P-Esoft 2022 A/S

Scandiagade 8, 6., 2450 København SV

CVR no. 41 24 14 54

Annual report 2024

Approved at the Company's annual general meeting on 10 June 2025

Chair of the meeting:

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Søren Holm Pedersen

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 P-Esoft 2022 A/S for the financial year 1 January - 31 December 2024.

The annual report is 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 Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

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.

Copenhagen, 10 June 2025
Executive Board:

Henrik Bonnerup
CEO

Board of Directors:

Allan Bach Pedersen Chairman	Jan Johan Kühl	Rune Lillie Gornitzka

Independent auditor's report

To the shareholders of P-Esoft 2022 A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of P-Esoft 2022 A/S for the financial year 1 January - 31 December 2024, 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 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 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 consolidated financial statements and the parent Company financial statements" (herinafter 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 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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

Copenhagen, 10 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

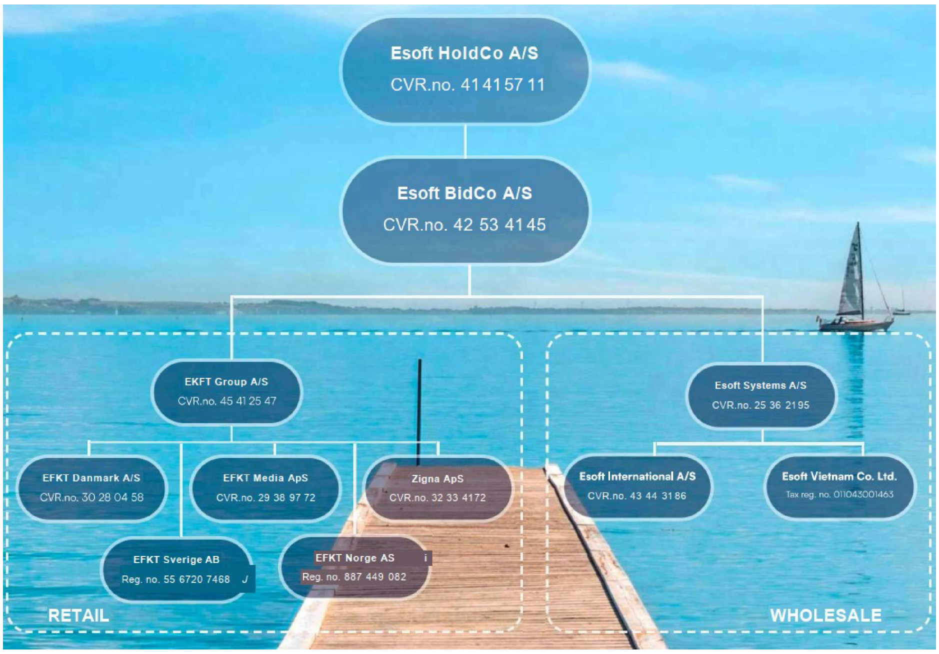
Management's review

Company details

Name	P-Esoft 2022 A/S
Address, Postal code, City	Scandiagade 8, 6., 2450 København SV
CVR no.	41 24 14 54
Established	9 March 2020
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Allan Bach Pedersen, Chairman Jan Johan Kühl Rune Lillie Gornitzka
Executive Board	Henrik Bonnerup, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Group chart



ESOFT LEGAL STRUCTURE, PER 31.12.2024

At the end of 2024, the Group consists of the following companies.

Polaris Private Equity V K/S, a Nordic private equity fund, is the ultimate majority shareholder of P-Esoft 2022 A/S (the Group) with approx. 86.4% ownership. The remaining shares are directly or directly owned by Rene Dines Hermand (the original founder), Management and Board members.

The following additional ultimate shareholders own more than 5% of the share capital: Rene Dines Hermand.

The Group's equity consists of one class of shares. Management regularly assesses whether the group has a capital structure that corresponds to the Company's need for the financing of working capital. Together with the Group's owners and Board of Directors, the Executive Board assesses the combination of equity and loans from shareholders and external financing on a recurring basis.

Management finds the current capital structure to be appropriate and to provide the necessary financial flexibility in the Group to support the strategy.

