UNIwise TopCo ApS

Bredskifte Allé 15, 1.

8210 Aarhus V

CVR no. 44 05 67 71

Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair of the meeting:

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Leif Erik Bohlin

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of UNIwise TopCo ApS for the financial year 16 May – 31 December 2023.

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

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 December 2023 and of the results of their operations and consolidated cash flows for the financial year 16 May – 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.

Aarhus, 21 June 2024
Executive Board:

Leif Erik Bohlin	Rasmus Tolstrup Blok

Board of Directors:

Leif Erik Bohlin Chair	Steffen Lytgens Skovfoged	Rasmus Tolstrup Blok
John Erik Syrén	Carl Johan Olof Blomdahl	

Independent auditor's report

To the shareholders of UNIwise TopCo ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of UNIwise TopCo ApS for the financial year 16 May – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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 December 2023 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 16 May – 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 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 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.

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.

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 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 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 note 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.

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.

Independent auditor's report

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.

Aarhus, 21 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen
State Authorised
Public Accountant
mne24820

Management's review

Company details

Name	UNIwise TopCo ApS
Address, postal code, city	Bredskifte Allé 15, 1., 8210 Aarhus V
CVR no.	42 52 71 49
Established	16 May 2023
Financial year	16 May – 31 December 2023
Board of Directors	Leif Erik Bohlin, chair Steffen Lytgens Skovfoged Rasmus Tolstrup Blok John Erik Syrén Carl Johan Olof Blomdahl
Executive Board	Leif Erik Bohlin Rasmus Tolstrup Blok
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, 8000 Aarhus C

Management's review

Financial highlights for the group

DKK	2023
Key figures	
Gross profit/loss	5,772,637
Operating profit/loss	-19,404,888
Profit/loss before net financials	-19,404,888
Profit/loss for the year	-19,341,237
Non-current assets	99,168,230
Current assets	25,099,644
Balance sheet total	124,267,874
Equity	102,098,763
Current liabilities other than provisions	22,169,111
Cash flows from operating activities	10,141,980
Cash flows from investing activities	-77,612,490
Cash flows from financing activities	78,946,855
Total cash flows	11,476,346
Financial ratios	
Operating margin	-131.98 %
Gross margin	39.26 %
Current ratio	113.22 %
Equity ratio	82.16 %
Return on equity	-18.94 %
Average number of full-time employees	54

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin $\dfrac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$

Gross margin $\dfrac{\text{Gross profit/loss x 100}}{\text{Revenue}}$

Current ratio $\dfrac{\text{Current assets x 100}}{\text{Current liabilities}}$

Equity ratio $\dfrac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$

Return on equity $\dfrac{\text{Profit/loss for the year after tax ex. non-controlling interests x 100}}{\text{Average equity ex non-controlling interests}}$

Management's review

Operating review

Principal activities

The Group's objective is to provide consultancy, processing and system support, and other related activities.

Financial review

The income statement for the Group shows a loss of DKK 19,341,237, and the balance sheet at 31 December 2023 shows equity of DKK 102,098,763.

The loss incurred is primarily attributable to strategic investments aimed at supporting further growth initiatives, costs related to the M&A process in 2023, goodwill amortization, and the accounting treatment of development costs in the UK subsidiary.

Knowledge ressources

The Group's continued ability to raise its profile in the market requires that the Group continuously develops the knowledge and competencies anchored in the organization through continued recruitment and development of skilled and committed employees.

Outlook

We will continue making strategic investments aiming to further grow in the coming years. For 2024 we expect a loss of 16-20 million DKK.

By 2026 we expect to be EBITDA profitable.

