Subsidiaries	23		

Consolidated statement of changes in equity for 2023

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	69,510	87,118	238,400,888	238,557,516
Increase of capital	20,135	0	81,617,243	81,637,378
Exchange rate adjustments	0	2,706,268	0	2,706,268
Profit/loss for the year	0	0	(57,661,911)	(57,661,911)
Equity end of year	**89,645**	**2,793,386**	**262,356,220**	**265,239,251**

Consolidated cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		(58,153,130)	(59,626,897)
Amortisation, depreciation and impairment losses		42,034,310	25,552,393
Working capital changes	19	(33,211,741)	8,135,292
Cash flow from ordinary operating activities		**(49,330,561)**	**(25,939,212)**
Financial income received		39,546	16,592
Financial expenses paid		(2,797,195)	(359,343)
Taxes refunded/(paid)		1,080,414	0
Cash flows from operating activities		**(51,007,796)**	**(26,281,963)**
Acquisition etc. of intangible assets		(7,249,013)	(3,920,186)
Acquisition of enterprises, net of cash acquired		(30,593,736)	(256,394,620)
Loans to owners and management		15,057	0
Fair value adjustment to contingent consideration		1,270,076	0
Cash flows from investing activities		**(36,557,616)**	**(260,314,806)**
Free cash flows generated from operations and investments before financing		**(87,565,412)**	**(286,596,769)**
Loans raised		512,666	218,165
Capital increase		73,717,295	124,833,825
Group contribution		0	169,594,104
Group contribution previous owners, settled in new ownership		0	6,581,225
Cash flows from financing activities		**74,229,961**	**301,227,319**
Increase/decrease in cash and cash equivalents		**(13,335,451)**	**14,630,550**
Cash and cash equivalents beginning of year		14,630,550	0
Currency translation adjustments of cash and cash equivalents		(171,021)	0
Cash and cash equivalents end of year		**1,124,078**	**14,630,550**

Cash and cash equivalents at year-end are composed of:		
Cash	5,970,910	14,630,550
Short-term bank loans	(4,846,832)	0
Cash and cash equivalents end of year	**1,124,078**	**14,630,550**

Notes to consolidated financial statements

1 Other operating income

	2023 DKK	2022 DKK
Gain from disposal of activities	8,411,919	0
Fair value adjustment of contingent consideration	1,270,077	0
	9,681,996	**0**

Other operating income includes gain from the sale of consulting business unit, as well as fair value adjustment of the consideration in relation to the acquisition of BI Builders AS.

2 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	74,214,354	52,748,719
Pension costs	6,933,720	4,427,160
Other social security costs	1,658,873	1,401,230
	82,806,947	**58,577,109**

Average number of full-time employees	**80**	**62**

Special incentive programmes

Special incentive programmes At November 2022, an incentive scheme was established comprising all employees. The scheme is made to increase employee engagement and actual as well as perceived ownership. The scheme runs from 1 November 2022 to 31 October 2028. When an option has vested, the option holder may subscribe for one new share in TimeXtender Intressenter ApS at a fixed price. As it is the Group's practice to settle the schemes by way of shares (equity-settled share-based payment arrangements), no costs have been recognized in 2023.

At December 2023, an incentive scheme was established comprising all employees. The scheme is made to increase employee engagement and actual as well as perceived ownership. The scheme runs from 15 December 2023 to 31 December 2029. When an option has vested, the option holder may subscribe for one new share in TimeXtender Intressenter ApS at a fixed price. As it is the Group's practice to settle the schemes by way of shares (equity-settled share-based payment arrangements), no costs have been recognized in 2023.

