

# IN Groupe Denmark A/S

Teknikerbyen 5, 2.  
DK-2830 Virum

CVR no. 30 80 84 60

## Annual report 2024

The annual report was presented and approved at the  
Company's annual general meeting on

11 July 2025

Jens Jakob Lykke Larsen

Chairman of the annual general meeting

## Contents

Statement by the Board of Directors and the Executive Board	3
Independent auditor's report	4
Management's review	7
Company details	7
Financial highlights	8
Operating review	9
Financial statements 1 January – 31 December	12
Income statement	12
Balance sheet	13
Statement of changes in equity	15
Notes	16

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for IN Groupe Denmark A/S for the financial year 1 January - 31 December 2024.

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

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

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Virum, 11 July 2025

Executive Board:

---

Jens Jakob Lykke Larsen  
CEO

Board of Directors:

---

Narcisse Duarte  
Chairman

---

Marie-Aurore Nicaise  
Deputy Chairman

---

Niels Frimodt Sørensen

---

Steffen Ryengen

---

Viken Pascal Gazarian

---

Marie-Aude Massin



## **Independent auditor's report**

### **To the shareholder of IN Groupe Denmark A/S**

#### **Opinion**

We have audited the financial statements of IN Groupe Denmark A/S for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility for the financial statements**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

## Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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



## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 11 July 2025

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Simon Vinberg Andersen  
State Authorised Public Accountant  
mne35458

**IN Groupe Denmark A/S**  
Annual report 2024  
CVR no. 30 80 84 60

## **Management's review**

### **Company details**

IN Groupe Denmark A/S  
Teknikerbyen 5, 2.  
DK-2830 Virum

CVR no.:	30 80 84 60
Established:	24 August 2007
Registered office:	Rudersdal
Financial year:	1 January - 31 December

### **Board of Directors**

Narcisse Duarte, Chairman  
Marie-Aurore Nicaise, Deputy Chairman  
Niels Frimodt Sørensen  
Steffen Ryengen  
Viken Pascal Gazarian  
Marie-Aude Massin

### **Executive Board**

Jens Jakob Lykke Larsen, CEO

### **Audit**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## Management's review

### Financial highlights

DKK'000.000	2024	2023	2022	2021	2020
Revenue	262	459	517	421	507
Gross profit/loss	9	-6	113	-41	23
Profit/loss before financial income and expenses	-48	-6	62	-84	-15
Profit/loss from financial income and expenses	1	-2	-10	-6	-6
Profit/loss for the year	-37	-15	40	-70	-17
Total assets	351	253	422	504	515
Investments in property, plant and equipment	11,755	0	0	0	0
Equity	126	38	52	12	82
Operating margin	-18.3%	-1.3%	11.9%	-19.9%	2.9%
Return on equity	-45.1%	-33.0%	126.0%	-149.0%	-19.0%
Solvency ratio	35.9%	15.0%	12.3%	2.4%	15.9%

In the financial year of 2024, a business transfer was made of the eID Business Unit from Nets Danmark A/S to IN Groupe Denmark A/S. The transfer of the eID Business Unit was made as a contribution of net assets where all assets, liabilities, contracts, rights and employees were transferred to IN Groupe Denmark A/S. The Company's comparative figures have not been restated due to the transfer method of the eID Business Unit from Nets Danmark A/S and hence, they are not comparable with current year.

The financial ratios have been calculated as follows:

Operating margin	$\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Revenue}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

## Management's review

### Operating review

#### Principal activities

The purpose of IN Groupe Denmark A/S (Former called Nets DanID A/S) is the development and delivery of IT infrastructure, as well as directly or indirectly engaging in other business that, in the opinion of the Board of Directors, are connected thereto.

#### Significant changes in the Company's activities and financial position

The income statement of the Company for 2024 shows a loss of DKK 37 million against a loss of DKK 15 million in 2023. At 31 December 2024 the balance sheet of the Company showed an equity of DKK 126 million against DKK 38 million at 31 December 2023. The results are significantly changed from prior year.

