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Dalux ApS

Lyngbyvej 2
2100 Copenhagen
CVR No. 28509839

Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the annual report on 09.12.2024

Torben Dalgaard
Chairman of the General Meeting

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Entity details

Entity

Dalux ApS
Lyngbyvej 2
2100 Copenhagen

Business Registration No.: 28509839
Registered office: Copenhagen
Financial year: 01.07.2023 - 30.06.2024

Board of Directors

Bent Larsen Dalgaard
Torben Dalgaard
Torben Rytt

Executive Board

Torben Dalgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Dalux ApS for the financial year 01.07.2023 - 30.06.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2023 - 30.06.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 09.12.2024

Executive Board

Torben Dalgaard

Board of Directors

Bent Larsen Dalgaard

Torben Dalgaard

Torben Rytt

Independent auditor's report

To the shareholders of Dalux ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Dalux ApS for the financial year 01.07.2023 - 30.06.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2023 - 30.06.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity’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 consolidated financial statements and the parent 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 Entity’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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen , 09.12.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Frederik Juhl Hestbæk
State Authorised Public Accountant
Identification No (MNE) mne47807

Management commentary

Financial highlights

	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000	2019/20 DKK'000
Key figures					
Gross profit/loss	344,733	218,133	173,749	116,744	68,955
Operating profit/loss	48,879	29,681	39,453	36,747	12,571
Net financials	3,858	2,188	(1,273)	1,859	161
Profit/loss for the year	42,278	25,450	26,565	29,420	9,824
Balance sheet total	237,040	152,526	131,373	94,233	52,457
Investments in property, plant and equipment	415	391	279	108	29
Equity	108,291	73,801	57,671	37,528	13,927
Cash flows from operating activities	68,130	12,394	35,085	39,360	22,507
Cash flows from investing activities	(3,095)	(1,993)	(1,016)	(1,156)	(143)
Cash flows from financing activities	(8,000)	(8,000)	(6,000)	(6,042)	379
Ratios					
Return on equity (%)	46.44	38.72	55.81	114.35	70.54
Equity ratio (%)	45.68	48.39	43.90	39.82	26.55

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities

The activities of the Company' are development, production and sale of software as well as other related business.

Development in activities and finances

Today, Dalux is internationally recognized for its user-friendly software solutions for the construction and subsequent operation of buildings. This year, Dalux continued to accelerate product development. Management is satisfied with the continuous growth, and sales in both Denmark and abroad show good progress. In addition, the Group established subsidiaries in another two countries during the financial year, thus representing the Group through its subsidiaries in 18 countries. The expansion is expected to continue in the next few years.

Profit/loss for the year in relation to expected developments

In the current year, the Dalux Group realized a total profit of DKK 42,278 thousand. The Group's assets amounted to DKK 237,040 thousand on 30 June 2024, while its equity amounted to DKK 108,291 thousand. Both gross profit and performance have exceeded Management's expectations and are considered very satisfying.

Uncertainty relating to recognition and measurement

Management assesses that material uncertainty is not relating to recognition and measurement of income, expenses, assets and liabilities.

Outlook

The Company expects to continue its growth next year and expand its activities in more countries, and to make further investments. Consequently, Management expects that next year's results will be in line with 2023/24.

Consequently for the coming year, Management expects a profit of DKK 70-80 milion before tax.

Use of financial instruments

As a result of the Dalux Group's operations and investments abroad, the Group is exposed to changes in exchange rates. Dalux ApS manages the financial risks of the Group centrally and coordinates the Group's cash management, including capital generation for growth and placement of surplus liquidity. The Dalux Group operates with a low risk profile so that currency and credit risks only occur to a limited extent and only arise based on commercial conditions.

