



TimePlan International ApS

Vandmanden 10 C
9200 Aalborg SV
CVR No. 43620320

Annual report 03.11.2022 - 31.12.2023

The Annual General Meeting adopted the annual
report on 08.04.2024

Wessel Geoff Ploegmakers
Chairman of the General Meeting

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Entity details

Entity

TimePlan International ApS
Vandmanden 10 C
9200 Aalborg SV

Business Registration No.: 43620320
Registered office: Aalborg
Financial year: 03.11.2022 - 31.12.2023

Board of Directors

Hans Charly Zwemstra
Wessel Geoff Ploegmakers
Henrik Baasch

Executive Board

Rex Archard Clausager

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of TimePlan International ApS for the financial year 03.11.2022 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 03.11.2022 - 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.

Aalbrog, 08.04.2024

Executive Board

Rex Archard Clausager

Board of Directors

Hans Charly Zwemstra

Wessel Geoff Ploegmakers

Henrik Baasch

Independent auditor's report

To the shareholders of TimePlan International ApS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TimePlan International ApS for the financial year 03.11.2022 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 03.11.2022 - 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 financial statements" section of this auditor's report. We are independent of the Entity 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 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 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 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.

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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained 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 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.

Report on other legal and regulatory requirements and other reporting responsibilities**Non-compliance with company law**

The company has received funds from its subsidiary, which may be in breach of the company law's rules on self-financing. Management may incur liability for this. Interests have been calculated for the transferred funds, based on current terms for such loans. The transferred funds have been paid back in full in 2024 including applied interest.

Aalborg, 08.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Financial highlights

	2022/23
	DKK'000
Key figures	
Gross profit/loss	(4,125)
Operating profit/loss	(6,740)
Net financials	(16,215)
Profit/loss for the year	(40,755)
Total assets	379,519
Equity	20,837
Ratios	
Equity ratio (%)	5.49

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

Equity ratio (%):

Equity * 100

Total assets

Primary activities

TimePlan International acts as holding company for TimePlan A/S and TimeGrip AS.

The Groups primary activities comprise development, sale and implementation of software.

Development in activities and finances

The income statement of TimePlan International ApS for 2022/23 shows a loss of 40,755 t.DKK. By year end, the Entity shows a equity of 20,837 t.DKK. The result is considered satisfactory.

Outlook

TimePlan expects to continue to focus on the current markets and core business mode and expects an operating profit of app. 31,000 MDKK.

Knowledge resources

As a key driver of our success, knowledge resources play a pivotal role in our ability to innovate, compete, and thrive in the dynamic workforce management software industry.

Well-trained staff are better equipped to identify and mitigate risks, adhere to regulatory requirements, and uphold best practices. By proactively investing in our workforce, we safeguard against potential disruptions and ensure the long-term sustainability of our business.

Environmental performance

We remain committed to our responsibilities towards society and the environment. Our sustainability initiatives have been integral to our business strategy, reflecting our commitment to creating long-term value while minimizing our environmental footprint. We have made progress in areas such as resource efficiency, waste reduction, and community engagement, aligning with our broader sustainability goals.

Research and development activities

No significant research is carried out.

Income statement for 2022/23

	Notes	2022/23 DKK
Gross profit/loss		(4,125,356)
Staff costs	1	(2,615,000)
Operating profit/loss		(6,740,356)
Income from investments in group enterprises		(21,738,647)
Other financial income		140,048
Other financial expenses	2	(16,355,265)
Profit/loss before tax		(44,694,220)
Tax on profit/loss for the year	3	3,939,543
Profit/loss for the year	4	(40,754,677)

Balance sheet at 31.12.2023

Assets

	Notes	2022/23 DKK
Investments in group enterprises		375,480,356
Financial assets	5	375,480,356
Fixed assets		375,480,356
Other receivables		9,549
Joint taxation contribution receivable		3,939,543
Receivables		3,949,092
Cash		89,214
Current assets		4,038,306
Assets		379,518,662

