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# *ITF TopCo ApS*

Sindalsvej 37, DK-8240 Risskov

Annual Report for  
1 April 2023 - 31 March 2024

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CVR No. 42 49 94 63

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 26/7 2024

Mikael Elling  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ITF TopCo ApS for the financial year 1 April 2023 - 31 March 2024.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 26 July 2024

## Executive Board

Mikael Elling  
CEO

## Board of Directors

John Helmsøe-Zinck  
Chairman

Annette Otto

David la Cour Kjærsum

# Independent Auditor's report

To the shareholder of ITF TopCo ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 March 2024 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of ITF TopCo ApS for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## 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 Group 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's report

## 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

# Independent Auditor's report

Aarhus C, 26 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Christian Roding

State Authorised Public Accountant

mne33714

Christian Reumert Hedetoft

State Authorised Public Accountant

mne50596

## Company information

<b>The Company</b>	ITF TopCo ApS Sindalsvej 37 8240 Risskov  CVR No: 42 49 94 63 Financial period: 1 April 2023 - 31 March 2024 Municipality of reg. office: Aarhus
<b>Board of Directors</b>	John Helmsøe-Zinck, chairman Annette Otto David la Cour Kjærum
<b>Executive Board</b>	Mikael Elling
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

# Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

	<b>Group</b>		
	2023/24	2022/23	2021/22
	TDKK 12 months	TDKK 12 months	TDKK 9 months
<b>Key figures</b>			
<b>Profit/loss</b>			
Gross profit	107,119	79,481	40,248
Profit/loss of primary operations	13,268	14,134	4,427
Profit/loss of financial income and expenses	-9,984	-5,004	-1,945
Net profit/loss for the year	-991	4,149	-4,162
<b>Balance sheet</b>			
Balance sheet total	309,164	341,884	281,971
Investment in property, plant and equipment	2,435	1,780	861
Equity	124,750	126,586	106,938
<b>Cash flows</b>			
Cash flows from:			
- operating activities	262	17,527	2,093
- investing activities	-4,579	3,515	-90,875
- financing activities	-15,117	-10,490	110,336
Change in cash and cash equivalents for the year	-19,434	10,552	21,554
Number of employees	126	117	50
<b>Ratios</b>			
Return on assets	4.3%	4.1%	1.6%
Solvency ratio	40.4%	37.0%	37.9%
Return on equity	-0.8%	3.6%	-7.8%

The Group was established in 2021/22 and the individual subsidiaries are including from the respective group establishment, which is the following dates: IT Forum Gruppen A/S 9 July 2021, Support-IT Network A/S 11 October 2021, CompliT A/S 16 March 2022, Extri:co A/S 30 March 2023 and Commerze-IT A/S 31 March 2023.



# Management's review

## Key activities

The company's purpose is to own shares and provide management and administrative services and other activities which by the boards opinion, are related to this.

## Development in the year

The income statement of the Group for 2023/24 shows a loss of DKK 991,344, and at 31 March 2024 the balance sheet of the Group shows a positive equity of DKK 124,749,531.

## The past year and follow-up on development expectations from last year

The year's result is in line with expectations and is considered to be satisfactory.

## Employees

The total number of employees in the Group (measured as FTE) was 135 by end of March 2024. Of these, 130 are employed in Denmark and 5 in Hungary. Women make up 12% of total employees. Sick leave among measured employees in the Group amount to 3.7%.

# Management's review

## Corporate governance

ITF TopCo ApS owns 100% of ITF MidCo ApS, which owns 100% of the subsidiaries:

- IT Forum Gruppen A/S (ITF)
- Commerze-IT A/S (COMMERZE)
- Extri:co A/S (EXTRICO)

VIA equity Fund IV K/S owns majority (approximately 64%) of ITF TopCo ApS (for additional information regarding VIA equity go to [www.viaequity.com](http://www.viaequity.com)).

Some management members and employees of the Group are also shareholders (approximately 36%) of ITF TopCo ApS meaning that they are indirect co-owners of ITF MidCo ApS as well as IT Forum Gruppen A/S, Commerze-IT A/S and Extri:co A/S.

