unit it

annual report

2023-24

Jess Julin Ibsen
CEO, Unit IT

Our vision is clear. We aim to further solidify our position in our industry by broadening our service portfolio, embracing cutting-edge technologies in the cloud, artificial intelligence, and continuing our expansion both domestically and internationally.

content

Jess Julin Ibsen
CEO, Unit IT

transforming Unit IT – and the Danish IT vendor landscape

2023/24 was a transformative year in Unit IT. We have been laying the foundation for us to evolve and level up our scope and scale. Building on our existing values and culture, we are preparing to play an even larger role for our customers, as well as having a sizable impact on the Danish IT vendor market.

IT means transformation

It's our responsibility to help our customers transform, scale, and secure their businesses. To deliver the services, that enable them to succeed and for their business to prosper. That's our ultimate objective. And that permeates everything we do. No matter our size, location, or solution.

Providing transformational platforms, value-adding services, and cost-saving opportunities is an important part of our offering to demanding companies, trying to reach ambitious business goals. That isn't changing.

We're not for sale. But we're open for business

We're on a mission to play a bigger part in the businesses of our customers. That mission requires additional knowledge, platforms, and solutions in new areas.

In the past financial year, we have already acquired the skills, platforms, and knowledge of around 100 IT specialists, in a carve-out acquisition from connectivity-provider GlobalConnect.

The acquisition is the first major example of our growing ambition to level up our capabilities, volume, service portfolio, and competencies. And there is more to come. Because IT solutions are meant to support you and transform your business in the long term, if they don't, you may have the wrong solution. Or a short-sighted partner. We're here to stay.

New solutions, traditional values

We may be growing faster than ever and opening our first offices outside Denmark. But we are doing it our way. And we're doing it to support our customers who do business globally.

We're proudly part of a large Danish family of companies, valuing quality, precision, and staying true to your word. None of that has changed in Unit IT. Nor will it.

We pride ourselves on understanding how business impacts IT, and IT impacts business. On building solutions that support your business goals and assist you in navigating complexity and compliance.

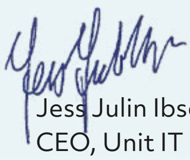
Our future is bright – and ambitious

Our vision is clear. We aim to further solidify our position in our industry by broadening our service portfolio, embracing cutting-edge technologies in the cloud, artificial intelligence, and continuing our expansion both domestically and internationally.

The challenges of integrating new acquisitions, entering new markets, and adapting to rapid technological changes are substantial, but they are outweighed by the opportunities they present for growth and innovation.

As we reflect on this year's accomplishments, I am reminded of the potential of our team. Together, we are not just navigating change; we are shaping the future of IT services.

To our clients, partners, and stakeholders, thank you for your trust and support. Exciting years are ahead of us and with your continued partnership, I am confident that we will achieve our ambitions and set new benchmarks of excellence.



Jess Julin Ibsen
CEO, Unit IT

Earnings before tax

0.8

mio

+550

Customers

Revenue

273

mio

+15,000

Users

7

locations

230

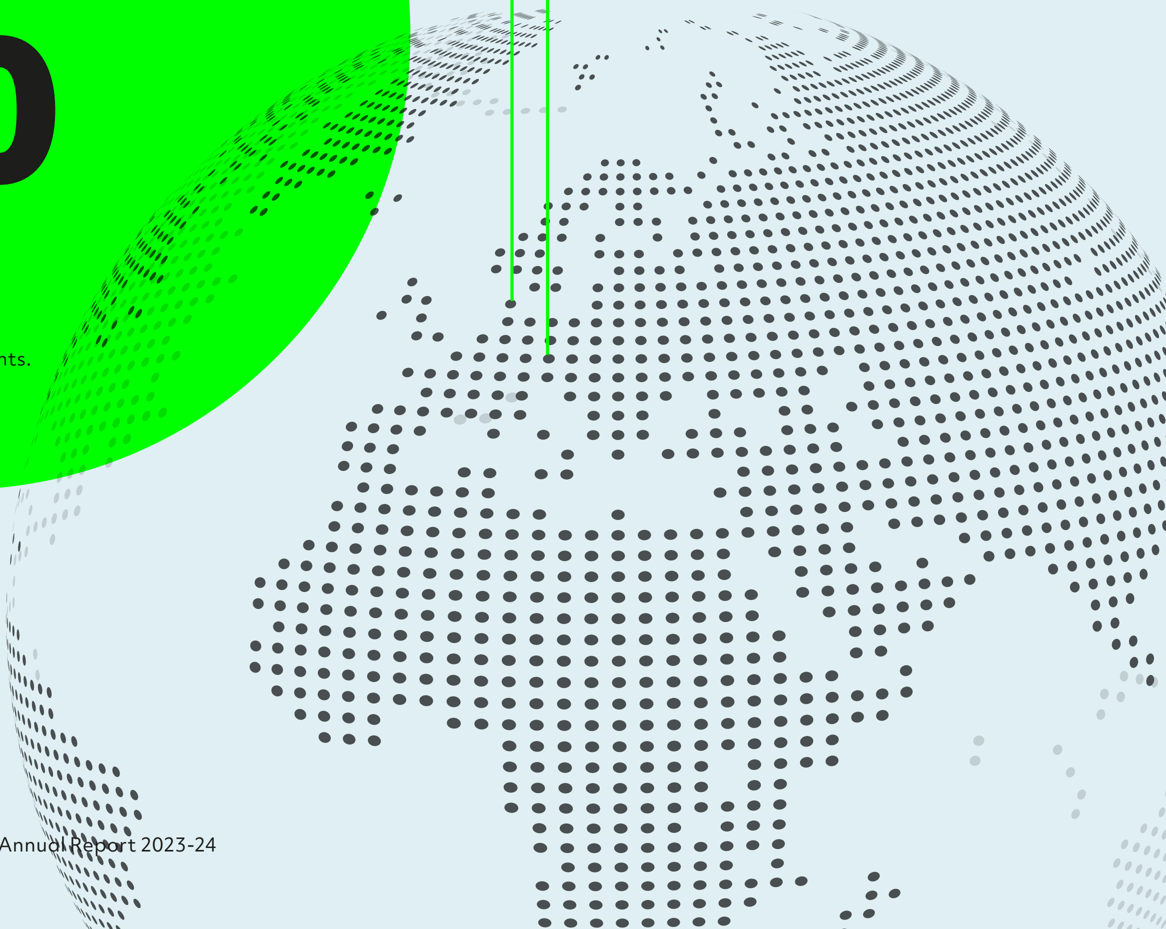
Employees

The number of employees is reported at the end of the financial year, including associated freelance consultants.

Denmark

Middelfart
Aarhus
Kolding
Sønderborg
Odense
Ballerup

Czechia



key figures and financial highlights for the Group

Seen over a 5-year period, the Group's development can be described by the following key figures:

DKK'000	**2023/24***	2022/23*	2021/22*	2020/21*	2019/20
Profit or loss					
Revenue	**272,808**	229,531	201,932	160,120	135,567
Operating profit	**5,247**	23,254	22,327	24,212	15,879
Financial costs - net	**-4,427**	-941	-475	-55	134
Profit before income tax	**821**	22,313	21,852	24,156	16,013
Profit for the period	**166**	18,075	16,864	18,803	11,849
Financial position					
Total assets	**497,312**	137,372	141,068	90,751	104,402
Investments in Tangible Fixed Assets	**21,575**	10,461	10,106	11,707	3,704
Equity	**167,856**	61,690	49,615	40,767	56,977
Key figures					
Gross Margin	**60.1%**	64.6%	66.3%	70.2%	70.0%
Profit Margin	**1.9%**	10.1%	11.1%	15.1%	11.8%
Return on Equity (ROE)	**0.1%**	29.3%	37.3%	38.5%	23.2%
Liquidity Ratio	**79.1**	63.8	62.1	84.2	1.3
Solvency Ratio	**33.8%**	44.9%	35.4%	44.9%	54.5%

* The figures are prepared in accordance with IFRS accounting principles. 2019/20 has been prepared in accordance with the Danish Financial Statements Act (ÅRL).

chairman's statement

Unit IT is on a transformation journey these years, and it is both a joy and a great challenge to help lead the company through a time characterised by ambitious strategic initiatives and growth opportunities. With the recent USTC strategy, we have redefined our goals and committed to a future where innovation, quality, and long-term customer relationships are at the centre. The aim is to ensure that Unit IT not only grows its size, but also in capacity to deliver outstanding IT solutions and services.

The new leadership in Unit IT and the recent acquisition of GlobalConnect Outsourcing Services mark the beginning of a new chapter for the company. I expect this acquisition to be the first in a series that will strengthen our market position and expand our capabilities. In Unit IT we are determined to integrate and harmonise our new resources so that we can offer even more value to our customers and partners.

Long-term ownership is the core of the USTC strategy. We believe in creating value through sustained investments in technology and people. Our family-owned structure gives us the freedom to plan and act with a long-term perspective in mind, which is crucial for navigating an industry characterised by rapid changes. We commit to developing Unit IT in a way that supports sustainable growth and innovation, while maintaining a culture where our employees feel valued and motivated.

Unit IT's vision for the future includes not only geographical and operational expansion, as demonstrated by the opening of our new office in the Czech Republic, but also a deeper integration of advanced technologies such as artificial intelligence. This will not only enhance the efficiency of our services but also ensure that we remain at the forefront of technological advancements and continue to offer the best solutions to our customers.

With the above initiatives, I am confident that Unit IT will continue to grow and evolve as a strong competitor in the IT market, while ensuring that we remain a responsible and attractive partner to our customers and workplace for our employees.

Nina Østergaard

Nina Østergaard Borris
Chairman for Unit IT and
CEO and co-owner of USTC

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building Unit IT 3.0

We were born as Outforce twenty years ago. We became Unit IT in 2019. And in 2023/24 we took a new giant leap: Building the next version of Unit IT, geared for significant growth, capable of meeting more complex customer demands and operating internationally.

For twenty years Unit IT Holding (hereafter Unit IT) has grown steadily to meet the demands and requirements of Danish businesses. We have expanded capabilities through acquisitions, and at the beginning of this financial year were situated in a solid position, as a specialized infrastructure and data-focused supplier, closer to our customers, understanding their needs and seeing them grow.

Largest acquisition in Unit IT's history

In December 2023 we announced the carve-out acquisition of GlobalConnect's outsourcing division. We bid welcome to nearly 100 highly competent colleagues and took over large cloud platforms, best-in-class ITSM systems, a well-structured catalog of services, and the IT operations responsibility for a robust set of customers.

The acquisition nearly doubled our size and naturally introduced a complex integration process, which will run throughout the next financial year.

We are already seeing synergies related to our merger, but we are also aware that merging two almost equally sized organizations adds new complexity. We are moving to a bigger office space in Ballerup to accommodate many new colleagues, and merging documentation, services, and procedures is an ongoing process.

We have always grown through acquisitions – this process is not new to us. Nonetheless, we are conscious of the magnitude of this acquisition, as we build foundations for further growth while we integrate people, cultures, technologies, and customers.

Matching ambitions with experience

Our new ambitions for growth require a new level of insight and experience, as well as further professionalization. In 2023/24 we have welcomed a new, experienced Chief Executive Officer, as well as appointed new Chief Commercial - and Chief Financial Officers to complete our already strong and experienced management team.

All three new hires have extensive experience in the IT and managed services industry and they complement our existing c-suite, which is now geared to facilitate the growth we expect in the coming years.

Same high quality, more services, and capabilities

More and more of our customer's business is driven by IT, while demands for stability, predictability, and security grow beyond the data center and affect services required to run and scale business operations. It's our ambition to bring the same industry-leading quality and attention to detail we provide in infrastructure-, data- and security services, to more areas, to help our customers succeed.

Artificial Intelligence and generative AI are examples of areas where interest and ambitions are high, but real-world application and value continue to be minimal for most companies. That will change quickly. Building competencies, offerings, and processes around effectively leveraging AI began for us in 2023/24 and will speed up in the coming year. Data is the fuel for AI, and we are well-positioned to help our customers build data platforms that can help them become data-driven, as well as control and enable their data for efficient AI applications.

We are expanding our security services to help companies defend their business, while we continuously monitor the threat landscape to cover our customer's security needs.

United for our employees – and customers

Successful IT is delivered by people. People who understand complex problems and customer needs – and who can translate them into value-adding solutions. As we acquire new companies, onboard additional specialists, and grow in both size and scope, we are aware of the need for a unified culture and common understanding of how we work successfully together.

Our United for change-culture program, launched in 2024, will lead the way for us to unify our understanding of the value we provide, how we support each other, and our common goals and serve customers better as a result.

Next-level internal infrastructure

Growth introduces complexity as do acquisitions and integrations. In 2023/24 we have begun rebuilding or updating a significant portion of our internal systems and platforms to best of breed and to unify the way we collaborate and to service customers precisely and effectively.

During 2024/25 we expect to launch and see the benefits of improved time registration, IT service management, customer relationship platforms, automated billing and reporting systems, and additional foundational tools, required to attain our desired transparency and to grow effectively.

Helping our specialists work with speed and precision, as well as providing an improved digital customer experience is paramount for us in the longer term. In 2023/24 we've committed significant resources to support systems upgrades, to aid us in achieving those goals.

Matching with new customers

As we grow, we will meet the needs of more customers, with broader demands and complex business requirements. Our new size, services, and business acumen lead us to provide greater value to companies leveraging IT to achieve ambitious goals or trying to solve complex problems. Our level of governance already fits larger companies well, as we are able to deliver to, for example, the requirements set out in the DORA regulation for financial services companies.

We have already taken strides towards positioning Unit IT firmly as a prospective provider in the minds of larger companies. That position will only become more visible in the coming year, as we launch an updated web presence, pitch our new story to potential customers, and embark on thought-leadership campaigns.

Our ambitions are also supported by our new Prague-based competence center, which opened in 2024. From there we'll be able to support customers in Denmark as well as internationally, gain access to new talent, as well as offer our customers competitive pricing options.

