

ANNUAL REPORT 2024

Approved at the annual general meeting on May 30, 2025

Chair of the meeting

Søren Holm Pedersen

Esoft HoldCo A/S
Scandiagade 8, 6th floor, 2450 København SV
CVR no. 41 41 57 11

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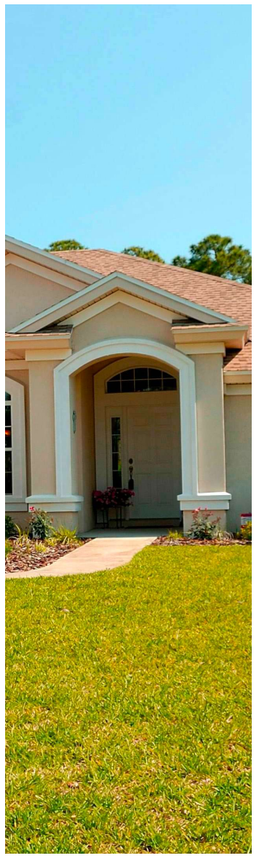
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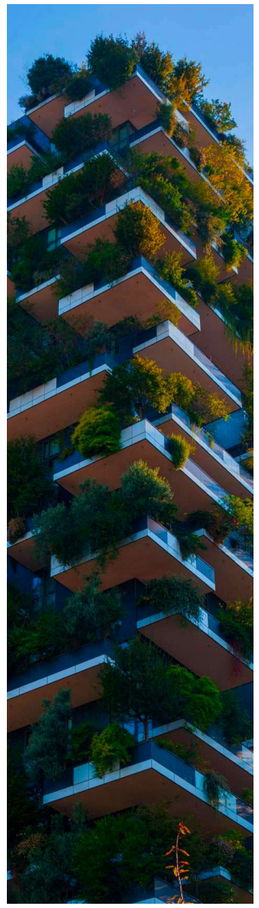
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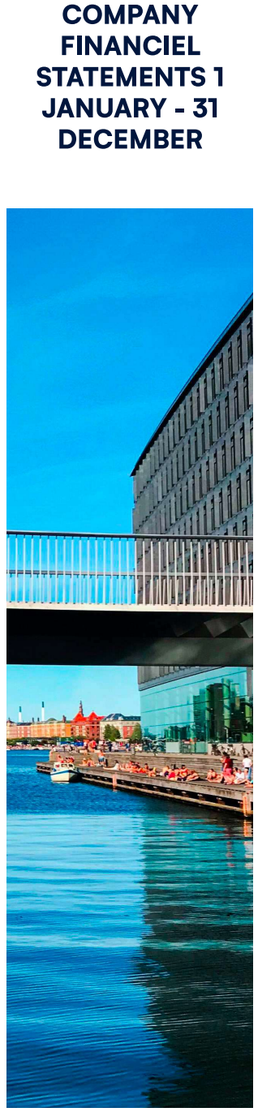
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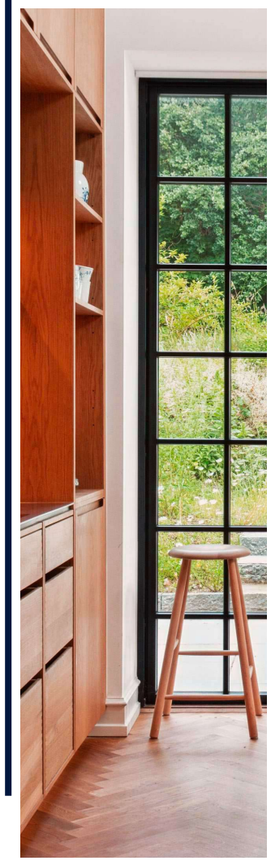












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STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

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 Esoft HoldCo 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, 21 May 2025

Executive Board:

Ian Holmgaard - Group CEO

Board of directors:

Allan Krogsgaard Jakobsen - Chairman

Rune Lillie Gornitzka

Thomas Weikop

Bjørn Strømboe Petersen

Penneo dokumentnøgle: ESOFT-Q3SDY-EEOAW-IZEZD-ZCSYI-TJEWN-VFBSS-3GBJK



INDEPENDENT
AUDITOR'S REPORT

TO THE SHAREHOLDERS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Esoft HoldCo 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.