The Board of Directors consists of:

John Helmsøe-Zinck (Chairman); is a member of the Board of Directors of:

- Adform A/S
- VIA Partners Top-Up II K/S
- VIA Partners Top-Up III K/S
- VIA Partners IV K/S
- VIA Partners A K/S
- VIA Partners V K/S
- VIA Partners B K/S
- IT Forum Gruppen A/S (Chairman)
- Extri:co A/S (Chairman)
- Commerze-IT A/S (Chairman)
- ITF TopCo ApS (Chairman)
- ITF MidCo ApS (Chairman)
- VIA equity a/s (Chairman)

John Helmsøe-Zinck is also managing director and 100% owner of Helmsøe-Zinck Holding ApS and Helmsøe Zinck H2 ApS.

Annette Otto; is a member of the Board of:

- Enemærke & Petersen A/S
- Burnblock ApS
- IT Forum Gruppen A/S
- ITF MidCo ApS
- ITF TopCo ApS
- Fagbevægelsens Fordelsprogram A/S

Annette Otto is also managing director and 100% owner of Annette Otto Holding ApS and Annette Otto Consulting ApS.

# Management's review

David la Cour Kjærum; is a member of the Board of:

- IT Forum Gruppen A/S
- ITF MidCo ApS
- ITF TopCo Aps
- Commerze-IT A/S
- Extri:co A/S
- Mansoft A/S
- Softwarecentral A/S
- MS TopCo ApS
- SWC NewCo ApS
- MS NewCom ApS
- SWC BidCo ApS
- MS BidCo ApS

David la Cour Kjærum is also managing director and 100% owner of HLHM Holding ApS.

## Targets and expectations for the year ahead

The group expects growth in revenue and operating profit for the coming financial year. Among the group's activities, hosting and IT outsourcing will continue to be in focus, and a positive customer influx is expected. Part of the growth is expected to come from a broader range of solutions and products, especially within IT security and compliance.

As the group continues to invest in creating the framework for growth, a result slightly above last year's result is expected.

## Research and development

During the year, the group has invested in the development of its IT solutions and hosting services. Significant investments have been made, which are designed to improve the efficiency and security of our customers' IT infrastructure, the customer experience, and the group's internal processes. These investments are expected to contribute positively to the group's competitiveness and future growth.

## External environment

The group is aware of its impact on the external environment and actively works to reduce its environmental footprint. This includes initiatives such as the use of green power in the group's hosting centers and a focus on introducing energy-efficient technologies and procedures. The group complies with all relevant environmental regulations and continuously works to improve its environmental results.

## Intellectual capital resources

The success of the group is largely based on the skills and knowledge of its employees. Therefore, there is a strong focus on attracting, developing, and retaining talented employees. The group offers ongoing further education and training programs to ensure that employees have the necessary skills to handle new technologies and customer requirements. This contributes to increasing employee satisfaction and reducing staff turnover, ensuring continuity and quality in the group's services.

## Treasury shares

The Company has acquired treasury shares during the year. For further details we refer to disclosure 11.

## Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

# Management's review

## Unusual events

The financial position at 31 March 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2023/24 have not been affected by any unusual events.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 April 2023 - 31 March 2024

	Note	Group		Parent company	
		2023/24 DKK	2022/23 DKK	2023/24 DKK	2022/23 DKK
<b>Gross profit</b>		<b>107,119,393</b>	<b>79,480,834</b>	<b>-194,197</b>	<b>-64,580</b>
Staff expenses	1	-76,415,921	-51,065,087	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-17,435,385	-14,281,723	0	0
<b>Profit/loss before financial income and expenses</b>		<b>13,268,087</b>	<b>14,134,024</b>	<b>-194,197</b>	<b>-64,580</b>
Income from investments in subsidiaries		0	0	-841,396	4,277,361
Financial income		608,766	83,126	1,956	7
Financial expenses		-10,592,431	-5,087,249	0	-78,108
<b>Profit/loss before tax</b>		<b>3,284,422</b>	<b>9,129,901</b>	<b>-1,033,637</b>	<b>4,134,680</b>
Tax on profit/loss for the year	2	-4,275,766	-4,981,015	42,293	14,206
<b>Net profit/loss for the year</b>	<b>3</b>	<b>-991,344</b>	<b>4,148,886</b>	<b>-991,344</b>	<b>4,148,886</b>

