Esoft BidCo A/S

Højbyvej 50 Højby, 5260 Odense S

CVR no. 42 53 41 45

Annual report 2023

Approved at the Company's annual general meeting on 3 May 2024

Chairman of the meeting:

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Martin Adrian Møller

Contents

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 Esoft BidCo A/S for the financial year 1 January - 31 December 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 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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.

Odense, 3 May 2024
Executive Board:

Ian Holmgaard

Board of Directors:

Allan Krogsgaard Jakobsen Chairman	Thomas Weikop	Sten Dyrmose
René Dines Hermand	Rune Lillie Gornitzka	

Independent auditor's report

To the shareholders of Esoft BidCo A/S

Opinion

We have audited the financial statements of Esoft BidCo A/S for the financial year 1 January - 31 December 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 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 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 the financial statements.

Independent auditor's report

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

Odense, 3 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	Esoft BidCo A/S
Address, Postal code, City	Højbyvej 50 Højby, 5260 Odense S
CVR no.	42 53 41 45
Established	8 July 2021
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Allan Krogsgaard Jakobsen, Chairman Thomas Weikop Sten Dyrmose René Dines Hermand Rune Lillie Gornitzka
Executive Board	Ian Holmgaard
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The purpose of the Company is to provide administrative services, including consultancy services, andto invest in and hold shares in companies.

Financial review

The income statement for 2023 shows a loss of DKK 32,357 thousand against a loss of DKK 36,073 last year, and the balance sheet at 31 December 2023 shows equity of DKK 159,284 thousand.

Recognized income from investments in Esoft Systems A/S is negatively affected by amortization of goodwill and other amortization related to fair value adjustments of identifiable assets in connection with the acquisition.

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 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit/loss	3,271	-10,197
2	Staff costs	-5,233	-1,558
	Profit/loss before net financials	-1,962	-11,755
	Income from investments in group enterprises	-22,866	-21,565
3	Financial expenses	-12,638	-5,096
	Profit/loss before tax	-37,466	-38,416
4	Tax for the year	5,109	2,343
	Profit/loss for the year	-32,357	-36,073
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-32,357	-36,073
		-32,357	-36,073

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
5	**Investments**		
	Investments in group enterprises	343,338	381,595
		343,338	381,595
	Total fixed assets	343,338	381,595
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	9,996	9,958
	Other receivables	5	15
		10,001	9,973
	Cash	278	0
	Total non-fixed assets	10,279	9,973
	TOTAL ASSETS	353,617	391,568

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	500	500
	Translation reserve	-1,391	0
	Retained earnings	160,175	182,532
	Total equity	159,284	183,032
	Provisions		
	Deferred tax	25,354	30,463
	Total provisions	25,354	30,463
	Liabilities other than provisions		
7	**Non-current liabilities other than provisions**		
	Other credit institutions	77,395	95,189
	Payables to shareholders and Management	66,265	62,101
		143,660	157,290
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	18,400	18,400
	Bank debt	0	844
	Trade payables	0	556
	Payables to group enterprises	6,613	75
	Other payables	306	908
		25,319	20,783
	Total liabilities other than provisions	168,979	178,073
	TOTAL EQUITY AND LIABILITIES	353,617	391,568

1 Accounting policies
8 Contractual obligations and contingencies, etc.
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Appropriation of profit/loss

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Translation reserve	Retained earnings	Total
Equity at 1 January 2022	500	0	-72	428
Transfer through appropriation of loss	0	0	-36,073	-36,073
Contribution from group	0	0	218,677	218,677
Equity at 1 January 2023	500	0	182,532	183,032
Transfer through appropriation of loss	0	0	-32,357	-32,357
Adjustment of investments through forreign exchange adjustments	0	-1,391	0	-1,391
Contribution from group	0	0	10,000	10,000
Equity at 31 December 2023	500	-1,391	160,175	159,284

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Esoft BidCo A/S for 2023 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.

In accordance with section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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'000).

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

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).

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

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.

Amortisation/depreciation and impairment

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 and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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:

Patent and brand	15 years
Customer relationships	15 years
Goodwill	20 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in subsidiaries

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In subsidiaries, the full elimination of internal profit and loss is carried out without regard to ownership shares., only proportional elimination of profit and loss is carried out, taking into account ownership shares.

The item includes dividend received from subsidiaries.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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.

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets and investments in subsidiaries 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).

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses 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.

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

DKK'000	2023	2022
2 **Staff costs**		

Financial statements 1 January - 31 December

Notes to the financial statements

Wages/salaries	3,034	1,512
Pensions	310	35
Other social security costs	14	6
Other staff costs	1,875	5
	5,233	1,558
Average number of full-time employees	4	2

3	**Financial expenses**		
	Interest expenses, group entities	0	32
	Other interest expenses	10,047	3,641
	Other financial expenses	2,591	1,423
		12,638	5,096
4	**Tax for the year**		
	Deferred tax adjustments in the year	-5,109	-2,343
		-5,109	-2,343

Financial statements 1 January - 31 December

Notes to the financial statements

5 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2023	403,160
Cost at 31 December 2023	403,160
Value adjustments at 1 January 2023	-21,565
Foreign exchange adjustments	-1,391
Dividend received	-14,000
Profit/loss for the year	-22,866
Value adjustments at 31 December 2023	-59,822
Carrying amount at 31 December 2023	343,338

The carrying amount of group entities, DKK 343,338 thousand, comprises a share of the entities' netasset value, DKK 62,912 thousand, goodwill at a carrying amount of DKK 146,397 thousand, customer relationships at a carrying amount of DKK 126,655 thousand and brand at a carrying amount of DKK 7,374 thousand.

The identified added values are amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments.

Goodwill is amortised over the expected economic life of the asset on a straight-line basis over theamortisation period, which is 20 years.

Customer relationship is amortised over the expected economic life of the asset on a straight-linebasis over the amortisation period, which is 15 years.

Brand is amortised over the expected economic life of the asset on a straight-line basis over theamortisation period, which is 15 years.

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Financial statements 1 January - 31 December

Notes to the financial statements

6 Share capital

The Company's share capital has remained DKK 500 thousand in the past year.

7 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other credit institutions	95,795	18,400	77,395	0
Payables to shareholders and Management	66,265	0	66,265	66,265
	162,060	18,400	143,660	66,265

8 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, P-Esoft 2022 A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

9 Collateral

As security for the Company's debt to other credit institutions, totalling DKK 141,900 thousand, the Company has provided security in shares in group entities.

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

Ian Holmgaard
Direktion
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Dirigent
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IP: 82.192.xxx.xxx
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Allan Krogsgaard Jakobsen
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Sten Dyrmose
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Rune Lillie Gornitzka
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IP: 188.120.xxx.xxx
2024-05-06 14:40:10 UTC

Thomas Weikop
Bestyrelse
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René Dines Hermand
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Søren Smedegaard Hvid
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1
IP: 37.96.xxx.xxx
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