Polaris is a member of Active Owners Denmark and is thus obliged to ensure that its portfolio companies operate in compliance with the Active Owners Denmark guidelines. Please see https://aktiveejere.dk/. As a private equity-owned Group, the Group's practices and policies are in accordance with these recommendations

Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022
Key figures			
Revenue	327,305	303,205	138,841
Gross profit	151,005	123,707	51,824
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	13,966	15,289	-15,986
Operating profit/loss	-21,685	-17,606	-31,982
Normalized EBITDA	30,857	15,351	10,493
Net financials	-20,231	-18,365	-5,526
Profit/loss for the year	-35,934	-32,573	-36,798
Total assets	432,053	430,782	453,402
Investments in property, plant and equipment	4,107	5,694	1,506
Equity	176,264	170,829	196,412
Cash flows from operating activities	-8,979	-16,492	3,755
Net cash flows from investing activities	-64,120	-13,964	-405,894
Cash flows from financing activities	64,917	27,137	421,693
Total cash flows	-8,182	-3,319	19,554
Financial ratios			
Operating margin	-6.6%	-5.8%	-16.0%
Gross margin	46.1%	40.8%	37.3%
EBITDA-margin	4.3%	5.0%	-11.5%
Return on assets	-5.0%	-4.0%	-14.1%
Current ratio	64.7%	46.5%	62.6%
Equity ratio	33.7%	32.3%	34.8%
Return on equity	-20.3%	-18.5%	-28.2%
Average number of full-time employees	**787**	**764**	**961**

For terms and definitions, please see the accounting policies.

For 2022, consolidated figures for the Group includes 8 months of the Esoft Systems A/S Group.

Management's review

Management commentary

Report on data ethics

It is a priority for the Group to offer customers a high level of security and business continuity as well as proper and ethical usage of data protecting both customers, vendors and the Group itself. To solidify our commitment to data security and ethics core parts of the Group are ISO 27001 certified. In 2024 we have also made and implemented a group wide AI Policy outlining our use of AI and the ethics we apply in this area.

Principal activities

P-Esoft 2022 A/S and its subsidiaries represent one of the leading players in real estate marketing, primarily for realtors and photographers. The Group provides services worldwide. The Group's activities are separated into two groups: i) EFKT Group which consists of the retail activities in Scandinavia and ii) Esoft Systems which consists of the wholesale activities globally and the postproduction in Vietnam.

The Group's headquarters moved to Copenhagen during 2024 where the EFKT Group is also headquartered. EFKT Group furthermore has an office in Oslo, Norway. Esoft Systems is based in Copenhagen, Denmark and Hanoi, Vietnam.

To adhere to our commitment to transparency and compliance, Esoft HoldCo A/S ensures that all reporting practices, including those concerning our group structure and operations, are conducted with clarity and are accessible for review. This commitment aligns with our efforts to maintain the highest standards of corporate governance.

Report on Corporate Social Responsibility (CSR) according to the Danish Financial Statements Act (ARL) §99a is published in Esoft HoldCo A/S' Sustainability Report, which can be accessed via the following link: ESG LINK

Retail

The EFKT Group are commercial entities that focuses on delivering end-to-end digital marketing solutions for real estate agents in Scandinavia This includes the entire value chain with regards to real estate marketing:

Photography, film, floorplans, and copywriting for real estate (listings); editing and refining of raw materials, seamless integration to real estate agents' case systems, activation of content via an automated data management platform (called "Shine"), and tailored branding and media activation in digital channels.

The Nordic footprint has been strengthened through the acquisitions of Zigna ApS in January 2024. This further strengthened the market position in Denmark and allows the EFKT Group to pursue a dual brand strategy in Denmark. The integration of Zigna into the Group has been well received by the customers.

In QI 2025 EFKT Sweden was closed to focus on delivering excellent customer value in Denmark and Norway.

Wholesale

The Wholesale business focuses on real estate photographer networks and independent photographers worldwide. The Wholesale business sells solutions and services that offer efficiency, seamlessness, quality, and consistency to customers. The business unit functions as "one-stop-shop" for Wholesale customers and can support them in scaling their businesses. The product offering in Esoff is partly developed based on the Group's learnings from being a market leader via EFKT in Denmark and Norway which are among the most digitally mature real estate markets in the world.

In 2024, the Wholesale business has grown the number of enterprise clients substantially and thereby grown the business substantially more than the market. An upgraded version of Imagelife, a platform targeting the fragmented real estate photographer market, has been introduced.

Management's review

Production

The Production business unit continues to be the backbone of the Group's Retail and Wholesale business and focuses on the refinement of content delivered by the Retail business and Wholesale customers. The Production unit delivers seamless, high quality, high consistency and on-time content. In 2024 we continued working with improving our production efficiency, which has developed according to plans.

We started the implementation of an ambitious but much needed production execution plan to transition our production set-up from a 'human-based model supported by tech' to a 'tech-driven model supported by humans.

Number of employees

At year-end 2024, the Group had 756 employees. We entered the year with 801 employees in the Group. The 2024 average for the Group ended at 787 employees.

Unusual matters having affected the financial statements

There have been no unusual circumstances which should be referred to in relation to the accounts.

Development in activities and financial matters

The Group's revenue amounted to DKKt 327,305, representing an increase of 7.95% over the Group's revenue of DKKt 303,205 in 2023

EBITDA amounted to DKKt 14,007 (2023: DKK 15,351), reflecting a modest decrease.