Pursuant to the terms of the sale process as agreed in 2023, a business transfer was on 1 June 2024 made of the eID Business Unit from Nets Denmark A/S where all the assets, liabilities, contracts, rights and employees was transferred to the Company as a contribution of net assets. In this regard, the Company assumed responsibility for 86 employees from its previous owner and as a direct consequence, the Company has placed significant emphasis on the development of internal processes and governance structures to ensure compliance with existing customer contractual requirements.

On 1 November 2024, the Company "Nets DanID A/S" (changed to "IN Groupe Denmark A/S") was acquired by IN Participations, a subsidiary of IN Groupe, a French-based, government-owned group specialising in trust and identity management. In connection with the acquisition, the Company "Nets DanID A/S" changed its name to IN Groupe Denmark A/S.

Management has maintained a clear and consistent focus on these matters, thereby ensuring that at the time of the acquisition by IN Groupe on 1 November 2024, the Company was suitably prepared for integration into the new organisational structure.

Due to the significant changes in the Company, the comparative figures in the financial statements are not comparable as the Company's comparative figures have not been restated due to the transfer method of the eID Business Unit from Nets Denmark A/S.

#### Development in activities and financial position

##### Loss for the year (including comparison with forecasts previously announced)

Development in the year in activities:

Besides the development and delivery of MitID and Nem-Login, the Company is developing a white-label digital ID platform as a stepping stone for the focused pursuit of the international growth strategy that the Company has.

During the period, the development of the MitID solution continued and the number of MitID transactions exceeded our expectations to a total of more than 1.3 billion in the third contractual year of MitID. This is a huge success, and in a satisfaction survey carried out by IN Groupe Denmark on behalf of Agency for Digital Government 74% of MitID users indicate satisfaction with the solution. The further development and delivery of NemLog-in follows the plans we have laid out for the product.

Part of the international growth strategy, development of a new digital identity platform, IN ID, have been started. With the release plan of the first version of IN ID in 2025, we signed the first international customer agreement in the 4th quarter of the year, and it is our strong belief that we, with the IN ID platform, will be able to follow our vision and strategy of delivering international growth of the company.

## Management's review

### Operating review

Being a part of IN Groupe, strongly supports the Company's striving for international growth. With more than 2,000 employees and being present worldwide the Group will strongly support the international growth on the IN Groupe Denmark business.

Profit/loss for the year (including comparison with forecasts previously announced):

The Company's income statement for 2024 shows a loss of DKK 37 million as against a loss of DKK 15 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 126 million as against DKK 38 million at 31 December 2023.

The prognosis from 2023 was a decrease in revenue of 30% and also a negative effect on EBITDA. This result has been seen in 2024 with a revenue decrease of DKK 187 million from 2023 to 2024, driven by the NemID contract expiring in 2023. As the profit for 2023 was part of the profit share model in Nets Denmark A/S, the two years are not possible to compare year over year with other than a technical explanation, as all assets, liabilities, contracts, rights and employees have been transferred to IN Groupe Denmark A/S as part of the "Business transfer agreement" in connection with the purchase and sale agreement entered into between Nets Denmark A/S, Nets DanID A/S (now IN Groupe Denmark A/S) and IN Participations SAS, which is the Parent Company of IN Groupe Denmark A/S. Recognition has occurred on the acquisition date, which has resulted in the company's composition and structure having changed.

### Outlook

For the year 2025 and going forward, it is our expectations that our new owner will decide to use the IN ID platform as a strategic mean for international digital growth. The international market is developing towards digital identities and with the mandated implementation of a EUDI Wallet in all European countries by 2027 the Company see the opportunities for further growth.

IN Denmark A/S will continue to deliver services related to MitID and NemLogin. Nevertheless, the Company is expecting less change requests from our customer compared to 2024. 2025 will be the first year of commercial development based on the new IN ID platform. Total turnover is expected to be DKK 300 million and EBITDA DKK 45 million.

### Research and development activities

In 2024, the Company has made significant investments into developing our whitelabel digital identity platform IN ID and with the acquisition of IN Groupe Participations, the Company has further accelerated the development with new activities in e-Signing and Identity Verification.

### Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

### Statement on corporate social responsibility

Reference is, cf. ÅRL §99a, to the description in the management report in the consolidated financial statement for IN Participations, 38 avenue de New-York, 75116 Paris. IN Participations has chosen to publish the statement on the website under the following links: <https://ingroupe.com/corporate-responsibility/> and <https://ingroupe.integrityline.app/>.

## **Management's review**

### **Operating review**

#### **Statement on data ethics**

IN Groupe Denmark A/S applies the exemption clause in the Danish Annual Accounts Act §99d subsection 3. The statutory statement regarding data ethics, cf. §99, is included in the parent company IN Participations, 38 avenue de New-York, 75116 Paris statement on data ethics. IN Participations has chosen to publish the statement on the website under the following links: <https://ingroupe.com/corporate-responsibility/> and <https://ingroupe.integrityline.app/>.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2024	2023
<b>Revenue</b>	2	262,287	458,313
Changes in inventories of finished goods and work in progress		-5,245	0
Work for own account and recognised as assets		24,414	0
Other operating income		126	0
Other external costs		-270,539	-464,278
<b>Gross profit/loss</b>		11,043	-5,965
Staff costs	3	-57,786	0
Depreciation of property, plant and equipment		-509	0
<b>Loss before financial income and expenses</b>		-47,252	-5,965
Other financial income		2,148	6,191
Other financial expenses	4	-1,814	-8,030
<b>Loss before tax</b>		-46,918	-7,804
Tax on loss for the year	5	9,993	-6,855
<b>Loss for the year</b>	6	-36,925	-14,659

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	7		
Development projects in progress		35,224	0
<b>Property, plant and equipment</b>	8		
Fixtures and fittings, tools and equipment		4,722	0
Leasehold improvements		6,909	0
		11,631	0
<b>Total fixed assets</b>		46,855	0
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		12,191	0
<b>Receivables</b>			
Trade receivables		69,800	70,543
Contract work in progress		90,175	155,726
Receivables from group entities	9	85,942	12,267
Deferred tax assets	10	23,967	13,974
Other receivables		4,843	0
Prepayments	11	17,512	0
		292,239	252,510
<b>Total current assets</b>		304,430	252,510
<b>TOTAL ASSETS</b>		351,285	252,510

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		12,500	12,318
Reserve for development costs		27,474	0
Retained earnings		86,235	25,170
<b>Total equity</b>		<b>126,209</b>	<b>37,488</b>
<b>Provisions</b>			
Other provisions	12	35,161	1,000
<b>Total provisions</b>		<b>35,161</b>	<b>1,000</b>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Other payables, including taxes payable	13	3,016	0
<b>Current liabilities other than provisions</b>			
Trade payables		65,871	2,320
Payables to group entities		20,741	184,819
Other payables, including taxes payable	13	98,103	26,883
Deferred income	14	2,184	0
		186,899	214,022
<b>Total liabilities other than provisions</b>		<b>189,915</b>	<b>214,022</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>351,285</b>	<b>252,510</b>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	12,318	0	0	24,987	37,305
Capital increase	182	125,647	0	0	125,829
Transferred over the distribution of loss	0	0	27,474	-64,399	-36,925
Transfer from share premium account	0	-125,647	0	125,647	0
<b>Equity at 31 December 2024</b>	<b>12,500</b>	<b>0</b>	<b>27,474</b>	<b>86,235</b>	<b>126,209</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of IN Groupe Denmark A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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

#### Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have affected few items in the financial statements but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

#### Omission of the disclosure of lack of comparability with prior years

In accordance with the Danish Financial Act Section 24, The comparative figures in the income statement and balance sheet for 1 January - 31 December 2024 have not been restated due to the transfer of the eID Business Unit from Nets Danmark A/S to IN Groupe Denmark A/S in the financial year as also described in the Management's review. The transfer of the eID Business Unit is made as a contribution of net assets where all the assets, liabilities, contracts, rights and employees have been transferred to IN Groupe Denmark A/S. The transification has been applicable on the acquisition date and hence, comparative figures have not been changed accordingly.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of IN Participations, 38 avenue de New-York 75116 Paris.

