

New Nordic IT Topco ApS
Industriparken 32, 2750 Ballerup

Annual report for 2024

CVR NO: 43 32 81 15

The Annual Report was
presented and adopted at the
Annual General Meeting of the
Company on 30/6 2025

Allan Adeler, Chairman of the
meeting

Company information

The Company	New Nordic IT Topco ApS Industriparken 32 2750 Ballerup CVR NO: 43 32 81 15 Financial period: 1 January - 31 December Incorporated: 15 June 2022 Financial year: 3rd financial year Municipality of reg. office: Ballerup
Board of Directors	Rasmus Forup Helmich, Chairman Kevin Kristoffer Ehnhuus Iermiin Panos Andreas Loizou
Executive Board	Henrik Bodskov Claus Dennig Jespersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

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Management's statement

The Board of Directors and the Executive Group Management have today considered and adopted the Annual Report of New Nordic IT Topco ApS for the financial year 1 January 2024 – 31 December 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. Management's Review has 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 at 31 December 2024 of the Group and the Parent Company and of the results of the Group's and Parent Company's operations and consolidated cash flows for the financial year 1 January 2024 – 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 Group and the Parent Company, 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.

In our opinion, the ESG data have been prepared in accordance with the accounting policies applied. They give a fair presentation of New Nordic IT Topco ApS's environmental, social and governance performance. We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 30 June 2025

Executive board

Henrik Bodskov
CEO

Claus Dennig Jespersen
CFO

Board of Directors

Rasmus Helmich
Chairman of the board

Kevin Iermiin
Board member

Panos Andreas Loizou
Board member

Independent Auditor's Report

To the shareholder of New Nordic IT Topco ApS

Our opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of New Nordic IT Topco ApS for the financial year 1 January - 31 December 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 30 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Philip Kjær
State Authorised Public Accountant
mne47826

Management's review

<i>In thousands DKK</i>	2024	2023	15 June 2022 to 31 December 2022
Income statement			
Revenue from contracts with customers	1,589,003	903,686	-
Operating profit before amortisation, depreciation (EBITDA)	89,119	38,254	(30,050)
Operating profit (loss) before financial income	(124,096)	(87,649)	(30,050)
Financial income	15,546	5,605	-
Financial expenses	(109,724)	(68,294)	-
Net profit (loss) for the year	(146,544)	(113,635)	(30,050)
Financial position			
Investment in tangible assets & right-of-use assets	111,180	568,807	-
Total assets	2,139,862	1,986,470	200
Equity	545,217	691,976	(29,850)
Net interest-bearing debt	827,705	842,622	-
Cash flow			
Net cash inflow (outflow) from operating activities	288,117	(284,352)	-
Net cash inflow (outflow) from investing activities	(59,491)	(1,232,372)	-
Free cash flow	228,626	(1,516,723)	-
Employees			
Average number of full-time employees	1,656	1,460	-
Financial ratios			
Operating profit margin	(7,81)%	(9,70)%	N/A
Return on assets	(6,85)%	(5,72)%	N/A
Equity ratio	25,48%	34,83%	N/A
Return on equity	(23,69)%	(34,32)%	N/A
Return on invested capital (ROIC)	(17,99)%	(9,94)%	N/A
EBITDA margin	5,61%	4,23%	N/A
Effective tax rate	(32,86)%	(24,41)%	N/A

Please refer to note 1 in the consolidated financial statements for definition of financial ratios.

Management's review (continued)

New Nordic IT Topco was formed in June 2022 and is the parent company in the Danish Aeven Group (Aeven/The Group). The Group did not have any business activity until April 2023 where the subsidiary Aeven Holding ApS acquired 100% of the shares in Aeven A/S, taking over the activities following the carve out from NNIT A/S.

Revenue

Revenue for 2024 amounted to 1,589 m DKK, in line with our expectations and the approved budget and reflecting the impact of the Sentia acquisition. Revenue was generated across all core segments – Pharma, Enterprise, and Finance – each contributing between 26% and 29% of the total. Additionally, Aeven maintained a presence in the Public sector (13%) and Life Sciences (5%). Geographically, revenue is centered around Denmark and Danish-based companies, including support of their international operations.

EBITDA

EBITDA amounted to 89 mDKK for the period, corresponding to an EBITDA margin of 5,6 %. While revenue has grown significantly year-over-year, the EBITDA is negatively affected by Sentia restructuring costs as well as non-recurring costs tied to the continuous optimization of Aeven. Additionally, costs have been incurred to ensure the organization is operationally ready to onboard new customers, including KMD. Adjusted for these investments in the future, the EBITDA is improving significantly. The cost base continues to be dominated by internal staff and external consultants, along with software expenses essential to support and service our customers.

Operating profit

Operating profit before depreciation and amortisation amount to a profit of 89,1 mDKK. Adjusted for non-recurring costs according to Group policy, the 2024 EBITDA was 223,3 mDKK.

Operating profit amount to a net loss of 89 mDKK after depreciations of 213 mDKK, mainly consisting of depreciations of Land & Buildings and equipment (98 mDKK), right-of-use assets (66 mDKK) and amortizations related to Intangibles (48 mDKK).

Profit Before Tax

Profit Before Tax amounts to a net loss of 218 mDKK. Net Financial expenses of 110 mDKK, mainly covers interest payments related to financing as well as exchange rate adjustments, net loss of 163 mDKK. Profit Before Tax was met with the expectations given the first year of operations and costs associated with building up the Group stand-alone functions and ensuring stable operations.

Cash flow

Net cash flow movements for the year reflect the continued ramp-up and normalization of operations. Net working capital contributed positively with an inflow of 129 mDKK, driven by improved operational performance, use of factoring and stronger cash management. Cash Flow from Financing activities consisted primarily of loan repayments totaling 134 mDKK, while lease payments amounted to 63 mDKK. This marks a shift from the prior year, where financing inflows supported the initial establishment phase. Net Cash Flows for the year amounted to 36 mDKK, resulting in a closing cash position of 102 mDKK at year-end, compared to 66 mDKK in the previous year.

Balance sheet

The Group balance sheet amounts to 2,124 mDKK as of 31 December 2024, primarily comprising fixed assets related to our datacenter infrastructure, as well as a continued build-up of working capital elements, including trade receivables and prepaid expenses. In addition, the balance includes a significant deferred tax asset, reflecting the Group's investment and operational structure in the early stages of growth. Liabilities and Equity consist of 529 mDKK in equity, corresponding to a solvency ratio of 24.9%. The remaining liabilities primarily relate to lease obligations, trade payables, and borrowings used to support the ongoing expansion of operations

Outlook for 2025

Market

The Danish IT Outsourcing market is navigating a landscape shaped by geopolitical uncertainties and evolving technological demands. Key challenges include global trade tensions, cybersecurity threats, and the ongoing impacts of the war in Ukraine. At the same time, Danish companies increasingly prefer to store their data in local data centres to ensure compliance with data protection regulations like GDPR and NIS2. These geopolitical and regulatory shifts present both challenges and opportunities, with heightened demand for secure IT infrastructures and local data storage solutions. This aligns with our strategy of offering hybrid cloud solutions and robust compliance frameworks.

By 2025, the Aeven Group will consist of Aeven as the primary provider of core IT outsourcing services, alongside the full integration of the KMD contract into the Aeven brand and Sentia, a leading Danish hybrid cloud provider. The combination of these services and offerings establishes Aeven as a widely recognized name in the industry and a leader in adaptive digital infrastructure. In addition to expanding our core offerings, we are launching our new Automation, AI & Tools Department in 2025, with operations ramping up by mid-year. This initiative will focus on integrating AI and automation into our operations, improving efficiency and scalability across the Group. Through intelligent and responsible use of these technologies, we aim to strengthen our internal capabilities, remain innovative, and stay competitive in the market.

Revenue

Revenue for 2025 is expected to grow by approximately 15%-20%, reaching close to 2 billion DKK. The growth is primarily driven by the onboarding of the KMD IT Infrastructure Outsourcing (ITO) customers, which is expected to contribute significantly from midyear onwards. Continued upselling to existing customers and stable contributions from Sentia also support the positive development. Aeven remains the core revenue contributor, with moderate organic growth anticipated in 2025.

EBITDA margin

In 2025, the Group will maintain its focus on driving synergies and enhancing operational efficiency through initiatives already implemented. As a result, the Group anticipates achieving an improved EBITDA-margin

CAPEX

During 2025, the Group expects maintenance CAPEX to remain at 2024 levels, ensuring the continued operation of state-of-the-art facilities necessary to deliver high-quality services to our customers.

In addition, the commencement of KMD ITO operations, with Go-Live scheduled for 1st May 2025, will entail extraordinary CAPEX related to the takeover and integration process. This includes investments in datacenter infrastructure, hardware purchases, and other setup-related activities.

Subsequent events

In June 2025, the Group has entered into a new financing agreement with its existing credit institutions. The agreement includes an additional loan of DKK 300 million and an extension of the existing revolving credit facility draw capacity of DKK 200 million. Furthermore, the interest rate margin for all borrowings has been reduced to 5.75%. Other terms and conditions remain unchanged.