Penneo dokument nøgle: EGTDV-Q3STP-WEOAW-NTEL-OIUGZ-YBZBM-F6SSK

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. 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, 21 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Penneo dokumentnøgle: ESTBNE-Q3TZ9



MANAGEMENT'S REVIEW

ESOFT GROUP AT A GLANCE

Esoft HoldCo A/S is a leading player in the global real estate marketing sector, known for our innovative solutions and high standards. We operate through two main divisions:

In the Nordic region, our Retail division, known as EFKT, provides top-notch marketing assets and strategies for real estate agents. We help them boost their market presence and engagement through effective tools and insights, enabling them to thrive in a competitive environment.

Our Wholesale & Production arm, branded as Esoft, caters to real estate photography companies worldwide. We specialize in post-production services, ensuring meticulous attention to detail and top-quality outputs. With a strong presence in key markets like the US, Europe, and Australia, we're the preferred choice for companies looking to enhance their services and efficiency.

Esoft HoldCo A/S

Scandiagade 8, 6th floor, 2450
Copenhagen SV

www.esoft.group

CVR no.

41 41 57 11

Established

June 9 , 2020

Registered office

Copenhagen, Denmark

Financial Year

1 January - 31 December

Executive Board

Ian Holmgaard

Auditor

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, P.O Box 250,
2000 Frederiksberg
Denmark

Board of directors

Allan Krogsgaard Jakobsen
Thomas Weikop
Rune Lillie Gornitzka
Bjørn Strømboe Petersen

Our brands

esoft group
EFKT
esoft
ziona
Imagelife

Locations



Denmark
Scandiagade 8
2450 København SV

Vietnam
Han Viet Tower, 203
Minh Khai Str., Hai Ba
Trung District, Hanoi

Norway
Kongens gate 11
0153 Oslo

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FINANCIAL HIGHLIGHTS FOR THE GROUP

DKK'000	2024	2023	2022
Key figures			
Revenue	327,305	303,205	138,841
Gross profit	151,046	123,769	52,950
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	14,007	15,351	-14,860
Profit before interest and tax (EBIT)	-21,551	-17,456	-30,859
Normalized EBITDA	30,857	31,852	35,997
Net financials	-20,375	-18,378	-5,520
Profit/loss before tax	-41,926	-35,834	-36,376
Profit/loss for the year	-36,014	-32,535	-35,915
Fixed assets	394,633	385,876	407,402
Non-fixed assets	36,714	44,303	45,349
Total assets	431,347	430,179	452,751
Investments in property, plant and equipment	4,107	5,694	1,506
Equity	175,334	159,980	195,525
Provisions	14,038	19,975	26,506
Non-current liabilities other than provisions	184,108	143,660	157,290
Current liabilities other than provisions	57,867	106,564	73,430
Cash flows from operating activities	-18,415	-6,078	4,919
Net cash flows from investing activities	-43,955	-13,964	-405,894
Cash flows from financing activities	54,085	16,771	419,880
Total cash flows	-8,285	-3,271	18,905
Financial ratios			
Operating margin	-6.6%	-5.8%	-13.0%
Gross margin	46.1%	40.8%	38.1%
EBITDA-margin	4.3%	5.1%	-10.7%
Return on assets	-5.0%	-4.0%	-13.6%
Current ratio	63.4%	41.6%	61.8%
Equity ratio	40.6%	37.2%	43.2%
Return on equity	-21.5%	-18.3%	-36.6%
Average number of full-time employees	787	764	961

For terms and definitions, please see the accounting policies.

Business review

Esoft HoldCo 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 (ÅRL) §99a is published in Esoft HoldCo A/S' Sustainability Report, which can be accessed via the following link: ESG LINK



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 Q1 2025 EFKT Sweden was closed to focus on delivering excellent customer value in Denmark and Norway.



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 Esoft 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.



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.

FINANCIAL REVIEW

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 175,334 (2023: DKKt 159,980), and consolidated assets to DKKt 431,347 (2023: DKKt 430,179).

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.

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.

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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.

FINANCIAL RISKS AND USE OF FINANCIAL INTSTRUMENTS

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.

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 and 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.

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.

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.

STATUTORY CSR REPORT

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: LINK ESG

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.