In 2024, a focus has been on the integration of the Zigna acquisition and reorganization of EFKT Danmark.

The Group incurred significant costs related to integration and reorganization. Normalized EBITDA was DKKt 30,857 (2023: DKKt 31,852) equal to a decline of 3.2% compared to the previous year.

Shareholders' equity amounted to DKKt 145,475 (2023: DKKt 139,185), and consolidated assets to DKKt 432,053 (2023: DKKt 430,782).

At year-end 2024, cash and non-utilized credit facilities amounted to approx. DKK 31,8m.

Equity and cash position

The shareholders contributed 50.3 mDKK in new equity to fund the acquisition of Zigna and ensure that the Group has a suitable capitalisation and financial resources available for the strategy period. In connection with this a new bank agreement for the Group was obtained. This agreement ensures sufficient liquidity for the comings years also taking into consideration the seasonal nature of the industry in which the Group operates.

Financial risks and use of financial instruments

Market Risks

As stated under the Market Outlook section above, the Group is vulnerable in uncertain market conditions and low activity in the real estate markets around the world. Should interest rates increase to even higher levels and consumer confidence further decline in its core markets, resulting in significantly fewer real estate listings than expected, the financial results of the Group are potentially affected.

Currency Risks

Foreign activities mean that profit, cash flow and equity are affected by the exchange rate development between DKK, NOK, USD, VND, and EUR. Exchange rate fluctuations related to the translation of the result and inter Group balance of foreign subsidiaries at the balance sheet date constitute a risk. No hedging is performed to meet fluctuations unless the risk is considered substantial.

Management's review

Interest Rate Risks

The short-term interest rates around the world have had a decreasing trend in 2024 and this is expected to continue during 2025 barring adverse impact from a sustained trade war. Currently no hedging is performed, however, management will continuously assess the risk and to the extent of the assessed risk perform relevant hedging.

Credit Risks

The Group's credit risks related to trade receivables are included in the balance sheet. Management has at year-end assessed the risks related to trade receivables and has made relevant provisions for losses

Employee Risks

Having the right competencies with adequate experience is vital. Therefore, it is important that the Group continues to attract, retain, and develop skilled employees. Failure to do so has the potential to negatively impact the expected development of the Group.

Supplier Risks

The Group is not dependent on individual suppliers, and the supplier risk is assessed as limited.

IT Risks

The Group depends on Information Technology to manage critical business processes, ranging from sales, production, to administrative and financial functions. The Group uses IT systems for internal purposes and externally for its customers. Extensive disruption of IT systems could have a negative effect on the Group.

Compliance

The Group prioritizes offering customers the highest level of security and contingency, as well as the proper and ethical usage of data, to protect customers, vendors, and the Group itself. In recent years, several organizational changes have been implemented to ensure compliance, including relocating the Wholesale business to the HQ location in Denmark.To further strengthen the Group's focus on quality, security and compliance, the Group has obtained ISO 27001 and ISO 9001 in Esoft Systems.

Research and development activities

Research and development activities primarily include own software development with a focus on AI and state-of-the-art infrastructure. In the financial year, software development corresponding to DKK 17.2 million is capitalized. The Group continuously invests in the development of its central IT infrastructure and AI, which is a key lever in the continued successful development of the Group

Corporate social responsibility

Our Commitment

The Group's commitment to corporate social responsibility is founded on respect for internationally recognized principles for sustainable development, human rights (including labor rights), the environment, business ethics and the UN Global Compact principles as expressed in the UNGPs/OECD Guidelines. This commitment is integrated into the Group's strategy and business operations.

The Group has conducted an impact assessment (risk assessment) and accordingly updated its ESG Strategy. This process included the formulation of a Sustainability Statement, as well as the selection of ESG and sustainability KPIs relevant to the Group, both of which have received approval from the Board of Directors.

For the 2024 financial year, there is a separate ESG report: https://esoft.group/esg

Management's review

Sustainability Statement

In Esoft, we are a passionate, action-oriented team that purposefully help real estate agents to market and sell properties. With over 20 years of experience delivering media solutions and effective marketing tools to brokers around the world, we know what we are talking about. We are working diligently to set tomorrow's global standards for how we conduct our business including IT security, system reliability and customer service. We live our values of quality, credibility, openness, innovation, care, and passion every day, in our engagement with our customers, suppliers, and most importantly, with each other.

Our presence in the Nordics and Vietnam influence how we perceive our responsibility towards our employees and communities.

For Esoft, sustainability means:

Ensuring that we have a diverse and skilled workforce: Our strong focus on always delivering high and consistent quality means that we prioritize the development of the right competences. We have a strong focus on training and upskilling of our employees and ensuring that we have a diverse organization in terms of gender and people with determination.