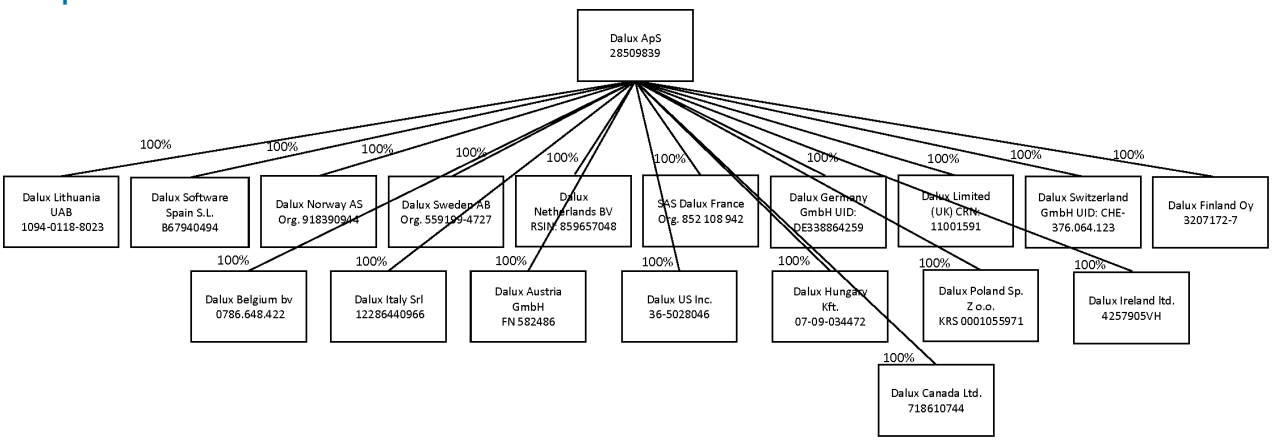
Knowledge resources

As a software developer, the Group is hugely dependent on highly qualified and knowledgeable staff. As part of the Group's growth strategy and expansion abroad, several skilled employees were engaged during the financial year, thus reaching a total of 394 employees in the Group. Onboarding of new employees and retention of existing staff have top priority. In addition, the Group strives towards constantly offering employees a market conforming salary level.

Environmental performance

As a software developer and software vendor, the Group is not subject to strict legislative requirements regarding environmental issues. However, the Group strives, at any time, to meet all relevant statutory requirements in Denmark and the EU when it comes to environmental protection.

Group relations



Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		**344,732,904**	**218,132,533**
Staff costs	2	(295,689,991)	(188,200,375)
Depreciation, amortisation and impairment losses	3	(163,723)	(251,252)
Operating profit/loss		**48,879,190**	**29,680,906**
Other financial income	4	4,294,606	2,786,611
Other financial expenses	5	(436,981)	(598,182)
Profit/loss before tax		**52,736,815**	**31,869,335**
Tax on profit/loss for the year	6	(10,458,597)	(6,419,274)
Profit/loss for the year	7	**42,278,218**	**25,450,061**

Consolidated balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		664,912	491,371
Property, plant and equipment	8	**664,912**	**491,371**
Deposits		6,664,266	4,077,048
Deferred tax	10	75,000	100,000
Financial assets	9	**6,739,266**	**4,177,048**
Fixed assets		**7,404,178**	**4,668,419**
Trade receivables		53,137,834	36,336,381
Receivables from group enterprises		102,384	73,884
Other receivables		6,206,047	5,178,906
Tax receivable		667,827	2,055,556
Joint taxation contribution receivable		5,718,000	0
Prepayments	11	7,179,953	4,836,752
Receivables		**73,012,045**	**48,481,479**
Other investments		8,475,293	7,520,888
Investments		**8,475,293**	**7,520,888**
Cash		**148,148,528**	**91,855,324**
Current assets		**229,635,866**	**147,857,691**
Assets		**237,040,044**	**152,526,110**

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital	12	138,889	138,889
Translation reserve		(1,427,844)	(1,639,903)
Retained earnings		101,580,011	67,301,793
Proposed dividend for the financial year		8,000,000	8,000,000
Equity		**108,291,056**	**73,800,779**
Joint taxation contribution payable		7,620,771	4,733,210
Non-current liabilities other than provisions	13	**7,620,771**	**4,733,210**
Prepayments received from customers		59,430,952	41,692,282
Trade payables		12,355,366	8,462,172
Tax payable		1,569,938	0
Holiday pay obligation		13,499,776	8,851,476
Other payables	14	34,272,185	14,986,191
Current liabilities other than provisions		**121,128,217**	**73,992,121**
Liabilities other than provisions		**128,748,988**	**78,725,331**
Equity and liabilities		**237,040,044**	**152,526,110**
Events after the balance sheet date	1		
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Consolidated statement of changes in equity for 2023/24