Non-financial key figures

Environmental Data*	Unit	Target	Target Year	2023**	2024
Global electricity consumption	mWh	TBD	TBD	19,236	16,625
Renewable electricity share (in DK)	%	TBD	TBD	98,3	97,7
Scope 1 emissions	tCO ₂ e	TBD	TBD	66	58
Scope 2 emissions	tCO ₂ e	TBD	TBD	2,432	2,265
Scope 3 emissions	tCO ₂ e	TBD	TBD	12,546	15,617
Total emissions (location based)	tCO ₂ e	TBD	TBD	15,044	17,941
Total emissions (market based)	tCO ₂ e	TBD	TBD	12,856	15,949
GHG emissions pr. employee (Scope 1, 2 & 3)	tCO ₂ e	TBD	TBD	10,3	10,5

* Data from Sentia not included

** 2023 numbers have been restated due to expanded data collection in Scope 1 and 2 emissions. This adjustment does not impact financial statements

Social Data - including status on underrepresented gender	Unit	Target	Target Year	2023	2024
Full-time workforce (FTEs)	Number	N/A	N/A	1406	1659
Total headcount	Number	N/A	N/A	1466	1713
Underrepresented gender among All Employees (Total headcount)	%	33	2029	23	23
Employee Turnover Rate	%	12	2029	12	19
Unmanaged Employee Turnover Rate	%	5	2029	5	10
Employee Satisfaction Score	Number (0-10)	8	2029	N/A	8*
Executive Leadership Team	Number			6	6
Underrepresented gender in Executive Leadership Team	%	33	2025	17	33
Other Management Level (Direct reports to Executive Leadership with leadership responsibility)	Number			26**	43
Underrepresented gender among other management levels (Direct reports to Executive Leadership with leadership responsibility)	%	45	2029	27**	25
All Leaders	Number			113	144
Underrepresented gender among all leaders	%	35	2030	28	32

* Aeven data only

** 2023 numbers have been restated due to correction in scope. This adjustment does not impact financial statements

Economic & Governance Data	Unit	Target	Target Year	2023	2024
Board of Directors	Number	N/A	N/A	3	3
Underrepresented gender in Board of Directors	%	25	2029	0	0

Responsible business conduct

This statutory statement on corporate social responsibility (CSR) – cf. sections 99a and 99d of the Danish Financial Statements Act – covers the financial period from 1 January to 31 December 2024 for Aeven Group.

New Nordic IT Topco ApS is the ultimate parent company of the Aeven Group in Denmark. New Nordic IT Topco ApS is a holding company with the only activity of having ownership of subsidiaries in the Aeven Group. The company only has three board members and two directors and no other employees.

This report covers the entire Aeven Group and unless specifically stated the information provided is on Aeven Group level. The relevant companies in the Aeven Group having business activities with interactions with global society are Aeven A/S in Denmark and the subsidiaries Aeven Czech Republic S.r.o and Aeven Philippines Inc..

Our policies on responsible business conduct are shared publicly on our website: aevengroup.com/responsibility-policies/

Our Due Diligence Framework

Our focus this year has been preparing for the extensive reporting required by the Corporate Sustainability Reporting Directive (CSRD) which in turn means a more concise Responsible Business Conduct chapter in this year's report.

We align our work with environmental, social, and economic sustainability with the internationally agreed standards for responsible business conduct, the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD). We conduct regular impact assessments to identify and prevent or mitigate risks of potential impacts.

In our Due Diligence process, we first describe the actions we already have in place for each identified risk to prevent, mitigate, or remediate the impacts of said risk. We then discuss and describe additional actions to further strengthen our management of the impacts. For each identified risk, we have set up indicators to measure the effectiveness of the actions undertaken. By doing so, we are preparing for the corporate sustainability reporting directive (CSRD). We are aware of the Omnibus suggestions on changing the CSRD requirements but have decided to continue unabated in this framework. We will, however, prioritize concrete actions over CSRD reporting until a settlement is reached. Our Aeven Group reassessment results for 2024 did not significantly change since 2023. Thereby our focus areas remain the same, still representative of Aeven Group's strategy for responsible business conduct. In 2025, we work towards conducting more location-specific impact assessments.

Overview of Our Adverse Impact Risks

The results of our sustainability impact assessments for 2024 reflect Aeven Group's business model.

Our impact assessments highlight our expertise and responsibility in respecting the right to privacy and freedom of information while ensuring the security and operation of our own and our customers' data and systems. Given the rapid advancements in technology, the results also support our commitment to providing vocational training that equips our workforce with the skills needed for stability, security, and adaptability in their roles.

Operating data centers does not come without risks, particularly regarding safe and healthy working conditions. These risks include – but are not limited to – heavy lifting, loud noises, and handling of electrical equipment. We mitigate these through strict procedures for work performed on equipment in our data centers, as well as enforcing house rules for all persons entering our data centers. In 2025, we will continue to stay compliant with our own policies on human rights and labor rights as well as international requirements. This work is also verified through our human rights impact assessments, covering rights from the International Bill of Human Rights (UNGPs Foundational Principle 12), comprising the UN Covenant on Economic, Social and Cultural Rights (ICESCR) and the UN Covenant on Civil and Political Rights (ICCPR), and the five core labor rights mentioned in the ILO Declaration.

The results additionally highlight our risk of adverse impacts on the environment due to the use of energy associated with delivering

digital infrastructure services, as well as the greenhouse gas emissions associated with prioritizing presence and collaboration between business units located around the world. Operating physical data center infrastructure makes us responsible for ensuring that potential vulnerabilities to actual and expected climate change impacts are diligently managed. As an IT company, our impact assessments naturally indicate our responsibility of managing the risk of electronic waste (EE waste). In 2025, we will continue aligning our reporting with CSRD requirements and maintaining compliance with international standards. This work is also verified through our environmental impact assessments covering areas from the EU Green Taxonomy Regulation, the OECD Guidelines for Multinational Enterprises, the Rio Declaration on Environment and Development, and the Paris Agreement.

Our economic/governance impact assessments have identified five potential risks that we actively monitor to prevent any disruption to our business or operations. To monitor and mitigate these risks, we enforce strict Codes of Conduct for both Business Relations and Employees. Like in 2024, Aeven Group will continue to uphold strong anti-corruption and anti-bribery policies, with mandatory annual training for all employees and compliance requirements for all business partners.

In 2025, Aeven Group will continue to stay compliant with our own policies on anti-corruption and anti-bribery as well as international requirements. This work is also verified through our economic/governance impact assessments covering areas from the UN Convention against Corruption and the OECD Guidelines. Our responsibility policy as well as our code of conduct for business relationships helps us to ensure that our employees and business relationships, including suppliers, adhere to Aeven Group’s standards for responsible business conduct. These policies define our expectations and requirements regarding environmental impact, human rights, including labor rights, as well as governance structures, including practices on anti-corruption.

Human Rights Impact Assessment

15 areas where we see potential risks of adverse impact. 4 need extra focus

Right to self-determination (indigenous peoples rights)	Right to non-discrimination	Right to work (training, contract, termination)	Equal pay for equal work	A living wage (minimum wage)	Safe and healthy working conditions
Equal opportunity for everyone to be promoted	Rest, leisure and paid holidays	Right to form and join trade unions and right to strike	Right to social security, including social insurance	Protection of mothers before and after childbirth	Children's & young people's protection from exploitation (no child labour)
Right to adequate food and its fair distribution	Right to adequate clothing	Right to adequate housing	Right to water and sanitation	Right to health	Right to education
Right to take part in cultural life	Right to benefit from scientific progress	Right to material gains from inventions	Moral rights of authors (protection of copyright)	Right to life	Right not to be subjected to torture, cruel, inhuman and/or degrading treatment or punishment
Right to free, prior and informed consent to medical or scientific experimentation	Right not to be subjected to slavery, servitude or forced labour	Right to liberty and security of person	Right of detained persons to humane treatment	Right not to be subjected to imprisonment for an inability to fulfill a contract	Right to freedom of movement
Right of aliens to due process when facing expulsion (seeking asylum)	Right to a fair trial	Right to be free from retroactive criminal law	Right to recognition as a person before the law	Right to privacy	Right to freedom of thought, conscience and religion
Right of aliens to due process when facing expulsion (seeking asylum)	Right to education	Right to freedom of information	Right to freedom from war propaganda	Right to freedom from incitement of racial, religious or national hatred	Right to freedom of peaceful assembly
Right to freedom of opinion	Right to protection of the family and the right to marry	Right to protection of the child and right to acquire a nationality	Right to participate in public affairs	Right to equality before the law, equal protection of the law, and rights of non-discrimination	Rights of minorities (culture, religious practice and language)

Environmental Impact Assessment

4 areas where we see potential risks of adverse impact

Sustainable use and protection of water and marine resources	Use of Energy	Use of raw materials (in particular, scarce natural resources)	Use of Chemicals
Use of Ozone Depleting substances or Persistent Organic Pollutants	Transition to a circular economy	Soil and groundwater emissions	Surface water emissions
Climate change mitigation	Noise Emissions and Light Emissions	Odour and dust emissions	Pollution, prevention and control
Protection and restoration of biodiversity and ecosystems	Animal Welfare	Wastewater Management	Solid Waste Management
Handling, transportation and waste management of hazardous substances	Food Waste Management	Climate change adaption	Use and diffusion of environmentally friendly technologies

Source: EU Taxonomy Regulation, Rio Declaration on Environment and Development, Paris Agreement

Economic/Governance Impact Assessment

6 areas where we see potential risks of adverse impact

Accurate books and records, including data on income from past five years	Bribes to or corruption of public officials (including both 'active' and 'passive' corruption - also called 'extortion' or 'solicitation')	Bribes to or corruption of private counterparts (including both 'active' and 'passive' corruption - also called 'extortion' or 'solicitation')	Trading in influence in relation to business partners, government officials or employees
Bribes, corruption or trading in influence through the use of intermediaries	Use of facilitation payments, unless you are subject to threats or other coercion	Political contributions, charitable donations and sponsorships in expectation of undue advantages	Offering or accepting gifts beyond stated value (approval)
Permitting or participating in money laundering	Hiring government employees whose jobs conflict with obligations of employees	Abstain from cronyism and nepotism	Clearly define job duties based on skills, qualifications and experience
Extortion or blackmail	Fraud and embezzlement	Anti-trust and anti-competition	Tax avoidance

Source: EU Taxonomy Regulation, Rio Declaration on Environment and Development, Paris Agreement

Our Focus Areas

We continue our work within our four focus areas derived from our impact assessment conducted in 2023. The following sections will provide an update on Responsible Business Conduct efforts.

Reducing CO2 emissions

We are working toward establishing a baseline to set well informed emissions reduction targets in line with the SBTi's ICT guidance.

