

Iptor Denmark A/S

Lautruphøj 5-7, 2750 Ballerup
CVR-nr. 71 13 32 14

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 18 July 2025

Rui Miguel Martins Gomes Pacheco

Contents

Company Details

Company Details	3
-----------------	---

Statement and Report

Management's Statement	4
The Independent Auditor's Report	5-6

Management Commentary

Management Commentary	7
-----------------------	---

Financial Statements 1 January - 31 December

Income Statement	8
Balance Sheet	9-10
Equity	11
Notes	12-13
Accounting Policies	14-16

Company Details

Company	Iptor Denmark A/S Lautruphøj 5-7 2750 Ballerup
	CVR No.: 71 13 32 14
	Established: 7 June 1982
	Municipality: Ballerup
	Financial Year: 1 January - 31 December
Board of Directors	Jessica Hayes, chairman Fred Blomberg Rui Miguel Martins Gomes Pacheco
Executive Board	Rui Miguel Martins Gomes Pacheco
Auditor	BDO Statsautoriseret revisionsaktieselskab Kolding Åpark 8A, 7. sal 6000 Kolding
Bank	Danske Bank Bernstoffsgade 40 1577 Copenhagen V

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Iptor Denmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Ballerup, 1 July 2025

Executive Board

Rui Miguel Martins Gomes Pacheco

Board of Directors

Jessica Hayes
Chairman

Fred Blomberg

Rui Miguel Martins Gomes
Pacheco

The Independent Auditor's Report

To the Shareholder of Iptor Denmark A/S

Conclusion

We have performed an extended review of the Financial Statements of Iptor Denmark 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 a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.

Kolding, 1 July 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Holm
State Authorised Public Accountant
MNE no. mne35808

Management Commentary

Principal activities

The company's main activity is to develop and sell enterprise resource planning software and supply chain solutions for the distribution and publishing industries.

Development in activities and financial and economic position

The company's income statement for 2024 shows a profit of DKK ('000) 1.174 and the balance sheet per 31. December 2024 shows an equity of DKK ('000) 7.195.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK '000
Gross profit		12.176.705	11.737
Staff costs	1	-6.427.984	-6.974
Depreciation, amortisation and impairment losses		-2.129	-2
Other operating expenses		-5.335.482	-4.276
Operating profit		411.110	485
Other financial income	2	775.229	650
Other financial expenses	3	-11.200	-9
Profit before tax		1.175.139	1.126
Tax on profit/loss for the year	4	-700	103
Profit for the year		1.174.439	1.229
Proposed distribution of profit			
Retained earnings		1.174.439	1.229
Total		1.174.439	1.229

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK '000
Other plant, fixtures and equipment		5.324	8
Property, plant and equipment	5	5.324	8
Non-current assets		5.324	8
Trade receivables		1.162.661	8.978
Receivables from group enterprises		18.544.626	7.595
Deferred tax assets		689.030	689
Other receivables		32.691	35
Prepayments and accrued income		33.384	61
Receivables		20.462.392	17.358
Cash and cash equivalents		463.104	1.037
Current assets		20.925.496	18.395
Assets		20.930.820	18.403

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK '000
Share capital		500.000	500
Retained earnings		6.695.347	5.521
Equity		7.195.347	6.021
Holiday allowance commitment		662.435	568
Non-current liabilities	6	662.435	568
Trade payables		884.156	138
Corporation tax		700	0
Other liabilities		2.029.441	3.676
Accruals and deferred income		10.158.741	8.000
Current liabilities		13.073.038	11.814
Liabilities		13.735.473	12.382
Equity and liabilities		20.930.820	18.403
Contingencies etc.	7		
Consolidated Financial Statements	8		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	500.000	5.520.908	6.020.908
Proposed profit allocation		1.174.439	1.174.439
Equity at 31 December 2024	500.000	6.695.347	7.195.347

Notes

	2024 DKK	2023 DKK '000
1 Staff costs		
Average number of full time employees	7	7
Wages and salaries	5.827.104	6.442
Pensions	439.898	367
Social security costs	50.461	47
Other staff costs	110.521	118
	6.427.984	6.974
2 Other financial income		
Group enterprises	775.229	650
	775.229	650
3 Other financial expenses		
Other interest expenses	11.200	9
	11.200	9
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	700	0
Adjustment of deferred tax	0	-103
	700	-103
5 Property, plant and equipment		
DKK		Other plant, fixtures and equipment
Cost at 1 January 2024		54.759
Cost at 31 December 2024		54.759
Depreciation and impairment losses at 1 January 2024		47.306
Depreciation for the year		2.129
Depreciation and impairment losses at 31 December 2024		49.435
Carrying amount at 31 December 2024		5.324

Notes

6 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Holiday allowance commitment	662.435	0	662.435	567.564
	662.435	0	662.435	567.564

7 | Contingencies etc.

Contingent liabilities

The company has agreed contracts with a remainder liability of DKK ('000) 36, as of 31. December 2024. Remaining time is 7 months.

8 | Consolidated Financial Statements

The company is included in the consolidated financial statements of Seshat Distributio Holdco Sweden AB, Hemvärnsgatan 11, 171 54 Solna, Reg. no. 559214-2375

Accounting Policies

The Annual Report of Iptor Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

License revenue is recognized as revenue over the license period.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes accounting items of a secondary nature in relation to the company's activities, including profits from the sale of intangible and tangible fixed assets as well as management fees.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

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

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets and management fee.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Property, plant and equipment

Fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting Policies

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Accounting Policies

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals and deferred income, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years and deferred income.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.