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

Income statement

Note	DKK	Group 2023	Parent Company 2023
	Gross profit	5,772,637	-1,461,000
2	Staff costs	-18,775,240	0
	Amortization/depreciation of fixed assets	-6,402,285	0
	Loss before net financials	-19,404,888	-1,461,000
	Income from equity investments in group entities	0	-17,880,764
	Financial income	53,089	527
	Financial expenses	-114,656	0
	Profit before tax	-19,466,456	-19,341,237
	Tax for the year	125,219	0
	Profit for the year	-19,341,237	-19,341,237

Distribution of profit/loss	
Retained earnings	-19,341,237
	-19,341,237

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

Balance sheet

Note	DKK	Group 2023	Parent Company 2023
	ASSETS		
	Non-current assets		
3	**Intangible assets**		
	Completed development projects	0	0
	Goodwill	98,665,135	0
		98,665,135	0
4	**Property, plant and equipment**		
	Other investment assets	70,000	0
	Fixtures and fittings, tools and equipment	90,965	
		160,965	0
	Other non-current assets		
5	Equity investments in group entities	0	102,059,236
6	Deposits	342,130	0
		342,130	102,059,236
	Total non-current assets	99,168,230	102,059,236
	Current assets		
	Receivables		
	Trade receivables	11,019,823	0
	Income tax receivables	609,266	0
7	Deferred tax assets	16,300	0
	Other receivables	520,272	527
	Deferred costs	1,457,637	0
		13,623,298	527
	Cash	11,476,346	100,000
	Total current assets	25,099,644	100,527
	TOTAL ASSETS	124,267,874	102,159,763

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

Balance sheet

		Group	Parent Company
Note	**DKK**	**2023**	**2023**
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	61,530	61,530
	Retained earnings	102,037,233	102,037,233
	Total equity	102,098,763	102,098,763
	Liabilities		
	Current liabilities		
	Trade payables	1,302,809	0
	Income taxes payable	1,288,152	0
	Other payables	9,333,731	61,000
	Deferred income	10,244,419	0
		22,169,111	61,000
	Total liabilities	22,169,111	61,000
	TOTAL EQUITY AND LIABILITIES	124,267,874	102,159,763

1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Security and collateral
10 Related parties

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

Statement of changes in equity

		Group			
Note	**DKK**	**Share capital**	**Share premium account**	**Retained earnings**	**Total equity**
	Cash payment in connection with establishment	40,000	0	0	40,000
	Tax-exempt group contribution	0	0	78,906,855	78,906,855
	Capital increase	21,530	42,471,615	0	42,493,145
	Transferred	0	-42,471,615	42,471,615	0
	Transferred through distribution of profit/loss	0	0	-19,341,237	-19,341,237
	Equity at 31 December 2023	61,530	0	102,037,233	102,098,763

		Parent Company			
Note	**DKK**	**Share capital**	**Share premium account**	**Retained earnings**	**Total equity**
	Cash payment in connection with establishment	40,000	0	0	40,000
	Tax-exempt group contribution	0	0	78,906,855	78,906,855
	Capital increase	21,530	42,471,615	0	42,493,145
	Transferred	0	-42,471,615	42,471,615	0
	Transferred through distribution of profit/loss	0	0	-19,341,237	-19,341,237
	Equity at 31 December 2023	61,530	0	102,037,233	102,098,763

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

Cash flow statement

Note	DKK	Group 2023
	Profit/loss before net financials	-19,154,451
	Depreciation and amortization	6,249,129
	Cash generated from operations before changes in working capital	-12,905,322
	Changes in working capital	23,702,077
	Cash generated from operations	10,796,755
	Interest received	53,089
	Interest paid	-114,656
	Cash flows from operating activities before tax	10,735,188
	Corporation tax paid	-593,208
	Cash flows from operating activities	10,141,980
	Acquisition of group entities	-77,446,855
	Acquisition of property, plant and equipment	-323,125
	Disposal of property, plant and equipment	157,491
	Cash flows from investing activities	-77,612,490
	Tax-exempt group contribution	78,906,855
	Cash payment in connection with establishment	40,000
	Cash flows from financing activities	78,946,855
	Cash flows for the year	11,476,346
	Cash and cash equivalents, beginning of year	0
	Cash and cash equivalents, year end	11,476,346

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

Notes

1 Accounting policies

The annual report of UNIwise TopCo ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium reporting class C entities.

Presentation currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company UNIwise TopCo ApS and group entities controlled by UNIwise TopCo ApS (control).

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100%in the consolidated financial statements.

External business combinations

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

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

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on 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 in 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.