Carbon Accounting: Established in 2023, Aeven currently has one reference year of GHG reporting. In 2024, and beyond, we are actively working to establish a valid Aeven Group baseline for Scope 1 and Scope 2, collecting and processing data across all our units, as well as establishing a high-quality Scope 3 inventory that covers all material categories. With structural changes in 2025, including acquiring a third data center, integrating Sentia into our GHG reporting, and expanding our workforce—especially in our new Hungary location—we anticipate significant changes in GHG emissions across all three scopes.

To set a Scope 3 emissions reduction target, we are establishing an extensive base year (representative of typical business activity) to track performance. Therefore, we have extended our Scope 3 inventory in 2024, supporting our plan for setting a data informed scope 3 emissions reduction target. This includes: (6) Business travel: Additional modes of transport have been included (7) Employee commuting: Has been included for all locations

In our 2023 Scope 3 Report, the biggest impact is related to our purchase of IT and electrical equipment. We are aware of the potential for emission reduction activities in this area and are therefore working to gain further insight by improving the data quality in the category of purchased goods and services.

Environmental Objectives and Targets

Since Aeven was established, we have prioritized environmental objectives. They span the categories of energy efficiency, temperature increase, and Gas to Liquid (GtL) fuel. These initiatives all contribute to a more sustainable bottom line for us in Aeven – both in terms of numbers but especially for the societies in which we operate. We track the work with our objectives on our website.

Throughout 2024, we have succeeded in maintaining our Power Usage Effectiveness (PUE) lower than 1.4 (average) for Aeven owned data centers. The higher temperature in our data halls has successfully made a positive impact on our energy consumption used for cooling, and we will continuously monitor the potential effect of increased temperatures on the data center hardware over time. Aeven's main activity contributing to Scope 1 emissions is our regular testing of emergency generators. Last year we made the switch from using diesel to using Gas to Liquid fuel

Information Security

In 2024, we have further strengthened our information security framework by introducing a new Governance, Risk Management and Compliance (GRC) system to support our GDPR efforts and advance our compliance with NIS2 regulations. This centralization enhances our ability to manage risks systematically, ensuring our security measures align with industry best practices. We have improved both efficiency and oversight, by streamlining daily compliance tasks, enabling us to meet our obligations with confidence. This initiative marks a significant step in our ongoing commitment to cyber resilience, safeguarding Aeven and our business relationships in an increasingly complex landscape.

Audits: Because we handle digital infrastructure for many companies and institutions critical to Danish society, it requires attention to quality and details. As part of maintaining this in Aeven, we conduct annual internal and external audits (by reputed third party companies) that assures our compliance with the EU General Data Protection Regulation (GDPR) and other relevant privacy regulations

Fostering Diversity, Equity, and Inclusion

To safeguard human rights in our workplace – specifically the right to non-discrimination – we have made several advances to support diversity, equity, and inclusion in 2024. Through a series of targeted initiatives designed to support the well-being and professional growth of our employees, we have addressed key areas such as mental health, financial resilience, and inclusive workspace practices. Here, we have equipped ourselves with practical tools to manage stress, build financial security and confidence, and understand our role in ensuring a respectful workplace culture.

In 2025 and beyond, Aeven Group works to foster greater diversity in the IT industry by setting targets and implementing initiatives to spark interest in IT careers among young professionals, broadening the pipeline for the next generation of talent. Additionally, our graduate programs provide career entry opportunities, supporting growth and success within a broad range of fields in the industry.

Vocational Training

In 2024, we continued to prioritize vocational training as a key focus area, recognizing its growing importance in an evolving digital landscape. While security awareness procedures have always been integral to our operations, the increasing complexity of cyber threats has reinforced the need for continuous improvement. We are committed to ensuring that our employees feel well-equipped to handle security challenges through targeted training, clear guidelines, and a strong security culture. By maintaining a proactive approach, we strengthen our ability to safeguard the trust of our customers. Through our Connect and Grow sessions, we have strengthened our focus on vocational training, fostering a culture of continuous learning and knowledge sharing across our organization. These engaging sessions have provided all Aeven colleagues with valuable insights into all corners of our business, enhancing both individual expertise and collective capabilities. We shared insights and learned from each other's experiences, which increased awareness of best practice, and reinforced our ability to deliver high-quality solutions, meeting the evolving needs for digitalization in our society.

For more details on the implementation of initiatives to support of our strategy in this focus area, please read our Diversity, Equity, and Inclusion Policy.

Carbon Accounting

In Aeven, we manage our GHG reporting by using a carbon counting software built on the global reporting standard the GHG protocol. We collect all relevant data to fully disclose our Scope 1 and Scope 2 as well as 6 (2024) Scope 3 categories. For 2024, our reporting covers our locations in Denmark, the Philippines, and the Czech Republic. Office units with less than 50 FTEs are not included. Sentia locations have not been included for 2024, due to data collection and data quality control processes not being established before 2025. Aeven uses emissions factors from CEMAsys, a recognized Cloudera Data Platform (CDP) certified platform. We consult with experts from CEMAsys to identify and apply emissions factors representative of our activities.

SCOPE 1 AND 2 GHG EMISSIONS

We account and disclose for our Scope 1 and Scope 2 emissions as defined by World Resource Institute's GHG protocol. Scope 1 GHG emissions include all direct combustion emissions from Aeven owned company cars and data center emergency generators. Specific emissions factors have been applied per fuel type.

Scope 2 GHG emissions include the indirect GHG emissions from the generation of power and heat purchased and consumed by Aeven. Scope 2 emissions are calculated using consumption data, either purchased or from meter readings, multiplied by country-specific emission factors (from CEMAsys). To be transparent about our electricity consumption, including renewable energy, we are disclosing our consumptions using both location-based and market-based methods for calculation in accordance with the GHG protocol. Our location-based emissions are calculated based on average emission factors for each country. Our market-based emissions consider the purchase of Guarantees of Origin (GoOs) for our data centers and offices in Denmark. GoOs ensure that Aeven's yearly energy consumption is covered by renewable energy from Nordic solar power (2024).

SCOPE 3 GHG EMISSIONS

Scope 3 greenhouse gas (GHG) emissions Scope 3 GHG emissions are reported based on the Greenhouse Gas Protocol, which divides the scope 3 inventory into 15 sub-categories.

Included categories:

- (1) Purchased Goods and Services Primary source of emissions: IT equipment, services and software.
- (3) Fuel-and-energy related activities Upstream emissions from the production and transportation of e.g. fuel for emergency-generators.
- (5) Waste generated in Operations General waste from office locations as well as bulk waste from orders at data centers and EE waste
- (6) Business Travel More business travel forms have been reported on for 2024 including car transport (electric + petrol/ diesel), taxi, train, bus, motorcycle, ferry. As we brand ourselves on being a present provider of digital infrastructure, we prioritize on-site visits with our customers and should therefore be transparent of the impact.
- (7) Employee Commuting In 2024 we have sent out an employee commuting survey for all locations. A scaling factor has been used to account for staff members who didn't respond.
- (8) Upstream Leased Assets Electricity consumption in other data centers as well as assets from leased office space, not included in scope 2.

Some of the remaining categories are not relevant for our business. As a provider of digital infrastructure, categories such as:

(9) Transportation and Distribution of Sold Products, (10) Processing on Sold Products, (11) Use of Sold products, and (12) End-of-Life Treatment of Sold Products, have a limited role since we do not sell physical products.

Other non-relevant categories include: (2) Capital Goods (included in category 1), (4) Upstream Transportation and Distribution (Included in scope 1 and 2, or Scope 3 category 1, 3, and 8), (14) Franchises (15) Investments

Consolidated income statement
for the period ended 31 December

<i>In thousands DKK</i>	Notes	2024	2023
Revenue from contracts with customers	3	1.589.003	903.686
Other operating income	4	2.797	3.145
Staff costs	5	(937.301)	(533.640)
Other external expenses	4	<u>(565.380)</u>	<u>(334.937)</u>
Operating profit before amortisation, depreciation (EBITDA)		<u>89.119</u>	<u>38.254</u>
Depreciation and amortisation	9, 10, 11	<u>(213.215)</u>	<u>(125.903)</u>
Operating profit (loss) before financial income and expenses		<u>(124.096)</u>	<u>(87.649)</u>
Financial income	6	15.546	5.605
Financial expenses	6	<u>(109.724)</u>	<u>(68.294)</u>
Profit (loss) before tax		<u>(218.274)</u>	<u>(150.339)</u>
Tax on profit / loss for the year	7	<u>71.730</u>	<u>36.704</u>
Net profit (loss) for the year		<u><u>(146.544)</u></u>	<u><u>(113.635)</u></u>

Consolidated statement of comprehensive income
for the period ended 31 December

<i>In thousands DKK</i>	Notes	2024	2023
Profit for the year		<u>(146.544)</u>	<u>(113.635)</u>
Items that may subsequently be reclassified to the income Statement:			
Currency translation adjustments		<u>351</u>	<u>-</u>
Other comprehensive income		<u>351</u>	<u>-</u>
Total comprehensive income for the period		<u>(146.193)</u>	<u>(113.635)</u>

Consolidated statement of financial position

as at 31 December

<i>In thousands DKK</i>	Notes	2024	2023
Assets			
Non-current assets			
Intangible assets	9	651.321	582.628
Property, plant and equipment	10	366.571	397.275
Right-of-use assets	11	140.975	74.636
Deferred tax assets	8	52.753	49.476
Deposits	12	19.845	12.947
Fulfillment costs	3	117.769	37.836
Work in progress	3	3.263	1.909
Other receivables	12	5.318	3.013
Trade receivables	12, 13	2.955	15.672
Prepaid expenses	12	26.277	34.345
Total non-current assets		<u>1.387.047</u>	<u>1.209.738</u>
Current assets			
Fulfillment costs	3	17.332	17.901
Work in progress	3	207	15.863
Other receivables	12	3.646	66.805
Current Tax receivables	7	1.607	-
Trade receivables	12, 13	545.141	542.905
Prepaid expenses	12	82.358	67.241
Cash and cash equivalents	12	102.524	66.017
Total current assets		<u>752.815</u>	<u>776.733</u>
Total assets		<u><u>2.139.862</u></u>	<u><u>1.986.470</u></u>