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	138,889	(1,639,903)	67,301,793	8,000,000	73,800,779
Ordinary dividend paid	0	0	0	(8,000,000)	(8,000,000)
Exchange rate adjustments	0	212,059	0	0	212,059
Profit/loss for the year	0	0	34,278,218	8,000,000	42,278,218
Equity end of year	**138,889**	**(1,427,844)**	**101,580,011**	**8,000,000**	**108,291,056**

Consolidated cash flow statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Operating profit/loss		48,879,190	29,680,906
Amortisation, depreciation and impairment losses		163,723	251,252
Working capital changes	15	25,561,195	(4,094,742)
Cash flow from ordinary operating activities		**74,604,108**	**25,837,416**
Financial income received		4,294,606	2,786,611
Financial expenses paid		(436,981)	(598,182)
Taxes refunded/(paid)		(10,331,369)	(15,631,683)
Cash flows from operating activities		**68,130,364**	**12,394,162**
Acquisition of fixed asset investments		(415,084)	(390,862)
Change of deposits		(2,679,730)	(1,601,909)
Cash flows from investing activities		**(3,094,814)**	**(1,992,771)**
Free cash flows generated from operations and investments before financing		**65,035,550**	**10,401,391**
Dividend paid		(8,000,000)	(8,000,000)
Cash flows from financing activities		**(8,000,000)**	**(8,000,000)**
Increase/decrease in cash and cash equivalents		**57,035,550**	**2,401,391**
Cash and cash equivalents beginning of year		99,376,212	98,284,111
Currency translation adjustments of cash and cash equivalents		212,059	(1,309,290)
Cash and cash equivalents end of year		**156,623,821**	**99,376,212**
Cash and cash equivalents at year-end are composed of:			
Cash		148,148,528	91,855,324
Securities		8,475,293	7,520,888
Cash and cash equivalents end of year		**156,623,821**	**99,376,212**

Notes to consolidated financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	285,993,881	177,223,925
Pension costs	3,603,452	2,202,147
Other social security costs	6,092,658	8,774,303
	295,689,991	**188,200,375**
Average number of full-time employees	**394**	**285**

3 Depreciation, amortisation and impairment losses

	2023/24 DKK	2022/23 DKK
Depreciation on property, plant and equipment	163,723	251,252
	163,723	**251,252**

4 Other financial income

	2023/24 DKK	2022/23 DKK
Other interest income	662,563	0
Exchange rate adjustments	2,677,787	2,477,495
Fair value adjustments	954,256	258,027
Other financial income	0	51,089
	4,294,606	**2,786,611**

5 Other financial expenses

	2023/24 DKK	2022/23 DKK
Other interest expenses	50,454	0
Exchange rate adjustments	370,160	598,182
Other financial expenses	16,367	0
	436,981	**598,182**

6 Tax on profit/loss for the year

	2023/24 DKK	2022/23 DKK
Current tax	11,300,670	6,385,274
Change in deferred tax	25,000	34,000
Adjustment concerning previous years	(867,073)	0
	10,458,597	**6,419,274**

7 Proposed distribution of profit/loss

	2023/24 DKK	2022/23 DKK
Ordinary dividend for the financial year	8,000,000	8,000,000
Retained earnings	34,278,218	17,450,061
	42,278,218	**25,450,061**

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	827,599
Additions	415,084
Cost end of year	**1,242,683**
Depreciation and impairment losses beginning of year	(336,228)
Exchange rate adjustments	(77,820)
Depreciation for the year	(163,723)
Depreciation and impairment losses end of year	**(577,771)**
Carrying amount end of year	**664,912**

9 Financial assets

	Deposits DKK	Deferred tax DKK
Cost beginning of year	4,077,048	100,000
Exchange rate adjustments	(92,512)	0
Additions	2,679,730	0
Disposals	0	(25,000)
Cost end of year	**6,664,266**	**75,000**
Carrying amount end of year	**6,664,266**	**75,000**

10 Deferred tax

Changes during the year	2023/24 DKK	2022/23 DKK
Beginning of year	100,000	134,000
Recognised in the income statement	(25,000)	(34,000)
End of year	**75,000**	**100,000**

Deferred tax assets

Deferred tax relates to plant and equipment.

