

iVISION ApS

Vejlsøvej 51, 8600 Silkeborg

CVR no. 20 64 48 93

Annual report

for the period 1 July 2023 - 31 December 2024

Approved at the Company's annual general meeting on 23 April 2025

Chair of the meeting:

.....
Leif-Atle Lindås

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 July 2023 - 31 December 2024	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

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 iVISION ApS for the financial year 1 July 2023 - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 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.

Silkeborg, 23 April 2025
Executive Board:

.....
Leif-Atle Lindås

Board of Directors:

.....
Lars Hjalmar Wåhlander
Chairman

.....
Jesper Byskov

.....
Asmita Faranaz Velji

.....
Leif-Atle Lindås

.....
Mikael Westöö

Independent auditor's report

To the shareholder of iVISION ApS

Opinion

We have audited the financial statements of iVISION ApS for the financial year 1 July 2023 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Odense, 23 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	iVISION ApS
Address, Postal code, City	Vejlsøvej 51, 8600 Silkeborg
CVR no.	20 64 48 93
Established	2 February 1998
Registered office	Silkeborg
Financial year	1 July 2023 - 31 December 2024
Board of Directors	Lars Hjalmar Wåhlander, Chairman Jesper Byskov Asmita Faranaz Velji Leif-Atle Lindås Mikael Westöö
Executive Board	Leif-Atle Lindås
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's main activity includes the development, initiation, operation, and marketing of the legal system Legis 365.

Legis 365 is a smart, simple, and intuitive system. It is a 100% cloud solution and based on the latest technology with integration to, among others, Microsoft 365 and Visma e-conomic.

The system is offered on a subscription basis to law firms as well as to legal departments.

Financial review

The income statement for 2023/24 shows a profit of DKK 5,419,971 against a profit of DKK 1,075,095 last year, and the balance sheet at 31 December 2024 shows equity of DKK 5,544,971.

Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2023 - 31 December 2024

Income statement

Note	DKK	2023/24 18 months	2022/23 12 months
	Gross profit	15,271,252	5,062,075
2	Staff costs	-8,402,235	-3,644,243
	Profit before net financials	6,869,017	1,417,832
3	Financial income	85,124	1,480
	Financial expenses	-4,705	-5,923
	Profit before tax	6,949,436	1,413,389
4	Tax for the year	-1,529,465	-338,294
	Profit for the year	5,419,971	1,075,095
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	1,075,095
	Retained earnings	5,419,971	0
		5,419,971	1,075,095

Financial statements 1 July 2023 - 31 December 2024

Balance sheet

Note	DKK	2023/24	2022/23
	ASSETS		
	Fixed assets		
	Investments		
	Deposits, investments	63,055	63,055
		63,055	63,055
	Total fixed assets	63,055	63,055
	Non-fixed assets		
	Receivables		
	Trade receivables	608,687	166,867
	Receivables from group enterprises	0	66,843
	Other receivables	67,500	143,795
	Prepayments	56,648	252,678
		732,835	630,183
	Cash	7,864,363	1,753,157
	Total non-fixed assets	8,597,198	2,383,340
	TOTAL ASSETS	8,660,253	2,446,395
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Retained earnings	5,419,971	0
	Dividend proposed	0	1,075,095
	Total equity	5,544,971	1,200,095
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	122,184	205,212
	Joint taxation contribution payable	1,529,959	338,294
	Other payables	1,463,139	702,794
		3,115,282	1,246,300
	Total liabilities other than provisions	3,115,282	1,246,300
	TOTAL EQUITY AND LIABILITIES	8,660,253	2,446,395

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral

Financial statements 1 July 2023 - 31 December 2024

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 July 2022	125,000	0	0	125,000
Dividend	0	0	1,075,095	1,075,095
Equity at 1 July 2023	125,000	0	1,075,095	1,200,095
Transfer through appropriation of profit	0	5,419,971	0	5,419,971
Dividend	0	0	-1,075,095	-1,075,095
Equity at 31 December 2024	125,000	5,419,971	0	5,544,971

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of iVISION ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

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 sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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

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

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

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

Gross profit

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

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

Financial income and expenses

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

Tax

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

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

Deposits, investments

Deposits are measured at cost price.

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 is impaired.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the realisable value.

Prepayments

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

Cash

Cash contributes cash.

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Equity

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".

Other payables

Other payables are measured at net realisable value.

Financial statements 1 July 2023 - 31 December 2024

Notes to the financial statements

	2023/24 18 months	2022/23 12 months
DKK		
2 Staff costs		
Wages/salaries	7,324,645	3,141,397
Pensions	813,217	341,640
Other social security costs	90,438	37,317
Other staff costs	173,935	123,889
	<u>8,402,235</u>	<u>3,644,243</u>
Average number of full-time employees	<u>7</u>	<u>5</u>
3 Financial income		
Interest receivable, group entities	0	343
Other financial income	85,124	1,137
	<u>85,124</u>	<u>1,480</u>
4 Tax for the year		
Estimated tax charge for the year	1,529,959	338,294
Tax adjustments, prior years	-494	0
	<u>1,529,465</u>	<u>338,294</u>

5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Fortius Holding ApS for the periode 1 July 2023 - 9 November 2023. Afterwards are the company jointly taxed with uts parent, Visma Danmark Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes, withholding taxes on interest, royalties and dividends.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 124 thousand in interminable rent agreements with remaining contract terms of 6 months.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Leif-Atle Lindås

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Leif-Atle Lindås

Dirigent

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Leif-Atle Lindås

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Bestyrelse

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Jesper Byskov

Bestyrelse

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HJALMAR WÅHLANDER

Bestyrelse

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ANDERS MIKAEL WESTÖÖ

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Søren Smedegaard Hvid

Statsautoriseret revisor

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