

# 7N Holdco A/S

# Annual Report

## 2024

(1. January 2024 - 31. December 2024)

CVR No. 43 94 10 54

The annual report is presented and  
adopted at the Annual General Meeting  
of the company on 04 / 06 2025

Chairman of the General Meeting

Jacob Lehman



## Content

Statement of the Board of Directors and Executive Board on the Annual Report.....	3
Independent Auditor's Report.....	4
Company information.....	7
Management's Review.....	8
Statement of profit and loss.....	9
Balance sheet at 31 December.....	10
Statement of changes in equity.....	11
Notes.....	12



## Statement of the Board of Directors and Executive Board on the Annual Report

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of 7N Holdco A/S for the financial year 1 January – 31 December 2024.

The Annual Report have been prepared in accordance with the Danish Financial Statements Act.

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

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

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

Copenhagen, 26 March 2025

### **Executive Board**

Sebastian Podlesny  
CEO

Jacob Lehman  
CFO

### **Board of directors**

Carsten Gomard  
Chairman

Bente Overgaard

Jesper Præstensgaard

Rune Lillie Gornitzka

Jeppe Hedaa



# Independent Auditor's Report

To the Shareholder of 7N Holdco A/S

## Opinion

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

We have audited the Financial Statements of 7N Holdco A/S for the financial year 1 January 2024 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 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.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Copenhagen, 26 March 2025  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Anders Stig Lauritsen  
State Authorised Public Accountant  
mne32800

André Nielsen  
State Authorised Public Accountant  
mne46624



## Company information

Company	7N HoldCo A/S Emdrupvej 26B, 2. DK-2100 Copenhagen  Telephone: +45 45 28 00 00  CVR No.: 43 94 10 54  Financial period: 1 January 2024 – 31 December 2024
Executive board	Sebastian Podlésny, CEO Jacob Lehman, CFO
Board of Directors	Carsten Gomard, Chairman Bente Overgaard Jesper Præstensgaard Jeppe Hedaa Rune Lillie Gornitzka
Auditors	PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup



# Management's Review

## Primary Activities

The purpose of the company is to provide administrative services, invest in and hold equity interests in companies, and engage in other activities that, in the opinion of the board of directors, are directly or indirectly related thereto.

## Development in activities and financial matters

The financial year 2024 shows a loss after tax of DKK -214 thousand and at 31 December 2024 equity amounts to DKK 449,016 thousand. The results for the period are in accordance with expectations and plan for the financial year.

In 2024 the company has made a capital increase in the subsidiary 7N Group A/S in connection with their acquisition of 7N A/S. 7N A/S is an IT consulting company with subsidiaries in Denmark, Poland, Norway, Finland, Sweden, USA and India. 7N is one of the largest suppliers of High-end freelance IT consultants. 7N engage only the top 3% of IT consultants, ensuring the clients receive exceptional quality and expertise. This selective approach minimizes the risks associated with less experienced personnel and enhances project execution through precise risk assessment and management.

In 2024 the 7N A/S Group engaged 1,758 consultants and has more than 8,000 vetted consultants.

## Events after the balance sheet date

No events have occurred subsequent to the balance sheet date which materially affects the assessment of the annual report.

## Ownership and capital structure

Polaris Private Equity v K/S, is the ultimate majority shareholder of 7N Holdco A/S with approx. 67% of the shares. The remaining shares are directly or indirectly owned by Executive Management, employees and the Board of Directors.

The following shareholders own more than 5% of the share capital:

P-7N A/S, CVR no. 43 94 04 81

Hedaa NextGen A/S, CVR no. 45 22 56 74

The Company's equity consists of one class of shares.



## Statement of profit and loss

1 January – 31 December

DKK '000	Note	2024	2023
Other external expenses		-88	-9
<b>Operating profit (EBIT)</b>		<b>-88</b>	<b>-9</b>
Financial income	1	62	-
Financial expenses	2	-248	-7
<b>Loss before tax</b>		<b>-274</b>	<b>-16</b>
Tax on loss for the year	3	60	-
<b>Loss for the year</b>		<b>-214</b>	<b>-16</b>
<b>Distribution of profit</b>			
Retained earnings		-214	-16
<b>Total</b>		<b>-214</b>	<b>-16</b>



## Balance sheet at 31 December

DKK '000	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equity investments in group enterprises	4	477,823	528
<b>Other non-current assets</b>		<b>477,823</b>	<b>528</b>
<b>Total non-current assets</b>		<b>477,823</b>	<b>528</b>
Deferred tax assets	5	60	-
Cash and cash equivalents		-	521
<b>Total current assets</b>		<b>60</b>	<b>521</b>
<b>Total assets</b>		<b>477,883</b>	<b>1,049</b>

DKK '000	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6	44,059	1,056
Retained earnings		404,957	-16
<b>Total equity</b>		<b>449,016</b>	<b>1,040</b>
<b>Current liabilities</b>			
Borrowings		28,780	-
Trade payables		38	-
Other liabilities		49	-
<b>Total current Liabilities</b>		<b>28,867</b>	<b>9</b>
<b>Total liabilities</b>		<b>28,867</b>	<b>9</b>
<b>Total equity and liabilities</b>		<b>477,883</b>	<b>1,049</b>

Contingent liabilities	7
Charges and security	8
Related parties	9
Accounting policies	10