Consolidated statement of financial position

as at 31 December

<i>In thousands DKK</i>	Notes	2024	2023
Equity			
Share capital	15	8.409	8.409
Retained earnings		<u>536.808</u>	<u>683.567</u>
Total equity		<u>545.217</u>	<u>691.976</u>
Liabilities			
Non-current liabilities			
Deferred income	3	135.162	29.121
Prepayments	3	8.718	20.258
Borrowings	12, 13	682.951	654.046
Lease liabilities	11	83.940	38.972
Other liabilities	12, 13	<u>28.632</u>	<u>32.779</u>
Total non-current liabilities		<u>939.403</u>	<u>775.176</u>
Current liabilities			
Deferred income	3	11.139	15.001
Prepayments	3	69.149	41.591
Trade payables	12, 13	400.984	224.133
Borrowings	12, 13	4.117	110.657
Lease liabilities	11	56.697	40.571
Current tax liabilities	7	-	1.505
Other liabilities	12, 13	<u>113.156</u>	<u>85.859</u>
Total current liabilities		<u>655.242</u>	<u>519.318</u>
Total liabilities		<u>1.594.645</u>	<u>1.294.494</u>
Total liabilities and equity		<u><u>2.139.862</u></u>	<u><u>1.986.470</u></u>

Consolidated statement of changes in equity
for the period ended 31 December 2024

<i>In thousands DKK</i>	Share capital	Share premium	Retained earnings	Total equity
As at 1 January 2024	8.409	-	683.567	691.976
Profit for the period	-	-	(146.544)	(146.544)
Other comprehensive income	-	-	351	351
Total comprehensive income	-	-	(146.193)	(146.193)
Treasury shares	-	-	(566)	(566)
<i>Transactions with owners in their capacity as owners:</i>				
Adjustment due to acquisition	-	-	-	-
Capital increase	-	-	-	-
Transfer of share premium to retained earnings	-	-	-	-
As at 31 December 2024	8.409	-	536.808	545.217

Statement of changes in equity
for the period ended 31 December 2023

<i>In thousands DKK</i>	Share capital	Share premium	Retained earnings	Total equity
As at 1 January 2023	50	-	(29.900)	(29.850)
Profit for the period	-	-	(113.635)	(113.635)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(113.635)	(113.635)
<i>Transactions with owners in their capacity as owners:</i>				
Adjustment due to acquisition	-	-	(5.397)	(5.397)
Capital increase, company formation	8.359	832.499	-	840.858
Transfer of share premium to retained earnings	-	(832.499)	832.499	-
As at 31 December 2023	8.409	-	683.567	691.976

Consolidated statement of cash flows
for the period ended 31 December

<i>In thousands DKK</i>	Notes	2024	2023
Cash flows from operating activities			
Operating profit before amortisation, depreciation (EBITDA)		89.119	38.254
Changes in net working capital	14	176.710	(279.477)
Interest received		5.028	1.645
Interest paid		(47.636)	(42.943)
Income taxes paid/received		64.896	(1.830)
Net cash inflow (outflow) from operating activities		<u>288.117</u>	<u>(284.352)</u>
Cash flows from investing activities			
Purchase of fixed assets		(65.568)	(29.338)
Deposits paid		(4.608)	(6.175)
Business acquisitions	18	10.685	(1.198.074)
Proceeds from sale of fixed assets		-	1.216
Net cash inflow (outflow) from investing activities		<u>(59.491)</u>	<u>(1.232.372)</u>
Cash flows from financing activities			
Capital increase		-	840.858
Cash from acquisition		-	20.402
Treasury shares		(566)	-
Proceeds from borrowings		(128.855)	751.280
Principal elements of lease payments		(62.699)	(29.999)
Net cash inflow (outflow) from financing activities		<u>(192.120)</u>	<u>1.582.541</u>
Net increase (decrease) in cash and cash equivalents		<u>36.506</u>	<u>65.817</u>
Cash and cash equivalents at the beginning of the financial year		66.017	200
Cash and cash equivalents at end of year		<u>102.524</u>	<u>66.017</u>

Contents of the notes to the consolidated financial statements

Note 1	Summary of material accounting policies
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Note 19	Related party transactions
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Contents of the notes to the consolidated financial statements

Note 1 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements. The consolidated financial statements for the period 1 January 2024 – 31 December 2024 comprise New Nordic IT Topco ApS and its subsidiaries ('the Group').

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as additional Danish disclosure requirements applying to entities of reporting class C for large enterprises.

The consolidated financial statements are presented in Danish Kroner ('DKK') and all values are rounded to the nearest thousands, except when otherwise indicated.

The notes to the annual report have been updated compared to prior year in certain instances to provide a more accurate representation. In such cases, comparative figures have been adjusted accordingly.

Impact of new accounting standards

The Group has adopted the following new or amended standards and interpretations from January 1, 2024:

- Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period.
- Amendment to IAS 1 – Presentation of Financial Statements: Non-current liabilities with Covenants specifies that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explains that rights are in existence if covenants are complied with at the end of the reporting period.
- Amendment to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Supplier Finance Agreements requires an entity to disclose qualitative and quantitative information about its supplier finance arrangements.
- Amendments to IFRS 16 – Leases: Lease Liability in a Sale and Leaseback clarify how a seller-lessee subsequently measures sale and leaseback transactions.

The adoption of the new and amended standards and interpretations has not had a significant impact on recognition, measurement or disclosures in the consolidated financial statements for 2024, and is not anticipated to have a significant impact on future periods.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. IFRS 18 Presentation and Disclosure in Financial Statements is expected to have an impact on the presentation of the income statement. Otherwise these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Business combinations

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Contents of the notes to the consolidated financial statements

Note 1 Summary of material accounting policies

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Danish Kroner (DKK), which is the also parent's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

The results and financial position of foreign operations that have a functional currency different from Danish Kroner are translated into Danish Kroner as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising on translation of foreign controlled entities into DKK, are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Key figures

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

Operating profit margin	$\text{Operating profit} \times 100 / \text{revenue}$
Return on assets	$\text{Operating profit} \times 100 / \text{average operating assets}$
Equity ratio	$\text{Equity ultimo} \times 100 / \text{total assets ultimo}$
Return on equity	$\text{Net profit} \times 100 / \text{average equity}$
Return on invested capital (ROIC)	$\text{Net profit ex. financials} \times 100 / \text{average invested capital}^*$
EBITDA margin	$\text{Operating profit} + \text{depreciation} + \text{amortisation} / \text{revenue}$
Effective tax rate	$\text{Tax} / \text{profit before tax}$
Investment in tangible assets & right-of-use assets	$\text{Additions to property, plant and equipment and right-of-use assets}$

* Average invested capital is calculated excluding cash and cash equivalents and non-interest bearing debt.

Contents of the notes to the consolidated financial statements

Note 2 Critical estimates, judgements and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

Management considers judgements and estimates under the following items as significant to these consolidated financial statements:

- Revenue recognition (note 3)
- Deferred tax (note 8)
- Impairment test (note 9)

Contents of the notes to the consolidated financial statements

Note 3 Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time from the following customer categories and geographical areas:

<i>In thousands DKK</i>	2024	2023
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Customer categories

Pharma	375.048	238.681
Enterprise	555.617	265.070
Finance	382.170	235.415
Public	212.371	116.918
Life Sciences Group	<u>63.797</u>	<u>47.602</u>
Total	<u>1.589.003</u>	<u>903.686</u>

<i>In thousands DKK</i>	2024	2023
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Geographical areas

Denmark	1.522.216	867.940
International	<u>66.787</u>	<u>35.746</u>
Total	<u>1.589.003</u>	<u>903.686</u>

Revenues from contracts with customers come from the provision of digital IT infrastructure solutions.

The revenue generated can furthermore be split into revenue recognised at a point-in-time and over time as well as fixed price contracts and contracts with variable pricing. Revenue recognized at a point-in-time is DKK 1,497,302 thousands (2023: DKK 831,613 thousands) and over time DKK 91,701 thousands (2023: DKK 72,073 thousands). Revenue recognized from fixed price contracts is DKK 1,337,917 thousands (2023: DKK 758,686 thousands) and contracts with variable pricing DKK 251,086 thousands (2023: DKK 145,000 thousands).

Contents of the notes to the consolidated financial statements

Note 3 Revenue from contracts with customers

Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers:

<i>In thousands DKK</i>	Trade receivables	Fulfillment costs	Work in progress	Prepayments	Deferred income
Balance at 1 January 2024	<u>558.577</u>	<u>55.737</u>	<u>17.772</u>	<u>(61.849)</u>	<u>(44.122)</u>
Additions during the period	-	93.591	-	(77.867)	(115.408)
Revenue recognized from balance beginning of period	-	-	-	61.849	13.229
Amortized cost from balance beginning of period	-	(14.227)	-	-	-
Changes during the period	(10.481)	-	(14.302)	-	-
Balance at 31 December 2024	<u>548.096</u>	<u>135.101</u>	<u>3.470</u>	<u>(77.867)</u>	<u>(146.301)</u>
Non-current	2.955	117.769	3.263	(8.718)	(135.162)
Current	545.141	17.332	207	(69.149)	(11.139)
Balance at 9 August 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additions during the period	-	55.737	-	(61.849)	(44.122)
Changes during the period	558.577	-	17.772	-	-
Balance at 31 December 2023	<u>558.577</u>	<u>55.737</u>	<u>17.772</u>	<u>(61.849)</u>	<u>(44.122)</u>
Non-current	15.672	37.836	1.909	(20.258)	(29.121)
Current	542.905	17.901	15.863	(41.591)	(15.001)

In 2024 Aeven has initiated the commercial use of factoring where a financial institution purchases outstanding invoices on some of Aeven's largest customers with a strong credit profile. The benefits of this program include improved liquidity and improved financial ratios. The effect as of December 31, 2024 is lower Trade Receivables in the amount of DKK 125,066 thousands (2023: DKK 0 thousands).