Ensuring a good work environment for our employees: A good work environment and strong sense of community is an important value proposition across our organization. Throughout the entire organization, we build on our Nordic values and tradition for employee benefits (such as private health insurance and subsidized canteen) and thereby provide above standard work environment for our employees outside the Nordics. The main risk that the Group faces when trying to secure a healthy and safe working environment while ensuring our employee s well-being is their physical and mental wellbeing.

To strengthen our work environment, especially in Vietnam, we have had several workshops focusing on how to improve this. In 2025 we will continue doing workshops focusing on the work environment and employee conditions.Reducing the environmental impact of our operations: The environmental footprint of our operations is mainly related to emissions from our car fleet when driving out to customers, our IT hardware setup and our business travel. The Group's CO2 baseline has been established, and we are continuously working on reducing the footprint from our operations. Our overall ambition is to run operations as environmentally friendly as possible.

In 2025, we are going to invest in electric vehicles and energy efficient technology.

Ensuring that we have good governance in place: We have a strong focus on running our business responsibly and ensuring that we have good governance in place and respect human rights. The main risk in terms of respecting human rights is first and foremost data privacy and security due to our business handling large amounts of data on behalf of our customers. As a large part of our operation is in Vietnam, which generally ranks low on Transparency International's Corruption Perception Index, this has been of specific importance throughout Esoft's history.

In 2024, the Group held several sessions regarding data privacy and security to strengthen the focus on human rights. No human rights violations have been registered in 2024. For 2025 the Group will continue to train regarding data privacy and other human rights aspects.

In 2024, we have informed all our current and in-scope business partners about our anti-corruption policy. In 2024, there has not been identified any cases of corruption or bribery. In the future, we will communicate our guidelines and expectations regarding anticorruption to employees and business relations through our code of conduct.

Support local community in Vietnam: Over the past 15 years we have built a sustainable model around training and employing disadvantaged people in the Vietnamese community under people with determination. We do this in collaboration with local NGOs and educational institutions in our community. We are satisfied with our efforts regarding our work with social and employee condition in 2024.

Management's review

Governance

The Board of Directors and the Executive Board work constantly to ensure that appropriate and sufficient control systems are in place, managed by a robust management team structure. The Board of Directors and the Executive Board have a number of duties that are defined by the Companies Act, the Danish Financial Statements Act and the Articles of Association and Rules of Procedure for the Board of Directors, among other regulations and policies. On this basis, the necessary internal procedures are continually being developed, refined, and maintained to ensure active, reliable and profitable management of the Group.

The Board of Directors ensures that the Executive Board complies with the approved objectives, strategies, business procedures and rules of procedure for the Executive Board. The information presented to the Board of Directors is provided systematically before and during meetings, as well as in written and verbal reports.

The topics of these reports include market development and the Group's development and profitability. The Board of Directors and the Executive Management have overall responsibility for risk management and internal controls related to financial reporting.

The Board of Directors of the Group meet at least six times a year. Furthermore, information about the Group, results and financial position is shared with the Board of Directors on a regular basis (monthly). If relevant, extraordinary meetings are held.

Audit and risk committee

The board and management have discussed the need for an audit and risk committee and have assessed that it is not relevant at this time given the size of the company.

Remuneration to Management and the Board of Directors

To attract and retain the Group's management competencies, the remuneration of Management, senior employees and the Board of Directors is based on tasks, value creation and conditions in comparable companies. An incentive program has been implemented in the form of bonus schemes and share and warrant-based incentive programs for key employees.

The statutory CSR report is published on the Company's website:

https://esoft.group/esg

Events after the balance sheet date

Subsequent to the reporting period, the Group has closed the Swedish retail business after several years of not being able to obtain critical mass in the market

Outlook

2024 once again proved to be a turbulent year with several challenges for the macroeconomy worldwide with the wars in Ukraine and the Middle East and the global economic uncertainties. The inflation rates and interest rates fell during the year, and this positively impacted the real estate market worldwide, in particular in the US where the number of listings increased by 7%, albeit this remains at a level significantly below pre-covid numbers. The Scandinavian markets also recovered modestly during 2024.

The recovery towards historical levels of market activity is expected to gradually continue in 2025, barring a global recession induced by the introduction of tariffs by the US government. The outlook for interest rates is also very uncertain, which is another important factor in the global real estate market.