# Balance sheet 31 March 2024

## Assets

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		DKK	DKK	DKK	DKK
Completed development projects		2,489,025	885,543	0	0
Acquired licenses		0	351,824	0	0
Goodwill		242,320,938	256,959,475	0	0
Development projects in progress		264,798	0	0	0
<b>Intangible assets</b>	<b>4</b>	<b>245,074,761</b>	<b>258,196,842</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		3,969,326	3,599,419	0	0
<b>Property, plant and equipment</b>	<b>5</b>	<b>3,969,326</b>	<b>3,599,419</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	6	0	0	124,996,276	126,787,672
Other investments	7	0	0	0	0
Deposits	7	297,509	284,014	0	0
Other receivables	7	1,056,363	1,083,917	0	0
<b>Fixed asset investments</b>		<b>1,353,872</b>	<b>1,367,931</b>	<b>124,996,276</b>	<b>126,787,672</b>
<b>Fixed assets</b>		<b>250,397,959</b>	<b>263,164,192</b>	<b>124,996,276</b>	<b>126,787,672</b>
<b>Inventories</b>	<b>8</b>	<b>1,334,402</b>	<b>2,627,652</b>	<b>0</b>	<b>0</b>
Trade receivables		40,594,155	35,216,320	0	0
Contract work in progress	9	570,605	164,348	0	0
Receivables from group enterprises		0	0	0	274,057
Other receivables		596,822	801,672	0	0
Corporation tax receivable from group enterprises		0	0	42,293	14,206
Prepayments	10	2,999,003	7,804,691	0	0
<b>Receivables</b>		<b>44,760,585</b>	<b>43,987,031</b>	<b>42,293</b>	<b>288,263</b>
<b>Current asset investments</b>		<b>0</b>	<b>35,000</b>	<b>0</b>	<b>0</b>

## Balance sheet 31 March 2024

### Assets

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		DKK	DKK	DKK	DKK
Cash at bank and in hand		<u>12,670,944</u>	<u>32,070,404</u>	<u>106,443</u>	<u>1,011</u>
Current assets		<u>58,765,931</u>	<u>78,720,087</u>	<u>148,736</u>	<u>289,274</u>
Assets		<u>309,163,890</u>	<u>341,884,279</u>	<u>125,145,012</u>	<u>127,076,946</u>

# Balance sheet 31 March 2024

## Liabilities and equity

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		DKK	DKK	DKK	DKK
Share capital	11	1,633,708	1,633,708	1,633,708	1,633,708
Reserve for net revaluation under the equity method		0	0	0	188,036
Retained earnings		123,115,823	124,952,454	123,115,823	124,764,418
<b>Equity</b>		<b>124,749,531</b>	<b>126,586,162</b>	<b>124,749,531</b>	<b>126,586,162</b>
Provision for deferred tax	12	397,428	321,989	0	0
<b>Provisions</b>		<b>397,428</b>	<b>321,989</b>	<b>0</b>	<b>0</b>
Credit institutions		113,500,000	127,500,000	0	0
Lease obligations		0	94,621	0	0
Other payables		12,480,679	12,348,331	0	0
<b>Long-term debt</b>	13	<b>125,980,679</b>	<b>139,942,952</b>	<b>0</b>	<b>0</b>
Credit institutions	13	14,000,000	14,204,202	0	0
Lease obligations	13	94,622	272,161	0	0
Prepayments received from customers		18,793,402	12,460,822	0	0
Trade payables		11,040,396	24,014,392	0	0
Payables to group enterprises		0	0	344,631	439,934
Corporation tax		1,357,167	4,093,508	0	0
Other payables	13	12,193,502	19,988,091	50,850	50,850
Deferred income	14	557,163	0	0	0
<b>Short-term debt</b>		<b>58,036,252</b>	<b>75,033,176</b>	<b>395,481</b>	<b>490,784</b>
<b>Debt</b>		<b>184,016,931</b>	<b>214,976,128</b>	<b>395,481</b>	<b>490,784</b>
<b>Liabilities and equity</b>		<b>309,163,890</b>	<b>341,884,279</b>	<b>125,145,012</b>	<b>127,076,946</b>
Contingent assets, liabilities and other financial obligations	18				
Related parties	19				
Subsequent events	20				
Accounting Policies	21				



## Statement of changes in equity

### Group

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 April	1,633,708	124,952,454	126,586,162
Purchase of treasury shares	0	-845,287	-845,287
Net profit/loss for the year	0	-991,344	-991,344
<b>Equity at 31 March</b>	<b>1,633,708</b>	<b>123,115,823</b>	<b>124,749,531</b>

### Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	1,633,708	188,036	124,764,418	126,586,162
Purchase of treasury shares	0	0	-845,287	-845,287
Net profit/loss for the year	0	-188,036	-803,308	-991,344
<b>Equity at 31 March</b>	<b>1,633,708</b>	<b>0</b>	<b>123,115,823</b>	<b>124,749,531</b>