Fulfillment costs

Fulfillment costs relate to costs incurred to fulfil a contract. As such, the balances of this account vary and depend on the number of ongoing transition services during the year. The costs will be recognised over the period of the underlying contracts.

The Group has for the reporting period incurred costs of DKK 93,591 thousands (2023: DKK 55,737 thousands) in respect of data transfer for the set-up of digital IT infrastructure relating to long-term IT contracts. The costs relate directly to the contract, generate resources that will be used in satisfying the contract and are expected to be recovered. They were therefore recognised as an asset from costs to fulfil a contract. The asset is amortised on a straight-line basis over the term of the specific contract it relates to.

Work in progress

Work in progress represents services provided ahead of the agreed payment schedules for fixed-price contracts. Prepayments (work in progress) represents payments received where services are to be delivered in the future.

Deferred income

Deferred income include long-term advances received to deliver digital IT infrastructure services. The increased balance is due to new customer contracts. The deferred income will be recognized over the period of the underlying contracts.

Accounting policies

The Group is in the business of providing adaptive digital IT infrastructure solutions under fixed-price and variable-price contracts. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer and is the gross sales price less VAT and any price reductions in the form of discounts and rebates. The Group has generally concluded that it is the principal in its revenue arrangements, with the exception of transactions involving the sale of hardware and licenses, as detailed below.

Revenue is generally recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of licenses, hardware and related installation services. The sale of licenses, hardware and installation could be performed by another company and does not include an integration service. They are therefore accounted for as a separate performance obligations. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. The stand-alone selling prices are generally based on an adjusted market assessment approach.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

When the invoiced amount represents the value transferred to the customer, the Group applies the practical expedient of recognising based on the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and the consideration is payable generally within 60 days when invoiced.

The Group occasionally agrees with its customers to acquire, on their behalf, hardware and licenses. Under these contracts, the Group provides procurement services (i.e., coordinating the selection of suitable suppliers and managing the ordering and delivery of the imported equipment). The Group does not have control of the hardware or licenses before it is being transferred to the customer. The Group is therefore acting as an agent and recognises revenue at the net amount that is retained for these arrangements. Revenue is recognised at a point in time (i.e., upon receipt of the customer of the equipment) because this is when the customer receives the benefits. The agent revenue is recognised in other operating income due to being of a secondary nature to the activities of the Group.

Judgements

The determination of the percentage of completion of fixed price projects is based on estimates of future costs, hours and materials. Each project is unique in their design. Management makes judgements on individual assessments of specific projects and their associated risk from the on-going monitoring, to identify any deviations from estimates. Adjustments to cost estimates may be made periodically following management review, which may result in a re-assessment of the percentage of completion as of the date of review. Such changes result in revisions to revenue attributable to work performed up until the date of revision. The effect of such changes in estimates is recognised as a change to revenue in the period in which the revisions are determined.

Contents of the notes to the consolidated financial statements

Note 4 Other operating income and other external and operating expenses

Other external expenses

<i>In thousands DKK</i>	2024	2023
Consultants	103.729	73.999
Purchase of software and other costs related to sales	309.104	122.617
Other	<u>152.547</u>	<u>138.321</u>
Total	<u>565.380</u>	<u>334.937</u>

Other operating income and expenses

<i>In thousands DKK</i>	2024	2023
Other operating income		
Hardware, software and other services	1.527	3.145
Gain from sale of assets	<u>1.270</u>	<u>-</u>
Total	<u>2.797</u>	<u>3.145</u>

Accounting policies

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and equipment.

Contents of the notes to the consolidated financial statements

Note 5 Staff costs

<i>In thousands DKK</i>	2024	2023
Wages and salaries	869.343	466.796
Defined contribution plans	70.801	31.836
Other social security costs	40.068	31.932
Other staff costs	<u>21.417</u>	<u>8.952</u>
Total	<u>1.001.629</u>	<u>539.516</u>
Capitalized staff costs		
Development projects	(10.805)	(10.037)
Fulfillment costs	(67.664)	(11.174)
Recognized fulfillment costs	<u>14.141</u>	<u>15.336</u>
	<u>(64.328)</u>	<u>(5.875)</u>
Total Staff costs	<u>937.301</u>	<u>533.641</u>
Average number of employees	<u>1.656</u>	<u>1.460</u>

Key management personnel compensation

Key management personnel consists of the Executive Management and the Board of Directors. The compensation paid or payables to key management personnel for employee services is shown below:

<i>In thousands DKK</i>	Executive Management	Board of Directors	Total
2024			
Wages and salaries	14.262	750	15.012
Defined contribution plans	1.303	-	1.303
Other social security costs	<u>13</u>	<u>-</u>	<u>13</u>
Total	<u>15.578</u>	<u>750</u>	<u>16.328</u>
2023			
Wages and salaries	9.834	500	10.334
Defined contribution plans	741	-	741
Other social security costs	<u>480</u>	<u>-</u>	<u>480</u>
Total	<u>11.055</u>	<u>500</u>	<u>11.555</u>

Accounting policies

Staff costs comprise salaries and wages, pension costs and social security costs. Staff costs are recognised in the financial year in which the employee renders the related service. For pension obligations relating to defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The defined contribution plans are recognised in the statement of profit or loss for the period in which they are earned. Contributions payable are recognised in the statement of financial position under other current liabilities.

Contents of the notes to the consolidated financial statements

Note 6 Financial income and expenses

<i>In thousands DKK</i>	2024	2023
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Financial income

Interest income	1.652	1.645
Foreign exchange rate gains	10.869	3.508
Other financial income	<u>3.026</u>	<u>452</u>
Total	<u>15.547</u>	<u>5.605</u>

Interest income includes interest on financial assets of DKK 1,652 thousands (2023: DKK 1.645 thousands).

Financial expenses

Interest paid / payable on borrowings	79.427	50.464
Interest paid / payable on lease liabilities	4.502	3.633
Foreign exchange rate losses	14.008	6.483
Bank charges and other fees	<u>11.788</u>	<u>7.713</u>
Total	<u>109.725</u>	<u>68.294</u>

Interest expenses include interest on financial liabilities measured at amortised cost of DKK 83,929 thousands (2023: DKK 54,098 thousands)

Accounting policies

Financial income and expenses include interest income and expenses calculated in accordance with the effective interest method as well as exchange rate gains and losses on foreign currency transactions. Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Contents of the notes to the consolidated financial statements

Note 7 Income tax expense

<i>In thousands DKK</i>	2024	2023
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Current tax

Current tax on profits for the year	(2.158)	(2.952)
Tax related to previous years	(1.920)	-
Deferred income tax	<u>75.807</u>	<u>39.656</u>
Income tax (expense) reported in profit or loss	<u>71.730</u>	<u>36.704</u>

<i>In thousands DKK</i>	2024	2023
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Numerical reconciliation of income tax expense

Tax income at the Danish tax rate of 22%	40.514	33.075
Adjustment of calculated tax in foreign subsidiaries compared to 22%	(152)	(66)
Taxes paid related to previous years	(1.920)	-
Tax loss carry forward recognized	10.191	39.656
Non-deductible expenses	(3.567)	-
Other movements in deferred tax related to previous years	26.663	-
Adjustment to predecessor values in subsidiary	<u>-</u>	<u>(35.961)</u>
Income tax (expense) reported in profit or loss	<u>71.730</u>	<u>36.704</u>

Accounting policies

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Contents of the notes to the consolidated financial statements

Note 8 Deferred tax

<i>In thousands DKK</i>	2024	2023
Deferred tax		
Deferred tax at the beginning of period	49.476	39.399
Reimbursed tax-loss carried forward	(72.554)	-
Deferred tax recognised in the statement of profit or loss	75.807	39.656
Deferred tax liability recognised on customer relations	-	(29.579)
Other adjustments	24	-
Deferred tax at 31 December	<u>52.753</u>	<u>49.476</u>
Deferred tax relates to:		
Intangible assets	(17.327)	(15.741)
Property, plant and equipment	21.063	225
Leases	293	172
Amortised loan costs	930	123
Tax losses carried forward	45.238	76.163
Other adjustments	2.556	(11.466)
Total net deferred tax asset (liability) at 31 December	<u>52.753</u>	<u>49.476</u>
Of which presented as deferred tax assets	52.753	49.476
Of which presented as deferred tax liabilities	-	-
Deferred tax at 31 December	<u>52.753</u>	<u>49.476</u>

In line with the requirements of IAS 12, the deferred tax assets and liabilities are offset as they have a legal right to set off and relate to income tax with the same taxation authority

2024: DKK 72,554 thousands of the tax losses carried forward has been refunded by the ultimate parent company of NNIT A/S, Novo Holdings A/S in 2024. The deferred tax asset is reduced accordingly.

