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Visionsvej 51  
DK-9000 Aalborg  
CVR no. 20 22 26 70

**TIME2MARKET APS**  
**LYNGVEJ 2, 9000 AALBORG**  
**ANNUAL REPORT**  
**1 OCTOBER 2022 - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 6 March 2024**

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**Eszter Pontenagel**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 43 55 51 62**

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**COMPANY DETAILS****Company**

Time2Market ApS  
Lyngvej 2  
9000 Aalborg

CVR No.: 43 55 51 62  
Established: 1 October 2022  
Municipality: Aalborg  
Financial Year: 1 October 2022 - 31 December 2023

**Executive Board**

Eszter Pontenagel

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Visionsvej 51  
9000 Aalborg

## MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Time2Market ApS for the financial year 1 October 2022 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remains of the opinion that the conditions for opting out of audit have been fulfilled.

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

Aalborg, 1 March 2024

Executive Board

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Eszter Pontenagel

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Time2Market ApS

We have compiled these Financial Statements of Time2Market ApS for the financial year 1 October 2022 - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 1 March 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Engelund Bærentsen  
State Authorised Public Accountant  
MNE no. mne33757

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise advice and guidance on strategy, planning and development, etc.

### **Development in activities and financial and economic position**

The net profit for the year is in line with Management's expectations.

Since the matters which are otherwise necessary for an assessment of the Company's assets and liabilities, the financial position and the result of the year's operations appear from the balance sheet and the income statement as well as from the notes, reference is made here.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## INCOME STATEMENT 1 OCTOBER - 31 DECEMBER

	Note	2022/23 DKK
<b>GROSS PROFIT</b> .....		<b>2,870,249</b>
Staff costs.....	1	-2,309,293
<b>OPERATING PROFIT</b> .....		<b>560,956</b>
Other financial income.....	2	923
Other financial expenses.....		-2,651
<b>PROFIT BEFORE TAX</b> .....		<b>559,228</b>
Tax on profit/loss for the year.....	3	-126,815
<b>PROFIT FOR THE YEAR</b> .....		<b>432,413</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Proposed dividend for the year.....		200,000
Retained earnings.....		232,413
<b>TOTAL</b> .....		<b>432,413</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK
Rent deposit and other receivables.....		18,000
<b>Financial non-current assets.....</b>		<b>18,000</b>
<b>NON-CURRENT ASSETS.....</b>		<b>18,000</b>
Trade receivables.....		615,653
Contract work in progress.....		73,000
Receivables from group enterprises.....		3,170
Prepayments.....		23,172
<b>Receivables.....</b>		<b>714,995</b>
<b>Cash and cash equivalents.....</b>		<b>270,935</b>
<b>CURRENT ASSETS.....</b>		<b>985,930</b>
<b>ASSETS.....</b>		<b>1,003,930</b>
 <b>EQUITY AND LIABILITIES</b>		
Share Capital.....		40,000
Retained earnings.....		232,413
Proposed dividend.....		200,000
<b>EQUITY.....</b>		<b>472,413</b>
Provisions for deferred tax.....		5,098
<b>PROVISIONS.....</b>		<b>5,098</b>
Trade payables.....		96,280
Debt to owners and Management.....		1,060
Corporation tax payable.....		121,717
Other liabilities.....		307,362
<b>Current liabilities.....</b>		<b>526,419</b>
<b>LIABILITIES.....</b>		<b>526,419</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1,003,930</b>
 Contingencies etc.	 4	



## EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 October 2022 .....	40,000	0	0	40,000
Proposed profit allocation.....		232,413	200,000	432,413
Equity at 31 December 2023 .....	40,000	232,413	200,000	472,413

## NOTES

	2022/23 DKK	Note
<b>Staff costs</b>		<b>1</b>
Average number of full time employees	2	
Wages and salaries.....	1,530,351	
Pensions.....	642,566	
Social security costs.....	15,906	
Other staff costs.....	120,470	
	<b>2,309,293</b>	
 <b>Other financial income</b>		 <b>2</b>
Other interest income.....	923	
	<b>923</b>	
 <b>Tax on profit/loss for the year</b>		 <b>3</b>
Calculated tax on taxable income of the year.....	121,717	
Adjustment of deferred tax.....	5,098	
	<b>126,815</b>	
 <b>Contingencies etc.</b>		 <b>4</b>
<b>Contingent liabilities</b>		
The Company has entered tenancy agreement. The rent commitment amounts to DKK ('000) 9 in the period of interminability.		
<b>Joint liabilities</b>		
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.		
Tax payable on the Group's joint taxable income is stated in the annual report of Time2Market Holding ApS, which serves as Management Company for the joint taxation.		

## ACCOUNTING POLICIES

The Annual Report of Time2Market ApS for 2022/23 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### INCOME STATEMENT

#### Net revenue

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the balance sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

#### Other external expenses

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

#### Staff costs

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

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### BALANCE SHEET

#### Financial non-current assets

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

## ACCOUNTING POLICIES

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

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

### Receivables

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

### Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

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

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

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