EFKT Group - Retail

The focus will be on continuing to offer state-of-the-art real estate marketing materials in Denmark and Norway, while also continuing to harvest synergies from the acquired targets in the Retail business. A modest decrease in revenue in 2025 is expected after the closure of the Swedish Retail operation and the churn of one of the major customers in Denmark

Management's review

Esoft Systems - Wholesale & Production

In Esoft Systems, the focus will be on continuing to win new customers and offer products and solutions that help clients to develop and grow their business. Strengthening partnerships with industry leading players is also an area that has our focus. In Production, we will continue to work to improve quality and production efficiency. Esoft Systems is expected to continue the growth path with double-digit growth in revenue in 2025. As part of the strategy, the group is continuously in dialogue with potential acquisition targets, which will also be a focus area in 2025.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
3	**Revenue**	327,305	303,205	0	0
	Cost of sales	-118,717	-93,568	0	0
	Other operating income	93	88	0	0
4	Other external expenses	-57,676	-86,018	-40	-62
	Gross profit	151,005	123,707	-40	-62
5	Staff costs	-137,039	-108,418	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-35,558	-32,807	0	0
	Profit/loss before net financials	-21,592	-17,518	-40	-62
	Income from investments in group enterprises	0	0	-28,965	-27,360
6	Financial income	3,320	2,151	144	13
7	Financial expenses	-23,551	-20,516	0	0
	Profit/loss before tax	-41,823	-35,883	-28,861	-27,409
8	Tax for the year	5,889	3,310	-23	11
	Profit/loss for the year	-35,934	-32,573	-28,884	-27,398
	Specification of the Group's results of operations:				
	Shareholders in P-Esoft 2022 A/S	-28,884	-27,398		
	Non-controlling interests	-7,050	-5,175		
		-35,934	-32,573		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	ASSETS				
	Fixed assets				
10	**Intangible assets**				
	Completed development projects	25,096	14,947	0	0
	Patent and brand	6,825	7,374	0	0
	Customer relationships	156,806	170,023	0	0
	Goodwill	193,025	184,874	0	0
		381,752	377,218	0	0
11	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	7,776	5,610	0	0
	Leasehold improvements	78	56	0	0
		7,854	5,666	0	0
12	**Investments**				
	Investments in group enterprises	0	0	144,544	128,336
	Other receivables	3,215	1,286	0	0
	Deposits, investments	1,812	1,706	0	0
		5,027	2,992	144,544	128,336
	Total fixed assets	394,633	385,876	144,544	128,336
	Non-fixed assets				
	Receivables				
	Trade receivables	21,360	21,873	0	0
	Receivables from group enterprises	0	0	0	10,000
14	Deferred tax assets	0	0	237	260
	Other receivables	4,516	4,137	0	0
	Prepayments	2,537	1,707	0	0
		28,413	27,717	237	10,260
	Cash	9,007	17,189	706	602
	Total non-fixed assets	37,420	44,906	943	10,862
	TOTAL ASSETS	432,053	430,782	145,487	139,198

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	23,618	19,931	23,618	19,931
	Reserve for development costs	19,575	11,659	0	0
	Translation reserve	-511	-1,039	0	0
	Retained earnings	102,793	108,634	121,857	119,254
	Shareholders in P-Esoft 2022 A/S' share of equity	145,475	139,185	145,475	139,185
	Non-controlling interests	30,789	31,644	0	0
	Total equity	176,264	170,829	145,475	139,185
	Provisions				
14	Deferred tax	13,802	19,716	0	0
	Total provisions	13,802	19,716	0	0
	Liabilities other than provisions				
15	**Non-current liabilities other than provisions**				
	Other credit institutions	113,719	77,395	0	0
	Payables to shareholders and Management	70,389	66,265	0	0
		184,108	143,660	0	0
	Current liabilities other than provisions				
15	Short-term part of long-term liabilities other than provisions	7,428	18,400	0	0
	Bank debt	17,382	43,501	0	0
	Trade payables	5,994	8,211	0	0
	Corporation tax payable	0	575	0	0
	Joint taxation contribution payable	0	1,730	0	0
16	Other payables	24,457	22,861	12	13
	Deferred income	2,618	1,299	0	0
		57,879	96,577	12	13
	Total liabilities other than provisions	241,987	240,237	12	13
	TOTAL EQUITY AND LIABILITIES	432,053	430,782	145,487	139,198

1 Accounting policies
2 Events after the balance sheet date
9 Appropriation of profit/loss
17 Contractual obligations and contingencies, etc.
18 Security and collateral
19 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group						
Note	DKK'000	Share capital	Reserve for development costs	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2023	18,931	6,585	76	132,106	157,698	38,714	196,412
	Capital increase	1,000	0	0	9,000	10,000	0	10,000
	Transfer through appropriation of loss	0	0	0	-27,398	-27,398	-5,175	-32,573
	Adjustment of investments through forreign exchange adjustments	0	0	-1,115	0	-1,115	-276	-1,391
	Other value adjustments of equity	0	0	0	0	0	-1,619	-1,619
	Revaluation in the year	0	10,068	0	-10,068	0	0	0
	Depreciation in the year	0	-3,513	0	3,513	0	0	0
	Tax on items recognised directly in equity	0	-1,481	0	1,481	0	0	0
	Equity at 1 January 2024	19,931	11,659	-1,039	108,634	139,185	31,644	170,829
	Capital increase	3,687	0	0	30,960	34,647	0	34,647
	Transfer through appropriation of loss	0	0	0	-28,884	-28,884	-7,050	-35,934
	Adjustment of investments through forreign exchange adjustments	0	0	528	0	528	112	640
	Other value adjustments of equity	0	0	0	-322	-322	6,083	5,761
	Revaluation in the year	0	17,090	0	-17,090	0	0	0
	Depreciation in the year	0	-7,027	0	7,027	0	0	0
	Tax on items recognised directly in equity	0	-2,147	0	2,147	0	0	0
	Purchase of treasury shares	0	0	0	-1,237	-1,237	0	-1,237
	Sale of treasury shares	0	0	0	1,558	1,558	0	1,558
	Equity at 31 December 2024	23,618	19,575	-511	102,793	145,475	30,789	176,264