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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.

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 Esoft HoldCo A/S (the Group) with approx. 86.4% ownership. The remaining shares are directly or directly owned by René Dines Hermand (the original founder), Management and Board members.

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



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 several 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.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors is comprised of the following members:

Chairman	Allan Krogsgaard Jakobsen	(Appointed in Oct '23, appointed by and representing Polaris Equity V K/S.)
Member	Rune Lillie Gornitzka	(Appointed in May '22, appointed by and representing Polaris Private Equity V K/S.)
Member	Thomas Weikop	(Appointed in May '22, appointed by and representing Polaris Private Equity V K/S)
Member	Bjørn Strømboe Petersen	(Appointed in November '24, appointed by and representing Polaris Private Equity V K/S)

The Executive Board is comprised of the following member:

CEO	Ian Holmgaard	(Appointed in June 2022)

The Board of Directors and the Executive Board are the ultimate owners of 1.34% of the shares.

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.

Allan Krogsgaard Jakobsen

Esoft Systems A/S & related Esoft Group Companies	Chairman
Fastspeed A/S	Board member
Investcorp ApS	Owner
Crayon A/S	CEO

Rune Lillie Gornitzka

7N Group A/S and related 7N companies	Board member
G & O BidCo A/S, & related G & O companies	Board member
Esoft Systems A/S & related Esoft Group Companies	Board member

Thomas Weikop

Coop Bank A/S	Board member
Esoft Systems A/S & related Esoft Group Companies	Board member
Vertigo.ai ApS	Chairman
Weikop Project	Director

Bjørn Strømboe Petersen

Esoft Systems A/S & related Esoft Group Companies	Board member

Ian Holmgaard

Esoft Systems A/S & related Esoft Group Companies	CEO & Board member
Axelerator Holding ApS	CEO

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.

CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY F INANCIAL STATEMENTS 1 JANUARY — 31 DECEMBER

INCOME STATEMENT

Bildnachweis: © Stadtkurier Verlag GmbH

Note	DKK'000	Group 2024	Group 2023	Parent 2024	Parent 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
	Other external expenses	-57,635	-85,956	-238	-228
	Gross profit	151,046	123,769	-238	-228
4	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	-21,551	-17,456	-238	-228
	Income from investments in group enterprises	0	0	-35,743	-32,357
5	Financial income	3,291	2,138	6	11
6	Financial expenses	-23,666	-20,516	-115	0
	Profit/loss before tax	-41,926	-35,834	-36,090	-32,574
7	Tax for the year	5,912	3,299	76	39
	Profit/loss for the year	**-36,014**	**-32,535**	**-36,014**	**-32,535**



