

A nighttime photograph of a city skyline with several tall skyscrapers illuminated. In the foreground, a multi-lane highway is shown with long-exposure light trails from cars, creating a sense of motion and energy. The overall color palette is dominated by blues and oranges.

# AX VI INV8 HOLDING III A/S ANNUAL REPORT 2024

1 January 2024 – 31 December 2024 (3<sup>rd</sup> Financial Year)

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**Inspiring Tomorrow**

Lejrvej 15, 3500 Værløse, Denmark

CVR no. 43 30 05 47

Adopted at the annual general meeting on **20 June 2025**

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Lars Monrad-Gylling

Chairman



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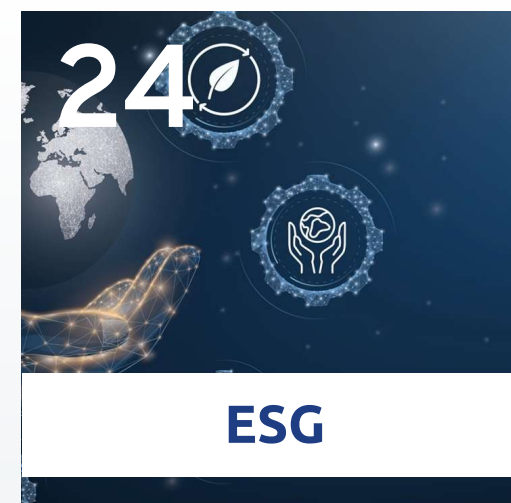
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## NTI in numbers

Revenue  
DKKm  
**966**

EBITDA  
DKKm  
**296**

Number of  
Customers  
**+33.000**

Revenue  
Growth  
**45,7%**

EBITDA  
Growth%  
**85,9**

Top 10  
customers share  
of revenue  
**<5%**

Recurring  
revenue  
**+70%**

EBITDA margin  
**30,6%**

Employees  
End of 2024  
**899**



## **Our Vision**

... to be your leading and preferred advisor and partner.

## **Our Mission**

... to help you develop profitable, better and more sustainable designs.

## **Our Promise**

... to meet your expectations through a close cooperation.

# 2024 Significant events



**NTI acquires Creative Tools in Sweden & New CFO for NTI Group**  
Simon Højmosse Kristensen joins NTI as CFO.

**NTI announces entering Latin American market**  
NTI enters the Brazilian market through the acquisition of MAPData in April. Public announcement happens in June.

**New Autodesk Business Model Implemented**  
Autodesk transitioned its EMEA business model from a reseller to an agent structure. As a result, NTI's revenue is now recognised based on the margin it receives. This change has adjusted reported revenue figures but is not expected to have material impact earnings or cash flow.



**NTI Sustainability Summit**  
Summit for the first time with more than 1,400 registrants as a part of our dedicated focus on digital solutions & services to enable sustainable designs and constructions.

**NTI acquires BEZZIER in Spain**



**NTI acquires Tick Cad in Denmark**





## Solid Financial Performance Driven by Strategic Expansion

2024 was another milestone year for NTI, marked by strong growth, increased profitability, and strategic expansion. This growth was driven by continued strong performance across our core business, supported by strategic acquisitions.

I joined NTI from Salesforce in May 2025 with great respect for what the company has already accomplished: an impressive platform, exceptional people, a strong market position, and a clear commitment to delivering value through services. It's a privilege to now lead an organization that continues to grow at pace and with an expanding international presence.

This annual report reflects the achievements of the past year - built under the leadership of my predecessor and powered by our dedicated teams. As I step into this role, I'm committed to working closely with the leadership team, our partners, and all employees to build on this momentum and lead NTI into its next chapter of growth.

### Financial strength amid industry transformation

Despite geopolitical uncertainty and market volatility in 2024, NTI demonstrated strong resilience and adaptability. Revenue rose 45,7% year-over-year, reaching DKK 966 million (~ EUR 130 million). This growth was driven by continued

strong performance across our core business, supported by strategic acquisitions whereas exchange rate fluctuations had very limited impact on the development. On a like for like basis, adjusted for the impact from acquisitions, our revenue grew by 7,5%.