Responsible Growth and Sustainable Integration

We have taken great strides in our integrated Environmental, Social, and Governance (ESG) efforts in 2023/24 – most importantly by the appointment of a new Head of ESG, underscoring our commitment to integrating ESG principles at the highest level of strategic planning and decision-making. And our growth ambitions are comprehensively aligned with our dedication to sustainability.

In our industry, sustainability efforts have traditionally focused on areas such as energy consumption and waste management. But, as a data-driven organization, we have an opportunity to enhance our operational efficiency as well as strengthen our role as a supportive partner contributing constructively to our clients' sustainability endeavors in 2024/25.

We remain dedicated to advancing our ESG initiatives, embracing strategic growth opportunities, and setting new industry standards. We invite our stakeholders to engage with us, provide feedback, and collaborate as we navigate the evolving landscape of ESG challenges and opportunities.

Stability

We are proudly part of the Danish, family-owned conglomerate United Shipping & Trading Company (USTC), headquartered in Middelfart, Denmark.

We share our ownership's ambitions of growth and continue to be supported in evolving Unit IT into a large Danish-based IT service provider, as well as a significant part of the USTC family, with a collective revenue of 150 billion DKK across 163 offices in 40 countries.

Macro- and geopolitical effects

As a result of the ongoing conflicts in Europe, cyber security threats against Danish companies continue to be high. And it affects both us and our customers to some degree. We are experiencing a relatively low volume of cyber threats, and minimal business impact, but we are ever watchful and focused on protecting platforms, partners, and customers.

In 2023/24 we were successfully re-certified under the new ISO 27001:2022 standard, underscoring our commitment to continually strengthening our information security management system (ISMS) and security framework. With the combination of our certified ISMS and our newly established Cyber Defence Center, monitoring cyber threats 24/7/365, we are well-positioned to assist growing customer needs for advanced security compliance.

Financial development

In 2023/24 revenue increased by DKK 43 million corresponding to 19% compared to 2022/23 combined from both organic and inorganic growth.

Operating profit decreased by DKK 18 million compared to 2022/23 mainly from costs related to the acquisition of GlobalConnect Outsourcing Services (GCOS) and investments in establishing our Czeck office as well as extraordinary cost related to loss on certain customers.

Earnings before tax decreased to DKK 0.8 million compared to DKK 22 million in 2022/23 due to above mentioned development as well as increased financial costs due to an increased leverage.

The result for the financial year is from Management perspective not satisfactory and does not correspond to the expectations set forth in the annual report for 2022/23.

Total assets have increased by DKK 362 million due to increased goodwill from the acquisition of GCOS. Further, due to the GCOS acquisition, the general activity level has increased impacting tangible assets and trade receivables.

Equity has increased by DKK 106 million due to a capital increase in connection with the GCOS acquisition. In addition to the capital increase, external financing has been obtained impacting non-current liabilities.

The equity ratio has decreased from 45% in 2022/23 to 34% in 2023/24 as a consequence of the assets acquired in GCOS.

To ensure operational flexibility and headroom for working capital fluctuations, a new credit facility that correspond to the increased activity level following the acquisition of GCOS has been obtained.

Expectations

Transformation and investment have been key areas for us in 2023/24. Adapting our organization, assembling a new leadership team, integrating the GlobalConnect Outsourcing Services acquisition, and opening a nearshore operations center have impacted our results for this year, as we build the foundation for future growth and expansion. We expect the benefits of those investments to help our revenue grow significantly in the coming financial year. This leading to expected earnings before tax in the range of DKK 15-25 million.

record-breaking acquisition kicks off purpose-driven growth

On the 20th of December 2023, Unit IT effectively doubled in size overnight. On that Wednesday we announced we had carved out the IT infrastructure business of fiber-provider GlobalConnect in the largest acquisition in our history, and the first major step towards providing a deeper and broader set of services to our customers.

The acquisition is a significant step in our strategy to transform and strengthen Unit IT and brings us to a whole new league of managed service providers. The first few months of working together have only reinforced our belief that the match between us is excellent and will provide staggering value. I am fully convinced, that together we will set new standards for the industry, says Jess Julin Ibsen, CEO, of Unit IT.

The acquisition was supported by Unit IT's ownership and Board of Directors, who were looking for suitable acquisitions to support the growing ambitions of Unit IT.

GlobalConnect's activities are a natural extension of Unit IT's current focus areas – and are also in line with USTC's recently announced strategy towards 2028, where M&As play a vital role, says Nina Østergaard Borris, co-owner of USTC and Chairman of the Unit IT Board, of the acquisition.

Professional managed services require a significant volume

Unit IT currently delivers a wide range of advanced services within IT infrastructure, cloud solutions, Business Intelligence, Data Platforms, and Cyber Security. The addition of around 100 specialists from GlobalConnect, as well as large scalable platforms, has already strengthened Unit IT's position as a preferred partner for ambitious companies.

In combination we're able to further scale up governance, stability, and readiness and develop new customer-focused services for demanding partners. We have the luxury of picking the best services and solutions from

Jess Julin Ibsen
CEO, Unit IT

we emerge unified as a much stronger partner for both existing and new customers

both worlds and we emerge unified as a much stronger partner for both existing and new customers, says Jess Julin Ibsen.

Being a value-adding partner requires the right platforms, specialists, and a depth of knowledge. Especially in a time where protecting business continuity is paramount.

First comes depth, then comes width

IT permeates almost every corner of a modern business. As a result, protecting data from exposure and defending systems from attacks and downtime is increasingly becoming a license to operate. Our foundation for delivering enterprise-grade solutions is already in place. But we can do even more to support our customer's ambitions.

Our security and delivery framework is strong, and it enables us to provide services of a higher quality. We want to keep expanding the width of solutions we offer through our framework, helping customers leverage more of the transformative technologies like generative AI, smarter devices, and digital trust, without having to choose solutions or partners who compromise their standards for security, governance, and procedures, explains Jess Julin Ibsen.

experience is leading the way

Jess Julin Ibsen
Chief Executive Officer

Previously CSC, TDC, NNIT, and Itadel

Allan Harding
Chief Operations Officer

Previously Orifarm, Athena, and Sentia

Morten Bugge
Chief Solution Officer

Previously IBM and TDC Netdesign

To pave the way for Unit IT's next-level growth journey we have welcomed several new members to our executive leadership team in 2023/24. From an industry-seasoned Chief Executive to experienced commercial decision-makers and financial experts, our management team is now set and ready to lead the way for the future of Unit IT.

Dorthe Rix Nielsson
Chief Commercial Officer

Previously Atea and HP Aruba

Jens Holm Binger
Chief Financial Officer

Previously NNIT and Green Hydrogen Systems

Jan Kreuz
Head of Project- and Process Management Officer

Previously TDC

Fritz Øhlenschlæger
General Manager Czech Republic

Previously Lego, Itadel, and itm8

going global: supporting ambitious companies outside Denmark

Early in 2024, we announced the opening of a nearshore operations center, located in the Czech Republic's capital Prague. It's the first Unit IT office operating outside Denmark. With this new European foothold, we are better equipped to support customers operating globally and it opens the door to attracting new talent in Europe's budding equivalent to Silicon Valley.

"Opening a nearshore competence center allows us to match our customers with a variation of services, languages, and specialists, who are difficult to locate in Denmark. And it helps bring more competitive offers to our customers, as they look to leverage technology and services to grow", says Jess Julin Ibsen, CEO, of Unit IT.

The competence center in Prague aims to recruit more than 25 new colleagues in 2024. The first 17 positions are already under contract and will join the company during summer 2024.

A seasoned manager is already in place

Fritz Øhlenschlæger assumes the lead as General Manager to run and scale Unit IT's office in Prague. Having previously successfully spearheaded the establishment of Itadel's office with 160 employees in Prague, Fritz Øhlenschlæger's proven track record of starting and building operations in the Czech Republic makes him the ideal match to take on Unit IT's Czech office.

"It's exciting to be growing the business through building a thriving center of excellence, fostering growth in both clients and colleagues and maximizing the synergies with our Danish offices to deliver more value to our clients than either the Czech nor Danish office could do on its own," says Fritz Øhlenschlæger of his appointment.

In addition to his 30 years of experience in various international leadership positions at Schur, One2One, and LEGO, amongst others, Fritz Øhlenschlæger brings experience in both startup operations and international IT talent acquisition to the table, as well as a people-centric approach, which closely aligns with the values of Unit IT.

Delivering a competitive edge

For a growing number of our customers markets are global and they operate increasingly with offices outside of Denmark. That brings a new set of challenges and requirements to companies that are effectively open for business 24/7.

Our new European presence is a major step towards further supporting companies, for whom IT platforms and stable services are essential to operating and scaling their business.

"We're already part of a global family of companies in the USTC Group, so delivering support to them and other ambitious companies outside Denmark is a natural step for us. It also provides a competitive advantage for companies requiring an international mix of services and specialists within a Danish-based governance framework", says Jess Julin Ibsen on opening the ambitious new nearshore center.

european conflicts strengthen focus on information security

Information security has been on the corporate agenda for some time, but escalating conflicts in Europe and the related cybersecurity implications have contributed to an information security paradigm shift in recent years. Unit IT has been working meticulously on providing robust security frameworks for years and remains well-positioned to aid customers in elevating protection.

A paradigm shift in information security

As IT becomes embedded in most business processes, legislation and regulations tighten, and external factors play a larger role, security has become part of the day-to-day decision-making in most companies.

"In the last three years, security has moved to the top of the agenda for most companies. As we've seen major changes such as increased security requirements and compliance, more targeted attacks against companies, and a significantly changed geopolitical situation, attention has been sharpened", Thomas Lyngkær Boe, Chief Information Security Officer at Unit IT, explains.

"Our businesses today rely heavily on IT. The ability to identify critical processes and ensure continuity is vital to daily operations. Greater IT dependency also means greater impact, should a major event occur. Previously cyber insurance was seen as a way to minimize financial impact, however premium increase and more complex IT setup calls for greater focus on avoiding being compromised initially."

Innovating with a Cyber Defense Center

One of the past year's security milestones has been establishing a 24/7 operating Cyber Defense Center, as a direct response to the growing threats to Unit IT and its customers.

"We have been very successful in establishing a Cyber Defense Center with the right competencies and resources to drive information security at a high level. Beginning this year, the Cyber Defense Center is staffed 24 hours a day, seven days a week, 365 days a year, which provides extra security for all our customers", says Thomas Lyngkær Boe.

Unit IT's Cyber Defense Center uses intelligent systems to analyze logs and information files around the clock. The systems analyses 700 million logs per day and reacts if suspicious situations arise.

Monitoring and surveillance are important, but an equally important part of information security is to increase the level of information about customers' key systems and what they can do to prevent security breaches.

"93% of cyberattacks succeed because of a compromised user. That's why we also focus on educating users and raising security awareness among our customers, who often have an aha experience following our advice. We tailor all our security solutions to the individual customer and use recognized methods to protect them", explains Thomas Lyngkær Boe.

Unit IT is ISO certified under the new ISO 27001:2022 standard and is constantly working to meet new security and compliance requirements.

Thomas Lyngkær Boe
Chief Information Security Officer

93% of cyberattacks succeed because of a compromised user. That's why we also focus on educating users and raising security awareness among our customers.

ESG

2023/2024

CEO's sustainability statement

Responsible Growth and Sustainable Integration

As we present our integrated Environmental, Social, and Governance (ESG) report, it is with a sense of pride that we reflect on the significant achievements and strategic advancements we have made over the past financial year.

This period has been marked by transformative changes within our management structure. We have welcomed an entirely new team of executive leaders who bring fresh perspectives and diverse expertise to our operations. In addition, Unit IT has appointed our first Head of ESG, a role that underscores our commitment to integrating ESG principles at the highest level of strategic planning and decision-making. This renewal is poised to drive forward our ambitions of sustainable growth, robust governance, and proactive social responsibility. Our growth strategy is fully aligned with our dedication to the principles of sustainability that today's global landscape demands.

New opportunities

Looking forward, we remain committed to our ESG objectives, which are increasingly connected with our overarching business goals of expanding our services responsibly. Traditionally, sustainability efforts within IT have focused on areas like energy consumption and waste management, which are still crucial. However, our social and governance impacts are just as critical. Unit IT is a business based on people. Without talented people onboard, there would be no Unit IT.

This Spring, we have conducted a new double materiality assessment which includes the new colleagues in Global Connect Outsourcing Service (now Unit IT Services). In the assessment, it became clearer than ever, that sustainability is not environmental impact alone. In a time of mergers and new organizational structures, we take the impact we have on our employees seriously. That impact goes hand in hand with our governance framework that allows us to conduct business with integrity.

The opportunities that the acquisition of Global Connect Outsourcing Services and our new office in Prague offer are exciting, and we are humbled by adding so many new talents to our team. We are enthusiastic about continuing our journey with an unwavering commitment to excellence and sustainability across all levels of our organization.

Commitment to Continuous Improvement

We are laying a solid foundation for a future that creates a positive impact on the planet and people, while mindfully running our business each day. ESG considerations should be integral to our operations and are continuously embedded within our IT infrastructure and data protection policies.

As we move forward, Unit IT remains dedicated to advancing our ESG initiatives, embracing strategic growth opportunities, and setting new industry standards. We invite our stakeholders to engage with us, provide feedback, and collaborate as we navigate the evolving landscape of ESG challenges and opportunities. Together, we will continue to strive for sustainability, accountability, and excellence in everything we do.

general information

As businesses across all sectors increasingly rely on digital solutions, the role of IT companies has expanded from providers of infrastructure and services to actors in promoting sustainable practices, ethical data management, and governance.

When building Unit IT 3.0, the organization increases its impact on both Environment, Social, and Governance (ESG). Our customers' scale increases, the amount of data stored and processed increases, and the number of employees' lives affected increases. Unit IT is conscious of the added complexity and is currently updating and integrating systems to support the journey.