## Cash flow statement 1 April 2023 - 31 March 2024

	Note	Group	
		2023/24	2022/23
		DKK	DKK
Result of the year		-991,344	4,148,886
Adjustments	15	31,604,558	24,266,861
Change in working capital	16	-13,431,000	-3,960,116
<b>Cash flow from operations before financial items</b>		<b>17,182,214</b>	<b>24,455,631</b>
Financial income		608,766	83,126
Financial expenses		-10,592,431	-5,087,249
<b>Cash flows from ordinary activities</b>		<b>7,198,549</b>	<b>19,451,508</b>
Corporation tax paid		-6,936,668	-1,924,687
<b>Cash flows from operating activities</b>		<b>261,881</b>	<b>17,526,821</b>
Purchase of intangible assets		-2,157,920	-2,539,725
Purchase of property, plant and equipment		-2,435,033	-1,780,477
Fixed asset investments made etc		14,059	-781,336
Sale of fixed asset investments made etc		0	488,719
Business acquisition	17	0	8,127,885
<b>Cash flows from investing activities</b>		<b>-4,578,894</b>	<b>3,515,066</b>
Repayment of loans from credit institutions		-14,000,000	-10,000,000
Reduction of lease obligations		-272,160	-489,978
Purchase of treasury shares		-845,287	0
<b>Cash flows from financing activities</b>		<b>-15,117,447</b>	<b>-10,489,978</b>
<b>Change in cash and cash equivalents</b>		<b>-19,434,460</b>	<b>10,551,909</b>
Cash and cash equivalents at 1 April		32,105,404	21,553,495
<b>Cash and cash equivalents at 31 March</b>		<b>12,670,944</b>	<b>32,105,404</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		12,670,944	32,070,404
Current asset investments		0	35,000
<b>Cash and cash equivalents at 31 March</b>		<b>12,670,944</b>	<b>32,105,404</b>

## Notes to the Financial Statements

	<b>Group</b>		<b>Parent company</b>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK	DKK	DKK
<b>1. Staff Expenses</b>				
Wages and salaries	69,256,751	45,969,768	0	0
Pensions	5,346,803	3,358,825	0	0
Other social security expenses	465,830	226,458	0	0
Other staff expenses	1,346,537	1,510,036	0	0
	<u>76,415,921</u>	<u>51,065,087</u>	<u>0</u>	<u>0</u>
<b>Including remuneration to the Executive Board and Board of Directors</b>	<u>3,633,453</u>	<u>1,273,715</u>	<u>0</u>	<u>0</u>
<b>Average number of employees</b>	<u>126</u>	<u>117</u>	<u>0</u>	<u>0</u>

	<b>Group</b>		<b>Parent company</b>	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK	DKK	DKK
<b>2. Income tax expense</b>				
Current tax for the year	4,200,327	4,093,515	-42,293	-14,206
Deferred tax for the year	75,439	779,192	0	0
Adjustment of tax concerning previous years	0	108,308	0	0
	<u>4,275,766</u>	<u>4,981,015</u>	<u>-42,293</u>	<u>-14,206</u>

	<b>Parent company</b>	
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>3. Profit allocation</b>		
Reserve for net revaluation under the equity method	-188,036	188,036
Retained earnings	-803,308	3,960,850
	<u>-991,344</u>	<u>4,148,886</u>

## Notes to the Financial Statements

### 4. Intangible fixed assets

#### Group

	Completed development projects	Goodwill	Develop- ment projects in progress
	DKK	DKK	DKK
Cost at 1 April	1,282,851	276,077,128	264,798
Additions for the year	2,157,920	0	0
Transfers for the year	0	1,386,122	0
Cost at 31 March	<u>3,440,771</u>	<u>277,463,250</u>	<u>264,798</u>
Impairment losses and amortisation at 1 April	310,282	19,117,653	0
Amortisation for the year	641,464	14,638,537	0
Transfers for the year	0	1,386,122	0
Impairment losses and amortisation at 31 March	<u>951,746</u>	<u>35,142,312</u>	<u>0</u>
<b>Carrying amount at 31 March</b>	<b><u>2,489,025</u></b>	<b><u>242,320,938</u></b>	<b><u>264,798</u></b>
Amortised over	<u>3-5 years</u>	<u>3-20 years</u>	

A new integrated ITSM system has been developed to the entire IT Forum Group and development cost has been activated to the Groups development projects. The new system will contribute positively to the Group, due to more effective administrative procedures.