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company		
Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2023	18,931	138,767	157,698
	Capital increase	1,000	9,000	10,000
9	Transfer, see "Appropriation of profit/loss"	0	-27,398	-27,398
	Adjustment of investments through forreign exchange adjustments	0	-1,115	-1,115
	Equity at 1 January 2024	19,931	119,254	139,185
	Capital increase	3,687	30,959	34,646
9	Transfer, see "Appropriation of profit/loss"	0	-28,884	-28,884
	Adjustment of investments through forreign exchange adjustments	0	528	528
	Equity at 31 December 2024	23,618	121,857	145,475

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	DKK'000	2024	2023
	Profit/loss for the year	-35,934	-32,573
20	Adjustments	29,257	28,493
	Cash generated from operations (operating activities)	-6,677	-4,080
21	Changes in working capital	-2,302	-12,412
	Cash flows from operating activities	-8,979	-16,492
	Additions of intangible assets	-37,453	-10,068
	Additions of property, plant and equipment	-4,107	-5,694
	Disposals of property, plant and equipment	0	2,654
22	Acquisition of companies and activities	-20,525	0
	Other cash flows from investing activities	-2,035	-856
	Cash flows to investing activities	-64,120	-13,964
	Changes in debt to credit institutions	29,880	14,226
	Proceeds of raising mortgage debt	-4,528	0
	Changes in debt to shareholders and management	4,124	4,164
	Acquisition of treasury shares	-1,500	-4,119
	Sale of treasury shares	1,890	1,247
	Cash capital increase	34,647	10,000
	Other value adjustments of non-controlling interests	404	1,619
	Cash flows from financing activities	64,917	27,137
	Net cash flow	-8,182	-3,319
	Cash and cash equivalents at 1 January	17,189	20,508
23	**Cash and cash equivalents at 31 December**	9,007	17,189

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of P-Esoft 2022 A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

In the financial year and the comparative figures, certain reclassifications have been made in the income statement and the balance sheet without affecting the results.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct 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, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

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

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

Income statement

Revenue

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

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

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

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 between 5 and 20 years. The amortisation period is based on the strategical importance of the acquired subsidiary.

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:

Completed development projects	5 years
Patent and brand	15 years
Customer relationships	5-15 years
Goodwill	5-20 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

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

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

Profit/loss from investments in group entities

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

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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 Company and its Danish group entities are jointly taxed. 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

Intangible assets

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.

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

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

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 15 years

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

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

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities 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 group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of group entities and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

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

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

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

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Prepayments

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

Cash

Cash consist of cash in hand.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

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

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Proposed dividends

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

Grants without consideration within a group

Grants to a parent company without consideration are taken to equity as a dividend distribution, whereas grants received from the parent company are recognised under "Retained earnings in equity" in the balance sheet as a capital injection.

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 Company has chosen IAS 39 as interpretation for 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.

Deferred income

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

Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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

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

Cash and cash equivalents comprise cash.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

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

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA) x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

Subsequent to the reporting period, the Group has closed the Swedish retail business after several years of not being able to obtain critical mass in the market.

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
3	**Segment information**				
	Breakdown of revenue by business segment:				
	Retail	221,309	213,797	0	0
	Wholesale & Production	105,996	89,408	0	0
		327,305	303,205	0	0

		Group	
	DKK'000	2024	2023
4	**Fee to the auditors appointed in general meeting**		
	Total fees to EY	687	711
	Statutory audit	527	543
	Assurance engagements	140	51
	Other assistance	20	117
		687	711

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
5	**Staff costs**				
	Wages/salaries	137,938	94,108	0	0
	Pensions	3,559	2,177	0	0
	Other social security costs	1,346	9,344	0	0
	Other staff costs	2,586	5,557	0	0
	Staff costs transferred to non-current assets	-8,390	-2,768	0	0
		137,039	108,418	0	0
	Average number of full-time employees	787	764	0	0

Group

Staff costs include remuneration to the Parent Company's Executive Board and Board of Directors totaling DKK 0 thousand (2023: DKK 0 thousand).