From CSR to ESG

Recent developments in the sustainability field foster an increased focus on compliance and documentation. The transition from a Corporate Social Responsibility (CSR) approach to an Environmental, Social and Governance (ESG) approach, reflects a shift in our operational ethos. This evolution emphasizes a proactive and structured approach to sustainability that is not only compliant but also engages with how we are doing business – with transparency, accountability, and social responsibility.

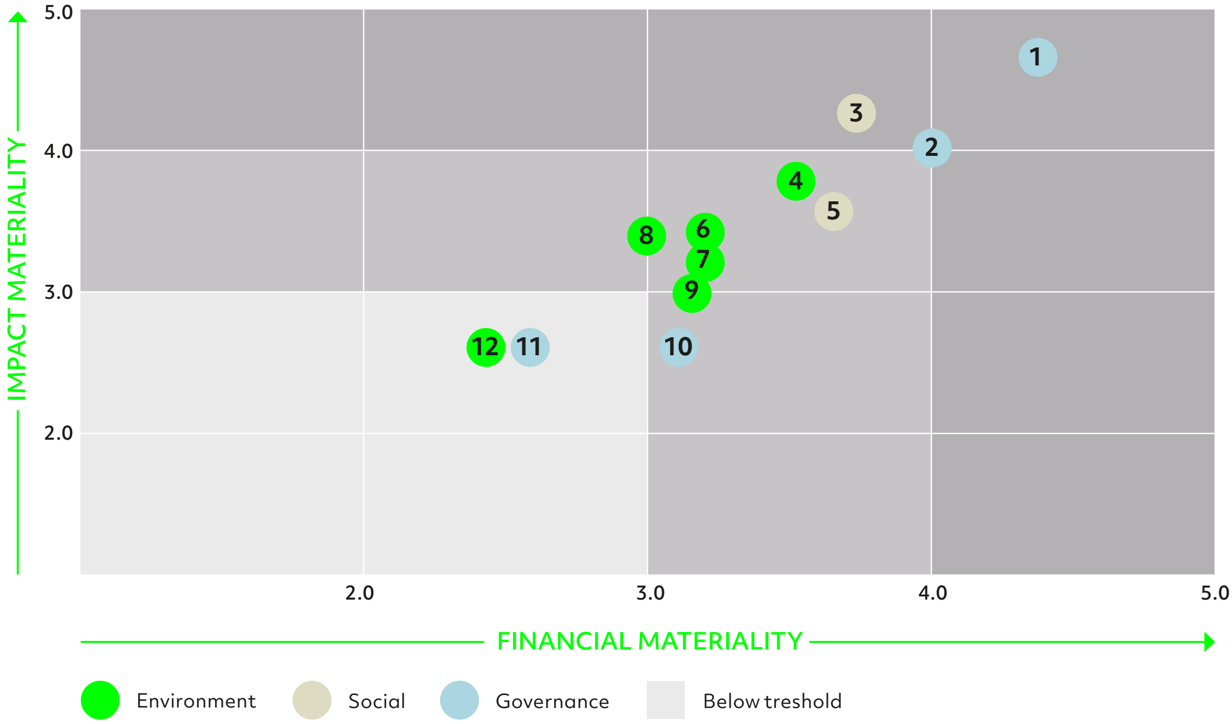
ESG Governance

ESG is being incorporated into all aspects of our business and increasingly guides how we delegate responsibility and make decisions. Unit IT's Board of Directors (BoD) oversees the overall strategic direction for our ESG commitment. The ESG council serves as the steering body for ESG in order to align initiatives and aid the executive management in advancements in ESG. The ESG council consists of Unit IT's CEO, CFO, CCO, HR Business Partner, Head of ESG as well as our parent company USTC's CGO, Senior ESG Lead, and VP Group Communications and Public Affairs. Various teams across Unit IT contribute to ESG activities, and topic owners are in continuous contact with our Head of ESG, who coordinates sustainability activities.

Unit IT ESG governance model

board of directors > **executive management** > **Unit it ESG council** > **topic owners** >

double materiality assessment – material topics



1. Cyber security
2. Corporate culture
3. Working conditions
4. Climate Change mitigation
5. Own workforce:
   Equal treatment and opportunities for all
6. Resource outflows related to products and services
7. Waste
8. Climate change adaption
9. Energy
10. Corruption and bribery
11. Protection of whistleblowerrs
12. Resources inflows, including resource use

Methodology: To avoid netting positive impacts on the environment and people against negative impacts, the matrix is based on actual negative impact scores only.

Double materiality assessment

During Spring 2024 we conducted a double materiality assessment to examine our most material influence on the environment and people (impact materiality assessment) and to explore risks and opportunities in relation to sustainability (financial materiality assessment). The double materiality assessment is a cornerstone in a transparent, resilient, and strategic approach to sustainability that aligns with both business objectives and international sustainability standards.

As Unit IT has undergone significant changes, including M&A activities, since a materiality assessment was last conducted in 2022, it was deemed necessary to restart the process and conduct new interviews with relevant stakeholders. In this process, we have sought to explore which aspects of sustainability our stakeholders found most relevant. The material topics span from climate change to business conduct. Besides the ESRS topics, Unit IT included the industry-specific topic of cyber security from SASB.

The double materiality assessment is based on topics stemming from the European Sustainability Reporting Standards (ESRS). The materiality threshold, as indicated in the matrix on a one to five scale, was set at an average score above three. The topic names listed are aligned with ESRS.

Steps in the double materiality assessment

Step 1 – Understanding

To meet the requirements outlined in IRO-1 § 53, Unit IT is obligated to detail its process for stakeholder consultation within the materiality assessment, including how these interactions help understand potential impacts on these groups. Leveraging insights from the business model outline and value chain mapping, Unit IT developed a plan to interact with stakeholders who are either directly impacted by or have influence on its business operations as well as users of its sustainability statements. The primary objective of these engagements was to capture a wide range of views to refine the value chain analysis and integrate all relevant perspectives into the materiality assessment.

Step 2 - Identification

To pinpoint the key Impact Risk Opportunities (IROs) that Unit IT faces along its value chain, we conducted a desktop research exercise aimed at identifying relevant sustainability topics. This initial high-level assessment utilized publicly available sources to establish a baseline understanding of the industry standards, sector-specific characteristics, and prevailing trends.

After completing the initial desktop research, we proceeded to the stakeholder interview stage of the Identification phase. This step was designed to incorporate direct input from key internal and external stakeholders, chosen for their varied roles and insights into Unit IT's relevant IROs and ESG topics.

Step 3 – Materiality assessment

Unit IT's Impact Materiality Assessment has been designed to adhere to ESRS 1 section 3.4 on Impact Materiality and EFRAG Implementation Guidance for the materiality assessment in determining materiality for reporting. The assessment focused on the impacts Unit IT exerts on the environment and people within the selected potentially material topics.

Unit IT's Financial Materiality Assessment adheres to ESRS 1 section 3.5 on Financial Materiality and the EFRAG Implementation Guidance for the materiality assessment, focusing on determining materiality for reporting purposes. This assessment evaluates the financial risks and opportunities that Unit IT faces across selected potentially material topics, conducted by a dedicated internal project group of key stakeholders.

Setting Materiality Thresholds

Unit IT has established materiality thresholds to determine the materiality of identified Impact Risk Opportunities (IROs) for inclusion in its ESRS reporting. It is possible for a topic to be considered material from an impact perspective but not from a financial perspective, and vice versa. Nevertheless, any topic deemed material under either criterion requires reporting.

Threshold Levels

After thorough review of both impact and financial assessments, which consider severity/magnitude and likelihood of identified ESG topics, Unit IT has set the materiality threshold at an "intermediate/medium" level, specifically 3.0x3.0. This level was chosen to ensure that the focus remains on risks and opportunities that have the most significant actual impacts.

This structured approach allows Unit IT to effectively prioritize and report on sustainability matters, aligning with the requirements set forth in the ESRS and addressing the most pertinent risks and opportunities within its operations.

environment

Climate impact

Since 2019 Unit IT has sourced the majority of our electricity from renewable sources. It is supported by verifiable green certificates and is currently one way of minimizing greenhouse gas emissions. All electricity used in our data centers is based on renewable energy from a local wind farm.

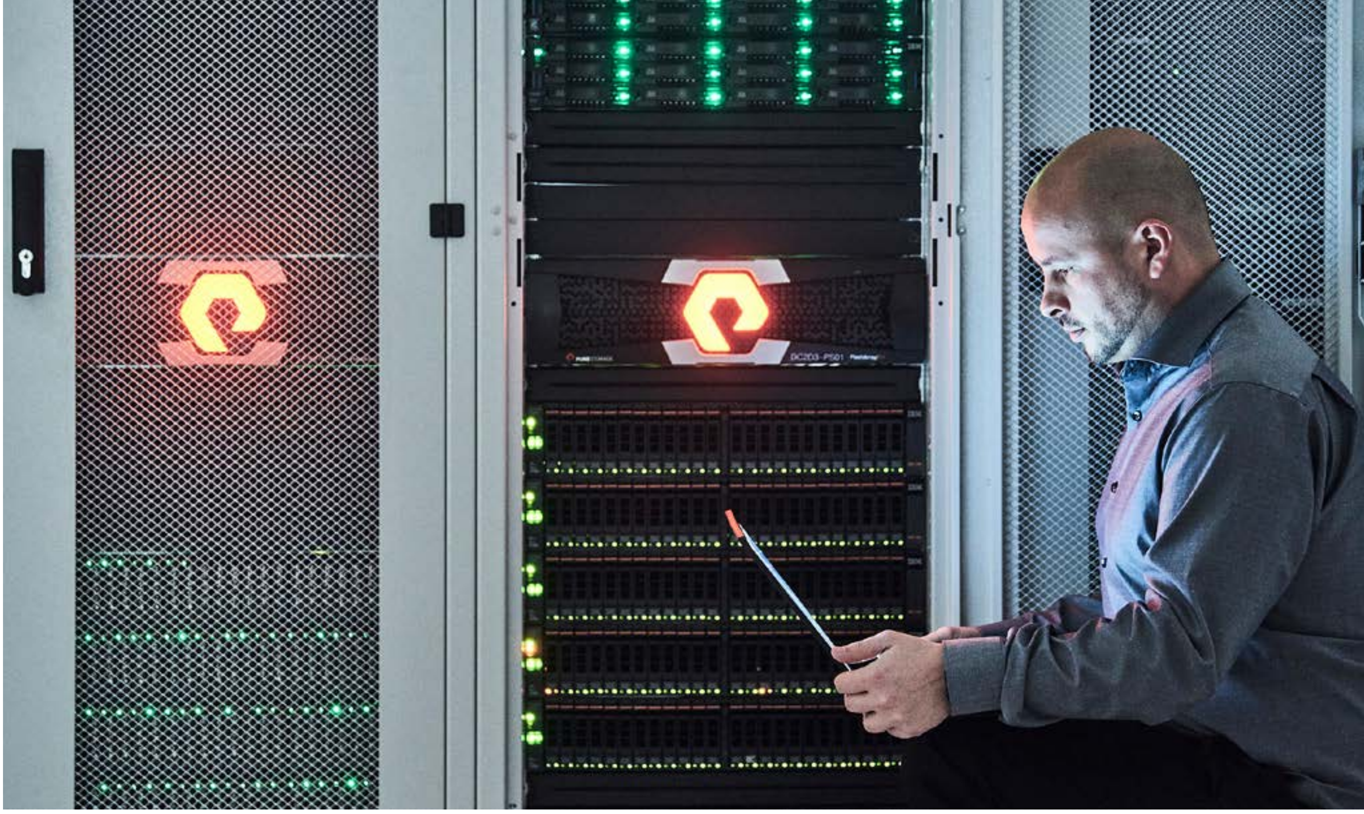
Carbon accounts

Unit IT conducts an annual assessment of our greenhouse gas emissions, encompassing scopes 1, 2, and 3.

The emissions from the newly established office in Prague are included since it went into operation in April 2024. Unit IT's carbon account is thus a result of a full year's emissions from the existing Unit IT operations, and one month of emissions from the office in Prague. Newly acquired entities will be included in the carbon account after 12 months of ownership.

Carbon accounting overview

All Scopes, MT CO2e	**3,349**
Scope 1	**3**
Generators	1
Company cars	2
Scope 2	**125**
Electricity (location based)	125
Electricity (market based)	0
Heating	0
Scope 3	**3,321**
Purchased goods/services (cat. 1)	3,125
Purchased capital goods (cat. 2)	-
Fuel and energy-related (cat. 3)	11
Business Travel (cat. 6)	185



Efficiency

Conscious of the rising energy requirements in the IT industry, Unit IT has implemented a series of initiatives to minimize electricity consumption in our data centers in Denmark.

Storage efficiency

Storage efficiency is the optimization of data storage resources to maximize capacity utilization, reduce costs, and maintain or improve performance. Storage efficiency is a metric determined by dividing the total amount of storage by the power used to operate the storage and is expressed as a ratio. Our operation in the data centers is based on flash storage which allows for high performance and lower energy consumption, and we are continuously working towards improved storage efficiency.

Server efficiency

Server efficiency refers to the energy efficiency of a server. Server efficiency is determined by dividing the CPU Mark by the power used to run the CPU and is expressed as a target. The current server efficiency is 292, with a goal of reaching server efficiency of 340 in 2030.

Datacenter efficiency

Power Usage Effectiveness (PUE) is a metric used to determine the energy efficiency of a data center. PUE is the ratio of the total amount of energy used by a data center to the energy delivered to computing equipment. Unit IT currently has a Power Usage Effectiveness Index of 1.40 – improved from 1.50 in FY 22/23, primarily due to a new cooling system in one of the data centers and by discontinuing outdated equipment in another data center.