## Notes to the Financial Statements

### 5. Property, plant and equipment Group

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 April	7,867,543
Additions for the year	2,435,033
Transfers for the year	688,789
Cost at 31 March	<u>10,991,365</u>
Impairment losses and depreciation at 1 April	4,268,123
Depreciation for the year	2,100,410
Transfers for the year	653,506
Impairment losses and depreciation at 31 March	<u>7,022,039</u>
<b>Carrying amount at 31 March</b>	<b><u>3,969,326</u></b>
Amortised over	<u>3-5 years</u>
Including assets under finance leases amounting to	<u>288,503</u>

## Notes to the Financial Statements

	<b>Parent company</b>	
	2023/24	2022/23
	DKK	DKK
<b>6. Investments in subsidiaries</b>		
Cost at 1 April	126,599,636	111,100,064
Additions for the year	0	15,499,572
Cost at 31 March	<u>126,599,636</u>	<u>126,599,636</u>
Value adjustments at 1 April	188,036	-4,089,325
Net profit/loss for the year	-841,396	4,277,361
Dividend to the Parent Company	-950,000	0
Value adjustments at 31 March	<u>-1,603,360</u>	<u>188,036</u>
<b>Carrying amount at 31 March</b>	<b><u>124,996,276</u></b>	<b><u>126,787,672</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
ITF MidCo ApS	Aarhus	100%

### 7. Other fixed asset investments Group

	Deposits	Other receivables
	DKK	DKK
Cost at 1 April	284,014	1,083,917
Additions for the year	13,495	0
Disposals for the year	0	-27,554
Cost at 31 March	<u>297,509</u>	<u>1,056,363</u>
<b>Carrying amount at 31 March</b>	<b><u>297,509</u></b>	<b><u>1,056,363</u></b>

## Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>8. Inventories</b>				
Raw materials and consumables	168,121	0	0	0
Finished goods and goods for resale	1,166,281	2,627,652	0	0
	<b>1,334,402</b>	<b>2,627,652</b>	<b>0</b>	<b>0</b>

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>9. Contract work in progress</b>				
Selling price of work in progress	570,605	164,348	0	0
	<b>570,605</b>	<b>164,348</b>	<b>0</b>	<b>0</b>

Recognised in the balance sheet as follows:

Contract work in progress recognised in assets	570,605	164,348	0	0
	<b>570,605</b>	<b>164,348</b>	<b>0</b>	<b>0</b>

## 10. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## 11. Share capital

The share capital consists of 1,633,708 shares of a nominal value of DKK 1,633,708. No shares carry any special rights.

On 23 August 2023, the Company acquired 6,167 treasury shares, corresponding to 0.4%. The total payment for the shares amounted to kDKK 845, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 6,167 shares with a nominal value of DKK 6,167 corresponding to 0,4% of the total capital.

## Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>12. Provision for deferred tax</b>				
Deferred tax liabilities at 1 April	321,989	-526,605	0	0
Net effect from merger and acquisition	0	69,402	0	0
Amounts recognised in the income statement for the year	75,439	779,192	0	0
<b>Deferred tax liabilities at 31 March</b>	<b>397,428</b>	<b>321,989</b>	<b>0</b>	<b>0</b>

Deferred tax assets comprises of temporary tax differences, and is expected to be utilized by future operations.

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>13. Long-term debt</b>				

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Credit institutions

After 5 years	0	0	0	0
Between 1 and 5 years	113,500,000	127,500,000	0	0
Long-term part	113,500,000	127,500,000	0	0
Within 1 year	14,000,000	14,000,000	0	0
Other short-term debt to credit institutions	0	204,202	0	0
	<b>127,500,000</b>	<b>141,704,202</b>	<b>0</b>	<b>0</b>

### Lease obligations

After 5 years	0	0	0	0
Between 1 and 5 years	0	94,621	0	0
Long-term part	0	94,621	0	0
Within 1 year	94,622	272,161	0	0
	<b>94,622</b>	<b>366,782</b>	<b>0</b>	<b>0</b>



## Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>13. Long-term debt</b>				
Other payables				
After 5 years	2,279,057	2,132,704	0	0
Between 1 and 5 years	10,201,622	10,215,627	0	0
Long-term part	12,480,679	12,348,331	0	0
Other short-term payables	12,193,502	19,988,091	50,850	50,850
	<b>24,674,181</b>	<b>32,336,422</b>	<b>50,850</b>	<b>50,850</b>

