



IBA

INSURANCE
BUSINESS
APPLICATIONS

INSURANCE BUSINESS APPLICATIONS A/S

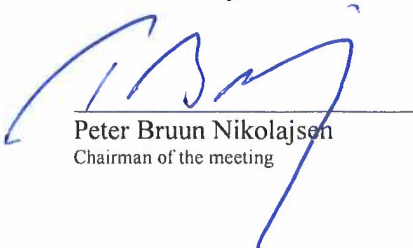
Rued Langgaards Vej 8, 2300 København S

Company reg. no. 33 36 13 19

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 28 March 2025.



Peter Bruun Nikolajsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of INSURANCE BUSINESS APPLICATIONS A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 and the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and 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, 10 March 2025

Managing Director

Morten Bruun Steiner

Board of directors

Niels Ulrik Mortensen
Chairmann

Thomas Weilby Knudsen

Rolf Henrik Bladt

Anders Engdal

Christian Winther

Independent auditor's report

To the Shareholders of INSURANCE BUSINESS APPLICATIONS A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of INSURANCE BUSINESS APPLICATIONS A/S for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under 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 and the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

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

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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 10 March 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Allan Breiling
State Authorised Public Accountant
mne35809

Sebastian With Raunstrup
State Authorised Public Accountant
mne36191

Company information

The company	INSURANCE BUSINESS APPLICATIONS A/S Rued Langgaards Vej 8 2300 København S
	Company reg. no. 33 36 13 19 Established: 8 December 2010 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Niels Ulrik Mortensen, Chairmann Thomas Weilby Knudsen Rolf Henrik Bladt Anders Engdal Christian Winther
Managing Director	Morten Bruun Steiner
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Subsidiaries	IB Applications Limited, England Insurance Business Applications SRL, Romania Insurance Business Aplicaciona SL, Spain IB Applications GmbH, Germany

Management's review

Description of key activities of the company

IBA develops and markets a modern insurance platform for international P&C insurance companies. IBSuite is a mature and proven platform running natively on the AWS Cloud - multi-tenant and SaaS only. IBSuite facilitates our customers to act fully in the insurance industry and comply with local rules and regulations including GDPR. It is a functionally rich, end-2-end solution with Sales, Underwriting, Policy, Billing, and Claims.

IBA targets mid-sized and large European insurers by positioning IBSuite as the Innovation Platform enabling speed to value for insurers in a multi-core environment, allowing them to scale their operations and accelerate digital transformation with a significantly lower Cost of ownership (TCO) than solutions on old technology. This allows insurers to quickly launch new products without changing their existing core system, as IBSuite can easily co-exist with the existing core system.

IBA has active subsidiaries in UK, Spain, Germany and Romania.

Development in activities and financial matters

IBA continued executing the All Wheel Drive (AWD) strategy, introduced in 2022 and updated/validated annually. The AWD strategy leverages the strengths of the IBSuite platform - delivering innovation, speed-to-value, and a low TCO in rapidly evolving digital landscape, fostering new partnerships and increased growth.

The company's sales pipeline developed positively in 2024, driven by a stronger focus on account-based marketing with well-defined Ideal Customer Profiles (ICPs), supported by dedicated and targeted marketing and sales efforts.

In January 2024, IBA signed a contract with a large Nordic insurer. Over the coming years, IBA will replace this insurer's legacy systems and migrate its entire portfolio to IBSuite.

Overall, revenue increased by 4.5% in 2024 compared to the previous year. The annual report shows a loss of EUR 1.4 million for 2024, compared to a loss of EUR 1.6 million in 2023, reflecting an improvement from the previous year.

In 2024, the company's equity increased to EUR 7.0 million (EUR 5.1 million in 2023). This includes EUR 3.3 million in cash injections from shareholders.

During the year, the company's management has identified a material error regarding recognition of revenue previous years. For further description we refer to applied accounting policies.