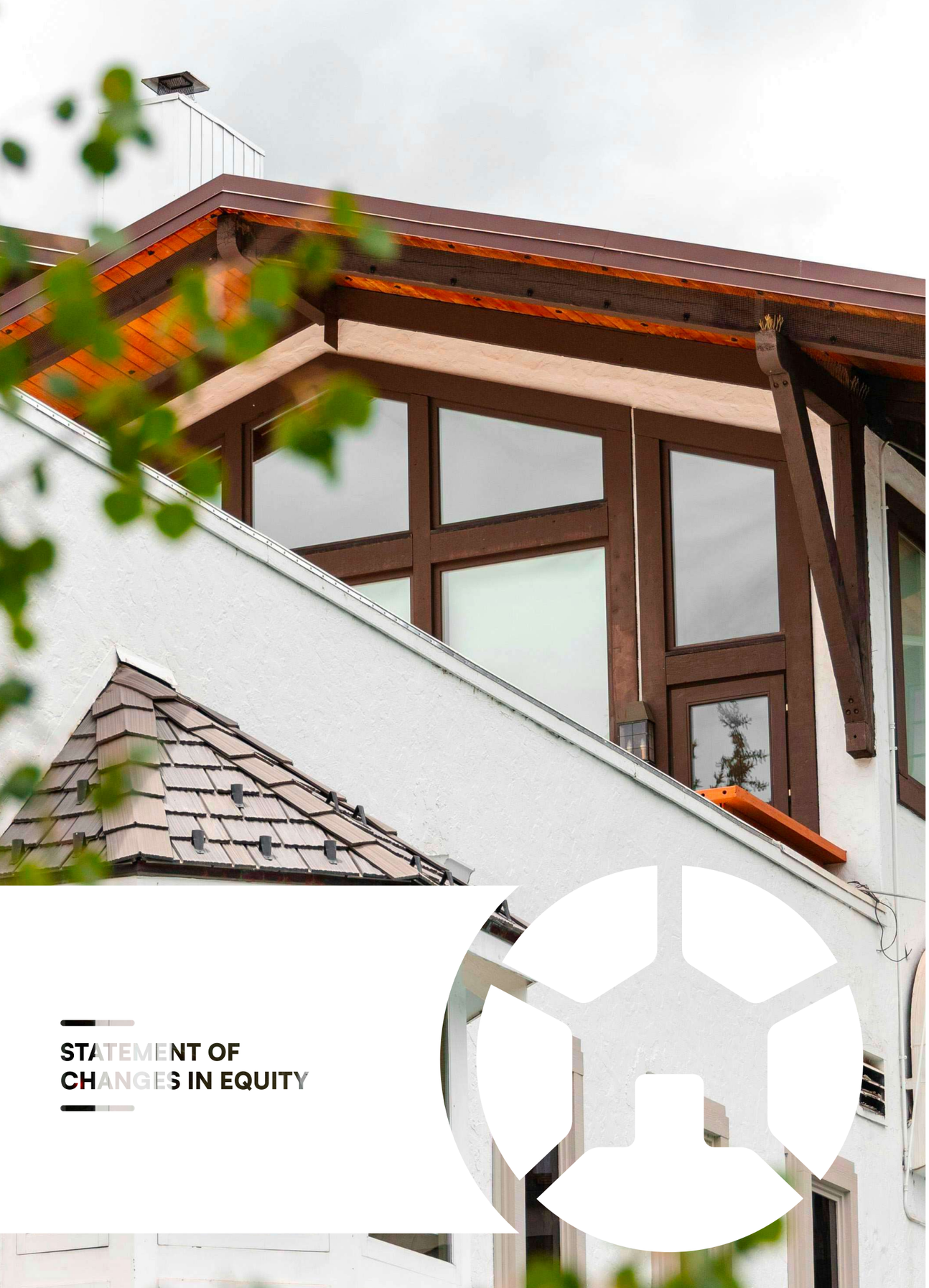
BALANCE SHEET

Note	DKK'000	Group 2024	Group 2023	Parent 2024	Parent 2023
	ASSETS				
	Fixed assets				
9	**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
10	**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
11	**Investments**				
	Investments in Group enterprises	0	0	154,981	159,284
	Other receivables	3,215	1,286	0	0
	Deposits, investments	1,812	1,706	0	0
		5,027	2,992	154,981	159,284
	Total fixed assets	394,633	385,876	154,981	159,284
	Non-fixed assets				
	Receivables				
	Trade receivables	21,360	21,873	0	0
	Receivables from group entreprises	0	0	20,096	10,541
13	Deferred tax assets	0	0	154	77
	Other receivables	4,516	4,137	0	0
	Prepayments	2,537	1,707	118	42
		28,413	27,717	20,368	10,660
	Cash	8,301	16,586	15	90
	Total non-fixed assets	36,714	44,303	20,383	10,750
	TOTAL ASSETS	431,347	430,179	175,364	170,034

Note	DKK'000	Group 2024	Group 2023	Parent 2024	Parent 2023
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	27,133	22,099	27,133	22,099
	Share premium account	0	0	0	0
	Reserve for development costs	19,575	11,659	0	0
	Translation reserve	-675	-1,315	0	0
	Retained earnings	129,301	127,537	148,201	137,881
	Total equity	175,334	159,980	175,334	159,980
	Provisions				
13	Deferred tax	14,038	19,975	0	0
	Total provisions	14,038	19,975	0	0
	Liabilities other than provisions				
14	**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				
14	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	5,991	8,211	0	0
	Payables to group enterprises	0	10,000	0	10.000
	Corporate tax payable	0	575	0	0
	Joint taxation contribution payable	0	1,730	0	0
15	Other payables	24,448	22,848	30	54
	Deferred income	2,618	1,299	0	0
		57,867	106,564	30	10,054
	Total liabilities other than provisions	241,975	250,224	30	10,054
	TOTAL EQUITY AND LIABILITIES	431,347	430,179	175,364	170,034