#### Omission of disclosure of fees to auditor appointed at the general meeting

Pursuant to Section 96(3) of the Danish Financial Statement Act, no disclosure of auditor's fee has been prepared. The Company disclosure of auditor's fee is included in the consolidated financial statements of Imprimerie Nationale SA for the financial year of 2024.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Income statement

###### Revenue

Revenue is recognised based on IFRS 15 where the Company uses the five-step model when determining when and how revenue should be recognized and measured.

Revenue comprises transaction-based revenue and non-transaction-based revenue. Transaction based revenue includes revenue generated through a fee per transaction and non-transaction-based revenue includes revenue generated through provision of service agreements and/or special customized solutions within digitalization.

Revenue from transaction service charges, transaction processing and similar services is recognised as revenue when services are rendered excluding amounts collected on behalf of third parties.

Revenue from non-transaction-based revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is recognized over time when an asset on behalf of a customer is created with no alternative use and IN Groupe Denmark A/S has enforceable right to the payment for the performance completed year to date, or the customer obtains control of a service and has the ability to direct the use and obtain the benefit from the service.

Revenue is based on services or products that are generally provided on either a time-and-material basis or as a fixed price contract basis. Revenue from time-and-material contracts is recognized as the hours are delivered and direct expenses are incurred. Revenue from fixed-price contracts is recognized by using an input method where the degree of completion of the contract is based under the percentage of the total estimated weighted tasks to fulfill the contract.

Revenue from service agreements to be provided over a period of time are initially recognised as deferred income and then recognised on a straight-line-method over the term of the contracts.

Revenue is recognised as the gross amount excluding VAT, taxes and duties. All discounts granted are deducted from revenue. Revenue is measured at the fair value of the consideration received or receivable.

###### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

###### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

##### **Other external costs**

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

##### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

##### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### **Tax on loss for the year**

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### **Balance sheet**

#### **Intangible assets**

##### **Development projects**

Development costs comprise costs, wages, salaries, external consultants and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 3 years.

#### Property, plant and equipment

Property, plant and equipment comprises leasehold improvements and fixtures and fittings, tools and equipment. Leasehold improvements and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively. The scrap value is considered to be zero for all property, plant and equipment as recorded.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

##### **Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries. Indirect production overheads and borrowing costs are not recognised in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual contract work in progress. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to contract work in progress.

When the selling price of contract work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Contract work in progress is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of contract work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of contract work in progress where progress billings exceed the selling price.

Prepayments from customers are recognised as liabilities.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Equity

###### Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

##### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

#### 2 Segment information

##### Activities - primary segment

DKK'000	<u>Digitalization</u>	<u>eSecurity</u>	<u>Group entities</u>	<u>Total</u>
<b>2024</b>				
Revenue	0	233,781	28,506	262,287
<b>2023</b>				
Revenue	458	435,398	22,457	458,313

##### Geographical - secondary segment

DKK'000	<u>Scandinavia</u>	<u>Rest of Europe</u>	<u>Total</u>
<b>2024</b>			
Revenue	256,860	5,427	262,287
<b>2023</b>			
Revenue	452,560	5,753	458,313

## Financial statements 1 January – 31 December

### Notes

#### 3 Staff costs

DKK'000	2024	2023
Wages and salaries	51,729	0
Pensions	5,919	0
Other social security costs	138	0
	<u>57,786</u>	<u>0</u>
Average number of full-time employees	<u>50</u>	<u>0</u>

In 2023 there was no employees in the Company. Staff expenses was allocated based on an allocation key with the former Parent Company. In the financial statement of 2023, the allocated expenses were classified as staff costs. However, the allocated expenses have in current year been restated to other external costs as such kind of transactions do no relate to staff costs. The change is only a reclassification and have been explained in the accounting policies to which the Company refer.