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

1 Accounting policies (continued)

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

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 Group's presentation currency 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 purchase consideration 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 purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase 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.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, 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. Subsequently, any adjustments are recognised as errors.

Gains or losses from the divestment of group entities that implies that control is no longer maintained are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested group entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates, participating interests or securities and equity investments.

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

Revenue

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

Income from sale is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Income from work in progress from third party contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

1 Accounting policies (continued)

Where income from work in progress from third party contracts cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Licence income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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

Gross profit

The items revenue, cost of sales and other external expenses have been aggregated into one item in the income statement called gross profit 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 Group'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 Group's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of goodwill and property, plant and equipment.

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

Goodwill	5-10 years
Fixtures and fittings, tools and equipment	3-5 years

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

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

Other investment assets are not depreciated.

Profit/loss from investments in group entities

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

1 Accounting policies (continued)

Financial income and expenses

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

Tax

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

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Amortisation is made over the estimated economic life without the determination of a residual value.

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 to 10 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Development projects

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

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

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

1 Accounting policies (continued)

Investments in group entities

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 deducted 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.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrevocable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Impairment of fixed assets

Every year, intangible assets and other fixtures and fittings, tools and equipment as well as investments in subsidiaries are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Group 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.

Prepayments

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

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

1 Accounting policies (continued)

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

The Group has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realizable value.

Deferred income

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

Cash flow statement

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

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal. Total payments made and received on companies acquired or disposed are presented net in the cash flow statement, i.e. excluding cash and cash equivalents.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital, interest received and paid regarding operations as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

1 Accounting policies (continued)

Transactions with no cash flow effect

Transactions with no cash flow effect, such as e.g. the entering into finance leases, are not included in the cash flow statement. Significant transactions with no cash flow effect are disclosed in the notes.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

Notes

DKK	Group 2023	Parent Company 2023
2 Staff costs		
Wages/salaries	15,479,026	0
Pensions	2,103,244	0
Other social security costs	728,625	0
Other staff costs	464,345	0
	18,775,240	0
Average number of full-time employees	54	0

Staff costs include remuneration of the Parent Company's Executive Board totaling DKK 682 thousand.

3 Intangible assets

	Group		
DKK	Completed development projects	Goodwill	Total
Cost at 16 May 2023	0	0	0
Additions on acquisition of group entities	5,382,317	350,000	5,732,317
Additions	0	104,777,135	104,777,135
Cost at 31 December 2023	5,382,317	105,127,135	110,509,452
Amortisation and impairment losses at 16 May 2023	0	0	0
Additions on acquisition of group entities	5,382,317	350,000	5,732,317
Amortisation	0	6,112,000	6,112,000
Amortisation and impairment losses at 31 December 2023	5,382,317	6,462,000	11,844,317
Carrying amount at 31 December 2023	0	98,665,135	98,665,135
Amortised over	3 years	5-10 years	

4 Property, plant and equipment

	Group		
DKK	Fixtures and fittings, tools and equipment	Other investment assets	Total
Cost at 16 May 2023	0	0	0
Additions on acquisition of group entities	498,734	70,000	568,734
Cost at 31 December 2023	498,734	70,000	568,734
Depreciation and impairment losses at 16 May 2023	0	0	0
Additions on acquisition of group entities	407,769	0	407,769
Depreciation and impairment losses at 31 December 2023	407,769	0	407,769
Carrying amount at 31 December 2023	90,965	70,000	160,965
Depreciated over	3-5 years	-	

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

Notes

DKK		Parent Company 2023
5	**Equity investments in group entities**	
	Cost at 16 May 2023	0
	Additions	119,940,000
	Cost at 31 December 2023	119,940,000
	Value adjustments at 16 May 2023	0
	Prodit/loss for the year	-17,880,764
	Value adjustments at 31 December 2023	-17,880,764
	Carrying amount at 31 December 2023	102,059,236

Name and registerede office	Ownership percentage	Profit/loss DKK	Equity DKK
UNIwise ApS, Aarhus, Denmark	100,00 %	-7,673,204	3,394,101

Increases in value on initial recognition of the group entity UNIwise ApS total DKK 104,777,135, including goodwill of DKK 104,777,135.