1	Accounting policies	16	Contractual obligations and contingencies, etc.
2	Events after the balance sheet date	17	Security and collateral
8	Appropriation of profit/loss	18	Related parties

Penneo dokument nøgle: EGTDNE-Q3T2V



STATEMENT OF CHANGES IN EQUITY

Note	DKK'000	Group Share capital	Share premium accunt	Reserve for development costs	Translation reserve	Retained earnings	Total
	Equity at 1 January 2023	21,974	0	6,585	76	166,890	195,525
	Capital increase	125	1,128	0	0	0	1,253
	Transfer through appropriation of loss	0	0	0	0	-32,535	-32,535
	Transferred from share premium account	0	-1,128	0	0	1,128	0
	Other value adjustments of equity	0	-0	0	-1,391	0	-1,391
	Revaluations for the year	0	0	10,068	0	-10,068	0
	Depreciation in the year	0	0	-3,513	0	3,513	0
	Tax on items recognised directly in equity	0	0	-1,481	0	1,481	0
	Purchase of treasury shares	0	0	0	0	-4,119	-4,119
	Sale of treasury shares	0	0	0	0	1,247	1,247
	Equity at 1 January 2024	22,099	0	11,659	-1,315	127,537	159,980
	Capital increase	5,034	45,304	0	0	0	50,338
	Transfer through appropriation of loss	0	0	0	0	-36,014	-36,014
	Transferred from share premium account	0	-45,304	0	0	45,304	0
	Other value adjustments of equity	0	0	0	640	0	640
	Revaluations for the year	0	0	17,090	0	-17,090	0
	Depreciation in the year	0	0	-7,027	0	7,027	0
	Tax on items recognised directly in equity	0	0	-2,147	0	2,147	0
	Purchase of treasury shares	0	0	0	0	-1,500	-1,500
	Sale of treasury shares	0	0	0	0	1,890	1,890
	Equity at 31 December 2024	27,133	0	19,575	-675	129,301	175,334

Penneo dokument nøgle: ESTDVE-Q3T2V-EQZDW-ZAYTL-OIWLG-ZVEDZ-PEDWM

Statement of changes in equity (continued)

Note	DKK'000	Parent			
		Share capital	Share premium account	Retained earnings	Total
	Equity at 1 January 2023	21,974	0	173,551	195,525
	Capital increase	125	1,128	0	1,253
8	Transfer, see "Appropriation of profit/loss"	0	0	-32,535	-32,535
	Transferred from share premium account	0	-1,128	1,128	0
	Adjustment of investments through forreign exchange adjustments	0	0	-1,391	-1,391
	Purchase of treasury shares	0	0	-4,119	-4,119
	Sale of treasury shares	0	0	1,247	1,247
	Equity at 1 January 2024	22,099	0	137,881	159,980
	Capital increase	5,034	45,304	0	50,338
8	Transfer, see "Appropriation of profit/loss"	0	0	-36,014	-36,014
	Transferred from share premium account	0	-45,304	45,304	0
	Adjustment of investments through forreign exchange adjustments	0	0	640	640
	Purchase of treasury shares	0	0	-1,500	-1,500
	Sale of treasury shares	0	0	1,890	1,890
	Equity at 31 December 2024	27,133	0	148,201	175,334



CASH FLOW STATEMENT

Note	DKK'000	Group 2024	2023
	Profit/lost for the year	-36,014	-32,535
19	Adjustments	29,902	28,869
	Cash generated from operations (operating activities)	-6,112	-3,666
20	Changes in working capital	-10,573	-2,412
	Cash generated from operations (operating activities)	-16,685	-6,078
	Income taxes paid	-1,730	0
	Cash flows from operating activities	-18,415	-6,078
	Additions of intangible assets	-17,288	-10,068
	Additions of property, plant and equipment	-4,107	-5,694
	Disposals of property, plant and equipment	0	2,654
21	Acquisition of companies and activities	-20,525	0
	Other cash flows from investing activities	-2,035	-856
	Cash flows to investing activities	-43,955	-13,964
	Changes in debt to credit institutions	29,880	-15,589
	Proceeds of raising mortgage debt	-4,528	0
	Changes in debt to shareholders and management	4,124	4,164
	Changes in short term bank debt	-26,119	29,815
	Acquisition of treasury shares	-1,500	-4,119
	Sale of treasury shares	1,890	1,247
	Cash capital increase	50,338	1,253
	Cash flows from financing activities	54,085	16,771
	Net cash flow	-8,285	-3,271
	Cash and cash equivalents at 1 January	16,586	19,857
22	**Cash and cash equivalents at 31 December**	8,301	16,586