Outlook

IBA will continue executing the AWD strategy, with a key focus on selected markets. The company expects continued revenue growth in 2025, driven by both increased revenue from existing customers and the onboarding of new customers. This growth is supported by a strong pipeline. Based on the current progress, the company expects a cashflow break even late 2025 or early 2026.

Management's review

Capital Contingency

In 2024, the company received capital injections of EUR 3.3 million. Along with the company's budget for 2025 - management assesses that the company can continue as a going concern.

Research and development

IBSuite is IBA's core asset, and the sole platform developed, provisioned, maintained, and marketed to customers. Continuous improvement and innovation are key drivers in the ongoing evolution of IBSuite, ensuring continuous value creation for IBA's customers.

Research and Development (R&D) is a core differentiator for IBA and a critical enabler of the AWD strategy. The company expects to continue investing in R&D, enhancing speed-to-value, and expanding the platform to meet future customer and market demands.

Events occurring after the end of the financial year

To this date, no further events, which would influence the evaluation of this annual report, have occurred after the balance sheet date.

Income statement 1 January - 31 December

All amounts in EUR.

Note	Group		Parent	
	2024	2023	2024	2023
	7.187.245	6.383.999	3.636.049	3.330.544
Gross profit				
1 Staff costs	-6.866.061	-6.346.447	-3.679.904	-3.641.871
Depreciation, amortisation, and impairment	-1.850.008	-1.734.072	-1.823.644	-1.696.778
Other operating expenses	0	-26.042	0	0
Operating profit	-1.528.824	-1.722.562	-1.867.499	-2.008.105
Income from investments in group enterprises	0	0	240.941	204.512
Other financial income from subsidiaries	0	0	10.551	14.316
Other financial income	109.117	86.260	104.333	78.324
2 Other financial expenses	-141.030	-173.453	-113.965	-155.404
Pre-tax net profit or loss	-1.560.737	-1.809.755	-1.625.639	-1.866.357
Tax on net profit or loss for the year	171.675	236.379	236.577	292.981
Net profit or loss for the year	-1.389.062	-1.573.376	-1.389.062	-1.573.376
Break-down of the consolidated profit or loss:				
Shareholders in INSURANCE BUSINESS APPLICATIONS A/S	-1.389.062	-1.573.376		
	-1.389.062	-1.573.376		
Proposed distribution of net profit:				
Reserves for net revaluation according to the equity method			240.941	204.512
Allocated from retained earnings			-1.630.003	-1.777.888
Total allocations and transfers			-1.389.062	-1.573.376

Balance sheet at 31 December

All amounts in EUR.

Note	Group		Parent		
	2024	2023	2024	2023	
Assets					
Non-current assets					
3	Completed development projects	5.312.686	4.706.809	5.312.686	4.706.809
4	Acquired trademarks	3.999	4.830	3.999	4.830
	Total intangible assets	5.316.685	4.711.639	5.316.685	4.711.639
5	Other fixtures, fittings, tools and equipment	51	7.223	51	7.223
6	Leasehold improvements	45.128	26.590	0	0
	Total property, plant, and equipment	45.179	33.813	51	7.223
7	Investments in group enterprises	0	0	1.047.131	780.169
8	Deposits	159.367	121.918	77.857	76.010
	Total investments	159.367	121.918	1.124.988	856.179
	Total non-current assets	5.521.231	4.867.370	6.441.724	5.575.041
Current assets					
	Trade receivables	758.966	1.711.306	758.966	1.180.403
	Receivables from group enterprises	0	0	2.408.440	2.814.662
9	Deferred tax assets	236.497	292.772	236.497	292.772
	Other receivables	159.783	120.294	95.451	102.918
	Prepayments	12.701	25.224	11.086	9.692
	Total receivables	1.167.947	2.149.596	3.510.440	4.400.447
	Cash and cash equivalents	3.230.808	1.362.267	2.664.510	1.228.376
	Total current assets	4.398.755	3.511.863	6.174.950	5.628.823
	Total assets	9.919.986	8.379.233	12.616.674	11.203.864

Balance sheet at 31 December

All amounts in EUR.