Electronic waste

Electronic waste (e-waste) is a growing problem in the IT industry and impacts sustainability on multiple levels. The core issues stem from rapid technological advancements, high rates of device turnover, and the toxic and non-biodegradable nature of discarded electronic devices. Unit IT continuously replaces IT equipment, servers, and storage systems for us and our customers to minimize energy consumption. We have ensured proper disposal and recycling practices through a partnership with an IT recycling company.

social

Our employees and their talent are the cornerstone of our business. Unit IT depends on specialists in all our service areas, and we are thankful to have added a number of new talented colleagues within the past financial year. With the acquisition of Global Connect Outsourcing Services and the new office in Prague, more than 100 new colleagues have been added to the team, and each of them contributes to delivering great service to our customers. Unit IT's continuous success hinges on our ability to attract, develop, and retain talented people. We are committed to providing our employees with opportunities for growth and development. Our goal is to be a desirable employer for both current and potential employees. The latest engagement score in the annual employee engagement survey LEAP was 8 - down from 8.1 last year. This year we achieved a response rate of 91% (91% FY 22/23).

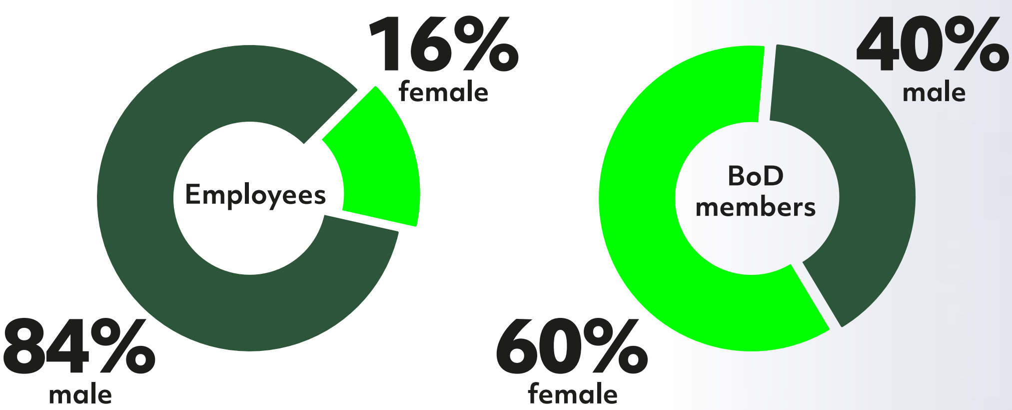
Diversity and inclusion

Unit IT's workforce was deemed material in the double materiality assessment, where the Diversity, Equity, and Inclusion (DEI) agenda is especially prominent. Unit IT operates in an industry characterized by a historic gender imbalance. Unit IT's gender composition currently reflects the imbalance in the industry. However, we are confident that an increased focus on diversity will strengthen our organization, help us solve complex challenges, and win top talent. Attracting the brightest minds is essential in an industry that is under constant disruption, and where the competition for employee retention is tough. Goals for gender diversity across management levels will be set in FY 24/25.

Hybrid workplace model

The hybrid workplace model, which blends remote and on-site work, applies to the majority of the organization and has become increasingly popular after the Covid-19 pandemic. Being able to work remotely enhances work-life balance and opens a wider talent pool due to lower geographical constraints. We believe the model fosters a culture of trust and responsibility with a high degree of autonomy.

Gender composition overview



governance

Unit IT is dedicated to advancing technological solutions while maintaining the highest standards for governance and compliance. We recognize the critical importance these elements play in our operational success and in maintaining trust with our customers. Governance and compliance underpin every aspect of our operations, safeguarding our business and supporting our strategic objectives. These efforts not only protect our company and stakeholders from risks but also contribute significantly to our reputation as a reliable and ethical partner in the industry. Our Code of Conduct outlines the standards expected of all our employees and management team, and all are expected to follow the Code of Conduct.

Data protection and privacy

Our adherence to stringent data protection regulations such as the General Data Protection Regulation (GDPR) underscores our commitment to protecting personal privacy and preventing data breaches. Compliance with regulation is not just a legal requirement, but a cornerstone of our trustworthiness in the industry. Our ISO 27001 certification further represents our strong governance practices as it encompasses cyber security, physical security, and risk resilience. It aligns with regulations like GDPR and NIS, playing a key role in NIS2 and future regulations. In FY 23/24 Unit IT hired our first dedicated ISMS manager to maintain and advance governance-, risk-, and compliance processes. The ISMS manager oversees management systems for information security to protect Unit IT's information and systems against unauthorized access, use, changes, and destruction.

Risk management

At the heart of our operations lies a robust governance framework designed to identify, assess, and manage the risks associated with our operations – such as cybersecurity threats, data breaches, and system failure. The risk-based approach is implemented through the ISMS.

A risk assessment is conducted each year in the event of major system updates, mergers, or other activities which potentially impact major parts of the organization. This assessment is led by the Chief Information Security Officer in consultation with the ISMS manager and data owners. Each potential risk is given a score, and risks above a defined level are reported to the Board of Directors once a year. Any sudden deviations in the threat situation are reported to and evaluated by The Security Council, consisting of the CEO, CFO, COO, and CISO. Preventive and corrective controls are implemented as needed following the risk assessment.

Three lines of defense

Our employees are our first line of defense when it comes to cyber security and protecting our systems and networks against attacks. All new employees undergo security awareness training, and phishing simulation tests are sent out each month.

The second line of defense is provided by the information security organization, and the third line of defense is provided by internal audits.

These approaches to risk management are crucial in ensuring that risk management processes are seamlessly integrated into our daily activities, thereby safeguarding sensitive information, and maintaining the integrity of operations.

Whistleblower agreement

Unit IT seeks to foster a culture where compliance is key and where we promote transparency and accountability. One way of doing so is through our whistleblower arrangement. Unit IT has recently introduced a third-party whistleblower arrangement to offer employees and stakeholders a safe way to report misconduct. Whistleblowing was previously addressed in our Code of Conduct, but a separate whistleblowing policy is now launched to address any unacceptable behavior such as unethical conduct, harassment, and violations of EU law. The policy outlines who can file a report, what type of behavior should be reported, and a guide on how to submit a report.

looking ahead

In a landscape with constant regulatory movement, Unit IT, will spend the new financial year preparing for compliance with the Corporate Social Responsibility Directive (CSRD) and prepare to align with the European Sustainability Reporting Standards (ESRS).

Following the double materiality assessment conducted in Spring 2024, a thorough gap analysis will be conducted, to become aware of additional data points that need to be reported on.

Looking ahead, Unit IT is committed to not only maintaining but elevating, our ESG standards and initiatives. We plan to deepen our engagement with sustainability, setting new goals and increasing transparency. Unit IT aims to create a positive, long-lasting impact on society and the environment – fostering a sustainable future for all stakeholders involved.

board of directors

Nina Østergaard Borris

Chairman of the board since 2022

Board member from 2020-2022

CEO and co-owner of the USTC Group (A/S United Shipping & Trading Company)

Special competences
Company evaluations, mergers and acquisitions, financial due diligence, business restructuring, reorganisation, turnarounds and compliance.

Other directorships
Member of the boards in A/S United Shipping & Trading Company, Uni-Tankers A/S, Bunker Holding A/S, CM Biomass Holding A/S, A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab and Middelfart Erhvervsråd. Vice Chairman of the board in SDK FREJA A/S. Member of Beiratssitzung Nord, Deutsche Bank.

Enrico Malmkvist Augustinus

Member of the board since 2018

CEO at Odense Sport & Event A/S

Special competences
Extensive experience within the IT industry, including 25 years with Unit IT (former Outforce) and hereof 12 years as CEO. Fronted the establishment of two data centers and three acquisitions.

In-depth knowledge of the adventure industry, including event development and the acquisition and establishment of new hotels.

Other directorships
Several Chairman and Board Member positions within the Odense Sport & Event Group.

Member of Odense Municipality Advisory Board.

Charlotte Yung Adelgaard

Member of the board since 2022

Group CRO at SuperOffice

Special competences
Extensive leadership experience from the software industry, including international executive leadership roles at SAP and Oracle. Currently on a growth journey as group CRO at SuperOffice. Passionate about people, culture, technology, inclusion and change management.

Claus Jul Christiansen

Member of the board since 2022

CEO at WorkPoint A/S

Special competences
Extensive leadership experience from the software industry, including CEO of WorkPoint A/S and 26 years with Microsoft in various domestic and international leadership positions. Extensive understanding of modern commercial software models, the latest transformative technology trends, and go-to-market models.

Other directorships
Member of the boards in Konsolidator A/S and The Danish IT Industry Association (ITB)

Pernille Geneser Nedergaard

Member of the board since 2019

SVP & Group CDIO at Stark

Special competences
In-depth knowledge and extensive experience within digital transformations in international organisations focusing on the retail sphere. A solid and strong background as an IT professional combined with business development skills and leadership experience. The lead of big digital innovation journeys from a business perspective.

Jens Holm Binger
Chief Financial Officer

consolidated financial statements

2023/2024

income statement

May 1st - April 30th

DKK'000	Notes	**2023/24**	2022/23
Revenue	1	**272,808**	229,531
Cost of sales		**108,851**	81,270
Gross profit		**163,957**	148,261
Other operating income	19	**7,258**	3,673
Other external expenses		**27,854**	19,332
Employee costs	2	**119,104**	97,634
Operating profit before depreciations		**24,257**	34,968
Depreciation and impairment	3	**19,009**	11,714
Operating profit		**5,247**	23,254
Financial income	4	**99**	10
Financial expenses	4	**4,526**	951
Profit before income tax		**821**	22,313
Income tax expense	5	**655**	4,238
Profit before income tax		**166**	18,075

comprehensive income

May 1st - April 30th

DKK'000	Notes	2023/24	2022/23
Profit for the period		**166**	18,075
Other comprehensive income			
Items that may be reclassified to profit or loss			
Other adjustments		**0**	0
Income tax relating to these items		**0**	0
Items that will not be reclassified to profit or loss			
Other adjustments		**0**	0
Other comprehensive income for the period, net of tax		**0**	0
Total comprehensive income for the period		**166**	18,075

statement of financial position

April 30th

DKK'000	Notes	2024	2023
Non-current assets			
Intangible assets	7	**285,024**	72,814
Tangible fixed assets	8	**46,669**	15,923
Deferred tax assets	6	**44,076**	1,031
Right-of-use assets	9	**22,135**	5,259
Deposits		**2,312**	2,277
Total non-current assets		**400,216**	97,304
Current assets			
Trade receivables from sale of goods and services	12	**77,509**	32,707
Receivables from group companies	20	**0**	2,250
Income tax receivable	5	**376**	150
Other receivables	15	**13,130**	4,595
Cash and cash equvalents		**6,081**	366
Total current assets		**97,096**	40,068
Total assets		**497,312**	137,372

statement of financial position

April 30th

DKK'000	Notes	2024	2023
Liabilities			
Share capital		**1,000**	1,000
Reserve for development costs		**8,130**	638
Retained earnings		**158,726**	60,052
Total equity	**13**	**167,856**	61,690
Non-current liabilities			
Other payables	14	**0**	9,268
Financial institutions	12	**188,915**	0
Lease liabilities	9	**17,846**	3,626
Total non-current liabilities		**206,761**	12,894
Current liabilities			
Lease liabilities	9	**4,207**	1,851
Financial institutions	12	**25,046**	20,174
Suppliers of goods and services		**27,027**	12,958
Received prepayments		**6,754**	2,729
Income tax payable	5	**0**	4,745
Other payables	14	**59,661**	20,331
Total current liabilities		**122,695**	62,788
Total liabilities		**329,456**	75,682
Equity and liabilities		**497,312**	137,372

statement of changes in equity

April 30th

DKK'000	Share capital	Retained earnings	Reserve for development costs	**Total**
2023/2024				
Equity at 1st May 2023	**1,000**	**60,052**	**638**	**61,690**
Profit for the period	0	-7,326	7,492	166
Other comprehensive income	0	0	0	0
Total comprehensive income	**0**	**-7,326**	**7,492**	**166**
Transactions with owners				
Group contribution	0	106,000	0	106,000
Equity at 30th April 2024	**1,000**	**158,726**	**8,130**	**167,856**

DKK'000	Share capital and premium	Retained earnings	Reserve for development costs	**Total**
2022/2023				
Equity at 1st May 2022	1,000	48,615	0	49,615
Profit for the period	0	17,437	638	18,075
Other comprehensive income	0	0	0	0
Total comprehensive income	0	17,437	638	18,075
Transactions with owners				
Extraordinary dividends	0	-6,000	0	-6,000
Equity at 30th April 2023	1,000	60,052	638	61,690

statement of cash flows

May 1st – April 30th

DKK'000	Notes	2023/24	2022/23
Cash flows from operating activities			
Operating profit		**5,247**	23,254
Depreciation and impairment	3	**19,009**	11,714
Change in receivables		**51,510**	-1,507
Change in trade payables and other liabilities		**-57,424**	-2,352
Interest paid		**5**	-1
Income taxes paid		**-4,745**	-6,099
Net cash inflow from operating activities		**13,593**	25,009
Cash flows from investing activities			
Purchase of tangible fixed assets	8	**-21,575**	-10,461
Sale of tangible fixed assets		**14,155**	686
Acquisition of subsidiaries	7	**-288,816**	0
Net cash outflow from investing activities		**-296,236**	-9,775
Cash flows from financing activities			
Dividends paid		**0**	-6,000
Incurrence of loans, other liabilities		**-7,000**	-7,603
Group contributions		**106,000**	0
Raising of loans from credit institutions		**193,787**	0
Loan repayments		**-7,018**	-13,931
Leases liability repayments		**-2,283**	-1,194
Net cash outflow from financing activites		**283,486**	-28,728
Total net change in cash and cash equivalents		**843**	-13,494
Cash and cash equivalents at 1st May		**-19,808**	-6,314
Cash and cash equivalents at 30th April		**-18,965**	-19,808

notes to the consolidated financial statements 2023/2024

content

note 1 - revenue

DKK'000	**2023/24**	2022/23
Net revenue per revenue stream		
Consulting services	**71,896**	63,121
Hosting services	**193,811**	157,344
Sale of hardware	**7,101**	9,066
Total net revenue	**272,808**	229,531