The Executive Management and The Board of Directors has not received any remuneration

3 Depreciation, amortisation and impairment losses

	2023 DKK	2022 DKK
Amortisation of intangible assets	41,944,369	25,552,393
Depreciation on property, plant and equipment	89,941	0
	42,034,310	**25,552,393**

4 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	39,546	0
Other interest income	0	16,592
Exchange rate adjustments	158,707	0
	198,253	**16,592**

5 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	1,072,073	358,046
Exchange rate adjustments	2,215,995	132,779
	3,288,068	**490,825**

6 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	46,908	(1,791,832)
Change in deferred tax	(3,627,942)	(2,311,767)
	(3,581,034)	**(4,103,599)**

7 Proposed distribution of profit/loss

	2023 DKK	2022 DKK
Retained earnings	(57,661,911)	(55,997,531)
	(57,661,911)	**(55,997,531)**

8 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	15,023,999	157,620,477	183,778,439
Addition through business combinations etc	0	18,370,706	27,902,425
Exchange rate adjustments	0	858,029	1,354,031
Additions	6,987,379	0	0
Disposals	0	0	(1,486,934)
Cost end of year	**22,011,378**	**176,849,212**	**211,547,961**
Amortisation and impairment losses beginning of year	(2,792,465)	(10,508,032)	(12,251,896)
Exchange rate adjustments	0	(36,536)	(64,936)
Amortisation for the year	(4,630,493)	(17,057,345)	(20,256,531)
Reversal regarding disposals	0	0	86,738
Amortisation and impairment losses end of year	**(7,422,958)**	**(27,601,913)**	**(32,486,625)**
Carrying amount end of year	**14,588,420**	**149,247,299**	**179,061,336**

9 Development projects

Development projects comprise current costs for development of the software product TimeXtender and the sofware product from the aquired entity BI Builders AS.

The costs comprise payroll costs for employees directly attributable to areas of the development projects that are expected to generate future earnings.

Based on an assessment of the development projects, Management has concluded that the carryingamount can be maintained without indication of impairment.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,379,441	232,712
Addition through business combinations etc	0	351,577
Cost end of year	**1,379,441**	**584,289**
Depreciation and impairment losses beginning of year	(1,379,441)	0
Depreciation for the year	0	(89,941)
Depreciation and impairment losses end of year	**(1,379,441)**	**(89,941)**
Carrying amount end of year	**0**	**494,348**

11 Prepayments

Prepayments are related to prepaid costs.

12 Deferred tax

	2023 DKK	2022 DKK
Intangible assets	31,385,065	32,364,738
Deferred tax	**31,385,065**	**32,364,738**

Changes during the year	2023 DKK	2022 DKK
Beginning of year	32,364,738	0
Recognised in the income statement	(3,230,802)	(2,311,767)
Additions through business combinations	2,251,129	34,676,505
End of year	**31,385,065**	**32,364,738**

13 Other provisions

Other provisions relates to a provision for a contingent consideration.

14 Other payables

	2023 DKK	2022 DKK
Holiday pay obligation	1,975,292	1,887,825
	1,975,292	**1,887,825**

15 Deferred income

Deferred income is composed of subscription-based revenue already invoiced relating to subsequent financial years.

16 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Debt to other credit institutions	5,953,415	0
Other payables	1,975,292	1,975,292
Deferred income	11,887,508	0
	19,816,215	**1,975,292**

17 Other payables

	2023 DKK	2022 DKK
VAT and duties	2,130,402	1,042,635
Wages and salaries, personal income taxes, social security costs, etc. payable	2,378,775	375,437
Holiday pay obligation	2,205,968	394,838
Other costs payable	388,338	28,060,467
	7,103,483	**29,873,377**

18 Deferred income

Deferred income is composed of subscription-based revenue already invoiced relating to the year 2024.

19 Changes in working capital

	2023 DKK	2022 DKK
Increase/decrease in receivables	(403,891)	1,606,858
Increase/decrease in trade payables etc.	(27,288,256)	6,528,434
Other changes	(5,519,594)	0
	(33,211,741)	**8,135,292**

20 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxationarrangement in which TimeXtender Intressenter ApS serves as the administration company. According to the joint taxation provisions ofthe Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointlytaxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement isdisclosed in the administration company's financial statements.

21 Assets charged and collateral

Bank debt to Danske Bank and loans from Vækstfonden are secured by a registered all-monies mortgage with a floating charge over rights, operating equipment, fixtures and fittings, inventories, and unsecured claims.