Note	Group		Parent	
	2024	2023	2024	2023
Equity and liabilities				
Equity				
	104.201	74.304	104.201	74.303
Contributed capital				
Reserve for net revaluation according to the equity method	0	0	1.015.935	748.134
Reserve for development costs	0	0	4.143.895	3.671.311
Retained earnings	6.888.399	5.001.338	1.728.569	581.894
Equity before non-controlling interest.	6.992.600	5.075.642	6.992.600	5.075.642
Total equity	6.992.600	5.075.642	6.992.600	5.075.642
Liabilities other than provisions				
	248.483	279.694	248.483	279.694
Other payables				
Payables to shareholders	943.187	944.086	943.187	944.086
10 Total long term liabilities other than provisions	1.191.670	1.223.780	1.191.670	1.223.780
10 Current portion of long term liabilities	38.949	276.738	38.949	276.738
Trade payables	455.958	644.280	446.704	641.660
Payables to group enterprises	0	0	3.143.726	2.916.735
Income tax payable	43.368	33.820	0	0
Other payables	909.080	689.402	748.450	659.734
Deferred income	288.361	435.571	54.575	409.575
Total short term liabilities other than provisions	1.735.716	2.079.811	4.432.404	4.904.442
Total liabilities other than provisions	2.927.386	3.303.591	5.624.074	6.128.222
Total equity and liabilities	9.919.986	8.379.233	12.616.674	11.203.864
11 Charges and security				
12 Contingencies				
13 Related parties				

Consolidated statement of changes in equity

All amounts in EUR.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	72.409	0	0	1.321.984	1.394.393
Adjustment due to significant error	0	0	0	-115.659	-115.659
Cash capital increase	39.688	0	0	5.337.977	5.377.665
Share of profit or loss	0	0	0	-1.573.376	-1.573.376
Cash capital reduction	-37.793	0	0	37.793	0
Foreign currency translation adjustments	0	0	0	-7.381	-7.381
Equity 1 January 2024	74.304	0	0	5.001.338	5.075.642
Cash capital increase	29.897	0	0	3.254.174	3.284.071
Share of profit or loss	0	0	0	-1.389.063	-1.389.063
Foreign currency translation adjustments	0	0	0	21.950	21.950
	104.201	0	0	6.888.399	6.992.600

Statement of changes in equity of the parent

All amounts in EUR.

	Contributed capital	Reserve for net revalua- tion according to the eq-uity method	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	72.409	594.860	3.467.118	-2.739.972	1.394.415
Adjustment due to significant error	0	0	0	-115.659	-115.659
Cash capital increase	39.687	0	0	5.337.977	5.377.664
Share of profit or loss	0	204.512	0	-1.777.888	-1.573.376
Cash capital reduction	-37.793	0	0	37.793	0
Foreign currency translation adjustments	0	7.657	0	-15.060	-7.403
Transferred from retained earnings	0	-58.895	204.193	-145.297	1
Equity 1 January 2024	74.303	748.134	3.671.311	581.894	5.075.642
Cash capital increase	29.898	0	0	3.254.173	3.284.071
Share of profit or loss	0	240.941	0	-1.630.003	-1.389.062
Transferred from retained earnings	0	0	472.584	-472.584	0
Foreign currency translation adjustments	0	26.860	0	-4.911	21.949
	104.201	1.015.935	4.143.895	1.728.569	6.992.600

Notes

All amounts in EUR.