Recognition of net revenue		
Recognition at a specific point in time	**7,101**	9,066
Recognition over time	**265,707**	220,465
Total net revenue	**272,808**	229,531

note 2 - employee costs

DKK'000	**2023/24**	2022/23
Salaries and wages	**100,389**	86,951
Contribution-based pension schemes	**11,925**	9,445
Other social security costs	**6,790**	1,238
	119,104	97,634
Average number of employees	**213**	123

Employee costs for executive employees

Executive employees comprise both the management board and the board of directors.
Costs for executive employees are categorized below:

**Management included in Board of Directors column for 2022/23*

DKK'000	Board of Directors*	Management	Other	**Total**
2023/24				
Salaries and wages	750	2,429	4,257	**7,436**
Contribution-based pension schemes	0	166	295	**461**
	750	**2,595**	**4,552**	**7,897**
2022/23				
Salaries and wages	3,059	0	2,356	**5,415**
Contribution-based pension schemes	131	0	135	**266**
	3,190	**0**	**2,491**	**5,681**

note 3 - depreciation and impairment

DKK'000	**2023/24**	2022/23
Depreciation		
Depreciation on tangible fixed assets	**14,220**	9,515
Depreciation on leased assets	**2,473**	2,199
Depreciation on intangible assets	**1,213**	0
	17,750	11,714
Impairment		
Impairment on tangible fixed assets	**0**	0
Impairment on leased assets	**0**	0
Impairment on intangible assets	**1,259**	0
Depreciation and impairment in total	**19,009**	11,714

note 4 - financial income and expenses

DKK'000	**2023/24**	2022/23
Financial income		
Foreign exchange gains	**62**	0
Other financial income	**37**	10
Total financial income	**99**	10
Financial expenses		
Interest expenses	**4,316**	699
Interest expenses on lease liabilities	**210**	252
Total financial expenses	**4,526**	951
Of which interest on financial liabilities measured at amortized cost	**210**	252

note 5 - income tax expense

DKK'000	**2023/24**	2022/23
Tax on profit (loss) for the year		
Current tax	**1,275**	4,347
Deferred tax	**-643**	-109
Adjustment for current tax of previous years	**0**	0
Adjustment for deferred tax of previous years	**23**	0
Total tax for the year	**655**	4,238
Tax on the year's profit is explained as follows:		
Profit before income tax	**821**	22,313
Permanent differences related to non-deductible expenses	**2,052**	-3,122
Adjusted profit before tax	**2,873**	19,191
Calculated tax at 22%	**632**	4,222
Adjustment for tax in previous periods	**23**	0
Total tax for the year	**655**	4,222
Effective tax rate	**22.00%**	18.92%

note 6 - deferred tax

DKK'000	**2023/24**	2022/23
Deferred Tax		
Deferred tax May 1st	**-1,031**	-921
Acquisitions of Businesses	**-43,058**	0
Adjustment for deferred tax for the year	**13**	-110
Deferred tax as of April 30th	**-44,076**	-1,031
Deferred tax relates to:		
Intangible fixed assets	**-43,058**	180
Tangible fixed assets	**-765**	-1,184
Receivables	**-253**	-27
Deferred tax as of April 30th	**-44,076**	-1,031

Deferred tax liabilities are offset against deferred tax assets when they relate to the same tax jurisdiction and authority.

Management expects it is probable that the deferred tax asset will be realized in the foreseeable future.

note 7 - intangible fixed assets

DKK'000	Goodwill	Customer relations	Development projects	Acquired brand rights	Software	**Total**
2022/23						
Cost price:						
Cost price on May 1st, 2022	71,995	0	0	1,058	8,340	81,393
Additions	0	0	0	0	819	819
Additions from acquisition of companies	0	0	0	0	0	0
Disposals		0	0	0	0	0
Transfers	0	0	0	0	0	0
Cost price on April 30th, 2023	**71,995**	**0**	**0**	**1,058**	**9,159**	**82,212**
Accumulated depreciation and impairment:						
Depreciation and impairment on May 1st, 2022	0	0	0	1,058	8,340	9,398
Depreciation	0	0	0	0		0
Impairment	0	0		0	0	0
Depreciation and impairment on April 30th, 2023	0	0	0	1,058	8,340	9,398
Carrying amount on April 30th, 2023	**71,995**	**0**	**0**	**0**	**819**	**72,814**
2023/24						
Cost price:						
Cost price on May 1st, 2023	71,995	0	0	1,058	9,159	82,212
Additions	0	0	0	0	440	440
Additions from acquisition of companies	168,324	34,282	11,480	0	0	214,446
Disposals	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Cost price on April 30th, 2024	**240,319**	**34,282**	**11,480**	**1,058**	**9,599**	**296,738**
Accumulated depreciation and impairment:						
Depreciation and impairment on May 1st, 2023	0	0	0	1,058	8,340	9,398
Depreciation	0	0	1,057	0	0	1,057
Impairment	0	0	0	0	1,259	1,259
Depreciation and impairment on April 30th, 2024	0	0	1,057	1,058	9,599	11,633
Carrying amount on April 30th, 2024	**240,319**	**34,282**	**10,423**	**0**	**0**	**285,024**

note 8 - tangible fixed assets

DKK'000	Other property, plant, and equipment	**Total**
2022/23		
Cost price:		
Cost price on May 1st, 2022	75,846	75,846
Additions	10,461	10,461
Disposal	-686	-686
Cost price on April 30th, 2023	**85,621**	**85,621**
Accumulated depreciation and impairment:		
Depreciation and impairment on May 1st, 2022	60,368	60,368
Depreciation	10,016	10,016
Reversed depreciation and impairment on disposed assets	-686	-686
Depreciation and impairment on April 30th, 2023	69,698	69,698
Carrying amount on April 30th, 2023	**15,923**	**15,923**
2023/24		
Cost price:		
Cost price on May 1st, 2023	85,621	85,621
Additions	21,575	21,575
Additions from acquisition of companies	35,684	35,684
Disposals	-14,155	0
Cost price on April 30th, 2024	**128,725**	**128,725**
Accumulated depreciation and impairment:		
Depreciation and impairment on May 1st, 2023	69,698	69,698
Depreciation	14,220	14,220
Reversed depreciation and impairment on disposed assets	-1,862	-1,862
Depreciation and impairment on April 30th, 2024	82,056	82,056
Carrying amount on April 30th, 2024	**46,669**	**46,669**

note 9 - leases

DKK'000	**2023/24**	2022/23

Amount recognized in the balance sheet

The balance sheet shows the following amounts related to leasing:

Leased assets		
Properties	**2,222**	3,434
Hardware	**18,061**	0
Cars	**1,852**	1,825
	22,135	5,259

Lease liabilities		
Current	**4,207**	1,851
Non-current	**17,846**	3,626
	22,053	5,477

Please see note 12 for information on maturity perriod for financial liabilities

Amount recognized in the income statement

In the income statement, the following amounts related to leasing are recognized:

Depreciation on leased assets		
Properties	**1,212**	1,212
Hardware	**201**	0
Cars	**1,060**	987
	2,473	2,199
Interest expenses on lease liabilities	**210**	252
Amount recognized in the income statement	**2,482**	2,451

For the year 2023/24, the group has paid tDKK 1,773 (2022/23: tDKK 1,916) related to lease contracts.

note 10 - impairment tests

Impairment test for goodwill

During the annual impairment test for goodwill, or when there is an indication of an impairment need, estimates are made as to whether the parts of the business (cash-generating units) to which the goodwill relates will be able to generate sufficient positive net cash flows in the future to support the value of the goodwill and other net assets in that part of the business.

As of April 30th, 2024, management has tested the carrying value of goodwill for impairment. The assessment is based on the assumption that the group constitutes one cash-generating unit.

The recoverable amount is calculated as the higher value of the value in use and the fair value less costs of disposal.

The recoverable amount is based on the value in use, which is determined using expected net cash flows based on budgets for the years 2024/25-2027/28 approved by management, with a pre-tax discount rate of 13%.

The growth rate applied in the terminal period for 2024 is 2.0% (1.5% in 2023).

Sensitivity Analysis

Management assesses that a reasonably likely change in key assumptions will not lead to an impairment requirement.

note 11 - financial assets and liabilities

The group has the following financial instruments:

DKK'000	**2024**	2023
Financial assets		
Financial assets measured at amortized cost:		
Accounts receivable from sales of goods and services	**77,509**	32,707
Receivables from group companies	**0**	2,250
Cash and cash equivalents	**6,081**	366
	83,590	35,323
Financial liabilities		
Liabilities measured at amortized cost:		
Suppliers of goods and services	**27,027**	12,958
Lease liabilities	**22,053**	5,477
Financial institutions	**213,961**	0
Other debt	**59,661**	29,599
	322,702	48,034
Liabilities measured at fair value:		
Contingent consideration	**7,000**	16,319

The group has no financial assets measured at fair value through profit or loss or other comprehensive income.

The group's exposure to various risks from financial instruments is described in note 12.

note 11 - financial assets and liabilities CONTINUED

Age distribution of liabilities

DKK'000	Current	Non-current	**Total**
2024			
Suppliers of goods and services	27,027	0	27,027
Lease liabilities	4,207	17,846	22,053
Financial institutions	25,046	188,915	231,961
	56,280	**206,761**	**263,041**
2023			
Suppliers of goods and services	12,958	0	12,958
Lease liabilities	1,851	3,626	5,477
Other debt	20,331	9,268	29,599
	35,140	**12,894**	**48,034**

Reconciliation between the cash flow statement and financial liabilities

DKK'000	Opening balance	Cash flow	Non-cash changes	Closing balance
2023/24				
Contingent consideration	16,319	-3,650	-5,669	7,000
Lease liabilities	5,477	16,576	0	22,053
Suppliers of goods and services	12,957	14,070	0	27,027
Total financial liabilities from financing activities	**34,753**	**26,995**	**-5,669**	**56,080**
2022/23				
Contingent consideration	30,250	-13,931	0	16,319
Lease liabilities	6,671	-1,194	0	5,477
Debt to group companies	334	-334	0	0
Suppliers of goods and services	16,332	-3,375	0	12,957
Total financial liabilities from financing activities	**53,587**	**-18,834**	**0**	**34,753**

note 12 - financial risk and risk management

The group's financial liabilities primarily consist of borrowing from banks, earn-outs, suppliers of goods and services, and corporate tax. These financial liabilities arise from the group's operations. The group's primary financial assets consist of receivables from the sale of goods and services, receivables from group companies, and cash and cash equivalents.

The group is exposed to market risk, credit risk, and liquidity risk.

Market risk

Interest rate risk
A reasonably likely higher interest rate level (+1 percentage point) compared to the interest rate at the balance sheet date would hypothetically have the following effect on the annual result and year-end equity, all else being equal:

	2023/24		2022/23	
DKK'000	Profit for the period	Equity	Profit for the period	Equity
Variable interest-bearing cash and receivables	**-2,222**	**-2,222**	-129	-129

A reasonably likely lower interest rate level compared to the interest rate at the balance sheet date would have a corresponding opposite effect on the result and equity.

Currency exchange risk
The group has only limited activity abroad and therefore considers the currency exchange risk to be insignificant.

Credit risk

The group's credit risks are primarily related to receivables from sales of goods and services, which amount to tDKK 77,509 as of April 30th, 2024 (April 30th, 2023: tDKK 32,707), and to cash equivalents, which amount to tDKK 6,081 as of April 30th, 2024 (April 30, 2023: tDKK 366).

The group assesses that the impact of changes in the credit risks of financial counterparties will be low and that the risk of such changes occurring will also be low.

The group continuously conducts credit assessments of counterparties. Management of credit risks is based on internal credit ratings and credit limits for customers. The credit limits are set based on the creditworthiness of the customers in conjunction with local market risks.

All major customers are credit assessed before entering into contracts and are subsequently monitored weekly or monthly. If customers do not have satisfactory credit ratings, the group uses prepayments, bank guarantees, and credit insurance to hedge payment uncertainties.

note 12 - financial risk and risk management CONTINUED

The group uses the simplified expected credit loss model to assess the need for impairment of financial assets measured at amortized cost, including receivables from sales. The model involves recognizing the expected lifetime loss immediately in the income statement and continuously monitoring it according to the group's risk management until realization. Impairments are calculated based on expected loss rates. Loss rates are calculated based on historical data of expected losses over the full term of the receivable, adjusted for estimates of the effect of expected changes in relevant parameters, such as economic development, political risks, etc., in the relevant market.

Impairments are typically recorded against individual receivables when customers are under reconstruction or bankruptcy proceedings, where payment is no longer expected. Where possible, impairments are written down to any expected bankruptcy dividend.

Generally, receivables that are overdue for more than 12 months are written down if no specific recovery actions have been initiated.

DKK'000	Not due	Overdue 0-90 days	Overdue over 90 days	More than 120 days overdue	Total
April 30th, 2024					
Expected loss rate (%)	0%	15%	50%	100%	3%
Receivables from sale of goods and services	69,579	6,882	0	1,048	77,509
Provision for losses	**0**	**-1,041**	**0**	**-1,048**	**-2,089**
April 30th, 2023					
Expected loss rate (%)	0%	7%	50%	100%	0,3%
Receivables from sale of goods and services	31,189	1,518	0	0	32,707
Provision for losses	**0**	**-100**	**0**	**0**	**-100**

Provision for losses on receivables from sale of goods and services as of April 30th is reconciled with the following movements to the opening balance:

DKK'000	**2023/24**	2022/23
Receivables from sale of goods and services		
Provision for losses, opening balance	**-100**	-520
Actual losses during the period	**0**	0
Provision for losses during the period	**-1,989**	420
Provision for losses, closing balance	**-2,089**	-100

note 12 - financial risk and risk management CONTINUED

Liquidity risk

The group's liquidity reserve consists of cash and unutilised credit facilities. The group aims to maintain sufficient liquidity reserves to continue to manage effectively in the event of unforeseen fluctuations in liquidity. The group has an overdraft facility of DKK 60 million, of which DKK 22 million has been drawn (2022/23: DKK 20 million).