11 Prepayments

Prepayments consists of prepaid invoices regarding rent etc.

12 Contributed capital

The contributed capital consists of one class of shares equalling a nominel value of 138,889.

13 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK
Joint taxation contribution payable	7,620,771
	7,620,771

14 Other payables

	2023/24 DKK	2022/23 DKK
VAT and duties	14,052,052	9,993,396
Wages and salaries, personal income taxes, social security costs, etc. payable	15,076,460	1,671,265
Other costs payable	5,143,673	3,321,530
	34,272,185	**14,986,191**

15 Changes in working capital

	2023/24 DKK	2022/23 DKK
Increase/decrease in receivables	(20,171,794)	(16,308,757)
Increase/decrease in trade payables etc.	45,732,989	12,214,015
	25,561,195	**(4,094,742)**

16 Fair value information

	Other investments DKK
Fair value end of year	8,475,293
Unrealised fair value adjustments recognised in the income statement	954,405

17 Unrecognised rental and lease commitments

	2023/24 DKK	2022/23 DKK
Total liabilities under rental or lease agreements until maturity	**12,673,569**	**10,693,571**

18 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which Bedala ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore secondarily liable for income taxes etc. for the jointly taxed entities, limited to the equity interest by which the Entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

19 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest and smallest group:
Bedala ApS, Denmark

21 Subsidiaries

	Registered in	Corporate form	Ownership %
Dalux Norway AS	Norway	AS	100.00
Dalux Limited	Great Britain	Ltd.	100.00
Dalux Netherlands BV	Netherlands	BV	100.00
Dalux Sweden AB	Sweden	AB	100.00
Dalux France SAS	France	SAS	100.00
Dalux Switzerland GmbH	Switzerland	GmbH	100.00
Dalux Germany GmbH	Germany	GmbH	100.00
Dalux Finland Oy	Finland	OY	100.00
Dalux Lithuania UAB	Lithuania	UAB	100.00
Dalux Belgium BV	Belgium	BV	100.00
Dalux Austria GmbH	Austria	GmbH	100.00
Dalux US Inc.	USA	Inc.	100.00
Dalux Software Spain S.L.	Spain	S.L.	100.00
Dalux Italia SRL	Italy	SRL	100.00
Dalux Hungary Kft.	Hungary	Kft.	100.00
Dalux Canada Limited	Canada	Ltd.	100.00
Dalux Poland Sp. z o.o.	Poland	Sp. z o.o.	100.00
Dalux Ireland Limited	Ireland	Ltd.	100.00

Parent income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		**236,645,799**	**150,785,898**
Staff costs	2	(197,278,931)	(128,238,830)
Operating profit/loss		**39,366,868**	**22,547,068**
Income from investments in group enterprises		9,531,090	5,657,499
Other financial income	3	3,377,557	3,653,129
Other financial expenses	4	(852,526)	(817,425)
Profit/loss before tax		**51,422,989**	**31,040,271**
Tax on profit/loss for the year	5	(9,144,771)	(5,590,210)
Profit/loss for the year	6	**42,278,218**	**25,450,061**

Parent balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Investments in group enterprises		27,476,780	17,285,764
Deposits		4,945,237	3,265,284
Deferred tax	8	75,000	100,000
Financial assets	7	**32,497,017**	**20,651,048**
Fixed assets		**32,497,017**	**20,651,048**
Trade receivables		16,722,870	16,526,059
Receivables from group enterprises		53,009,396	57,554,830
Other receivables		4,819,239	2,227,605
Joint taxation contribution receivable		5,718,000	3,451,086
Prepayments	9	6,108,849	4,679,342
Receivables		**86,378,354**	**84,438,922**
Other investments		8,475,293	7,520,888
Investments		**8,475,293**	**7,520,888**
Cash		**58,047,403**	**10,323,152**
Current assets		**152,901,050**	**102,282,962**
Assets		**185,398,067**	**122,934,010**