	Group		Parent	
	2024	2023	2024	2023
1. Staff costs				
Salaries and wages	6.362.809	5.694.540	3.230.458	3.165.882
Pension costs	449.335	448.676	449.335	437.477
Other costs for social security	53.917	203.231	111	38.512
	6.866.061	6.346.447	3.679.904	3.641.871
Average number of employees	52	54	22	24
2. Other financial expenses				
Other financial costs	141.030	173.453	113.965	155.404
	141.030	173.453	113.965	155.404
3. Completed development projects				
Cost 1 January 2024	13.380.463	11.430.207	13.380.463	11.449.777
Correction due to changes in accounting policies	0	0	0	-19.473
Translation at the exchange rate at the balance sheet date 31 December 2024	-12.638	-25.098	-12.638	-25.195
Additions during the year	2.425.643	1.975.354	2.425.643	1.975.354
Cost 31 December 2024	15.793.468	13.380.463	15.793.468	13.380.463
Amortisation and write-down 1 January 2024	-8.673.654	-7.004.656	-8.673.654	-7.004.753
Translation at the exchange rate at the balance sheet date 31 December 2024	8.255	1.753	8.255	1.853
Amortisation and depreciation for the year	-1.815.383	-1.686.068	-1.815.383	-1.686.068
Depreciation, amortisation and impairment loss for the year, assets disposed of	0	15.317	0	15.314
Amortisation and write-down 31 December 2024	-10.480.782	-8.673.654	-10.480.782	-8.673.654
Carrying amount, 31 December 2024	5.312.686	4.706.809	5.312.686	4.706.809

The acknowledged "Concluded Development Projects" pertain to the enhancement of the SaaS platform, IBsuite. Continuous development efforts are dedicated to refining this SaaS platform, resulting in continuous expansions to the development project. The delivery of the company's fundamental services is facilitated through this dynamic platform.

Notes

All amounts in EUR.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
4. Acquired trademarks				
Cost 1 January 2024	9.935	9.947	9.935	9.947
Translation at the exchange rate at the balance sheet date 31 December 2024	-19	-12	-19	-12
Cost 31 December 2024	9.916	9.935	9.916	9.935
Amortisation and write-down 1 January 2024	-5.105	-4.112	-5.105	-4.112
Translation at the exchange rate at the balance sheet date 31 December 2024	14	0	14	0
Amortisation and depreciation for the year	-826	-993	-826	-993
Amortisation and write-down 31 December 2024	-5.917	-5.105	-5.917	-5.105
Carrying amount, 31 December 2024	3.999	4.830	3.999	4.830

Notes

All amounts in EUR.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
5. Other fixtures, fittings, tools and equipment				
Cost 1 January 2024	77.200	180.760	77.200	180.763
Translation at the exchange rate at the balance sheet date 31 December 2024	-444	-25	-444	-28
Disposals during the year	0	-103.535	0	-103.535
Cost 31 December 2024	76.756	77.200	76.756	77.200
Amortisation and write-down 1 January 2024	-69.977	-163.794	-69.977	-163.796
Translation at the exchange rate at the balance sheet date 31 December 2024	1.264	-2	1.264	0
Amortisation and depreciation for the year	-7.992	-9.717	-7.992	-9.717
Depreciation, amortisation and impairment loss for the year, assets disposed of	0	103.536	0	103.536
Amortisation and write-down 31 December 2024	-76.705	-69.977	-76.705	-69.977
Carrying amount, 31 December 2024	51	7.223	51	7.223

Notes

All amounts in EUR.

	Group	
	31/12 2024	31/12 2023
6. Leasehold improvements		
Cost 1 January 2024	211.384	211.384
Additions during the year	45.128	0
Disposals during the year	-211.384	0
Cost 31 December 2024	45.128	211.384
Depreciation and write-down 1 January 2024	-184.794	-147.620
Translation at the exchange rate at the balance sheet date	-200	120
Amortisation and depreciation for the year	-26.390	-37.294
Depreciation, amortisation and impairment loss for the year, assets disposed of	211.384	0
Depreciation and write-down 31 December 2024	0	-184.794
Carrying amount, 31 December 2024	45.128	26.590
	Parent	
	31/12 2024	31/12 2023
7. Investments in group enterprises		
Cost 1 January 2024	32.035	34.153
Disposals during the year	0	-2.118
Cost 31 December 2024	32.035	32.035
Revaluations, opening balance 1 January 2024	748.134	594.860
Correction of previous revaluations	0	19.473
Translation at the exchange rate at the balance sheet date	26.022	7.657
Net profit or loss for the year before amortisation of goodwill	240.940	204.512
Reversal of prior revaluations	0	-78.368
Revaluations 31 December 2024	1.015.096	748.134
Carrying amount, 31 December 2024	1.047.131	780.169

Notes

All amounts in EUR.