Maturity period for financial liabilities
The amounts shown below are the contractual, undiscounted liabilities. The carrying value of balances due within 12 months is presented at nominal value, as the effect of discounting is considered insignificant.

DKK'000	< 1 year	1- 5 years	> 5 years	Total contractual liability	Carrying value
April 30th, 2024					
Suppliers of goods and services	27,027	0	0	27,027	27,027
Financial institutions	0	59,040	129,875	188,915	188,915
Lease liability	4,207	17,846	0	22,053	22,053
Contingent consideration	7,000	0	0	7,000	7,000
	38,234	**76,886**	**129,875**	**244,995**	**244,995**
April 30th, 2023					
Suppliers of goods and services	12,958	0	0	12,958	12,958
Lease liability	1,851	3,626	0	5,477	5,477
Contingent consideration	7,051	9,268	0	16,319	16,319
	21,860	**12,894**	**0**	**34,754**	**34,754**

note 13 - share capital

Composition of the share capital

At the year-end, the share capital consists of 1,000 shares valued at DKK 1,000 each. The share capital remains unchanged from April 30th, 2023. The share capital is fully paid.

In the comparison year 2022/23, an extraordinary dividend payment of DKK 6,000 per share, amounting to a total of DKK 6,000,000 was paid out.

note 14 - other liabilities

DKK'000	**2023/24**	2022/23
Other non-current liabilities		
Contingent consideration	**0**	9,268
Other current liabilities		
Accrued employee-related costs	**16,632**	6,736
VAT payable	**9,978**	1,782
Contingent consideration	**7,000**	7,051
Other liabilities	**26,051**	4,762
Total other liabilities	**59,661**	29,599

note 15 - other receivables

DKK'000	**2023/24**	2022/23
Current receivables		
Receivables from ongoing client projects	**0**	14
VAT receivables	**572**	0
Prepayments	**12,558**	4,581
Total other receivables	**13,130**	4,595

note 16 - capital management

The group continuously assesses the need for adjustments to its capital structure.

The equity ratio as a percentage of total liabilities was 33% on April 30th, 2024, compared to 45% on April 30th, 2023.

The capital structure of the group is monitored and adjusted continuously by modifying dividend distributions, taking on or repaying loans, etc. The Group aims for a solvency ratio of above 35%.

note 17 - contingent liabilities and other financial liabilities

Contingent liabilities

The group's Danish subsidiaries are jointly and severally liable for the tax on the group's consolidated income, etc. The total amount of corporate tax due is disclosed in the annual report of SelfGenerations T ApS, which is the administrative company for the tax consolidation. The group's Danish companies are also jointly and severally liable for Danish withholding taxes. Any subsequent adjustments to corporate taxes and withholding taxes may result in the company's liability amounting to a larger sum.

Other financial liabilities

The group's other financial obligations total TDKK 1,467 (2023: TDKK 2,318) and are due within 24 months from the date of the statement.

note 18 - business combinations

By 28 February 2024, the Group gained control of ApS KBUS 18 nr. 623 (Global Connect Outsourcing Services) by acquiring all the shares in the company.

The acquired company contributed with revenue of tDKK 29,306 and profit of tDKK 3,659 for the period since the acquisition (from 1 March 2024).

DKK'000	Carrying value at the time of acquisition
Specification of recognized acquired assets and liabilities as of the date of acquisition:	
Tangible assets	39,570
Intangible assets	11,480
Deferred tax assets	43,058
Trade receivables	30,544
Prepayments	1,435
Lease liabilities	-4,504
Trade payables	-6,110
Other payables	-28,046
Deferred income	-276
Acquired net assets	**87,151**
Customer relations	34,282
Goodwill	167,383
Purchase consideration	**288,816**
Of which, cash and cash equivalents in Global Connect Outsourcing Services	0

The group incurred transaction costs associated with the acquisition of approximately tDKK 7,000 related to legal advisors, which were recognized in other external expenses in the income statement for the group for the fiscal year 2023/24.

note 19 - contingent consideration

DKK'000	**2023/24**	2022/23
Contingent consideration recognized at the beginning of the period	**-16,121**	-30,250
Paid consideration	**3,452**	10,457
Discounting		
Fair value adjustment	**5,669**	3,673
Contingent consideration at the end of the period	**-7,000**	-16,121

The fair value of the contingent consideration (level 3 in the fair value hierarchy) is based on weighted probabilities of assessed potential payments, discounted to present value. Key unobservable inputs include the annual growth in revenue (2% - 3% depending on the scenario for possible payment) and the discount rate (6%). The estimated fair value increases with higher annual revenue growth, higher pre-tax primary operating income, and lower discount rates.

Fair value adjustments on contingent considerations are recognize in the 'Income statement' as part of 'Other operating income'.

Management assesses that a change in the before-mentioned unobservable inputs to reflect other reasonably probable assumptions would not result in a significant change in the estimated fair value.

note 20 - transactions with related parties

Related parties are defined as parties that have control or significant influence over the group.

The company is included in the consolidated financial statements of the immediate parent company, A/S United Shipping & Trading Company, based in Middelfart.

Control is exercised through the company's immediate parent company, A/S United Shipping & Trading Company. The company's ultimate parent company, which prepares the group financial statements, is SelfGenerations T ApS, in which board member Torben Østergaard-Nielsen has controlling influence.

Related parties include the board of directors, executive management, and key employees of the group's companies, as well as companies in which the before-mentioned group of persons has significant interests.

Information regarding the remuneration of key employees is provided in note 2.

An overview of subsidiaries is disclosed in note 22.

note 20 - transactions with related parties CONTINUED

Transactions with related parties

DKK'000	**2023/24**	2022/23
Trade with related parties includes the following:		
Transactions with parent companies		
Sale of goods and services	**1,387**	576
Purchase of goods and services	**-1,577**	0
Financial income	**0**	0
	-190	576
Transactions with other related parties		
Sale of goods and services	**25,691**	30,406
Purchase of goods and services	**-3,026**	-1,702
Financial cost	**-588**	0
	22,077	28,706
Outstanding balances from trade with related parties		
Receivables from sales (parent companies)	**59**	40
Liabilities from trade (parent companies)	**-140**	-124
Receivables from sales (other related parties)	**9,245**	3,059
Liabilities from trade (other related parties)	**0**	-332
	9,165	2,643

note 21 - audit fees

DKK'000	**2023/24**	2022/23
PricewaterhouseCoopers		
Statutory audit	**410**	275
Other assurance services	**155**	183
Tax advisory	**6**	0
Other services	**3,682**	321
	4,253	779

Fees for non-audit services provided by PricewaterhouseCoopers amount to tDKK 3,843 and consist of various tasks related to M&A activities, IT audit, and similar services.

note 22 - companies within the group

The financial statements include the parent company and companies in which the parent company holds the majority of voting rights, or in which the parent company has controlling influence through share ownership or otherwise.

		Ownership percentage controlled by the group	
Company name	Registered office	2024	2023
Unit IT Holding A/S	Middelfart	100%	100%
Unit IT A/S	Middelfart	100%	100%
Hosthouse Avalonia ApS	Middelfart	100%	100%
ApS KBUS 18 nr. 623	Middelfart	100%	0%
Unit IT Czech Republic s.r.o	Prague	100%	0%

note 23 - subsequent events

No events occurring after the balance sheet date have impacted the consolidated financial statements for 2023/24.

note 24 - accounting policies

Unit IT Holding A/S is a public limited company domiciled in Denmark. The annual financial statements for the period May 1, 2023 – April 30, 2024 cover both the consolidated financial statements of Unit IT Holding A/S and its subsidiaries. The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements Act.

The Board of Directors and the Executive Board have on 17 June 2024 considered and adopted the annual report for 2023/24, which will be presented for adoption by the shareholders at the Company's Annual General Meeting on 12 July 2024.

Basis for Preparation of the Consolidated Financial Statements

The annual report for 2023/24 is presented in Danish kroner, which is also the functional currency of the parent company, rounded to the nearest 1,000 DKK.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual line item below.

Certain financial assets and liabilities are measured at amortized cost, incorporating a constant effective interest rate over the term. Amortized cost is calculated as the original cost minus repayments and plus/minus the accumulated amortization of the difference between the cost and the nominal amount. This method spreads any gains and losses on exchange over the term of the instrument. Recognition and measurement take into account foreseeable losses and risks that emerge before the annual report is issued and that confirm or negate conditions existing at the balance sheet date.

Consolidation Practices

The consolidated financial statements include the parent company Unit IT Holding A/S and subsidiaries where Unit IT Holding A/S has controlling influence. The group has controlling influence when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing whether the group has controlling influence, consideration is given to de facto control and potential voting rights that are substantive and actual at the balance sheet date.

The consolidated financial statements are prepared as a consolidation of the parent company's and the subsidiaries' financial statements, adjusted in accordance with the group's accounting policies and eliminated for intra-group revenues and expenses, shareholdings, internal balances, and dividends as well as realized and unrealized gains from transactions between the consolidated companies.

New and amended standards

The following Amendments to IFRS, which are relevant for the Group became effective as of 1 May 2023:

• Amendment to IAS 1 "Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies"
• Amendment to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates"
• Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
• Amendments to IAS 12 "Income taxes: International Tax Reform - Pillar Two Model Rules"

The implemented amendments have not had any impact on the Group's accounting policies as they cover areas that are not material for the Group or do not change the accounting policies applied in previous years.

The amendments have affected the disclosures provided in the financial statements.

The following new standards and amendments to existing IFRS will become effective in future years. Adopted by EU effective for 2024/25:

• Amendments to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as Current or

note 24 - accounting policies CONTINUED

Non- current – Deferral of Effective Date and Non-current Liabilities with Covenants"
• Amendment to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback"
• Amendment to IAS 7 "Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements"

Not yet adopted by EU:

• Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (Effective 1 May 2025)
• IFRS 18: "Presentation and Disclosure in Financial Statements"(Effective 1 May 2027)

The Group expects to adopt the amendments when they become mandatory. Management has not yet assessed the potential effect of IFRS 18. The other amendments are not expected to have any significant impact on the financial statements.

Business Combinations

Newly acquired or newly established companies are recognized in the consolidated financial statements from the date of acquisition. Sold or liquidated companies are recognized in the consolidated financial statements up to the date of disposal. Comparative figures are not adjusted for newly acquired companies.

When acquiring new companies, where the group gains controlling influence over the acquired company, the acquisition method is used. The identifiable assets, liabilities, and contingent liabilities of the acquired companies are measured at their fair value at the date of acquisition. Identifiable intangible assets are recognized if they are separable or arise from contractual rights. Deferred tax is recognized on the revaluations made.

The date of acquisition is the point in time when the group actually gains control over the acquired company.

Positive differences (goodwill) between, on one hand, the purchase consideration, the value of minority interests in the acquired company, and the fair value of any previously acquired equity interests, and on the other hand, the fair value of the acquired identifiable assets, liabilities, and contingent liabilities are recognized as goodwill under intangible assets. Goodwill is not amortized but is tested for impairment at least annually. The first impairment test is carried out before the end of the acquisition year.

At the time of acquisition, goodwill is allocated to the cash-generating units that subsequently form the basis for impairment testing. Goodwill and fair value adjustments associated with the acquisition of a foreign entity with a functional currency different from the group's presentation currency are treated as assets and liabilities of the foreign entity and are converted at the transaction date's exchange rate into the foreign entity's functional currency upon initial recognition.

Negative differences (negative goodwill) are recognized in the income statement at the date of acquisition.

The purchase consideration for a company consists of the fair value of the agreed consideration in the form of transferred assets, assumed liabilities, and issued equity instruments. If parts of the purchase consideration are contingent on future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognized at fair value at the date of acquisition. Subsequent measurements of contingent purchase considerations, which are not an equity instrument, are made at fair value through the income statement.

Costs incurred in connection with business acquisitions are recognized in administrative expenses in the year they are incurred.

If there is uncertainty at the time of acquisition regarding the identification or measurement of acquired assets, liabilities, or contingent liabilities, or the determination of the purchase consideration, the initial recognition is based on preliminary assessed values. If it subsequently appears that the identification or measurement of the purchase consideration, acquired assets, liabilities, or contingent liabilities was incorrect at initial recognition, the assessment is adjusted retrospectively, including goodwill, up to

note 24 - accounting policies CONTINUED

12 months after the acquisition, and comparative figures are amended. Thereafter, goodwill is not adjusted. Changes in estimates of contingent purchase considerations are recognized in the income statement for the year.

Foreign Currency Translation

Functional Currency and Presentation Currency
For each of the reporting entities in the group, a functional currency is determined. The functional currency is the currency used in the primary economic environment in which each reporting entity operates. Transactions in currencies other than the functional currency are foreign currency transactions.

Transactions and Balances
Foreign currency transactions are translated at the exchange rate prevailing on the transaction date at initial recognition. Exchange rate differences arising between the transaction date and the payment date are recognized in the income statement under financial income or expenses.

Receivables, liabilities, and other monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Received prepayments in foreign currency relating to customer contracts are translated into the company's functional currency at the exchange rate on the date when the company first recognizes the non-monetary asset or the liability arising from the payment.

The difference between the exchange rate at the balance sheet date and the rate at the time the receivable or debt was originated or recognized in the latest annual report is recognized in the income statement under financial income and expenses.

In the consolidation of companies with a functional currency other than DKK in the group accounts, the income statements and other comprehensive income are translated at the exchange rate on the transaction date, and balance sheet items are translated at the exchange rates on the balance sheet date. The average exchange rate for each month is used as the transaction date rate, provided that it does not result in a significantly different picture. Exchange adjustments are recognized in other comprehensive income and classified in a separate reserve under equity.

Revenue

The group's revenue includes consulting fees, hosting services, and sales of hardware.

The group's sales agreements are divided into individually identifiable performance obligations, which are recognized and measured separately at fair value. When a sales agreement includes multiple performance obligations, the total transaction price of the agreement is allocated proportionally to the individual performance obligations. Variable consideration and discounts are allocated in specific cases to selected performance obligations when the variable consideration or discount is considered to relate directly to the selected performance obligation.