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
6	**Financial income**				
	Other financial income	3,320	2,151	144	13
		3,320	2,151	144	13
7	**Financial expenses**				
	Other financial expenses	23,551	20,516	0	0
		23,551	20,516	0	0
8	**Tax for the year**				
	Estimated tax charge for the year	7,172	1,111	0	0
	Deferred tax adjustments in the year	-13,061	-4,421	23	-11
		-5,889	-3,310	23	-11

		Parent company	
	DKK'000	2024	2023
9	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-28,884	-27,398
		-28,884	-27,398

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Intangible assets

	Group					
DKK'000	Completed development projects	Patent and brand	Customer relationships	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2024	67,724	8,193	189,969	201,622	0	467,508
Forreign exchange adjustments	93	0	0	0	0	93
Additions through mergers and business combinations	0	0	0	0	360	360
Additions	16,428	0	500	20,525	0	37,453
Transferred	360	0	0	0	-360	0
Cost at 31 December 2024	84,605	8,193	190,469	222,147	0	505,414
Impairment losses and amortisation at 1 January 2024	52,777	819	19,946	16,748	0	90,290
Foreign exchange adjustments	-295	0	0	0	0	-295
Impairment losses for the year	0	0	500	0	0	500
Amortisation for the year	7,027	549	13,217	12,374	0	33,167
Impairment losses and amortisation at 31 December 2024	59,509	1,368	33,663	29,122	0	123,662
Carrying amount at 31 December 2024	25,096	6,825	156,806	193,025	0	381,752
Amortised over	5 years	15 years	5-15 years	5-20 years		

The depreciation period for customer relations and goodwill is between 5-20 years. The depreciation is usually 5 years except for acquistions which has strategic importance for the future development of the business.

Completed development projects

Development projects is primarily related to the development of artificial intelligence solutions. Management has assessed that there are substantial savings potentials associated with the AI solutions and that the projects proceed as planned.

The relating expenses primarily consist of internal expenses in the form of payroll costs The depreciation period on completed development projects is usually 5 years and does not exceed 20 years. Depreciation on completed projects is started, when the project is considered completed and revenue or saving can be recognized reliably.

The depreciation period on completed development projects is usually 5 years. Depreciation on completed projects is started, when the project is considered completed and revenue or savings can be recognised reliably.

Management has assessed that there are no indications of impairment in relation to the carrying amount.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Property, plant and equipment

	Group		
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	29,757	203	29,960
Additions	4,038	69	4,107
Transferred	-30	-25	-55
Cost at 31 December 2024	33,765	247	34,012
Impairment losses and depreciation at 1 January 2024	24,147	147	24,294
Depreciation	1,842	47	1,889
Transferred	0	-25	-25
Impairment losses and depreciation at 31 December 2024	25,989	169	26,158
Carrying amount at 31 December 2024	7,776	78	7,854

Note 18 provides more details on security for loans, etc. as regards property, plant and equipment.

12 Investments

	Group		
DKK'000	Other receivables	Deposits, investments	Total
Cost at 1 January 2024	1,286	1,706	2,992
Additions	1,929	387	2,316
Disposals	0	-281	-281
Cost at 31 December 2024	3,215	1,812	5,027
Carrying amount at 31 December 2024	3,215	1,812	5,027

Group

Group entities

Name	Domicile	Interest
Esoft HoldCo A/S	Denmark	81.82%
Esoft BidCo A/S	Denmark	100.00%
Esoft Systems A/S	Denmark	100.00%
EFKT Danmark A/S	Denmark	100.00%
EFKT Media ApS	Denmark	100.00%
Esoft International A/S	Denmark	100.00%
EFKT Sverige AB	Sweden	100.00%
EFKT Norge AS	Norway	100.00%
Esoft Vietnam Co., Ltd.	Vietnam	100.00%
EFKT Group A/S	Danmark	100.00%

P-Esoft 2022 A/S owns 81,82% of Esoft HoldCo A/S.
Esoft HoldCo A/S owns 100% of the above mentioned entities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Investments (continued)

DKK'000	Parent company Investments in group enterprises
Cost at 1 January 2024	178,446
Additions	44,645
Cost at 31 December 2024	223,091
Value adjustments at 1 January 2024	-50,110
Foreign exchange adjustments	528
Profit/loss for the year	-29,690
Value adjustments for the year	725
Value adjustments at 31 December 2024	-78,547
Carrying amount at 31 December 2024	144,544

13 Share capital

The share capital consists of 19,930,784 shares of a nominal value of 0,01 DKK each.
No shares carry any special rights.