DKK		Group 2023
6	**Deposits**	
	Cost at 16 May 2023	0
	Additions on acquisition of group entities	134,165
	Additions	323,125
	Disposals	-115,160
	Cost at 31 December 2023	342,130
	Value adjustments at 16 May 2023	0
	Value adjustments at 31 December 2023	0
	Carrying amount at 31 December 2023	342,130

7 **Deferred tax assets**

At 31 December 2023, the Group recognised a tax asset totalling DKK 16,300. The tax asset consists of unutilised tax deductions in the form of timing differences totalling DKK 16,300.

Management considers it likely that there will be future taxable income against which tax deductions can be offset.

8 **Contractual obligations and contingencies, etc.**

The Parent Company is jointly taxed with other Danish group entities. As administration company, the Company has unlimited joint and several liability, together with the other group entities, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable on dividend, interest and royalties amounted to DKK 0 thousand at 31 December 2023. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

Rent and lease liabilities include a rent obligation totaling DKK 2,611 thousand in interminable rent agreements and outstanding commitments for future minimum lease payments under non-cancellable operating leases totaling DKK 23 thousand.

Consolidated financial statements and parent company financial statements 16 May – 31 December 2023

Notes

9 Security and collateral

As security for the subsidiary's debt to banks, the subsidiary has placed assets or other as security worth a total of DKK 750 thousand.

10 Related parties

UNIwise TopCo ApS' related parties comprise the following:

Control

G1 Software Holding AB, Nybrogatan 17, 114 39 Stockholm, Sweden
G1 Software Holding AB holds the majority of the share capital in the Parent Company.

Related party transactions

DKK	2023
Group	
Tax-exempt group contribution	78,906,855
Purchase of services	529,872
Parent Company	
Tax-exempt group contribution	78,906,855

Remuneration of the Parent Company's Executive Board is disclosed in note 2.

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"By my signature I confirm all dates and content in this document."

Rasmus Tolstrup Blok
Executive Board
On behalf of: UNIwise TopCo ApS
Serial number: 3dcb8d48-28ae-4b2e-8306-474ade73728b
IP: 78.153.xxx.xxx
2024-06-21 09:46:40 UTC

LEIF BOHLIN
Executive Board
On behalf of: UNIwise TopCo ApS
Serial number: faa06b72d8772f[...]b036a619ba09a
IP: 78.69.xxx.xxx
2024-06-22 17:36:57 UTC

Rasmus Tolstrup Blok
Board of Directors
On behalf of: UNIwise TopCo ApS
Serial number: 3dcb8d48-28ae-4b2e-8306-474ade73728b
IP: 93.165.xxx.xxx
2024-06-22 17:42:11 UTC

LEIF BOHLIN
Board of Directors, Chair
On behalf of: UNIwise TopCo ApS
Serial number: faa06b72d8772f[...]b036a619ba09a
IP: 78.69.xxx.xxx
2024-06-22 19:39:22 UTC

Steffen Lytgens Skovfoged
Board of Directors
On behalf of: UNIwise TopCo ApS
Serial number: 4dadf13d-9b26-4305-8957-4119f0ad369c
IP: 85.191.xxx.xxx
2024-06-23 09:34:42 UTC

Carl Johan Olof Blomdahl
Board of Directors
On behalf of: UNIwise TopCo ApS
Serial number: da8e5c8331614d[...]72bd5b02e76a1
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ERIK SYRÉN
Board of Directors
On behalf of: UNIwise TopCo ApS
Serial number: 02975abf147912[...]d750ba78a6326
IP: 31.208.xxx.xxx
2024-06-24 18:11:18 UTC

Tom Barreth Lassen
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: e750e22d-62f4-4efb-aa30-fe83e9d6e62b
IP: 165.225.xxx.xxx
2024-06-24 18:19:49 UTC

LEIF BOHLIN
Chair of the meeting:
On behalf of: UNIwise TopCo ApS
Serial number: faa06b72d8772f[...]b036a619ba09a
IP: 185.157.xxx.xxx
2024-06-27 06:15:21 UTC