### 14. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	Group	
	2023/24	2022/23
	DKK	DKK
<b>15. Cash flow statement - Adjustments</b>		
Financial income	-608,766	-83,126
Financial expenses	10,592,431	5,087,249
Depreciation, amortisation and impairment losses, including losses and gains on sales	17,435,385	14,281,723
Tax on profit/loss for the year	4,275,766	4,981,015
Other adjustments	-90,258	0
	<b>31,604,558</b>	<b>24,266,861</b>

	Group	
	2023/24	2022/23
	DKK	DKK
<b>16. Cash flow statement - Change in working capital</b>		
Change in inventories	1,293,250	337,305
Change in receivables	-773,554	-7,138,670
Change in trade payables, etc	-13,950,696	2,841,249
	<b>-13,431,000</b>	<b>-3,960,116</b>

## Notes to the Financial Statements

	Group	
	2023/24	2022/23
	DKK	DKK
<b>17. Cash flow statement - Business acquisition</b>		
Intangible assets	0	41,059,829
Tangible assets	0	851,488
Financial assets	0	284,014
Current assets	0	10,560,507
Deferred tax	0	-69,402
Long term debt	0	0
Short term debt	0	-11,314,749
	<u>0</u>	<u>41,371,687</u>
Debt raised in connection with business acquisitions	0	-34,000,000
Non-cash capital increase	0	-15,499,572
	<u>0</u>	<u>-8,127,885</u>

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	DKK	DKK	DKK	DKK
<b>18. Contingent assets, liabilities and other financial obligations</b>				
<b>Charges and security</b>				
The following assets have been placed as security with bankers: Unlisted shares with a booked value as of 31 March 2024 amounting to DKK 124,996k (2023: 127,098k ).				
<b>Rental and lease obligations</b>				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	322,238	547,982	0	0
Between 1 and 5 years	378,855	125,126	0	0
	<u>701,093</u>	<u>673,108</u>	<u>0</u>	<u>0</u>
Rental obligations, period of non-terminability	7,084,717	8,436,848	0	0

# Notes to the Financial Statements

Group		Parent company	
2023/24	2022/23	2023/24	2022/23
DKK	DKK	DKK	DKK

## 18. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Company has issued a letter of limited surety in favour of the credit facilities in ITF MidCo ApS limited to TDKK 141,500k. As of 31 March 2024 the balance amounts to a debt of DKK 127,500k (2023: 141,500k).

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 1,357k. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 19. Related parties

	Basis
<b>Controlling interest</b>	
VIA Equity Fund IV K/S	Parent

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

## 20. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 21. Accounting policies

The Annual Report of ITF TopCo ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023/24 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, ITF TopCo ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

### Business combinations

#### *Business acquisitions carried through on or after 1 July 2018*

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

# Notes to the Financial Statements

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

## Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

# Notes to the Financial Statements

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

## **Expenses for raw materials and consumables**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

## **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

## **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

## **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

## **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

## **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

## **Income from investments in subsidiaries**

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

## **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## Balance sheet

### Intangible fixed assets

#### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life of 20 years, determined on the basis of Management's experience with the individual business areas. Goodwill contains positive differences arising on initial measurement of subsidiaries at net asset value. The company's investment in the subsidiaries is considered to be of strategic importance to the group. Taking the Group's expected plans for increasing activities and earnings into account, the useful life of goodwill recognised on initial measurement of business acquisitions is considered to be 20 years. The useful life is determined to 20 years, due to the strategic nature of the acquisitions and their long-term synergies.

#### *Development projects*

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

#### *Other intangible fixed assets*

are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3-5 years.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

# Notes to the Financial Statements

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

## **Other fixed asset investments**

Other fixed asset investments consist of deposits and are measured at cost.

## **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

## **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## **Contract work in progress**

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

## **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.



# Notes to the Financial Statements

## Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

## Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

### *Cash flows from operating activities*

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

### *Cash flows from investing activities*

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

# Notes to the Financial Statements

## *Cash flows from financing activities*

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

## *Cash and cash equivalents*

Cash and cash equivalents comprise .

The cash flow statement cannot be immediately derived from the published financial records.

## **Financial Highlights**

### **Explanation of financial ratios**

Return on assets  $\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$

Solvency ratio  $\text{Equity at year end} \times 100 / \text{Total assets at year end}$

Return on equity  $\text{Net profit for the year} \times 100 / \text{Average equity}$