NOTES TO THE
FINANCIAL STATEMENTS

1 Accounting policies

The annual report of Esoft HoldCo 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.

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.

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.

Penneo dokument nøgle: E3TDN-Q3T5Y-EECOA-IUAYZ-IDILS-GZYEB-ZBEWA-F6SSK

1 Accounting policies (continued)

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.

Amortisation/depreciation

The item comprises amortisation/depreciation 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.

1 Accounting policies (continued)

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.

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.

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1 Accounting policies (continued)

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.

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.

1 Accounting policies (continued)

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.

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.

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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.

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.

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.

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.

Penneo dokumentnøgle: ESTBNF-Q3T2Y

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	Operating profit/loss (EBIT) x 100 Revenue
Gross margin	Gross profit/loss x 100 Revenue
EBITDA-margin	Earnings before interest, taxes and amortisations (EBITDA) x 100 Revenue
Return on assets	Profit/loss from operating activites x 100 Average assets
Current ratio	Current assets x 100 Current liabilities
Equity ratio	Equity, year-end x 100 Total equity and liabilities, year-end
Return on equity	Profit/loss after tax x 100 Average equity

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.

3 Segment information

	Group		Parent	
DKK'000	**2024**	**2023**	**2024**	**2023**
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

4 Staff costs

	Group		Parent	
DKK'000	**2024**	**2023**	**2024**	**2023**
Wages/salaries	137,938	98,800	0	0
Pensions	3,559	2,424	0	0
Other social security costs	1,346	9,422	0	0
Other staff costs	2,586	5,914	0	0
Staff costs transferred to non-current assets	-8,390	-8,142	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 3,574 thousand (2023: DKK 4,196 thousand).

Parent company

The parent Company has no employees.

Fremadrettede udsagn

5 Financial income

	Group		Parent	
DKK'000	**2024**	**2023**	**2024**	**2023**
Interest income, group entities	0	0	0	11
Other financial income	3,291	2,138	6	0
	3,291	2,138	6	11

6 Financial expenses

	Group		Parent	
DKK'000	**2024**	**2023**	**2024**	**2023**
Other financial expenses	23,666	20,516	115	0
	23,666	20,516	115	0

7 Tax for the year

	Group		Parent	
DKK'000	**2024**	**2023**	**2024**	**2023**
Estimated tax charge for the year	7,172	0	0	0
Deferred tax adjustments in the year	-13,084	-3,299	-76	-39
	-5,912	-3,299	-76	-39

8 Appropriation of profit/loss

	Parent	
DKK'000	**2024**	**2023**
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-36,014	-32,535
	-36,014	-32,535

9 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.

Fremadrettet dokumentmangler

10 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 17 provides more details on security for loans, etc. as regards property, plant and equipment.

11 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 entities

Name	Legal form	Domicile	Interest
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 Group	A/S	Denmark	100.00%
Zigna	ApS	Denmark	100.00%
Esoft Vietnam	Co., Ltd.	Vietnam	100.00%
EFKT Sverige	AB	Sweden	100.00%
EFKT Norge	AS	Norway	100.00%

	Parent
DKK'000	**Investments in group enterprises**
Cost at 1 January 2024	229,177
Additions	30,800
Cost at 31 December 2024	259,977
Value adjustments at 1 January 2024	-69,893
Foreign exchange adjustments	640
Profit/loss for the year	-35,743
Value adjustments at 31 December 2024	-104,996
Carrying amount at 31 December 2024	154,981

12 Share capital

The share capital consists of 27,133,449 shares of a nominal value of 0,01 DKK each. No shares carry any special rights.