#### Remuneration to the Executive Board (2023):

Remuneration to the Executive Board amounts to DKK 1,250 thousand in 2023. However, the remuneration is re-invoiced the to Company and hence the remuneration is recognized as other external costs and not staff costs. The directly cost relating to staff costs are settled by another company in the Group and hence, they are not recognized as staff costs in IN Groupe Denmark A/S. It is not possible to split the remuneration from the general salary and hence, the full amount is disclosed. On the same basis, it should be noted that the remuneration is also relating to other functions than being the Executive Board as re-invoiced.

#### Remuneration to the Board of Directors (2023):

Remuneration to the Board of Directors amounts to DKK 119,281 thousand in 2023. However, the remuneration is a part of the management fee which are recognized as other external costs and not staff costs. The directly cost relating to staff costs are settled by another company in the Group and hence, they are not recognized as staff costs in IN Groupe Denmark A/S and hence, the full amount for management fee is disclosed.

#### Remuneration to the Executive Board and Board of Directors (2024):

In accordance with Section 98b(3)(i) of the Danish Financial Statements Act, remuneration of the Executive Board is presented together with the Board of Directors. However, a part of the remuneration is a part of management fee which are recognized as other external costs and not staff costs. The split between staff costs and other external costs is not disclosed in accordance with section 98b(3)(ii) of the Danish Financial Statements Act. In addition, the remuneration to both the Executive Board member and Board of Directors do also include remuneration for other functions The total remuneration amounts to DKK 15,626 thousand. The lower amount is caused by the change in activity and the close down hereof in the financial year of 2024 before transferring the acitivity to IN Groupe Denmark A/S.

## Financial statements 1 January – 31 December

### Notes

#### 4 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	0	8,030
Other interest expenses	371	0
Other financial expenses	1,443	0
	<u>1,814</u>	<u>8,030</u>

#### 5 Tax on loss for the year

DKK'000	2024	2023
Deferred tax adjustment for the year	-9,993	-1,716
Adjustment of tax concerning previous years	0	8,571
	<u>-9,993</u>	<u>6,855</u>

#### 6 Proposed distribution of loss

DKK'000	2024	2023
Reserve for development costs	27,474	0
Retained earnings	-64,399	-14,659
	<u>-36,925</u>	<u>-14,659</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Intangible assets

DKK'000	Development projects in progress
Cost at 1 January 2024	0
Net effect of mergers and acquisitions	10,810
Additions	24,414
Cost at 31 December 2024	35,224
<b>Carrying amount at 31 December 2024</b>	<b>35,224</b>

#### Development projects in progress

Development projects in progress consist of digital products within the eID business. Costs relating to this include salaries and costs directly attributable to development of the digital products for resales.

Salaries consist of internal hours based on hours spent on specific projects and a rate based on a fixed hourly rate

Costs consist of external consultancy services as invoiced and capitalized on an ongoing basis. The capitalized costs are based on hours spent and a rate in accordance with the belonging invoices as issued by the consultant.

Development costs are expensed in the year they occur and in accordance with the criteria for capitalizing costs. In line with industry custom, capitalization of development costs does not begin until it is deemed realistic that the digital product can be completed. In addition, there must be sufficient certainty that the future earnings to IN Groupe Denmark A/S will cover not only production costs and administrative costs, but also the development costs.

#### 8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	0	0	0
Net effect of demergers and divestment of entities	5,923	0	5,923
Additions	4,736	7,019	11,755
Cost at 31 December 2024	10,659	7,019	17,678
Depreciation and impairment losses at 1 January 2024	0	0	0
Net effect of demergers and divestment of entities	-5,538	0	-5,538
Depreciation for the year	-399	-110	-509
Depreciation and impairment losses at 31 December 2024	-5,937	-110	-6,047
<b>Carrying amount at 31 December 2024</b>	<b>4,722</b>	<b>6,909</b>	<b>11,631</b>

## Financial statements 1 January – 31 December

### Notes

#### 9 Receivables from group entities

In connection with the change of ownership in 2024, IN Groupe Denmark A/S has entered into a central cash management agreement with Imprimerie Nationale SA, the mother company of IN Groupe. By this Agreement, IN Denmark A/S agrees to delegate the management of its excess cash and cash requirements to Imprimerie Nationale SA as well as the coordination and management of the excess cash and needs of cash of the group. IN Groupe Denmark A/S' account in the cash pool arrangement is recorded as a receivables from group entities, and shows a balance of DKK 53,352 thousand as of 31 December 2024.