2023: The deferred tax asset includes an amount of DKK 39.4 million, which relates to the acquisition of Aeven A/S. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

Accounting policies

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Contents of the notes to the consolidated financial statements

Note 9 Intangible assets and impairment test of goodwill

<i>In thousands DKK</i>	Goodwill	Brands	Customer relations	Software	Development projects	Total
<i>Cost:</i>						
At 1 January 2024	305.582	-	197.000	84.816	24.238	611.636
Additions	-	-	-	6.486	8.633	15.119
Additions from business combinations	48.908	12.285	40.542	-	-	101.735
Transfer	-	-	-	11.609	(11.609)	-
At 31 December 2024	<u>354.490</u>	<u>12.285</u>	<u>237.542</u>	<u>102.911</u>	<u>21.262</u>	<u>728.490</u>
<i>Accumulated depreciation and impairment:</i>						
At 1 January 2024	-	-	11.939	17.068	-	29.008
Amortisation charge	-	-	24.494	23.667	-	48.161
At 31 December 2024	<u>-</u>	<u>-</u>	<u>36.433</u>	<u>40.735</u>	<u>-</u>	<u>77.169</u>
Carrying amount 31 December 2024	<u>354.490</u>	<u>12.285</u>	<u>201.109</u>	<u>62.176</u>	<u>21.262</u>	<u>651.321</u>
<i>Cost:</i>						
At 1 January 2023	-	-	-	-	-	-
Additions	-	-	-	-	10.067	10.067
Additions from business combination	305.582	-	197.000	84.816	14.171	601.569
At 31 December 2023	<u>305.582</u>	<u>-</u>	<u>197.000</u>	<u>84.816</u>	<u>24.238</u>	<u>611.636</u>
<i>Accumulated depreciation and impairment:</i>						
At 1 January 2023	-	-	-	-	-	-
Amortisation charge	-	-	11.939	17.068	-	29.008
At 31 December 2023	<u>-</u>	<u>-</u>	<u>11.939</u>	<u>17.068</u>	<u>-</u>	<u>29.008</u>
Carrying amount 31 December 2023	<u>305.582</u>	<u>-</u>	<u>185.061</u>	<u>67.748</u>	<u>24.238</u>	<u>582.628</u>

Impairment tests for goodwill

For impairment testing, goodwill acquired through business combinations are allocated to the Group's single CGU.

Key assumptions used for value in use calculations

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the CGU's was determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and business plans approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with the average growth rates in the economy.

Contents of the notes to the consolidated financial statements

Note 9 Intangible assets and impairment test of goodwill

The following table sets out the key assumptions for the goodwill:

<i>Key assumptions</i>	2024	2023
Long-term growth rate for terminal period:	2,0%	2,0%
Pre-tax discount rate:	13,3%	13,1%
Budgeted annual revenue growth rate:	4,1%	13,0%
Average budgeted EBIT margin:	20,9%	14,7%
Annual capital expenditure (DKK thousands):	<u>162.000</u>	<u>105.000</u>

Management has determined the values assigned to each of the above key assumptions as follows:

- Long-term growth rate for terminal period: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period.
- Pre-tax discount rate: Reflect specific risks relating to the relevant segments and the countries in which they operate.
- Budgeted annual revenue growth rate: Average annual growth rate over the five-year forecast period; based on current industry trends and including long-term inflation forecasts for the respective countries.
- Budgeted EBIT margin: Based on past performance and management's expectations for the future.
- Annual capital expenditure: This is based on the business plan for the acquisition of the subsidiary, Sentia Denmark A/S.

Goodwill was tested for impairment at 31 December 2024. The tests did not result in any impairment. The sensitivity analysis assesses the impact of changes in cash flows and discount rates on the impairment test results.

Significant estimate

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the CGU is explained above.

Accounting policies

Goodwill

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period

Brands

On initial recognition, brands identified from business combinations are recognised in the balance sheet at fair value. Subsequently, brands are measured at cost less accumulated impairment losses.

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Note 9 Intangible assets and impairment test of goodwill

Customer relations

On initial recognition, customer relationships identified from business combinations are recognised in the balance sheet at fair value. Subsequently, customer relationships are measured at cost less accumulated amortisation and impairment losses.

Software

Software bought is measured at the lower of cost less accumulated amortisation and impairment losses and the recoverable amount. Cost comprises payments for the software and other directly attributable costs of preparing the software for its intended use. After commissioning, software is amortised on a straight-line basis over its expected useful life.

Development projects

Development projects are capitalised if the projects are feasible to the technical completion, will generate future economic benefits for the Group, and the costs can be measured reliable.

Amortisation methods and useful lives

The Group amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

Software	2 - 10 years
Customer relations	11 years
Brands	Not amortised
Goodwill	Not amortised

Contents of the notes to the consolidated financial statements

Note 10 Property, plant and equipment

<i>In thousands DKK</i>	Land and buildings	Leasehold improvements	Other Equipment	Assets under construction	Total
<i>Cost:</i>					
At 1 January 2024	216.263	2.843	248.897	-	468.003
Exchange differences	-	1	-	-	1
Additions from business combination	-	226	17.236	370	17.832
Additions	1.528	-	48.615	291	50.434
Transfer	-	279	-	(279)	-
Disposals	-	(3)	(98)	-	(101)
At 31 December 2024	<u>217.791</u>	<u>3.346</u>	<u>314.650</u>	<u>382</u>	<u>536.169</u>
<i>Accumulated depreciation and impairment:</i>					
At 1 January 2024	9.446	555	60.727	-	70.728
Depreciation	<u>13.991</u>	<u>1.064</u>	<u>83.815</u>	<u>-</u>	<u>98.870</u>
At 31 December 2024	<u>23.437</u>	<u>1.619</u>	<u>144.543</u>	<u>-</u>	<u>169.598</u>
Carrying amount 31 December 2024	<u>194.355</u>	<u>1.727</u>	<u>170.107</u>	<u>382</u>	<u>366.571</u>
<i>Cost:</i>					
At 1 January 2023	-	-	-	-	-
Additions from business combination	214.700	2.600	232.644	-	449.944
Additions	1.563	243	17.466	-	19.271
Disposals	-	-	(1.213)	-	(1.213)
At 31 December 2023	<u>216.263</u>	<u>2.843</u>	<u>248.897</u>	<u>-</u>	<u>468.002</u>
<i>Accumulated depreciation and impairment:</i>					
At 1 January 2023	-	-	-	-	-
Depreciation	<u>9.446</u>	<u>555</u>	<u>60.727</u>	<u>-</u>	<u>70.728</u>
At 31 December 2023	<u>9.446</u>	<u>555</u>	<u>60.727</u>	<u>-</u>	<u>70.728</u>
Carrying amount 31 December 2023	<u>206.818</u>	<u>2.288</u>	<u>188.170</u>	<u>-</u>	<u>397.275</u>

Contents of the notes to the consolidated financial statements

Note 10 Property, plant and equipment

Accounting policies

Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Land and buildings	10 - 50 years
Leasehold improvements	5 - 10 years
Other equipment	3 - 10 years

Contents of the notes to the consolidated financial statements

Note 11 Leases

<i>In thousands DKK</i>	Properties	Hardware	Vehicles	Total
<i>Cost:</i>				
At 1 January 2024	98.618	-	2.185	100.803
Exchange differences	90	-	-	90
Additions from business combination	56.523	13.437	1.701	71.661
Additions	31.067	25.900	3.778	60.745
Disposals	(6.490)	-	-	(6.490)
At 31 December 2024	<u>179.808</u>	<u>39.337</u>	<u>7.665</u>	<u>226.810</u>
<i>Accumulated depreciation and impairment:</i>				
At 1 January 2024	26.060	-	107	26.167
Exchange differences	(25)	-	-	(25)
Depreciation	55.545	8.281	2.356	66.182
Depreciation on disposed assets	(6.490)	-	-	(6.490)
At 31 December 2024	<u>75.090</u>	<u>8.281</u>	<u>2.463</u>	<u>85.834</u>
Carrying amount 31 December 2024	<u>104.718</u>	<u>31.056</u>	<u>5.202</u>	<u>140.976</u>
<i>Cost:</i>				
At 1 January 2023	-	-	-	-
Additions	98.618	-	2.185	100.803
At 31 December 2023	<u>98.618</u>	<u>-</u>	<u>2.185</u>	<u>100.803</u>
<i>Accumulated depreciation and impairment:</i>				
At 1 January 2023	-	-	-	-
Depreciation	26.060	-	107	26.167
At 31 December 2023	<u>26.060</u>	<u>-</u>	<u>107</u>	<u>26.167</u>
Carrying amount 31 December 2023	<u>72.558</u>	<u>-</u>	<u>2.078</u>	<u>74.636</u>

Contents of the notes to the consolidated financial statements

Note 11 Leases

<i>In thousands DKK</i>	2024	2023
<i>Lease liabilities</i>		
Current	56.697	40.571
Non-current	<u>83.940</u>	<u>38.972</u>
Total	<u>140.637</u>	<u>79.543</u>
Interest expense on lease liabilities	4.502	3.633
Expense relating to short-term leases	4.533	6.212
Expense relating to leases of low-value assets	<u>102</u>	<u>155</u>
Total cash outflow for leases	<u>67.201</u>	<u>32.262</u>

Accounting policies

The Group leases various properties and vehicles. Property contracts are typically made for periods of 3-5 years but may have extension and termination options.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group, and - makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs. Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases of property, vehicles and equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Contents of the notes to the consolidated financial statements

Note 12 Financial assets and financial liabilities

The Group holds the following financial assets and liabilities:

<i>In thousands DKK</i>	2024	2023
Financial assets		
Financial assets at amortised cost		
Deposits	19.845	12.947
Trade receivables	548.096	558.577
Other receivables	8.964	69.819
Prepaid expenses	108.635	101.586
Cash and cash equivalents	<u>102.524</u>	<u>66.017</u>
Total	<u>788.064</u>	<u>808.946</u>
Financial liabilities		
Liabilities at amortised cost		
Trade payables	400.984	224.133
Borrowings	687.068	764.703
Lease liabilities	140.637	79.543
Other non-current and current liabilities	<u>141.788</u>	<u>118.639</u>
Total	<u>1.370.477</u>	<u>1.187.017</u>

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. The Group's exposure to various risks associated with the financial instruments is discussed in note 13.

Borrowings

<i>In thousands DKK</i>	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Loans from credit institutions	4.117	452.114	456.231	-	442.201	442.201
Revolving credit facility	-	-	-	110.657	-	110.657
Vendor loan	-	<u>230.837</u>	<u>230.837</u>	-	<u>211.845</u>	<u>211.845</u>
Total	<u>4.117</u>	<u>682.951</u>	<u>687.068</u>	<u>110.657</u>	<u>654.046</u>	<u>764.703</u>

For the borrowings, the fair values are not materially different from their carrying amounts, since the borrowings are based on variable interest rates - primarily CIBOR and EURIBOR.

