

InfoSuite A/S

Merkurvej 1 K, 8., 7400 Herning

CVR no. 13 23 83 75

Annual report 2022/23

Approved at the Company's annual general meeting on 26 June 2023

Chair of the meeting:

.....
Poul Viller

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 May 2022 - 30 April 2023	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of InfoSuite A/S for the financial year 1 May 2022 - 30 April 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023.

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

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

Herning, 26 June 2023

Executive Board:

Anne Mette Søndergaard

Christensen

Board of Directors:

Steen Bøgelund
Hagengaaard
Chairman

Anne Mette Søndergaard
Christensen

Poul Viller

Independent auditor's report

To the shareholders of InfoSuite A/S

Conclusion

We have conducted an extended review of the financial statements of InfoSuite A/S for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Herning, 26 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Karsten Mehlsen
State Authorised Public Accountant
mne18473

Management's review

Company details

Name	InfoSuite A/S
Address, Postal code, City	Merkurvej 1 K, 8., 7400 Herning
CVR no.	13 23 83 75
Established	1 July 1989
Registered office	Herning
Financial year	1 May 2022 - 30 April 2023
Telephone	+45 72 14 41 00
Board of Directors	Steen Bøgelund Hagengaard, Chairman Anne Mette Søndergaard Christensen Poul Villær
Executive Board	Anne Mette Søndergaard Christensen
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

Management's review

Business review

The company's main activity consists in the development and implementation of the software InfoSuite for consolidation, budgeting, and data-driven planning, as well as the development of customer-specific solutions.

The aim is to create added value for our customers by developing software and consulting services that streamline consolidation, budgeting, and planning processes, as well as underpin datadriven decision-making processes and strategic development through reporting, analysis, and performance management. Based on more than 30 years of experience, ready-made functional and industry-oriented analysis packages are offered.

InfoSuite is a valuedriven solid company that, through the work of each individual employee, prioritizes business ethics and strategic partnership with our customers. We are known for a down-to-earth approach to the tasks, combined with the will to find solutions that make a difference.

Our primary market is Denmark, but we also operate internationally through partners in a number of European countries.

Financial review

The income statement for 2022/23 shows a profit of DKK 5,223,747 against a profit of DKK 4,697,399 last year, and the balance sheet at 30 April 2023 shows equity of DKK 9,234,661. Management considers the Company's financial performance in the year satisfactory.

Research and development activities

InfoSuite is continuously investing in developing both features, usability, and the technical platform to ensure a continued strong product offering to our customers. This is done in accordance with a roadmap that aims to strengthen our product offering, not least to cloud-only customers or 3rd party system integration.

Eligible development costs have been capitalized if they relate to significant functional changes to the products whereas continuous maintenance and minor adjustments are charged to the income statement. The capitalization affects the gross profit in the income statement.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 May 2022 - 30 April 2023

Income statement

Note	DKK	2022/23	2021/22
	Gross profit	18,434,810	17,044,237
2	Staff costs	-11,783,327	-10,921,426
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-9,054	0
	Profit before net financials	6,642,429	6,122,811
	Financial income	55,995	705
	Financial expenses	-27,410	-95,270
	Profit before tax	6,671,014	6,028,246
3	Tax for the year	-1,447,267	-1,330,847
	Profit for the year	5,223,747	4,697,399

Recommended appropriation of profit

Proposed dividend recognised under equity	5,890,000	5,800,000
Other statutory reserves	1,092,523	0
Retained earnings/accumulated loss	-1,758,776	-1,102,601
	5,223,747	4,697,399

Financial statements 1 May 2022 - 30 April 2023

Balance sheet

Note	DKK	2022/23	2021/22
ASSETS			
Non-current assets			
4	Intangible assets		
	Development projects in progress	1,400,670	0
		1,400,670	0
5	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	94,798	0
		94,798	0
			0
	Total non-current assets	1,495,468	0
Current assets			
Receivables			
	Trade receivables	2,528,263	1,696,004
	Other receivables	6,295	14,862
	Deferred income	120,625	108,261
		2,655,183	1,819,127
	Cash	11,311,470	13,933,178
	Total current assets	13,966,653	15,752,305
	TOTAL ASSETS	15,462,121	15,752,305
EQUITY AND LIABILITIES			
Equity			
	Share capital	1,000,000	1,000,000
	Reserve for development costs	1,092,523	0
	Retained earnings	1,252,138	3,010,914
	Dividend proposed for the year	5,890,000	5,800,000
	Total equity	9,234,661	9,810,914
Liabilities			
Non-current liabilities			
	Deferred tax	324,711	5,559
	Total non-current liabilities	324,711	5,559
Current liabilities			
	Trade payables	243,522	336,569
	Income taxes payable	874,115	1,127,205
	Other payables	2,586,560	2,362,362
	Deferred income	2,198,552	2,109,696
	Total current liabilities	5,902,749	5,935,832
	Total liabilities	6,227,460	5,941,391
	TOTAL EQUITY AND LIABILITIES	15,462,121	15,752,305

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral

Financial statements 1 May 2022 - 30 April 2023

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed for the year	Total
Equity at 1 May 2021	1,000,000	0	4,113,515	6,000,000	11,113,515
Transfer through appropriation of profit	0	0	-1,102,601	5,800,000	4,697,399
Dividend distributed	0	0	0	-6,000,000	-6,000,000
Equity at 1 May 2022	1,000,000	0	3,010,914	5,800,000	9,810,914
Transfer through appropriation of profit	0	1,092,523	-1,758,776	5,890,000	5,223,747
Dividend distributed	0	0	0	-5,800,000	-5,800,000
Equity at 30 April 2023	1,000,000	1,092,523	1,252,138	5,890,000	9,234,661

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies

The annual report of InfoSuite A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Foreign currency translation

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

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

Income statement

Revenue

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

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

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

Gross profit

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Research and development costs

The item includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

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

The cost net of the expected residual value for completed development projects is amortised/depreciated over the expected useful life.

