

# ITDK Holding ApS

Park Alle 380  
2625 Vallensbæk  
Denmark

CVR no. 39 89 98 68

## Annual report 2022

The annual report was presented and approved at  
the Company's annual general meeting on

26 April 2023

Eric Ledroux  
Chairman of the annual general meeting

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**ITDK Holding ApS**  
Annual report 2022  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of ITDK Holding ApS for the financial year 1 January – 31 December 2022.

The annual report has been prepared 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

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

Vallensbæk, 26 April 2023  
Executive Board:

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Eric Ledroux

## Independent auditor's report

### To the shareholder of ITDK Holding ApS

#### Opinion

We have audited the financial statements of ITDK Holding ApS for the financial year 1 January – 31 December 2022 comprising 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.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

## Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 Company'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 Company'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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, or otherwise appears to be materially misstated.

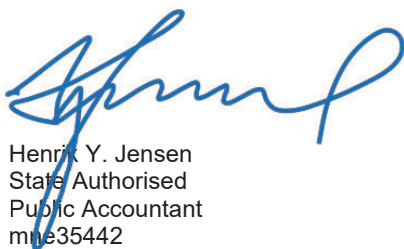
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 April 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Henrik Y. Jensen  
State Authorised  
Public Accountant  
mre35442

**ITDK Holding ApS**  
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## Management's review

### Company details

ITDK Holding ApS  
Park Alle 380  
2625 Vallensbæk  
Denmark

CVR no.:	39 89 98 68
Established:	28 September 2018
Registered office:	Vallensbæk
Financial year:	1 January – 31 December

### Executive Board

Eric Ledroux

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## Management's review

### Operating review

#### Principal activities

The Company's activities comprise investments in other companies and providing services to group companies.

#### Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 1,238,918 as against DKK 23,519,647 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 91,381,362 as against DKK 121,142,444 at 31 December 2021.

#### Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
<b>Gross loss</b>		<u>-129,126</u>	<u>-85,539</u>
<b>Loss before financial income and expenses</b>		<u>-129,126</u>	<u>-85,539</u>
Income from equity investments in group entities		1,358,237	23,589,018
Other financial income		3,428	0
Other financial expenses		<u>-25,274</u>	<u>-16,634</u>
<b>Profit before tax</b>		1,207,265	23,486,845
Tax on profit for the year	2	<u>31,653</u>	<u>32,802</u>
<b>Profit for the year</b>		<u>1,238,918</u>	<u>23,519,647</u>
<b>Proposed profit appropriation</b>			
Reserve for net revaluation under equity method		1,358,237	23,589,018
Proposed dividends for the year		13,400,000	31,000,000
Retained earnings		<u>-13,519,319</u>	<u>-31,069,371</u>
		<u>1,238,918</u>	<u>23,519,647</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	3		
Equity investments in group entities		<u>93,551,554</u>	<u>123,372,423</u>
<b>Total fixed assets</b>		<u>93,551,554</u>	<u>123,372,423</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		0	487,966
Other receivables		17,906	17,906
Corporation tax		<u>2,998,058</u>	<u>12,091,478</u>
		<u>3,015,964</u>	<u>12,597,350</u>
<b>Cash at bank and in hand</b>		<u>1,075,791</u>	<u>4,844,325</u>
<b>Total current assets</b>		<u>4,091,755</u>	<u>17,441,675</u>
<b>TOTAL ASSETS</b>		<u><u>97,643,309</u></u>	<u><u>140,814,098</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		1,050,000	1,050,000
Retained earnings		76,931,362	89,092,444
Proposed dividends for the financial year		<u>13,400,000</u>	<u>31,000,000</u>
<b>Total equity</b>		<u>91,381,362</u>	<u>121,142,444</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		115,000	50,000
Payables to group entities		<u>6,146,947</u>	<u>19,621,654</u>
		<u>6,261,947</u>	<u>19,671,654</u>
<b>Total liabilities</b>		<u>6,261,947</u>	<u>19,671,654</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>97,643,309</u>	<u>140,814,098</u>
<b>Contractual obligations, contingencies, etc.</b>	4		
<b>Related party disclosures</b>	5		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	1,050,000	0	89,092,444	31,000,000	121,142,444
Ordinary dividends paid	0	0	0	-31,000,000	-31,000,000
Transfers, reserves	0	-1,358,237	1,358,237	0	0
Transferred over the profit appropriation	0	1,358,237	-13,519,319	13,400,000	1,238,918
<b>Equity at 31 December 2022</b>	<b>1,050,000</b>	<b>0</b>	<b>76,931,362</b>	<b>13,400,000</b>	<b>91,381,362</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of ITDK Holding ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of ITDK Holding ApS and group entities are included in the consolidated financial statements of Financiere Lys SAS.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Other external costs

Other external costs comprise administration.

#### Income from equity investments in group entities

For equity investments in group entities that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in group entities also comprises gains and losses on the sale of equity investments.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies.

##### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

##### Investments

Equity investmentsgroup entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

##### Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities other than provision

Other liabilities are measured at amortised cost.

#### Equity

##### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

## Financial statements 1 January – 31 December

### Notes

DKK	2022	2021		
<b>2 Tax on profit for the year</b>				
Current tax for the year	-31,636	-22,478		
Adjustment of tax concerning previous years	-17	-10,324		
	<u>-31,653</u>	<u>-32,802</u>		
<b>3 Investments</b>				
DKK		Equity investments in group entities		
Cost at 1 January 2022		158,984,955		
Disposals for the year		-1,144,179		
Cost at 31 December 2022		<u>157,840,776</u>		
Revaluations at 1 January 2022		-35,612,633		
Revaluations for the year		-29,237		
Reversals for the year		965,174		
Depreciation of goodwill		-12,129,188		
Net profit/loss for the year		13,516,662		
Dividends to the Parent Company		<u>-31,000,000</u>		
Revaluations 31 December 2022		<u>-64,289,222</u>		
<b>Carrying amount at 31 December 2022</b>		<u>93,551,554</u>		
Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit for the year
Subsidiaries:			DKK	DKK
Interflora Danmark A/S	Vallensbæk	100%	20,823,011	13,487,722
Interflora-Køb ApS	Vallensbæk	100%	2,986,361	28,940
			<u>23,809,372</u>	<u>13,516,662</u>

The item comprises goodwill as at 31 December 2022 of DKK 69,742,182.

#### 4 Contractual obligations, contingencies, etc.

The Company is jointly taxed with other Danish companies in the Group. Together with the other companies in the joint taxation, the Company has joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation. Any later corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase.

## Financial statements 1 January – 31 December

### Notes

#### 5 Related party disclosures

ITDK Holding ApS' related parties comprise the following:

##### Control



ITDK Holding ApS is part of the consolidated financial statements of Financiere Lys SAS, Société par Actions Simplifiée au Capital de 1 1151 Siège social 103, avenue Maréchal de Saxe, Lyon, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Financiere Lys SAS can be obtained by contacting the company at the address above



The signatures in this document are legally binding. The document is signed with Addo Sign secure digital signature.  
The signer's identity is physically registered in the electronic PDF document and shown below.

## Signers

	
<b>Eric Ledroux</b> CEO	4/26/2023 2:42 PM

## Documents in the transaction

ITDK Holding ApS_Annual report 2022.pdf	<i>This document</i>
ITDK Holding ApS_Tax Schedules_FINAL.pdf	



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