Equity and liabilities

	Notes	2022/23 DKK
Contributed capital		40,000
Retained earnings		20,797,420
Equity		20,837,420
Bank loans		87,388,000
Other payables		18,221,034
Non-current liabilities other than provisions	6	105,609,034
Current portion of non-current liabilities other than provisions	6	13,982,000
Trade payables		1,420,692
Payables to group enterprises	7	237,669,516
Current liabilities other than provisions		253,072,208
Liabilities other than provisions		358,681,242
Equity and liabilities		379,518,662
Contingent liabilities	8	
Assets charged and collateral	9	
Related parties with controlling interest	10	
Non-arm's length related party transactions	11	
Group relations	12	

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Group contributions etc	0	63,884,231	63,884,231
Other entries on equity	0	(2,332,134)	(2,332,134)
Profit/loss for the year	0	(40,754,677)	(40,754,677)
Equity end of year	40,000	20,797,420	20,837,420

Notes

1 Staff costs

	2022/23
	DKK
Wages and salaries	2,335,316
Pension costs	230,642
Other social security costs	49,042
	2,615,000
Average number of full-time employees	2

According to § 98b, paragraph 3 of the Danish Financial Statements Act, remuneration to management has been omitted, otherwise individuals' remuneration could be derived.

2 Other financial expenses

	2022/23
	DKK
Financial expenses from group enterprises	5,183,568
Other interest expenses	10,376,184
Exchange rate adjustments	795,513
	16,355,265

3 Tax on profit/loss for the year

	2022/23
	DKK
Refund in joint taxation arrangement	(3,939,543)
	(3,939,543)

4 Proposed distribution of profit and loss

	2022/23
	DKK
Retained earnings	(40,754,677)
	(40,754,677)

5 Financial assets

	Investments in group enterprises DKK
Additions	407,051,138
Cost end of year	407,051,138
Adjustments on equity	(2,332,134)
Amortisation of goodwill	(43,148,871)
Share of profit/loss for the year	21,410,223
Dividend	(7,500,000)
Impairment losses end of year	(31,570,782)
Carrying amount end of year	375,480,356
Goodwill or negative goodwill recognised during the financial year	400,402,698

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
TimePlan A/S	Denmark	A/S	100.00
TimeGrip AS	Norway	AS	100.00

6 Non-current liabilities other than provisions

	Due within 12 months 2022/23 DKK	Due after more than 12 months 2022/23 DKK	Outstanding after 5 years 2022/23 DKK
Bank loans	13,982,000	87,388,000	0
Other payables	0	18,221,034	18,221,034
	13,982,000	105,609,034	18,221,034

7 Payables to group enterprises

The company has received funds from its subsidiary, which may be in breach of the company law's rules on self-financing. Management may incur liability for this. Interests have been calculated for the transferred funds, based on current terms for such loans. The transferred funds have been paid back in full in 2024 including applied interest.

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where TimePlan Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Assets charged and collateral

Shares in TimePlan A/S and Time Grip AS are provided as collateral for all accounts with Nordea. Shares in TimePlan A/S have a value of 12.176 t.DKK on 31.12.2023 and the debt amount to 0 t.DKK. Shares in TimeGrip AS have a value of 5.720 mio. DKK on 31.12.2023 and the debt amount to 0 t.DKK.

10 Related parties with controlling interest

TimePlan Holding ApS, Denmark owns all shares in the Entity, thus exercising control. Main Capital VII Holding Coöperatief U.A. owns the majority of shares in TimePlan Holding ApS, thus also exercising controlling interest.

11 Non-arm's length related party transactions

The company has received funds from its subsidiary and is hereby non-compliant with the company law's rules on self-financing. During the year, the company has also received group contributions from TimePlan Holding ApS

All other related party transactions in the financial year are conducted on an arm's length basis.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
TimePlan Holding ApS, Aalborg

The consolidated financial statement can be obtained from the parent company.

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).

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. Refer to the consolidated financial statements prepared in Time Plan Holding ApS, Business Reg. No. 43620231.

Non-comparability

It is the company's first financial year and therefore no comparative figures are included in the annual report.

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Revenue

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

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for stationery and office supplies etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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 by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience

gained by Management for each business area. For the amounts of goodwill, useful life has been 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 includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5-10 years.

Investments in group enterprises 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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprise bank deposits.

Other financial liabilities

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

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of TimePlan Holding ApS, Business Reg. No. 43620231.