Inside Systems A/S

Troensevej 8, 9220 Aalborg Øst
CVR-nr. 30 70 17 39

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 9 May 2025

Andreas Fibiger

BDO Statsautoriseret revisionsaktieselskab
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Company Details

Company	Inside Systems A/S Troensevej 8 9220 Aalborg Øst	
	CVR No.:	30 70 17 39
	Established:	2 July 2007
	Municipality:	Aalborg
	Financial Year:	1 January - 31 December
Board of Directors	Andreas Lund Fibiger, chairman Melike Fibiger, vice-chairman Martin Lund Knudsen	
Executive Board	Niclas Haubro Rasmussen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg	
Bank	Danske Bank Prinsensgade 11 9000 Aalborg	
Law Firm	Haugaard|Braad Skibbrogade 3,3. 9000 Aalborg	

Management's Statement

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

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

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

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

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

Aalborg, 9 May 2025

Executive Board

Niclas Haubro Rasmussen

Board of Directors

Andreas Lund Fibiger Chairman	Melike Fibiger Vice-chairman	Martin Lund Knudsen

Independent Auditor's Report

To the Shareholder of Inside Systems A/S

Opinion

We have audited the Financial Statements of Inside Systems A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

- 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 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.

Independent Auditor's Report

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

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

Aalborg, 9 May 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Georg Aaen	Morten Brandenborg
State Authorised Public Accountant	State Authorised Public Accountant
MNE no. mne26734	MNE no. mne50601

Management Commentary

Principal activities
The Company's principal activities are trade with IT.

Development in activities and financial and economic conditions
The Company showed a profit for the year of DKK ('000) 2,566 against DKK ('000) 2,167 last year.

Management finds the results for the year satisfactory.

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

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**19.417.866**	**18.006.968**
Staff costs	1	-13.755.532	-13.229.696
Depreciation, amortisation and impairment losses for tangible and intangible assets		-1.309.250	-838.335
Operating profit		**4.353.084**	**3.938.937**
Other financial income		49.531	41.340
Other financial expenses	2	-1.099.107	-1.189.694
Profit before tax		**3.303.508**	**2.790.583**
Tax on profit for the year	3	-737.319	-623.350
Profit for the year		**2.566.189**	**2.167.233**

PROPOSED PROFIT allocation

Extraordinary dividend	0	7.073.964
Retained earnings	2.566.189	-4.906.731
Total	**2.566.189**	**2.167.233**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
ISO certifications, etc.		531.782	519.974
Intangible assets	4	**531.782**	**519.974**
Other plant, fixtures and equipment		930.140	1.237.162
Leasehold improvements		2.681.906	2.505.490
Property, plant and equipment	5	**3.612.046**	**3.742.652**
Leasehold deposit and other receivables		484.353	484.353
Financial non-current assets	6	**484.353**	**484.353**
Non-current assets		**4.628.181**	**4.746.979**
Finished goods and goods for resale		26.043.068	21.282.423
Prepayments for goods		655.337	714.294
Inventories		**26.698.405**	**21.996.717**
Trade receivables		6.934.235	6.861.195
Other accounts receivable		572.534	719.868
Prepayments and accrued income		378.033	101.982
Receivables		**7.884.802**	**7.683.045**
Cash at bank and in hand		**2.118.619**	**3.039.804**
Current assets		**36.701.826**	**32.719.566**
Assets		**41.330.007**	**37.466.545**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		1.000.000	1.000.000
Retained earnings		6.733.422	4.167.233
Equity		**7.733.422**	**5.167.233**
Provision for deferred tax		101.730	73.222
Provisions		**101.730**	**73.222**
Debt to banks		9.174.360	8.759.416
Accounts payable		9.625.200	6.502.205
Debt to group enterprises		13.413.259	15.269.309
Debt to owners and management		10.892	13.380
Income tax		708.811	656.731
Other debt		562.333	1.025.049
Current liabilities		**33.494.855**	**32.226.090**
Liabilities		**33.494.855**	**32.226.090**
Equity and liabilities		**41.330.007**	**37.466.545**
Contingencies, etc.	7		
Charges and securities	8		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	1.000.000	4.167.233	5.167.233
Proposed profit allocation		2.566.189	2.566.189
Equity at 31 December 2024	**1.000.000**	**6.733.422**	**7.733.422**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	30	32
Wages and salaries	12.649.030	12.169.632
Pensions	868.876	830.408
Social security costs	234.400	229.249
Other staff costs	3.226	407
	13.755.532	**13.229.696**

	2024 DKK	2023 DKK
2 | Other financial expenses		
Interest expenses, Group enterprises	487.219	568.833
Other financial expenses	611.888	620.861
	1.099.107	**1.189.694**

	2024 DKK	2023 DKK
3 | Tax on profit for the year		
Calculated tax on taxable income of the year	708.811	656.731
Adjustment of deferred tax	28.508	-33.381
	737.319	**623.350**

4 | Intangible assets

DKK	ISO certifications, etc.
Cost at 1 January 2024	862.949
Additions	281.450
Cost at 31 December 2024	**1.144.399**
Amortisation at 1 January 2024	342.975
Amortisation for the year	269.642
Amortisation at 31 December 2024	**612.617**
Carrying amount at 31 December 2024	**531.782**

Notes

5 | Property, plant and equipment

DKK	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2024	2.658.738	3.333.177
Additions	23.950	885.052
Disposals	-89.000	0
Cost at 31 December 2024	**2.593.688**	**4.218.229**
Depreciation and impairment losses at 1 January 2024	1.421.577	827.686
Reversal of depreciation of assets disposed of	-89.000	0
Depreciation for the year	330.971	708.637
Depreciation and impairment losses at 31 December 2024	**1.663.548**	**1.536.323**
Carrying amount at 31 December 2024	**930.140**	**2.681.906**

6 | Financial non-current assets

DKK	Leasehold deposit and other receivables
Cost at 1 January 2024	484.353
Cost at 31 December 2024	**484.353**
Carrying amount at 31 December 2024	**484.353**

7 | Contingencies, etc.

Contingent liabilities

The Company is a party to a dispute. At the time of the financial reporting it is not possible to predict the outcome, but Management assesses that any financial consequences will not be material for the Company and its financial position.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Inside Investments ApS, which serves as management Company for the joint taxation.

Notes

8 | Charges and securities

As collateral for bank loans of DKK ('000) 9.174, the Company has granted company charge of nominally DKK ('000) 12,000. The company charge comprises the following assets, of which the carrying amount at the balance sheet date amounts to:

Trade receivables: DKK ('000)	6,934
Inventories: DKK ('000)	26,043
Operating fixtures and equipment: DKK ('000)	930
ISO certifications, etc.: DKK ('000)	532

Accounting Policies

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

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

Income Statement

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

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

Other operating income
Other operating income includes items of a secondary nature in relation to the Company’s activities, including profit from sale of intangible and tangible fixed assets.

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

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

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets
ISO certifications are measured at the lower of cost less accumulated amortisation and the recoverable amount. ISO certifications are amortised over 2-5 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Accounting Policies

Property, plant and equipment

Other plant, machinery, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

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

	Useful life	Residual value
Other plant, machinery, tools and equipment	2-5 years	0 %
Leasehold improvements	2-5 years	0 %

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

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets and financial fixed assets, which are not measured at fair value, are assessed on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

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

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

Inventories

Inventories are measured at cost using the FIFO principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Accounting Policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

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

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

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

Accruals, assets

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

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

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

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

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

Accounting Policies

Liabilities

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

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

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

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.