Revenue is recognized when control over each individually identifiable performance obligation is transferred to the customer.

Recognized revenue is measured at the fair value of the agreed consideration excluding VAT and duties collected on behalf of third parties. All types of discounts granted are recognized in the revenue. The fair value corresponds to the agreed price discounted to present value when payment terms exceed 12 months.

The portion of the total consideration that is variable, such as discounts, bonus payments, etc., is only recognized in revenue when it is reasonably certain that no reversal will need to be made in subsequent periods, for example, due to failure to meet targets, etc.

Sale of Goods

Sales of finished goods and merchandise, which include IT hardware, are recognized in revenue when control over each individually identifiable performance obligation in the sales agreement is transferred to the customer, which according to the terms of sale occurs at the time of delivery. Although a sales agreement for the

note 24 - accounting policies CONTINUED

sale of finished goods and merchandise often contains multiple performance obligations, they are treated as a single combined performance obligation since delivery typically occurs together at the same time.

Sale of Consulting Services

Sale of consulting services typically includes one performance obligation, which is recognized linearly in revenue over the period during which the service is provided.

Sale of Hosting Services

Sale of hosting includes connection and ongoing hosting for the group's customers. Revenue from hosting is recognized continuously in revenue as delivery occurs. Costs to fulfil the hosting agreements are expensed as they are incurred.

Cost of Sales

Cost of sales include the expenses incurred to achieve the year's revenue, including consumption of hardware, software, auxiliary materials, subcontracted labour, etc.

Other External Expenses

Other external expenses include costs related to sales, administration, and the operation of office facilities. Additionally, impairments on receivables from sales are included.

Employee Costs

Employee costs include wages and salaries as well as social costs and pensions, etc., for staff. The item is net of any reimbursements received from public authorities.

Financial Income and Expenses

Financial income and expenses include interest, realized and unrealized foreign exchange adjustments. Additionally, the amortization of financial assets and liabilities, including leasing obligations, as well as additions and allowances under the on-account tax scheme, are included.

Income Tax and Deferred Tax

The tax for the year consists of the current year's tax and the deferred tax for the year, as well as adjustments to taxes from previous years and changes in the assessment of provisions for uncertain tax positions. The tax for the year is recognized in the annual results, in other comprehensive income, or directly in equity, depending on where the transaction that the tax for the year relates to is recognized.

Current tax liabilities and receivable current taxes are recognized on the balance sheet.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the accounting and tax values of assets and liabilities. However, deferred tax is not recognized on temporary differences related to tax non-depreciable goodwill, except in business combinations, where temporary differences have arisen at the time of acquisition without affecting the profit or taxable income.

Deferred tax assets are assessed annually and are only recognized to the extent that it is probable that they will be utilized. Deferred tax assets, including the tax value of carry-forward allowable tax losses, are measured at the value at which the asset is expected to be realized either through offsetting against tax on future earnings or by offsetting against deferred tax liabilities.

Deferred tax is measured based on the tax laws and tax rates that are expected to apply with the legislation in force at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax resulting from changes in tax rates are recognized in the income statement.

Uncertain tax positions are measured, depending on the type, either as a probability-weighted average of possible outcomes or as the most likely outcome. Changes in uncertain tax positions are reflected in the tax items to which they relate, i.e., without respective

note 24 - accounting policies CONTINUED

payable/receivable current tax and/or deferred tax liabilities/assets.

The tax effect of group relief with other companies in the tax consolidation group is distributed among both profit-making and loss-making companies in proportion to their taxable incomes (full allocation with refunds concerning tax losses). The companies within the group relief are included in the on-account tax scheme.

Balance Sheet

Intangible Assets

Goodwill
Goodwill is initially recognized in the balance sheet at cost as described under business combinations. Subsequently, goodwill is measured at cost less accumulated impairments. Goodwill is not amortized. The carrying amount of goodwill is allocated to the group's cash-generating units at the time of acquisition. The determination of cash-generating units follows the managerial structure and internal financial management.

Development Projects
Development projects that are clearly defined and identifiable, where technical feasibility, sufficient resources, and a potential future market or application opportunity within the group can be demonstrated, and where there is an intention to produce, market, or use the project, are recognized as intangible assets if the cost can be reliably measured and there is sufficient certainty that future earnings or net sales price will cover production, sales, administration, and development costs. Other development costs are recognized in the income statement under research and development expenses as they are incurred.

Capitalized development costs are measured at cost less accumulated depreciation and impairment losses. The cost includes wages, depreciation, and other expenses that can be attributed to the group's development activities, and borrowing costs from specific and general borrowing that directly relate to the development of the projects.

After the completion of the development work, development projects are depreciated on a straight-line basis over the estimated useful economic life from the time the asset is ready for use. The depreciation period is usually 3-5 years. The depreciation base is reduced by any impairments.

Customer relations
Customer relationships and brands acquired is measured at cost less accumulated amortisation. Customer relationships and brands are amortised on a straight-line basis over its useful life, which is assessed at 20 years.

Tangible Assets

Other plant, operating equipment, and fixtures, as well as domicile properties, are measured at cost less accumulated depreciation and impairments.

The cost includes the purchase price and costs directly attributable to the acquisition up until the point the asset is ready for use. For self-constructed assets, the cost includes direct and indirect expenses for materials, components, subcontractors, and wages, as well as borrowing costs from specific and general borrowing that directly relate to the construction of the individual asset. The cost is increased by the present value of the estimated obligations for dismantling and disposing of the asset and for restoring the site where the asset was used.

Subsequent costs, such as the replacement of components of a tangible asset, are capitalized in the carrying amount of the respective asset when it is probable that the expenditure will result in future economic benefits for the group. The replaced components are de-recognized from the balance sheet, and their carrying value is transferred to the income statement. All other costs for routine repairs and maintenance are recognized in the income statement as incurred.

The cost of a composite asset is divided into separate components, which are depreciated separately if the useful lives of the individual components differ. Tangible

note 24 - accounting policies CONTINUED

assets are depreciated on a straight-line basis over the expected useful life of the assets/components, which are:

- Other plants, operating equipment, and fixtures .... 3 - 10 years

Land is not depreciated.

Residual values and depreciation periods are reviewed on a continuous basis.

The depreciation base is calculated taking into account the asset's salvage value and is reduced by any impairments. The depreciation period and salvage value are determined at the time of acquisition and are reassessed annually. If the salvage value exceeds the asset's carrying amount, depreciation ceases.

When there is a change in the depreciation period or salvage value, the effect on future depreciations is recognized as a change in accounting estimates.

Lease Agreements

A lease asset and a lease liability are recognized on the balance sheet when, under a lease agreement regarding a specifically identifiable asset, the leasing asset is made available to the group during the lease period, and the group obtains the right to substantially all the economic benefits from the use of the identified asset and the right to control its use.

Lease liabilities are measured at initial recognition at the present value of the future lease payments discounted using an alternative borrowing rate. Subsequent lease payments are recognized as part of the lease liability:

- Fixed payments.
- Variable payments that change in accordance with changes in an index or interest rate, based on the current index or rate.
- Payments due under a residual value guarantee.
- The exercise price of purchase options that management is highly likely to exercise.
- Payments covered by an extension option that the group is highly likely to exercise.
- Penalties related to a termination option, unless the group is highly unlikely to exercise the option.

The lease liability is measured at amortized cost using the effective interest rate method. The lease liability is recalculated when there are changes in the underlying contractual cash flows due to changes in an index or interest rate, if there are changes in the group's estimate of a residual value guarantee, or if the group changes its assessment of whether a purchase, extension, or termination option is reasonably expected to be exercised.

The lease asset is measured at initial recognition at cost, which corresponds to the value of the lease liability adjusted for prepaid lease payments, plus directly related expenses and estimated costs for dismantling, restoration, or similar activities, and minus any received discounts or other types of incentive payments from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairments. The lease asset is depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciations are recognized linearly in the income statement.

The lease asset is adjusted for changes in the lease liability resulting from changes in the terms of the lease agreement or changes in the contract's cash flows in line with changes in an index or interest rate.

Lease assets are depreciated on a straight-line basis over the expected lease period, which is:

- Buildings .... 10 - 50 years
- Other plants, operating equipment, and fixtures .... 3 - 10 years
- Vehicles .... 3 - 10 years

The group presents the lease asset and lease liability separately on the balance sheet.

The group has decided not to recognize lease assets with low value and short-term lease agreements on the

note 24 - accounting policies CONTINUED

balance sheet. Instead, lease payments related to these lease agreements are recognized linearly in the income statement.

Impairment Testing of Non-Current Assets

Goodwill, intangible assets with indefinite useful lives, and ongoing development projects

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment, the first time before the end of the acquisition year. Ongoing development projects are similarly tested annually for impairment.

The carrying amount of goodwill is tested for impairment along with the other long-term assets in the cash-generating unit or group of cash-generating units to which the goodwill has been allocated, and is written down to its recoverable amount through the income statement if its carrying amount is higher. The recoverable amount is generally calculated as the present value of the expected future net cash flows from the business or activity (cash-generating unit) to which the goodwill is related.

Other non-current assets

The carrying value of other long-term assets is assessed annually to determine if there is an indication of impairment. When such an indication exists, the asset's recoverable amount is calculated. The recoverable amount is the higher of the asset's fair value less costs to sell or its value in use.

The value in use is calculated as the present value of the expected future cash flows from the asset or the cash-generating unit of which the asset is a part.

Recognition of impairment losses in the income statement

An impairment loss is recognized when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount.

Impairments on goodwill are not reversed. Impairments on other assets are reversed to the extent that there has been a change in the assumptions and estimates that led to the impairment. Reversals of impairments are limited to the extent that the new carrying amount of the asset does not exceed the carrying amount that the asset would have had, net of depreciation, had no impairment been recognized.

Receivables

Receivables are measured at amortized cost. An impairment for expected credit losses is recognized using the simplified approach, where the expected loss is immediately recognized in the income statement at the same time the receivable is recognized on the balance sheet, based on the expected lifetime loss of the receivable.

The impairment is calculated based on the expected loss rate, which is determined using historical data adjusted for estimates of the effect of expected changes in relevant parameters, such as economic conditions, political risks, etc.

Other Receivables
Other receivables listed as assets include costs incurred relating to subsequent fiscal years. Typically, this comprises prepaid expenses related to rent, subscriptions, insurance, etc.

Liabilities

Financial Liabilities
Financial liabilities are recognized at the time of inception at fair value less transaction costs incurred. Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method, so that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the liability.

Other financial liabilities are measured at amortized cost, which substantially corresponds to their nominal value.

note 24 - accounting policies CONTINUED

Other Liabilities
Other liabilities include debts to public authorities, holiday pay, etc., and are measured at amortized cost, which usually corresponds to the nominal value.

Equity

Dividends

Dividends are recognized as a liability at the time of approval at the general meeting. Dividends expected to be paid for the year are shown as a separate item under equity.

Fair Value Measurement

The group uses the concept of fair value for certain disclosure requirements and for measuring financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (the 'exit price').

Fair value is a market-based measurement, not an entity-specific valuation. The company uses assumptions that market participants would use in pricing the asset or liability under current market conditions, including assumptions about risks. Thus, the company's intention to hold the asset or to settle the liability is not considered when determining fair value.

Fair value measurement is based on the primary market. If a primary market does not exist, the measurement is based on the most advantageous market, which maximizes the price of the asset or liability net of transaction and transportation costs.

All assets and liabilities that are measured at fair value, or for which fair value is disclosed, are categorized according to the fair value hierarchy as described below:

Level 1: Value determined based on the market price of identical assets/liabilities in an active market

Level 2: Value determined using recognized valuation techniques based on observable market data

Level 3: Value determined using recognized valuation techniques based on reasonable estimates (non-observable market information).

Cash Flow Statement

The cash flow statement shows the group's cash flows for the year, divided into operating, investing, and financing activities, changes in cash and cash equivalents for the year, and the group's cash and cash equivalents at the beginning and end of the year.

The cash impact of acquisitions is shown separately under cash flows from investing activities. In the cash flow statement, the cash flows of acquired companies are recognized from the date of acquisition.

Cash Flows from Operating Activities
Cash flows from operating activities are determined as the year's profit adjusted for non-cash income statement items such as depreciation and amortization, provisions, changes in working capital, interest payments and receipts, and corporate taxes paid.

Cash Flows from Investing Activities
Cash flows from investing activities include payments related to the acquisition of businesses and operations, as well as the purchase and sale of intangible assets, tangible assets, and other long-term assets.

Cash Flows from Financing Activities
Cash flows from financing activities include changes in the size or composition of the share capital and related costs, repayment of interest-bearing debt, repayments of lease liabilities, and dividend payments to shareholders.

Cash and Cash Equivalents
Cash and cash equivalents include liquid assets that can be accessed without restriction within three months. The cash flow statement cannot be derived solely from the published financial statements.

Cash flows in currencies other than the functional currency are converted using average exchange rates, unless these differ significantly from the exchange rate on the transaction date.

note 24 - accounting policies CONTINUED

Key Figures

The key figures are calculated as follows:

$$\text{Gross margin} = \frac{\text{Profit margin} \times 100}{\text{Net revenue}}$$

$$\text{Profit margin} = \frac{\text{Operating profit} \times 100}{\text{Net revenue}}$$

$$\text{Return on equity (ROE)} = \frac{\text{Net income} \times 100}{\text{Average total equity}}$$

$$\text{Liquidity ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

$$\text{Solvency ratio} = \frac{\text{Total equity} \times 100}{\text{Total assets}}$$

note 25 - accounting estimates and judgments

Estimates

Leasing

Determination of the lease term

In determining the lease term, management evaluates all factors that create economic incentives to either exercise a renewal option or not to exercise a termination option. Renewal options within the company's control are included in the determined lease term only if it is probable that the renewal option will be exercised.

The lease term is reassessed if an option is actually exercised (or not exercised) or if the group becomes obligated to exercise (or not to exercise) an option. The assessment of whether the use is probable is only reassessed in the event of significant events within the company's control (or changes in significant assumptions).

