

ExMon Software Denmark ApS

Mariane Thomsens Gade 4B, 3.
8000 Aarhus C
CVR No. 43168770

Annual report 2024

The Annual General Meeting adopted the
annual report on 22.04.2025

Martin Henricson

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2024	6
Balance sheet at 31.12.2024	7
Statement of changes in equity for 2024	9
Notes	10
Accounting policies	13

Entity details

Entity

ExMon Software Denmark ApS
Mariane Thomsens Gade 4B, 3.
8000 Aarhus C

Business Registration No.: 43168770
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Alexandra Jane Bosson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of ExMon Software Denmark ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 22.04.2025

Executive Board

Alexandra Jane Bosson

Independent auditor's compilation report

To Management of ExMon Software Denmark ApS

We have compiled the financial statements of ExMon Software Denmark ApS for the financial year 01.01.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 22.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's main activities are software development, development and sales, consulting and services within software, asset management, and related business.

Development in activities and finances

Exmon Software Denmark's loss in 2024 amounts to DKK 82,879 and a negative equity of DKK 2,532,638, which is as expected by management.

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.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		218,742	22,635
Staff costs	1	(477,032)	(1,758,088)
Depreciation, amortisation and impairment losses	2	(13,807)	(411,337)
Operating profit/loss		(272,097)	(2,146,790)
Other financial income	3	397,227	2,447
Other financial expenses	4	(208,009)	(1,460)
Profit/loss for the year		(82,879)	(2,145,803)
Proposed distribution of profit and loss			
Retained earnings		(82,879)	(2,145,803)
Proposed distribution of profit and loss		(82,879)	(2,145,803)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	6	0	10,278
Acquired trademarks		71,281	74,810
Intangible assets	5	71,281	85,088
Other fixtures and fittings, tools and equipment		0	1
Property, plant and equipment	7	0	1
Deposits		9,900	9,900
Financial assets	8	9,900	9,900
Fixed assets		81,181	94,989
Trade receivables		106,517	498,608
Receivables from group enterprises		2,394,528	0
Other receivables		1,036	28,552
Receivables		2,502,081	527,160
Cash		0	106,625
Current assets		2,502,081	633,785
Assets		2,583,262	728,774

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		(2,572,638)	(2,489,759)
Equity		(2,532,638)	(2,449,759)
Bank loans		1,786	0
Trade payables		40,000	66,194
Payables to group enterprises		5,072,631	2,789,300
Other payables	9	1,483	323,039
Current liabilities other than provisions		5,115,900	3,178,533
Liabilities other than provisions		5,115,900	3,178,533
Equity and liabilities		2,583,262	728,774

Contingent liabilities

10

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(2,489,759)	(2,449,759)
Profit/loss for the year	0	(82,879)	(82,879)
Equity end of year	40,000	(2,572,638)	(2,532,638)

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	426,259	1,605,785
Pension costs	45,955	138,069
Other social security costs	4,818	14,234
	477,032	1,758,088
Average number of full-time employees	2	2

2 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	13,807	93,741
Impairment losses on property, plant and equipment	0	317,596
	13,807	411,337

3 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	35,635	0
Other interest income	0	2,000
Exchange rate adjustments	361,592	447
	397,227	2,447

4 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	208,009	1,460
	208,009	1,460

5 Intangible assets

	Completed development projects DKK	Acquired trademarks DKK
Cost beginning of year	14,500	84,691
Cost end of year	14,500	84,691
Amortisation and impairment losses beginning of year	(4,222)	(9,881)
Amortisation for the year	(10,278)	(3,529)
Amortisation and impairment losses end of year	(14,500)	(13,410)
Carrying amount end of year	0	71,281

6 Development projects

Development projects comprise current costs for development of the software product Exmon. The costs comprise external costs for external consultants directly attributable to areas of the development projects that are expected to generate future earnings.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	403,982
Cost end of year	403,982
Depreciation and impairment losses beginning of year	(403,982)
Depreciation and impairment losses end of year	(403,982)
Carrying amount end of year	0

8 Financial assets

	Deposits DKK
Cost beginning of year	9,900
Cost end of year	9,900
Carrying amount end of year	9,900

9 Other payables

	2024 DKK	2023 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	1,483	322,967
Other costs payable	0	72
	1,483	323,039

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where TimeXtender Intressenter 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.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Adjustments in comparative figures

Certain changes have been made to the presentation of comparative figures between other investment assets, completed development projects and acquired trademarks. These changes have no impact on the profit/loss for the year or the total equity, but are solely presentational changes between individual financial statement lines.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and 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 premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, 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.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies,.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed with related intellectual property rights.

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 external expenses and amortisation that are directly and indirectly attributable to the development projects.

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 property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the 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
Other fixtures and fittings, tools and equipment	3-5 years

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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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