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		138,889	138,889
Reserve for net revaluation according to equity method		14,904,263	5,161,114
Retained earnings		85,247,904	60,500,776
Proposed dividend for the financial year		8,000,000	8,000,000
Equity		**108,291,056**	**73,800,779**
Joint taxation contribution payable		7,620,771	4,733,210
Non-current liabilities other than provisions	10	**7,620,771**	**4,733,210**
Prepayments received from customers		31,640,522	27,181,346
Trade payables		9,875,030	6,415,192
Payables to group enterprises		1,647,498	542,403
Holiday pay obligation		10,384,260	7,354,351
Other payables	11	15,938,930	2,906,729
Current liabilities other than provisions		**69,486,240**	**44,400,021**
Liabilities other than provisions		**77,107,011**	**49,133,231**
Equity and liabilities		**185,398,067**	**122,934,010**
Events after the balance sheet date	1		
Fair value information	12		
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Non-arm's length related party transactions	15		

Parent statement of changes in equity for 2023/24

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	138,889	5,161,114	60,500,776	8,000,000	73,800,779
Ordinary dividend paid	0	0	0	(8,000,000)	(8,000,000)
Exchange rate adjustments	0	212,059	0	0	212,059
Profit/loss for the year	0	9,531,090	24,747,128	8,000,000	42,278,218
Equity end of year	**138,889**	**14,904,263**	**85,247,904**	**8,000,000**	**108,291,056**

Notes to parent financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	195,128,709	126,689,045
Other social security costs	2,150,222	1,549,785
	197,278,931	**128,238,830**
Average number of full-time employees	**271**	**195**

3 Other financial income

	2023/24 DKK	2022/23 DKK
Financial income from group enterprises	1,036,016	917,607
Other interest income	198,044	5,079
Exchange rate adjustments	1,189,092	2,472,416
Fair value adjustments	954,405	258,027
	3,377,557	**3,653,129**

4 Other financial expenses

	2023/24 DKK	2022/23 DKK
Financial expenses from group enterprises	585,190	330,044
Other interest expenses	912	36,778
Exchange rate adjustments	266,424	450,603
	852,526	**817,425**

5 Tax on profit/loss for the year

	2023/24 DKK	2022/23 DKK
Current tax	9,119,771	5,556,210
Change in deferred tax	25,000	34,000
	9,144,771	**5,590,210**

6 Proposed distribution of profit and loss

	2023/24 DKK	2022/23 DKK
Ordinary dividend for the financial year	8,000,000	8,000,000
Retained earnings	34,278,218	17,450,061
	42,278,218	**25,450,061**

7 Financial assets

	Investments in group enterprises DKK	Deposits DKK	Deferred tax DKK
Cost beginning of year	4,545,026	3,265,284	100,000
Additions	4,006,878	1,679,953	0
Disposals	0	0	(25,000)
Cost end of year	**8,551,904**	**4,945,237**	**75,000**
Revaluations beginning of year	12,740,738	0	0
Exchange rate adjustments	212,059	0	0
Share of profit/loss for the year	9,531,090	0	0
Investments with negative equity value depreciated over receivables	(3,559,011)	0	0
Revaluations end of year	**18,924,876**	**0**	**0**
Carrying amount end of year	**27,476,780**	**4,945,237**	**75,000**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

8 Deferred tax

Changes during the year	2023/24 DKK	2022/23 DKK
Beginning of year	100,000	134,000
Recognised in the income statement	(25,000)	(34,000)
End of year	**75,000**	**100,000**

Deferred tax assets
Deferred tax relates to plant and equipment.

9 Prepayments

Prepayments consists of prepaid invoices regarding rent etc.

10 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK
Joint taxation contribution payable	7,620,771
	7,620,771

11 Other payables

	2023/24 DKK	2022/23 DKK
VAT and duties	1,235,274	944,100
Wages and salaries, personal income taxes, social security costs, etc. payable	10,712,649	438,528
Other costs payable	3,991,007	1,524,101
	15,938,930	**2,906,729**

12 Fair value information

	Other investments DKK
Fair value end of year	8,475,293
Unrealised fair value adjustments recognised in the income statement	954,405

13 Unrecognised rental and lease commitments

	2023/24 DKK	2022/23 DKK
Total liabilities under rental or lease agreements until maturity	**9,906,358**	**8,238,487**

14 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Bedala ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc. for the jointly taxed entities, limited to the equity interest by which the Entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

15 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

There has been minor adjustments of comparison figures in the income statement and balance sheet figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of software is recognised in the income statement over the contract lenght. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment, and comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)
Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital

and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.