Analysis of changes in the share capital over the past 4 years:

	2024	2023	2022	2021
DKK'000				
Opening balance	22,099	21,974	1,056	500
Capital increase	5,034	125	20,918	556
	27,133	22,099	21,974	1,056

Fremadrettet dokumentmargin

13 Deferred tax

	Group		Parent	
DKK'000	**2024**	**2023**	**2024**	**2023**
Deferred tax at 1 January	19,975	26,506	-77	0
Changes during the year	-5,937	-6,531	-77	-77
Deferred tax at 31 December	14,038	19,975	-154	-77
Deferred tax relates to:				
Intangible assets	41,918	42,503	-154	-77
Property, plant and equipment	-327	-125	0	0
Receivables	429	0	0	0
Provisions	0	0	0	0
Tax loss	-27,982	-22,403	0	0
	14,038	19,975	-154	-77
Analysis of the deferred tax				
Deferred tax assets	0	0	-154	-77
Deferred tax liabilities	14,038	19,975	0	0
	14,038	19,975	-154	-77

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.

14 Non-current liabilities other than provisions

	Group			
	Total debt at 31/12 2024	**Short-term portion**	**Long-term portion**	**Outstanding debt after 5 years**
DKK'000				
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

15 Other payables

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

16 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.

Parent company

The Company 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 Company 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.

17 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 Esoft HoldCo 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

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The Danish entities of Esoft HoldCo 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.

Penneo dokument nøgle: EGTDNF-Q3TZ9

18 Related parties

Group

Esoft HoldCo A/S' related parties comprise the following:

Parties exercising control

	Group	
Related party	**Domicile**	**Basis for control**
P-Esoft 2022 A/S	Copenhagen	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 notes to the financial statement.

Ownership

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

Name	Domicile
René Dines Hermand	Papirøen 61, 3., 1436 Copenhagen
P-Esoft 2022 A/S	Scandiagade 8, 6., 2450 Copenhagen SV

19 Adjustments

	Group	
DKK'000	**2024**	**2023**
Amortisation/depreciation and impairment losses	35,558	32,807
Tax for the year	-5,912	-3,299
Other adjustments	256	-639
	29,902	28,869

20 Changes in working capital

	Group	
DKK'000	**2024**	**2023**
Change in receivables	-696	-4,431
Change in trade and other payables	-9,877	2,019
	-10,573	-2,412

21 Acquisition of enterprises and activities

	Group	
DKK'000	**2024**	**2023**
Property, plant and equipment	106	0
Receivables	2,394	0
Cash	500	0
Other payables	-4,788	0
	-1,788	0
Goodwill	22,313	0
Cost of acquisition paid in cash	20,525	0

22 Cash and cash equivalents at year-end

	Group	
DKK'000	**2024**	**2023**
Cash according to the balance sheet	8,301	16,586
	8,301	16,586

Penneo dokument nøgle: E3ZPS-9EOAW-TEJVL-DIILG-ZYBZB-WMFBS-9SJBK



Esoft Group

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Esoft Vietnam

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EFKT Danmark

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EFKT Norge

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Allan Krogsgaard Jakobsen
Chairman
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IP: 212.27.xxx.xxx
2025-05-22 09:15:38 UTC

Rune Lillie Gornitzka
Board Member
På vegne af: Esoft HoldCo A/S
Serienummer: cfb335cc-610a-4b1f-9285-8a8d4ce3179d
IP: 80.162.xxx.xxx
2025-05-22 09:19:08 UTC

Thomas Weikop
Board Member
På vegne af: Esoft HoldCo A/S
Serienummer: 9c2383fc-1299-41a7-8640-67263b0fe9e7
IP: 185.107.xxx.xxx
2025-05-22 10:38:29 UTC

Bjørn Strømboe Petersen
Board Member
På vegne af: Esoft HoldCo A/S
Serienummer: c62d92fb-aa74-440d-84a6-0b0d6e08ab07
IP: 87.49.xxx.xxx
2025-05-22 10:59:51 UTC

Ian Holmgaard
CEO
På vegne af: Esoft HoldCo A/S
Serienummer: 1203f0d7-6bb9-403d-9b36-ba72bf57cee8
IP: 85.203.xxx.xxx
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Søren Smedegaard Hvid
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1
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Søren Holm Pedersen
Chair of the meeting
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