## Statement of changes in equity

DKK '000	Share capital	Retained earnings	Total
Equity at 1 January 2024	1,056	-16	1,040
Capital increase	43,003	405,187	448,190
Loss for the year	-	-214	-214
<b>Balance at 31 December 2024</b>	<b>44,059</b>	<b>404,957</b>	<b>449,016</b>
<b>Balance at 1 January 2023</b>	-	-	-
Cash contribution in connection with establishment	528	-	528
Capital increase	528	-	528
Loss for the year	-	-16	-16
<b>Balance at 31 December 2023</b>	<b>1,056</b>	<b>-16</b>	<b>1,040</b>

# Notes to the financial statements



### Note 1 – Financial income

DKK '000	2024	2023
Other financial income	62	-
<b>Total</b>	<b>62</b>	<b>-</b>

### Note 2 – Financial expenses

DKK '000	2024	2023
Other financial expenses	248	7
<b>Total</b>	<b>248</b>	<b>7</b>

### Note 3 – Tax on the loss for the year

DKK '000	2024	2023
Change in deferred tax	-60	-
<b>Total</b>	<b>-60</b>	<b>-</b>



#### Note 4 – Equity Investments in Group Enterprises

Figures in DKK '000	2024	2023
Cost at 1 January	528	-
Additions during the year	477,295	528
<b>Cost at 31 December</b>	<b>477,823</b>	<b>528</b>

Name of entity	Location	Currency	Ownership	Function
7N Group A/S	Denmark	DKK	100%	Subsidiary

## Note 5 – Deferred tax assets

DKK '000	2024	2023
Deferred tax assets at 1 January	-	-
Deferred tax recognised in the income statement	60	-
Deferred tax assets at 31 December	60	-
Deferred tax is distributed as below:		
Tax losses carried forward	60	-
<b>Total</b>	<b>60</b>	<b>-</b>

## Note 6 – Share capital

	Quantity	Total nominal value DKK
The Share Capital consists of:		
Shares with a nominal value of DKK 0,01	4,405,871,550	44,058,715.50
<b>Total</b>	<b>4,405,871,550</b>	<b>44,058,715.50</b>



## Note 7 – Contingent liabilities

### **Other contingent liabilities**

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of corporation tax due is stated in the Financial Statements of P-7N A/S, which is the management Company in relation to joint taxation. The Group's Danish companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the Company's liability constituting a larger amount.

## Note 8 – Charges and security

The shares in 7N Group A/S as well as in the subsidiary 7N A/S have been pledged as security for the senior facility agreement entered into by the subsidiary 7N Group A/S.

## Note 9 – Related parties

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arm's length.

The company is included in the consolidated financial statement of the ultimate parent P-7N A/S, 2100 København, Denmark. P-7N A/S, 2100 København Ø, Denmark, has a controlling interest in the company.



## Note 10 – Accounting policies

### General

The annual report of 7N HoldCo A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The financial statements have been prepared in accordance with the same accounting policies as last year except for the below change in accounting policy.

### Change in accounting policy

The company has changed the accounting policy for the recognition of equity investments in group entities. Equity investments in group entities have previously been recognised and measured in accordance with the equity method and going forward equity investments in group entities will be recognised and measured at cost. The change in accounting policy has resulted in an increase in result before tax of DKK 29,846 thousand for 2024 and DKK 50 thousand for 2023. The equity is increased with DKK 29,896 thousand as of 31 December 2024 and DKK 50 thousand as of 31 December 2023. Comparison figures have been restated to the new accounting policy.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of P-7N A/S, the Company has not prepared consolidated financial statements.

### Basis of recognition and measurement

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortization, impairment losses and write-downs, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.



## **Currency**

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognized in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest annual report is recognized under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

## **Income Statement**

### **Other external expenses**

Other external expenses comprise of expenses relating to ordinary activities, including expenses for administration, consultancy assistance, premises, office supplies and expenses etc.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses, foreign exchange gains and losses, and amortization of loan costs.

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

The current and deferred tax for the year is recognized in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognized directly in equity.

The company is jointly taxed with Danish consolidated entities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable incomes. This means that entities with a tax loss receive joint taxation contributions from entities which have been able to use this loss to reduce their own taxable profit.



## Balance sheet

### **Equity investments in group entities**

Investments in subsidiaries are recognized and measured at cost and a written down to the lower of recoverable amount and carrying amount if indications of impairment. Dividend is recognized as income when the right is finally obtained. The carrying amount of investments in subsidiaries is examined at the balance sheet date in order to determine if there is any indication of impairment.

If dividends distributed exceed the subsidiary's result in the period for which dividend is distributed, this is considered an indication of impairment.

### **Cash**

Cash includes deposits in bank accounts as well as operating cash.

### **Equity**

The proposed dividend for the financial year is recognized as a separate item in equity.

### **Borrowings**

On initial recognition, borrowings are measured at fair value less related transaction costs paid. Subsequent to initial recognition, borrowings are measured at amortized cost using the effective interest method. Any difference between the proceeds initially received and the nominal value is recognized in financial expenses over the term of the loan.

### **Current and deferred tax**

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

Joint taxation contributions payable and receivable are recognized as income tax under receivables or payables in the balance sheet. Deferred tax liabilities and tax assets are recognized on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is nonamortizable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income.

In cases where the tax value can be determined according to different taxation rules, deferred tax is measured based on management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognized, following an assessment, at the expected realizable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured based on the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallize as current tax.



**Payables**

Short-term payables are measured at amortized cost, normally corresponding to the nominal value of such payables.