The Group has entered into agreements with credit institutions for the Group's financing of the acquisition of Aeven A/S. The borrowings comprise two different loans and are subject to covenants based on adjusted EBITDA and net leverage ratios. The interest rate of the loan is variable based on the CIBOR3 and was the balance sheet date, including a margin, 10.8%. The loans are due for repayment in 5.8 years.

The revolving credit facility ('RCF') has a total draw capacity of DKK 180 million and matures in October 2029. The drawn facility amount is, however, to be settled every third month. Hence, the total drawn amount is classified as current. At the balance sheet date, the interest rate was 7,95% (2023: 7,95%). The interest rate is based partly on a fixed margin and partly on a variable rate based on the three month EURIBOR.

The Group has entered into an agreement with the seller of Aeven A/S to assist with the funding of the purchase price. The interest rate of the loan is variable based on the CIBOR6 and was the balance sheet date, including a margin, 9%.

Contents of the notes to the financial statements

Note 12 Financial assets and financial liabilities

Changes in liabilities arising from financing activities

<i>In thousands DKK</i>	1 January 2024	Cash flows	Non-cash changes		31 December 2024
			New leases	Other	
Borrowings	763.080	(115.000)	-	38.988	687.068
Lease liabilities	<u>79.543</u>	<u>(62.700)</u>	<u>132.407</u>	<u>(8.613)</u>	<u>140.637</u>
Total	<u>842.622</u>	<u>(177.700)</u>	<u>132.407</u>	<u>30.375</u>	<u>827.705</u>

<i>In thousands DKK</i>	1 January 2023	Cash flows	Non-cash changes		31 December 2023
			New leases	Other	
Borrowings	-	751.280	-	11.800	763.080
Lease liabilities	<u>-</u>	<u>(29.999)</u>	<u>100.907</u>	<u>8.635</u>	<u>79.543</u>
Total	<u>-</u>	<u>721.281</u>	<u>100.907</u>	<u>20.435</u>	<u>842.622</u>

Accounting policies

Financial assets

Trade and other receivables

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost.

Prepayments

Prepaid expenses comprise costs incurred for the next financial year. These are usually prepayments for maintenance of hardware and software licenses.

Financial liabilities

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Contents of the notes to the financial statements

Note 12 Financial assets and financial liabilities

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Contents of the notes to the consolidated financial statements

Note 13 Financial risk management

The Group's principal financial liabilities, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and future commercial transactions and recognised financial assets and liabilities not denominated in DKK.

Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates. The Group continuously monitor interest rate trends and market conditions to anticipate potential changes and regularly assess the impact of interest rate fluctuations on financial statements and adjust financial strategies accordingly.

The Group manages its interest rate risk by using its credit facilities prudently and having a limited amount of outstanding borrowings.

A reasonably possible change in the market interest rate compared to the interest rates as of the end of the reporting period will have the following hypothetical impact on profit after tax and equity, holding all other variables constant:

<i>In thousands DKK</i>	2024	2023
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Impact on post tax profit and equity

Interest rate - increase of 1%	(6.059)	(6.308)
Interest rate - decrease of 1%	<u>6.059</u>	<u>6.308</u>

Currency risk

The Group operates internationally and is exposed to foreign exchange risk, primarily Euro ('EUR') and United States Dollar ('USD'). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group entity. The Group is managing the risk by actively trying to generate sales in the same currency as it is incurring expenses. The Group has not hedged its currency risk.

In addition, the Group is exposed to intercompany transactions in Czech Koruna ('CZK'), Philippine peso ('PHP') and Hungarian forint ('HUF')

The table below demonstrates the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The Group's exposure to changes in EUR is not material due to DKK/EUR fixed rate policy. The exposure towards CZK, PHP and HUF is not material due to having limited outstanding balances.

Contents of the notes to the consolidated financial statements

Note 13 Financial risk management

<i>In thousands DKK</i>	2024	2023
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Impact on post tax profit and equity

Change in USD - increase of 10%	10.815	3.617
Change in USD - decrease of 10%	<u>(10.815)</u>	<u>(3.617)</u>

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group's customers are large blue-chip companies with significant financial capabilities or large public institutions. The Group has historically not incurred any material losses from trade receivables. Losses have been due to claim settlement with customers. On that basis, Management has concluded that the Group's credit risk from trade receivables is not material, and has therefore not recognised any significant allowance for expected credit losses related to trade receivables or contract assets

Further, the Group continuously conduct individual assessments of bad debts. If this leads to an assessment that the Group will not be able to collect all outstanding payments, an allowance for bad debt is made. The Group has an allowance for bad debt of DKK 800 thousands (2023: DKK 5,000 thousands).

The Group had a high allowance in 2023 due to being a newly established Group with complicated payment for some customers. As the Group now concluded the risk being lower, the allowance has been reduced accordingly.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers operate in different industries and largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's Management in accordance with the Group's policy. For banks and financial institutions, the Group has established relationships with reliable banks. Furthermore, the Group maintains adequate cash reserves and identifies risks while ensuring proper segregation of duties where possible.

Contents of the notes to the consolidated financial statements

Note 13 Financial risk management

Liquidity risk

Liquidity risk is the risk of having a shortage of funds to meet the Group's financial obligations. Due to the Group's business model, there is a significant liquidity risk. This is primarily due to costs for delivering services to the customers are typically being paid several months before receiving payment from customers. This also applies to VAT, which is settled one month after invoicing. Customers' payment terms range from 30 to 120 days, and there is often a period between service delivery and the invoicing date.

To manage the liquidity risks, the Group has established a treasury function, which aims to administer, monitor, and report on the liquidity situation, including cash flow statements, status overviews, and forecasts for liquidity development in upcoming periods. As part of the existing financing agreement, the Group has a revolving credit facility ('RCF') of DKK 180 million for ongoing liquidity coverage and may be drawn at any time. In 2024, the maximum draw on the RCF was DKK 155 million (2023: DKK 115 million). The RCF has a maturity of 4.8 years (2023: 5.8 years) and is subject to the Group's leverage ratio and EBITDA covenants.

Maturities of financial liabilities

The amounts disclosed in the following table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<i>Contractual maturities of financial liabilities</i>	< 1 year	1 - 5 years	> 5 years	Total contractual cash flows	Carrying amount
At 31 December 2024					
Trade payables	400.984	-	-	400.984	400.984
Borrowings	4.117	212.101	470.850	687.068	687.068
Lease liabilities	61.821	97.338	-	159.159	140.637
Total	<u>466.922</u>	<u>309.439</u>	<u>470.850</u>	<u>1.247.211</u>	<u>1.228.689</u>
At 31 December 2023					
Trade payables	224.133	-	-	224.133	224.133
Borrowings	110.657	-	654.046	764.703	764.703
Lease liabilities	41.442	44.480	-	85.922	79.543
Total	<u>376.233</u>	<u>44.480</u>	<u>654.046</u>	<u>1.074.758</u>	<u>1.068.379</u>

Contents of the notes to the consolidated financial statements

Note 14 Cash flow specifications

<i>In thousands DKK</i>	2024	2023
Changes in net working capital		
Change in fulfillment costs	(79.364)	19.828
Change in work in progress	14.302	(8.596)
Change in trade receivables	10.481	(503.241)
Change in other receivables	60.854	(55.544)
Change in prepaid expenses	(7.049)	(11.645)
Change in trade payables	176.850	183.443
Change in deferred income	102.179	57.039
Change in prepayments	16.018	1.552
Change in other liabilities	23.149	37.687
Total	<u>317.420</u>	<u>(279.477)</u>
Less net working capital acquired through business combinations	140.710	-
Total	<u>176.710</u>	<u>(279.477)</u>

Accounting policies

Statement of cash flows

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses. Working capital comprises current assets less short-term debt, excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt and principal element on lease payments as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprises cash and bank balances.

Contents of the notes to the consolidated financial statements

Note 15 Share capital

<i>In thousands DKK</i>	2024		2023	
	Number of shares (thousands)	Nominal value	Number of shares (thousands)	Nominal value

The share capital comprise:

Ordinary shares (fully paid)	8.409	8.409	8.409	8.409
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<i>In thousands DKK</i>	Number of shares (thousands)	Nominal value
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Changes in share capital

Opening balance 1 January 2024	8.409	8.409
Balance 31 December 2024	<u>8.409</u>	<u>8.409</u>

Opening balance 1 January 2023	50	50
Capital increase	8.359	8.359
Balance 31 December 2023	<u>8.409</u>	<u>8.409</u>

Ordinary shares

Ordinary shares have a nominal value of DKK 1. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Accounting policies

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deductions, net of tax, from the proceeds. Premium on issue of shares are recognised as share premium and subsequently transferred to retained earnings.

Contents of the notes to the consolidated financial statements

Note 16 Capital management

The Group's objectives when managing capital are to:

- safeguard the ability to continue as a going concern, so that the Company can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group has not adopted a specific key ratio. During 2023, the Group's strategy was to monitor the share and capital structure to ensure that the Group's capital resources support the strategic goals. The overall target is to have secured long term financing with fixed interest rates at competitive rates. During the year, through a close dialogue with its main lenders and with the shareholders, the Group was able to decide on funding of current operation and future strategic initiatives in line with the overall target. The Group has in 2024 initiated to search for further funding to support the future growth of the Group.

Loan covenants

In accordance with the terms of its principal loan agreement, the Group is required to comply with certain financial covenants at the end of each annual reporting period. The balance on the loans containing the financial covenants as of 31st December 2024 was DKK 479.5 million (2023: DKK 582.6 million). For the financial year 2024, following covenants apply:

- Net leverage ratio must not exceed 3.72x
- Minimum adjusted EBITDA must be at least 88 mDKK

The Group remained in full compliance with the applied covenants throughout the reporting period.