	Group		Parent	
	<u>31/12 2024</u>	<u>31/12 2023</u>	<u>31/12 2024</u>	<u>31/12 2023</u>
8. Deposits				
Cost 1 January 2024	121.918	113.400	76.010	72.179
Additions during the year	<u>37.449</u>	<u>8.518</u>	<u>1.847</u>	<u>3.831</u>
Cost 31 December 2024	<u>159.367</u>	<u>121.918</u>	<u>77.857</u>	<u>76.010</u>
Carrying amount, 31 December 2024	<u>159.367</u>	<u>121.918</u>	<u>77.857</u>	<u>76.010</u>

9. Deferred tax assets

Deferred tax consists of tax credit. The tax credit is expected to be paid in November 2025.

10. Long term liabilities other than provisions

Group and parent

	<u>Total payables 31 Dec 2024</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2024</u>	<u>Outstanding payables after 5 years</u>
Other payables	287.432	38.949	248.483	198.686
Payables to shareholders	<u>943.187</u>	<u>0</u>	<u>943.187</u>	<u>0</u>
	<u>1.230.619</u>	<u>38.949</u>	<u>1.191.670</u>	<u>198.686</u>

11. Charges and security

The company has provided security in company liquid assets with a nominal value of tEUR 41 at 31 December 2024.

Notes

All amounts in EUR.

11. Charges and security (continued)

The company has provided security in company assets representing a nominal value of tEUR 3.016, for payables to shareholders and management of tEUR 944. This security comprises the assets below, stating the carrying amounts:

	EUR in thousands
Trade receivables	759
Completed development projects	5.313
Acquired trademarks	4

12. Contingencies

Contingent liabilities

The group has entered into two lease agreements. The group is obliged to of the following:

- The Danish company has entered into a lease agreement that can be terminated no earlier than December 31, 2026, with a notice period of 6 months. This totals in a liability of t.EUR 547.
- The Romanian company has entered into a lease agreement with a notice period of 36 months. This totals in a liability of t.EUR 226.

13. Related parties

Transactions

The annual report only discloses related party transactions that have not been completed on a normal basis market conditions. No such transactions have been completed during the financial year.

Accounting policies

The annual report for INSURANCE BUSINESS APPLICATIONS A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

Material error

During the year, the company's management has identified a material error regarding recognition of revenue previous years.

On the basis of the significance hereof, the management has chosen to treat the matter in accordance with The Danish Financial Statements Act, Section 52, Subsection 2. The error have been corrected in the comparison year.

The correction of the comparative figures has resulted in the following adjustments for 2023:

- A negative effect on the gross profit of 220k EUR
- A negative effect on the net loss of the year of 220k EUR
- A negative effect on the equity start of the year of 116k EUR
- A negative effect on the retained earnings of 336k EUR
- A rise in other payables of 336k EUR

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Accounting policies

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company INSURANCE BUSINESS APPLICATIONS A/S and those group enterprises of which INSURANCE BUSINESS APPLICATIONS A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Accounting policies

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Income statement

Gross profit or loss

Gross profit or loss comprises the revenue, and work in progress, cost of materials and consumables, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises assistance from external consultants.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible assets.

Accounting policies

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

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Accounting policies

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Accounting policies

	Useful life
Leasehold improvements	5 years
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of other fixtures and fittings, tools and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Accounting policies

Income tax and deferred tax

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

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