	Group		Parent company	
DKK'000	2024	2023	2024	2023
14 Deferred tax				
Deferred tax at 1 January	19,716	0	-260	0
Changes during the year	-5,914	19,716	23	-260
Deferred tax at 31 December	13,802	19,716	-237	-260
Deferred tax relates to:				
Intangible assets	41,682	31,902	-237	-260
Property, plant and equipment	-327	-6,790	0	0
Receivables	429	-67	0	0
Tax loss	-27,982	-5,329	0	0
	13,802	19,716	-237	-260
Analysis of the deferred tax				
Deferred tax assets	0	0	-237	-260
Deferred tax liabililties	13,802	19,716	0	0
	13,802	19,716	-237	-260

Management considers it likely that there will be future taxable income against which tax deductions can be offset on the basis of expected future results.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

15 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other credit institutions	121,147	7,428	113,719	0
Payables to shareholders and Management	70,389	0	70,389	0
	191,536	7,428	184,108	0

16 Other payables

Other payables, recognized under liabilities, primarily comprise items related to payroll and payable VAT.

17 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

The Danish entities of Esoft HoldCo A/S Group is jointly taxed with the ultimate Parent Company P-Esoft 2022 A/S (P-Esoft 2022 A/S acts as the administration company in the joint taxation group). The Danish entities of Esoft HoldCo A/S Group has unlimited joint and several liability, together with P-Esoft 2022 A/S, for payment of Danish corporation taxes for the income year 2022 as well as withholding taxes on dividends, interest and royalties within the joint taxation group.

Other financial obligations

Group

The Group has entered into operating leases which can be terminated within 1-30 months, and the total remaining nominal lease commitment is DKK 2,116 thousand as of 31 December 2024.

The Group has entered rent agreements which can be terminated within 185 months and the total obligation as of 31 December 2024 amounts to DKK 17,684 thousand.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

18 Security and collateral

Group

As security for the Group's debt to the Danish bank Nykredit A/S a receivables charge of DKK 500 thousand has been issued.

The Group's loan agreement with Nykredit A/S is furthermore based on a negative pledge that prohibits the Group from creating a security interest on a number of the Danish entities' assets (goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and trade receivables).

The Danish entities of P-Esoft 2022 A/S Group are jointly and severally liable for the Group's net debt to Nykredit A/ S which amounts to DKK 138,529 thousand.

Parent company

As security for the Group's debt to the Danish bank Nykredit A/S a receivables charge of DKK 500 thousand has been issued.

The Group's loan agreement with Nykredit A/S is furthermore based on a negative pledge that prohibits the Group from creating a security interest on a number of the Danish entities' assets (goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and trade receivables).

The Danish entities of P-Esoft 2022 A/S Group are jointly and severally liable for the Group's net debt to Nykredit A/ S which amounts to DKK 138,529 thousand.

19 Related parties

Group

P-Esoft 2022 A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Polaris Private Equity V K/S	Axeltorv 2, 1609 København V	Participating interest

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 4.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Polaris Private Equity V K/S	Axeltorv 2, 1609 København V

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	Group 2024	Group 2023
20	**Adjustments**		
	Amortisation/depreciation and impairment losses	35,558	32,807
	Tax for the year	-5,889	-3,310
	Other adjustments	-412	-1,004
		29,257	28,493
21	**Changes in working capital**		
	Change in receivables	-696	-4,430
	Change in trade and other payables	-1,606	-7,982
		-2,302	-12,412
22	**Acquisition of enterprises and activities**		
	Property, plant and equipment	106	0
	Receivables	2,394	0
	Cash	500	0
	Other payables	-4,788	0
		-1,788	0
	Goodwill and customer relationships	22,313	0
	Cost of acquisition paid in cash	20,525	0
23	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	9,007	17,189
		9,007	17,189

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

Rune Lillie Gornitzka
Board member
Serienummer: cfb335cc-610a-4b1f-9285-8a8d4ce3179d
IP: 80.162.xxx.xxx
2025-06-10 10:21:14 UTC

Henrik Bonnerup
CEO
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IP: 188.120.xxx.xxx
2025-06-10 10:50:23 UTC

Jan Johan Kühl
Board member
Serienummer: 5eacdcb9-6792-4f51-ae73-7d6f27330e85
IP: 212.27.xxx.xxx
2025-06-10 11:27:32 UTC

Allan Bach Pedersen
Chairman
Serienummer: 82c14bba-e3db-43bd-99c3-c85f427a3da3
IP: 188.120.xxx.xxx
2025-06-10 11:51:22 UTC

Søren Smedegaard Hvid
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1
IP: 37.96.xxx.xxx
2025-06-10 12:10:27 UTC

Søren Holm Pedersen
Dirigent
Serienummer: c8109b11-3f2c-4a4a-813a-a16791b57179
IP: 85.80.xxx.xxx
2025-06-10 12:14:43 UTC

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