Contents of the notes to the consolidated financial statements

Note 17 Contingent liabilities, commitments and security for debt

Contingent liabilities

Legal

The purchase of Sentia Group has been made as a forced closing and a legal dispute is ongoing. The outcome of the legal dispute is expected in 2025 but the outcome cannot be reliably estimated in terms of amount or timing.

The Group is involved in other legal cases and disputes. Management continuously assesses the risks associated with the cases and disputes, and their likely outcome. It is the opinion of Management that the outcome of these cases and disputes are not probable or cannot be reliably estimated in terms of amount or timing. The Group does not expect these to have a material impact on the consolidated financial statements

Tax

The Group is involved in tax disputes including indirect tax disputes, some of which involve significant amounts. Management continuously assesses the risks associated with tax disputes and their likely outcome and considers the risk related to these disputes remote and therefore does not expect these to have a material impact on the consolidated financial statements.

Commitments

The Group had no commitments at 31 December 2024, which were not included in the balance sheet.

Assets pledged as security

The shares in the subsidiaries has been pledged as security for the borrowings in the Group.

Contents of the notes to the financial statements

Note 18 Business combinations

Summary of acquisition

On 13 March 2024, the Group acquired 100% of the issued share capital of Sentia Denmark Holding ApS ('Sentia'). Sentia designs, develops and manages complex and critical application landscapes for the cloud. As part of the acquisition, Sentia's Danish operations, solutions portfolio, client relations and 200 employees became part of the Group. This enables the Group to expand its offering and its customer base, to provide solutions for Danish small and mid-sized companies, as well as to strengthen its existing capabilities. Sentia's client-centric and tech-driven approach provides a complementary fit to Aeven's operations.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

<i>In thousands DKK</i>	Fair value
Customer relations	40.542
Brands	12.285
Property, plant and equipment	89.493
Deposits	2.290
Other receivables	2.513
Trade receivables	30.389
Prepaid expenses	12.405
Cash and cash equivalents	10.685
Lease liabilities	(63.048)
Other liabilities	(31.819)
Prepayments	(12.108)
Trade payables	(42.090)
Current tax liabilities	<u>(445)</u>
Net identifiable assets acquired	<u>51.092</u>
<u>Purchase consideration</u>	
Payable (not settled)	<u>100.000</u>
Total purchase consideration	<u>100.000</u>
Goodwill	<u>48.908</u>
The goodwill is attributable to the workforce and synergies.	
Acquired receivables	
The fair value of acquired trade receivables is 30,4 mDKK. The gross contractual amount for trade receivables due is 35,7 mDKK, with a loss allowance of 5,3 mDKK recognised on acquisition.	
Purchase consideration	
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	<u>-</u>
Less: balances acquired	
Cash	<u>(10.685)</u>
Net inflow of cash - investing activities	<u>10.685</u>

Contents of the notes to the consolidated financial statements

Note 19 Related party transactions

The Group is controlled by the following entity:

Name of entity	Type	Place of incorporation	Voting rights	
			2024	2023
New Nordic IT Holdco S.à.r.l.	Ultimate parent company	Luxembourg	99,4%	99,4%

Information about remuneration to key management personnel has been disclosed in note 5.

Interests in subsidiaries are set out in note 21.

Transactions with related parties

No transactions with related parties have taken place in 2024 or 2023.

Contents of the notes to the consolidated financial statements

Note 20 Fee to auditors appointed at the general meeting

<i>In thousands DKK</i>	2024	2023
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PricewaterhouseCoopers

Audit fee	2.852	1.967
Other assurance services	-	-
Tax advisory service	568	569
Other services	<u>714</u>	<u>15.414</u>
Total	<u>4.134</u>	<u>17.950</u>

Contents of the notes to the consolidated financial statements

Note 21 Interests in other entities

The Group's principal subsidiaries at year end are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership interests held by the Group	
		2024	2023
New Nordic Midco ApS	Denmark	100%	100%
New Nordic Midco 2 ApS	Denmark	100%	100%
Aeven Holding ApS	Denmark	100%	100%
Aeven A/S	Denmark	100%	100%
Aeven Philippines Inc.	Philippines	100%	100%
Aeven Czech Republic s.r.o.	Czech Republic	100%	100%
Aeven Hungary KFT.	Hungary	100%	N/A
Sentia Denmark Holding ApS	Denmark	100%	N/A
Sentia Denmark A/S	Denmark	100%	N/A

Contents of the notes to the consolidated financial statements

Note 22 Subsequent events

In June 2025, the Group has entered into a new financing agreement with its existing credit institutions. The agreement includes an additional loan of DKK 300 million and an extension of the existing revolving credit facility draw capacity of DKK 200 million. Furthermore, the interest rate margin for all borrowings has been reduced to 5.75%. Other terms and conditions remain unchanged.

No other events have occurred after the balance sheet date of importance of the consolidated financial statements.

New Nordic IT Topco ApS

Parent financial statements for the year ended 2024

Income statement
for the period ended 31 December

<i>In thousands DKK</i>	Notes	2024	2023
Gross profit		<u>(415)</u>	<u>(44)</u>
Financials		18	-
Profit (loss) before tax		<u>(397)</u>	<u>(44)</u>
Tax on profit / loss for the year	2	<u>97</u>	<u>-</u>
Net profit (loss) for the year		<u><u>(300)</u></u>	<u><u>(44)</u></u>
Proposed distribution of profit			
Retained earnings		<u>(300)</u>	<u>(44)</u>
Total		<u><u>(300)</u></u>	<u><u>(44)</u></u>

Statement of financial position

as at 31 December

<i>In thousands DKK</i>	Notes	2024	2023
Assets			
Non-current assets			
Deferred tax assets		97	-
Investments in subsidiaries	3	<u>841.058</u>	<u>841.058</u>
Total non-current assets		<u>841.155</u>	<u>841.058</u>
Current assets			
Trade receivables - related parties		<u>-</u>	<u>31</u>
Total current assets		<u>-</u>	<u>31</u>
Total assets		<u><u>841.155</u></u>	<u><u>841.089</u></u>

Statement of financial position

as at 31 December

<i>In thousands DKK</i>	Notes	2024	2023
Equity			
Share capital	4	8.409	8.409
Other equity	-	566	-
Retained earnings		<u>832.155</u>	<u>832.455</u>
Total equity		<u>839.998</u>	<u>840.864</u>
Liabilities			
Non-current liabilities			
Total non-current liabilities		<u>-</u>	<u>-</u>
Current liabilities			
Trade payables		334	25
Borrowings - related parties		823	200
Total current liabilities		<u>1.157</u>	<u>225</u>
Total liabilities		<u>1.157</u>	<u>225</u>
Total liabilities and equity		<u>841.155</u>	<u>841.089</u>

Statement of changes in equity
for the period ended 31 December 2024

<i>In thousands DKK</i>	Share capital	Other equity	Share premium	Retained earnings	Total equity
At at 1 January 2024	8.409	-	-	832.455	840.864
Profit for the period	-	-	-	(300)	(300)
<i>Transactions with owners in their capacity as owners:</i>					
Treasury shares	-	(566)	-	-	(566)
As at 31 December 2024	8.409	(566)	-	832.155	839.998
At at 1 January 2023	50	-	-	150	200
Profit for the period	-	-	-	(44)	(44)
<i>Transactions with owners in their capacity as owners:</i>					
Capital increase	8.359	-	832.349	-	840.708
Transfer of share premium to retained earnings	-	-	(832.349)	832.349	-
As at 31 December 2023	8.409	-	-	832.455	840.864

Contents of the notes to the parent financial statements

Note 1 Supplementary accounting policies for the parent company

Basis of preparation

As the Parent Company of the Aeven Group, the financial statements of Aeven A/S ('the Company') are separate financial statements disclosed as required under the Danish Financial Statements Act. The separate financial statements have been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of reporting class C for medium sized enterprises. The accounting policies of the the Company are identical with the accounting policies for the consolidated financial statements, except for the following:

Supplementary accounting policies for the parent company

Dividends from investments in subsidiaries

Dividends from investments in subsidiaries are recognised as income in the Parent Company's statement of profit or loss under financial income in the financial year in which the dividends are declared.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If there is any indication of impairment, investments are tested for impairment as described in the accounting policies disclosed by the Group. If the cost exceeds the recoverable amount, the investment is written down to this lower value.

Cash flow statement

In accordance with the Danish Financial Statement Act section 86 (4), a separate cash flow statement is not presented for the Company. Please refer to the cash flow statement in the consolidated financial statements.

Note 2 Tax on profit/loss for the year

<i>In thousands DKK</i>	2024	2023
Current tax for the year	-	-
Deferred tax for the year	97	-
Total	<u>97</u>	<u>-</u>

Note 3 Financial assets

<i>In thousands DKK</i>	Investments in subsidiaries	Total
Cost at 1 January 2023	150	150
Additions	<u>840.908</u>	<u>840.908</u>
Cost at 1 January 2024	<u>841.058</u>	<u>841.058</u>
Carrying amount at 31 December 2024	<u>841.058</u>	<u>841.058</u>

Contents of the notes to the parent financial statements

Note 4 Share capital

<i>In thousands DKK</i>	2024	2023
Share capital beginning of the year	8.409	50
Capital increase	<u>-</u>	<u>8.359</u>
Share capital at 31 December	<u>8.409</u>	<u>8.409</u>

Note 5 Contingent liabilities

The Company is jointly taxed with the Danish companies in the Group. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Note 6 Related parties

In accordance with the Danish Financial Statement act section 98c (7) related party transactions are not disclosed as they are carried out at an arm's length basis.

For information on transactions with related parties, please refer to note 18 in the consolidated financial statements.

Note 7 Fee to statutory auditors

<i>In thousands DKK</i>	2024	2023
Statutory audit	363	150
Other assurance engagements	-	-
Tax advisory services	43	30
Other services	<u>10</u>	<u>500</u>
Total	<u>416</u>	<u>680</u>