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

Development projects in progress	0 years
Completed development projects	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

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

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

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

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

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

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

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

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

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

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

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of non-current assets

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

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

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

Receivables are measured at amortised cost.

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

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

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

Prepayments

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

Cash

Cash comprise cash.

Equity

Reserve for development costs

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

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

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

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

Other payables

Other payables are measured at net realisable value.

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

	DKK	2022/23	2021/22
2 Staff costs			
Wages/salaries	11,169,778	10,354,339	
Pensions	443,365	410,496	
Other social security costs	170,184	156,591	
	11,783,327	10,921,426	
Average number of full-time employees		20	18
		20	18
3 Tax for the year			
Estimated tax charge for the year	1,128,115	1,324,205	
Deferred tax adjustments in the year	319,152	6,642	
	1,447,267	1,330,847	
4 Intangible assets			
	DKK	Development projects in progress	
Cost at 1 May 2022	0		
Additions in the year	1,400,670		
Cost at 30 April 2023	1,400,670		
Impairment losses and amortisation at 1 May 2022	0		
Impairment losses and amortisation at 30 April 2023	0		
Carrying amount at 30 April 2023	1,400,670		

Development projects in progress

Development costs are recognized for a number of individual development projects. The development projects are initiated after an assessment phase and based on both the company's own and the customers' identified needs for new products and functionalities in the company's software, etc. In connection with the initiation of a development project, a business plan is prepared and there is an ongoing assessment of whether this business plan is complied with and followed.

Development costs included in the balance sheet consist of ongoing development projects. The usual development period typically extends over 1-2 years depending on the individual project. The recognized costs consist partly of hours incurred within the company and partly of external costs incurred. All development projects are individually assessed to see whether they meet the criteria for recognition set out in the Danish Financial Statements Act Section 83 and IAS 38 as interpretation.

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

5 Property, plant and equipment

DKK	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 May 2022	0
Additions in the year	<u>103,852</u>
Cost at 30 April 2023	<u>103,852</u>
Impairment losses and depreciation at 1 May 2022	0
Amortisation/depreciation in the year	<u>9,054</u>
Impairment losses and depreciation at 30 April 2023	<u>9,054</u>
Carrying amount at 30 April 2023	<u>94,798</u>
Depreciated over	<u>3-5 years</u>

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent company, Viller Invest II ApS, CVR-nr. 31 74 61 91 which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2022/23 onwards as well as withholding taxes on interest and dividends falling due for payment on or after 30 April 2023.

Other financial obligations

The company has entered into operating leases obligations. The obligation amounts to TDKK 19 and the remaining terms is 6-49 months.

The company has entered rent agreement, with a total rental obligation of TDKK 319. The lease is interminable until 30 October 2023.

7 Collateral

The company has provided a payment guarantee of TDKK 320 to Danske ShoppingCentre

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Anne Mette Søndergaard Christensen

Direktion

På vegne af: InfoSuite AS

Serienummer: ae919ff0-8104-4d23-89ed-a9762138f40c

IP: 217.198.xxx.xxx

2023-06-26 14:08:29 UTC



Steen Bøgelund Hagengaaard

Bestyrelse

På vegne af: InfoSuite AS

Serienummer: a6cced02-ad43-4768-b6f9-8c6cfba056ca

IP: 80.62.xxx.xxx

2023-06-26 14:18:11 UTC



Poul Viller

Bestyrelse

På vegne af: InfoSuite AS

Serienummer: 58a06ad1-6131-476c-8234-bdf3a4bb68f

IP: 87.61.xxx.xxx

2023-06-26 14:40:05 UTC



Anne Mette Søndergaard Christensen

Bestyrelse

På vegne af: InfoSuite AS

Serienummer: ae919ff0-8104-4d23-89ed-a9762138f40c

IP: 217.198.xxx.xxx

2023-06-26 14:13:20 UTC



Poul Viller

Dirigent

På vegne af: InfoSuite AS

Serienummer: 58a06ad1-6131-476c-8234-bdf3a4bb68f

IP: 87.61.xxx.xxx

2023-06-26 14:40:05 UTC



Poul Viller

Bestyrelse

På vegne af: InfoSuite AS

Serienummer: 58a06ad1-6131-476c-8234-bdf3a4bb68f

IP: 87.61.xxx.xxx

2023-06-26 14:40:05 UTC



Karsten Mehlsen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:14306588

IP: 78.156.xxx.xxx

2023-06-26 14:57:50 UTC



Dette dokument er underskrevet digitalt via [Penneo.com](#). Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejet i denne PDF, tilfældet af at de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signéringsbeviser i ndlejet i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>