22 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

23 Subsidiaries

	Registered in	Corporate form	Ownership %
TimeXtender A/S	Aarhus, Denmark	A/S	100.00
TDCNA Inc.	Portland, USA	Inc.	100.00
Timextender Vietnam Company Limited	Hanoi, Vietnam	Ltd.	100.00
BI Builders AS	Stavanger, Norge	AS	100.00
BI builders Inc.	Delaware, USA	Inc.	100.00

Parent income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		**(657,764)**	**(2,088,844)**
Other financial expenses		13,767	(91,373)
Profit/loss before fair value adjustments and tax		**(643,997)**	**(2,180,217)**
Profit/loss for the year	1	**(643,997)**	**(2,180,217)**

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		374,237,870	308,252,523
Financial assets	2	**374,237,870**	**308,252,523**
Fixed assets		**374,237,870**	**308,252,523**
Cash		**358,818**	**11,377,581**
Current assets		**358,818**	**11,377,581**
Assets		**374,596,688**	**319,630,104**

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		89,645	69,510
Retained earnings		373,505,625	292,218,202
Equity		**373,595,270**	**292,287,712**
Payables to group enterprises		828,918	172,733
Other payables		172,500	27,169,659
Current liabilities other than provisions		**1,001,418**	**27,342,392**
Liabilities other than provisions		**1,001,418**	**27,342,392**
Equity and liabilities		**374,596,688**	**319,630,104**
Employees	3		
Transactions with related parties	4		

Parent statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	69,510	292,218,202	292,287,712
Increase of capital	20,135	81,931,420	81,951,555
Profit/loss for the year	0	(643,997)	(643,997)
Equity end of year	**89,645**	**373,505,625**	**373,595,270**

Notes to parent financial statements

1 Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Retained earnings	(643,997)	(2,180,217)
	(643,997)	**(2,180,217)**

2 Financial assets

	Investments in group enterprises DKK
Additions	374,237,870
Cost end of year	**374,237,870**
Carrying amount end of year	**374,237,870**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report.No such transactions were conducted during the financial year.

Accounting policies

Reporting class
This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Changes in accounting policies
The Group and the Parent have changed their accounting policies with regard to the presentation of own work capitalized. Previously, own work capitalized was shown net in the income statement and further disclosed in the notes. This year, own work capitalized is presented gross in the income statement.

For both the Group and the parent entity, the change in accounting policies has led to an increase in income on the financial statement line "Own work capitalized" and an increase in expenses on the financial statement line "Staff costs". The effect in 2023 is DKK 6,776,794. The effect for the 2022 period is DKK 3,920,186.

Apart from the areas mentioned above, the annual report has been prepared applying the accounting policies consistently with the previous year.

Non-comparability
The company and the group were established in 2022. As a result, the financial period reflected in the comparative figures for the parent company spans from 24.04.2022 to 31.12.2022. Additionally, the comparative figures for the group, as presented in the consolidated financial statement, cover the period from 09.05.2022 to 31.12.2022.

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.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent,under which method the combination is considered completed at the date of acquisition without restatementof comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities arerecognised at their carrying amounts, adjusted for any differences in accounting policies and accountingestimates. The difference between the consideration agreed and the carrying amount of the acquiree isrecognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises of other external costs in parent company

Revenue

Revenue from the sale of services is recognisedin theincome statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties andsales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

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. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise wages and salaries, 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 andlosses from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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 bythe 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 fromacquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has ben 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 included intangible resources of a temporary nature that cannot be seperated and recognised as seperate assets Useful lives are reassessed annually. The amortisation periodsused are 10 years.

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

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intangible assets comprise customer contracts and technology.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognisedin cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual propertyrights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Acquired intangible are measured at cost less accumulated amortisation. Customer contracts and technology are amortised on a straight-line basis over the expected economic benefit from the development work. The amortisation period is 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Plant and machinery, and other fixtures and fittings, tools and equipment are measured atcost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs ofthe 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:

	Useful life
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation ofgoodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.