#### 10 Deferred tax

DKK'000	31/12 2024	31/12 2023
Deferred tax at 1 January	13,974	15,690
Deferred tax adjustment for the year in the income statement	9,993	-1,716
	<u>23,967</u>	<u>13,974</u>

#### 11 Prepayments

Prepayments comprise of prepaid costs regarding subsequent year.

#### 12 Other provisions

DKK'000	31/12 2024	31/12 2023
Other provisions at 1 January 2024	1,000	1,900
Used during the year	-1,000	-1,800
Provisions for the year	35,161	0
<b>Other provisions at 31 December 2024</b>	<u>35,161</u>	<u>1,000</u>

#### 13 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2024	31/12 2023
Other payables, including taxes payable:		
0-1 year	98,103	26,883
1-5 years	105	0
>5 years	2,911	0
	<u>101,119</u>	<u>26,883</u>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **14 Deferred income**

Deferred income comprise payments received from customers that cannot be recognised until the subsequent financial year.

#### **15 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

Joint taxation:

The Company has withdrawn from the joint taxation with the former administration company Nets Holdco 1 ApS as of 31. October 2024 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

On 1 November 2024, the Company was entered into a new joint taxation where IN Groupe Denmark A/S is registreted as the administration company.

The company is from 1 November 2024 subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax. The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total net liability to the Danish tax authorities emerges from the financial statements are not disclosed as the anual report of all group entities have not been finalized. In IN Groupe Denmark A/S there is recorded DKK 23,967 thousand as a deferred tax asset at 31 December 2024 in the financial statements.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Claims:

The Company is involved in a potential claim from a supplier for which no provision has been recognized, as there is no reliable estimate of the amount, the likelihood of incurring an obligation is very low and the outcome is considered uncertain. Management continues to monitor the case and will recognize a provision if required.

##### **Operating lease obligations**

The Company has entered into operating leases with a remaining term of 3-89 months and a total lease payments of DKK 48,326 thousand (2023: DKK 0,00). The total operating leases are due with DKK 14,469 thousand within 1 year, DKK 27,410 thousand between 1 and 5 years and DKK 6,641 thousand after 5 years.

## Financial statements 1 January – 31 December

### Notes

#### 16 Related parties disclosure

IN Groupe Denmark A/S' related parties comprise the following:

##### Control

IN Participations, 38 avenue de New-York, 75116 Paris, France

IN Participations holds the majority of the contributed capital in the Company who is a part of Imprimerie Nationale SA as subsidiary.

IN Groupe Denmark A/S is part of the consolidated financial statements of Imprimerie Nationale SA, 38 avenue de New-York 75116 Paris, France, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Imprimerie Nationale SA can be obtained by contacting the Company at the above address.

##### Related party transactions

DKK'000	2024	2023
Sales of services to sister companies	-28,506	-22,131
Purchases of services and re-invoicing from Parent company	150,934	362,567
Purchases of services from sister companies	2,841	0
Management fee to Parent company	14,102	119,132
Finance income - Capital gains from Parent company	0	-6
Finance income - Capital gains from sister companies	0	-6
Finance expence - Interests on loan from Parent company	48	7,844
Finance expence - Capital loss from Parent company	0	2
Loan from Parent company	-9,000	-183,375
Payables from re-invoicing of costs by Parent company	0	-737
Payables to sister companies from intercompany balances	-1,495	-250
Payables to Parent company from intercompany balance	-10,146	-457
Receivables from sister companies from intercompany balances	32,589	12,158

For remuneration to Executive Directors and Board of Directors, please refer to disclosure 3 Staff costs.

#### 17 Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.