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Entity details

Entity

Naviconsulting Holding A/S
Lyngbyvej 2
2100 København Ø

Business Registration No.: 25389093
Registered office: København
Financial year: 01.08.2024 - 31.07.2025

Board of Directors

Lars Houmann
Kenneth Kryger Gram
Leif Vestergaard

Executive Board

Kenneth Kryger Gram

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Naviconsulting Holding A/S for the financial year 01.08.2024 - 31.07.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.07.2025 and of the results of its operations for the financial year 01.08.2024 - 31.07.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 07.11.2025

Executive Board

Kenneth Kryger Gram

Board of Directors

Lars Houmann

Kenneth Kryger Gram

Leif Vestergaard

Independent auditor's report

To the shareholders of Naviconsulting Holding A/S

Opinion

We have audited the financial statements of Naviconsulting Holding A/S for the financial year 01.08.2024 - 31.07.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.07.2025 and of the results of its operations for the financial year 01.08.2024 - 31.07.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 07.11.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne34506

Management commentary

Primary activities

The company's main activities consist, as in previous years, of holding ownership interests in other businesses.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Gross profit/loss		(3,125)	(6,249)
Income from investments in group enterprises		10,428,780	2,436,090
Other financial expenses	1	(197,562)	(235,753)
Profit/loss before tax		10,228,093	2,194,088
Tax on profit/loss for the year	2	44,151	53,240
Profit/loss for the year		10,272,244	2,247,328
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		10,000,000	1,000,000
Retained earnings		272,244	1,247,328
Proposed distribution of profit and loss		10,272,244	2,247,328

Balance sheet at 31.07.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Investments in group enterprises		23,036,002	15,607,222
Financial assets	3	23,036,002	15,607,222
Fixed assets		23,036,002	15,607,222
Receivables from group enterprises		53,240	10,602
Joint taxation contribution receivable		44,151	53,240
Receivables		97,391	63,842
Cash		58,174	101,948
Current assets		155,565	165,790
Assets		23,191,567	15,773,012

Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		540,476	540,476
Reserve for net revaluation according to the equity method		653,564	4,524,784
Retained earnings		7,766,286	3,622,822
Proposed dividend		10,000,000	1,000,000
Equity		18,960,326	9,688,082
Trade payables		3,132	3,133
Payables to group enterprises		4,228,109	6,081,797
Current liabilities other than provisions		4,231,241	6,084,930
Liabilities other than provisions		4,231,241	6,084,930
Equity and liabilities		23,191,567	15,773,012
Employees	4		
Contingent liabilities	5		
Group relations	6		

Statement of changes in equity for 2024/25

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	540,476	4,524,784	3,622,822	1,000,000	9,688,082
Ordinary dividend paid	0	0	0	(1,000,000)	(1,000,000)
Dividends from group enterprises	0	(14,300,000)	14,300,000	0	0
Profit/loss for the year	0	10,428,780	(10,156,536)	10,000,000	10,272,244
Equity end of year	540,476	653,564	7,766,286	10,000,000	18,960,326

Based on §43a, paragraph 4 of the Danish Financial Statements Act, a binding of the net revaluation of the equity interests has been made to the equity. However, the reserve for net revaluation of the equity has been reduced by DKK 11,300k following the contemporaneous principle, as a result of dividend distribution in the subsidiary company. The conditions for the application of the contemporaneous principle have been met.

Notes

1 Other financial expenses

	2024/25 DKK	2023/24 DKK
Other interest expenses	196,312	234,503
Other financial expenses	1,250	1,250
	197,562	235,753

2 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Refund in joint taxation arrangement	(44,151)	(53,240)
	(44,151)	(53,240)

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	11,082,438
Cost end of year	11,082,438
Revaluations beginning of year	4,524,784
Amortisation of goodwill	(950,000)
Share of profit/loss for the year	11,378,780

Dividend	(3,000,000)
Revaluations end of year	11,953,564
Carrying amount end of year	23,036,002

The value includes goodwill of DKK 4,592k.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Abakion A/S	Copenhagen	A/S	100.00	10,065,557	3,386,090

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

	2024/25	2023/24
Average number of full-time employees	0	0

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Abakion Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Abakion Holding ApS, Copenhagen.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and

measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.