Impairment test of goodwill

Key assumptions for calculating the value in use

The group tests for impairment of goodwill on an annual basis. For the financial years 2022/23 and 2023/24, the values of the cash-generating units (CGUs) are determined using a calculation of value in use, incorporating significant estimates and assumptions. The calculations are based on financial budgets approved by management, covering a five-year period.

Cash flows expected beyond the five-year budget period are extrapolated using the growth rates according to the group's strategic targets. The growth rates are consistent with forecasts from industry reports covering the industries in which the CGUs operate.

parent company financial statements 2023/2024

income statement

May 1st - April 30th

DKK'000	Notes	**2023/24**	2022/23
Other operating income		**5,669**	3,673
Other external expenses		**7,623**	549
Employee costs	1	**286**	0
Operating profit before depreciations		**-2,240**	3,124
Operating profit		**-2,240**	3,124
Income from equity investments in subsidiaries	2	**-6,447**	7,222
Financial income	3	**13**	0
Financial expenses	3	**3,490**	485
Profit before income tax		**-12,163**	9,861
Income tax expense	4	**1,031**	-150
Profit for the period		**-11,133**	10,011

assets

April 30th

DKK'000	Notes	2024	2023
Other plant, equipment, and fixtures		**1,355**	0
Tangible fixed assets		**1,355**	0
Equity investments in group companies	5	**376,816**	94,447
Financial fixed assets		**376,816**	94,447
Non-current assets		**378,171**	94,447
Receivables from group companies	10	**4,474**	375
Income tax receivable		**1,053**	150
Other receivables		**572**	10
Accrued income and prepaid expenses		**1,014**	0
Receivables		**7,112**	535
Cash and cash equivalents		**233**	0
Current assets		**7,344**	535
Total assets		**385,516**	94,982

equity and liabilities

April 30th

DKK'000	Notes	2024	2023
Share capital		**1,000**	1,000
Retained earnings		**137,648**	42,781
Equity	**6, 7**	**138,648**	43,781
Financial institutions		**188,915**	0
Other payables		**0**	9,268
Non-current liabilities	**8**	**188,915**	9,268
Debt to group companies	10	**40,402**	16,359
Financial institutions		**0**	18,089
Suppliers of goods and services		**3,245**	49
Other liabilities		**14,316**	7,436
Current liabilities	**9**	**57,953**	41,933
Total liabilities		**246,868**	51,201
Equity and liabilities		**385,516**	94,982

statement of changes in equity

April 30th

DKK'000	Share capital	Retained earnings	**Total**
2023/2024			
Equity at 1st May 2023	**1,000**	**42,741**	**43,741**
Profit for the period	0	-11,133	-11,133
Group contribution	0	106,000	106,000
Equity at 30th April 2024	**1,000**	**137,648**	**138,648**

DKK'000	Share capital	Retained earnings	**Total**
2022/2023			
Equity at 1st May 2022	**1,000**	**38,770**	**39,770**
Dividends paid, extraordinary	0	-6,000	-6,000
Profit for the period	0	10,011	10,011
Equity at 30th April 2023	**1,000**	**42,781**	**43,781**

notes to the parent company financial statements 2023/2024

content

note 1 - employee costs

DKK'000	**2023/24**	2022/23
Average number of employees	**0**	0

note 2 - results from equity investments in subsidiaries

DKK'000	**2023/24**	2022/23
Results of subsidiary companies	**4,852**	15,286
Ammortization of goodwill	**-11,299**	-8,064
	-6,447	7,222

note 3 - financials

DKK'000	**2023/24**	2022/23
Financial income, interest income	**13**	0
Financial expenses, interest expenses	**3,490**	485

note 4 - income tax expense

DKK'000	**2023/24**	2022/23
Current year's tax	**-1,053**	-150
Change in deferred tax	**22**	0
Current year's tax	**1,031**	-150

note 5 - Equity investments in group companies

DKK'000	Equity investments in subsidiaries
2023/2024	
Cost as of May 1, 2023	115,317
Acquisitions during the year	288,816
Cost as of April 30, 2024	404,133
Value adjustments as of May 1, 2023	-20,870
Share of the year's profit after tax	4,852
Depreciation of goodwill	-11,299
Depreciation as of April 30, 2024	-27,317
Carrying amount as of April 30, 2024	376,816

Of the above amount, goodwill constitutes DKK 236,909 thousand.

Equity investments in direct subsidiaries include:

Name	Registered office	Ownership
UNIT IT A/S	Denmark	100%
ApS KBUS 18 nr. 623	Denmark	100%
Unit IT Czech Republic s.r.o	Czeck Republic	100%
HostHouse Avalonia ApS	Denmark	100%

note 6 - equity

The share capital consists of shares at DKK 1,000 each or multiples thereof.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note 7 - profit allocation

DKK'000	2023/24	2022/23
Proposal for allocation of profits		
Extraordinary dividend distribution	**0**	6,000
Carry-forward to next year	**-11,133**	4,011
Total profit allocation	**-11,133**	10,011

note 8 - non-current liabilities

Of non-current liabilities tDKK 129,875 fall due after 5 years.

note 9 - contingent liabilities

The group's Danish companies are jointly and severally liable for taxes on the group's jointly taxed income, etc. The total amount of outstanding corporate tax is disclosed in the annual report for SelfGenerations T ApS, which serves as the administrative company for the joint taxation. The group's Danish companies are also jointly and severally liable for Danish withholding taxes. Any subsequent adjustments to corporate and withholding taxes may result in the company's liability amounting to a larger sum.

note 10 - related parties

Related parties include the board of directors, executive management, and senior employees of the group's companies, as well as companies where the aforementioned individuals have significant interests.

The company is included in the consolidated financial statements of the immediate parent company A/S United Shipping & Trading Company, based in Middelfart.

Decisive influence is exercised through the company's immediate parent company, A/S United Shipping & Trading Company. The company's ultimate parent company, which prepares the consolidated financial statements, is SelfGenerations T ApS, in which board member Torben Østergaard-Nielsen has decisive influence.

In reference to §98 C (7) of the Annual Accounts Act, transactions with related parties are not disclosed.

note 11 - accounting policies

Accounting basis

The annual report for Unit IT Holding A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized enterprises in accounting class C. The financial statements for 2023/24 have been presented in DKK. The accounting practices applied are unchanged from the previous year.

General about recognition and measurement

The accounts have been prepared based on the historical cost principle. Revenues are recognized in the income statement as they are earned. In addition, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. The income statement also includes all costs incurred to achieve the year's earnings, including depreciation, impairments, and provisions, as well as reversals due to changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized on the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognized on the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be reliably measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each specific balance sheet item below.

Recognition and measurement take into account foreseeable losses and risks that emerge before the annual report is issued and which confirm or refute conditions existing at the balance sheet date.

The measuring currency used is the Danish krone. All other currencies are considered foreign currencies.

Conversion of Foreign Currency

Transactions in foreign currency are converted at the exchange rate of the transaction day throughout the year. Gains and losses that arise between the exchange rate on the transaction day and the rate on the payment day are recognized in the income statement as a financial item.

Receivables, liabilities, and other monetary items in foreign currency are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the transaction day's rate is recognized in the income statement as a financial item.

Business acquisitions completed on July 1st, 2018, or later

The purchase of subsidiaries is accounted for using the acquisition method, whereby the acquired company's identifiable assets and liabilities are measured at fair value at the time of acquisition. Contingent liabilities assumed are recognized in the financial statements at fair value to the extent that the value can be reliably measured.

The acquisition date is the point at which the company gains control over the acquired business.

The cost of the acquired business comprises the fair value of the agreed consideration, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognized in the income statement as incurred.

A positive difference between the cost of the acquired business and the identified assets and liabilities is recognized on the balance sheet under intangible fixed assets as goodwill, which is amortized linearly in the income statement over the expected useful life. Depreciation of goodwill is allocated in the financial statements to the functions to which the goodwill relates. If the difference is negative, it is immediately recognized in the income statement.

note 11 - accounting policies CONTINUED

If the purchase price allocation is not final, positive and negative differences from acquired subsidiaries, resulting from changes in the recognition and measurement of the identified net assets, may be adjusted up to 12 months from the acquisition date. These adjustments are simultaneously reflected in the value of goodwill or negative goodwill, including in any depreciation already taken.

If the purchase price includes contingent consideration, these are measured at fair value at the time of acquisition. Subsequent remeasurements of contingent consideration are at fair value. Value adjustments are recognized in the income statement.

In step acquisitions, the value of the previously held equity interest in the acquired company is remeasured to fair value at the acquisition date. The difference between the carrying value of the prior equity interest and its fair value is recognized in the income statement.

Business Acquisitions Completed Before July 1, 2018

Business acquisitions completed before July 1, 2018, are treated, with certain exceptions, under the same accounting practices as business combinations completed on July 1, 2018, or later. The most significant exceptions are:

- Identified assets and liabilities in the acquired company are recognized only if they are probable.
- Identified contingent liabilities in the acquired company are not recognized on the balance sheet.
- If the purchase price allocation is not final, positive and negative differences resulting from changes in the recognition and measurement of acquired net assets may be adjusted until the end of the fiscal year following the year of acquisition. These adjustments are simultaneously reflected in the value of goodwill or negative goodwill, including in any depreciation already taken.
- Transaction costs directly attributable to the acquisition of subsidiaries are included as part of the purchase price.
- Adjustment of contingent consideration after initial recognition is directly offset against the original purchase price, thereby adjusting the value of goodwill or negative goodwill.
- In step acquisitions, the recorded value of the existing equity interests is included in the purchase price.

Profit or loss

Revenue
Net revenue includes invoiced sales of goods and services. Recognition occurs when:

- delivery has taken place before the end of the fiscal year,
- there is a binding sales agreement,
- the sales price is established, and
- payment has been received, or receipt can be reasonably assured.

Net revenue is recognized exclusive of VAT and with deductions for discounts related to the sale.”

Cost of sales
Direct costs contain the consumption of hardware, software, auxiliary materials, contracted labour, etc., that are used to achieve the year’s net revenue.

Other external expenses
Other external expenses include expenses related to sales, administration, and the operation of office facilities, etc.

Employee costs
Employee costs include salaries and wages, as well as social costs and pensions, etc., for the company’s staff. Any reimbursements received from public authorities are deducted from this item.

Financial items
Financial income and expenses include interest, realized and unrealized currency exchange adjustments, as well as additions and reimbursements under the advance tax scheme.

note 11 - accounting policies CONTINUED

Result of equity investments in group companies
In the income statement, the proportional share of the year's results is recognized under the item "Income from equity investments in subsidiaries."

Tax on the year's profit
Tax on the year's profit, which consists of the current year's tax and the deferred tax for the year, is recognized in the income statement for the portion that can be attributed to the year's profit and directly to equity for the part that can be attributed to equity transactions.

Changes in deferred tax due to changes in tax rates are recognized in the income statement.

The company is part of a joint taxation with Danish group companies. The tax effect of the joint taxation is distributed among both profit-making and loss-making companies relative to their taxable incomes (full allocation with refund regarding tax losses). The jointly taxed companies are included in the advance tax scheme.

Equity Investments in Subsidiaries
Equity investments in subsidiaries are recognized and measured using the equity method.

In the parent company's balance sheet, under the item "Equity investments in subsidiaries," the proportional ownership share of the companies' accounting intrinsic value is recognized. This value is calculated according to the parent company's accounting practices, adjusted for unrealized intra-group gains or losses, and with additions or deductions for goodwill.

The total net increase in equity investments in subsidiaries is transferred in the parent company through the profit allocation to "Reserve for net increase following the equity method" under equity. This reserve is reduced by dividends distributed to the parent company and adjusted with other equity movements in the subsidiaries.

Subsidiaries with a negative accounting intrinsic value are recognized at DKK 0. If the parent company has a legal or factual obligation to cover the company's deficit, a provision for this obligation is recognized.

Profit or loss on the disposal or liquidation of subsidiaries is calculated as the difference between the sale price or liquidation sum and the accounting value of net assets at the time of sale including undepreciated goodwill and expected costs for sale or liquidation. Profit or loss is recognized in the income statement.

Current tax receivables and liabilities
Current tax receivables and liabilities are recognized on the balance sheet at the amount that can be calculated based on the expected taxable income for the year, adjusted for tax on taxable incomes from previous years. Tax receivables and liabilities are presented netted to the extent that there is legal offsetting rights and the items are expected to be settled net or simultaneously.

Other liabilities
Other liabilities are measured at amortized cost, which substantially corresponds to nominal value.


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management's statement

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of Unit IT Holding A/S for the financial year 1 May 2023 to 30 April 2024. The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been 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 as at 30 April 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 May 2023 to 30 April 2024.

Furthermore, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances, of the results for the year, and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend the Annual Report to be adopted at the Annual General Meeting.

Middelfart 17 June 2024

management

Jess Julin Ibsen
Chief Executive Officer

Jens Holm Binger
Chief Financial Officer

board of directors

Nina Østergaard Borris
Chairman of the Board

Enrico Malmkvist Augustinus
Member of the Board

Claus Jul Christiansen
Member of the Board

Pernille Geneser Nedergaard
Member of the Board

Charlotte Yung Adelgaard
Member of the Board

independent auditor's report

To the shareholders of Unit IT Holding A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 30 April 2024 and of the results of the Group's operations and cash flows for the financial year 1 May 2023 to 30 April 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 30 April 2024 and of the results of the Parent Company's operations for the financial year 1 May 2023 to 30 April 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Unit IT Holding A/S for the financial year 1 May 2023 to 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of 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.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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.

Middelfart, 17 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg
State Authorised Public Accountant

Mne35811

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SVANEMÆRKET
Miljømærket tryksag
5041 0826

Unit IT Holding A/S

Turbinevej 10
5500 Middelfart

Telefon: 88 33 33 33

CVR-nr: 38219626

Regnskabsår: 1. maj - 30. april

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