EBITDA increased by 85,9%, reaching DKK 296 million (~ EUR 40 million) as we on top of the acquisitions, also benefited from strict cost control and synergy realisation across our operations. In Q4, our long-standing partner Autodesk transitioned its EMEA business model from a reseller to an agent structure. The shift aligns with our strategy to deliver high-value services and integrated solutions - strengthening our role as a trusted advisor to our customers. As a result, our revenue is now reported based on the margin NTI receives, leading to restated revenue figures. We do not expect any material impact on earnings and cash flow from the changes.

### Strategic growth through acquisitions

Acquisitions continue to be a cornerstone of our strategy, enabling us to expand both geographically and in capability. Since partnering with Axcel in 2022, we've accelerated our consolidation strategy - entering new markets and deepening our presence in existing ones.

In 2024, we completed three acquisitions across Europe. We also made a major step beyond Europe, acquiring MAPData in Brazil marking our entry into Latin America. This was further reinforced in May 2025 by acquiring GRAPHO Software and its subsidiary VIRTUAL Automação in southern Brazil. These acquisitions position NTI as a truly global partner within our field.

We expect our acquisition journey to continue, with several promising opportunities on the horizon to strengthen our presence and expand our capabilities

### Unlocking growth through people and integration

Our growth brings new talent, ideas, and capabilities to NTI. We have welcomed many new colleagues whose skills will be vital to our continued success. To realize the full potential of these acquisitions, we are focused on fast and effective post-merger integration - including shared business platforms, commercial excellence initiatives, and the rollout of our proprietary software and services in new markets.

Most importantly, we continue to cultivate a unified NTI culture across all 13 countries. Our people remain our greatest asset, and I extend my sincere thanks to our growing team for their commitment, collaboration, and impact.

### Navigating global trends with confidence

At NTI, we and our customers navigate a rapidly evolving landscape driven by powerful megatrends: urbanisation, digitalisation, automation, and the global push for sustainability. These forces are intensifying demand for smarter, more sustainable solution - particularly within our core AEC<sup>1</sup> and D&M<sup>2</sup> markets. Emerging technologies like artificial intelligence, data-driven decision-making, and evolving sustainability regulations are fundamentally transforming how our customers operate.

At the same time, growing geopolitical uncertainty is placing even greater focus on cost control and operational efficiency. NTI is committed to being a proactive partner in this transformation—supporting our customers not only with cutting-edge technology and compliance insight but also with services and partnerships that drive cost optimisation and process efficiency. Together, we help our customers meet their ambitious environmental and business goals.

While the geopolitical landscape continues to shift, NTI's diversified customer base and broad market presence provide resilience. Regulatory changes, such as increased public investment and BIM mandates, further support our long-term opportunities.

### Looking ahead

As I begin my journey with NTI, I am inspired by the strength of our team, the loyalty of our customers, and the momentum we have built. Together, we will continue to grow, evolve, and deliver value - responsibly, sustainably, and globally.

To our employees: thank you again for your dedication and excellence.

To our valued customers and partners, thank you for your continued trust and collaboration. We remain steadfast in our commitment to being your trusted advisor - delivering value, innovation, and insight as we navigate the future together.

Thomas Gudman, CEO

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## Market and trends

### Architecture, Engineering & Construction (AEC)

Software products to help improve the way building, infrastructure and industrial projects are designed, built and operated.



#### Growth drivers

Urbanisation and the concurrent need for building and constructing in a sustainable and resource-efficient way drive the increased digitalisation within the AEC market. This is further fuelled by a regulatory environment requiring digital adoption, especially through BIM mandates within the construction space.

### Product Design & Manufacturing (PDM)

Software providing manufacturers with comprehensive digital design, engineering, manufacturing, and production solutions.



#### Growth drivers

Market demand for sustainable product design and manufacturing alongside regulatory requirements for traceability and product ownership drives digitalisation and digital maturity among manufacturing companies. Constant innovation further expands the use cases, application sets, and user base.

### Media & Entertainment (ME)

Tools for digital sculpting, modelling, animation, effects, rendering, and compositing for design visualisation, visual effects, and games production.



#### Growth drivers

Increasing utilisation, cloud, connected data, and AI are expected to drive growth within Media & Entertainment in the coming years. With cloud-driven platforms and industry clouds like Autodesk Flow, the siloed way of working in the industry can fall away, enabling easier collaboration on content. Further, AI is expected to become an agent of transformation, enabling larger volumes of creative content to be produced by automating and analysing data while augmenting movie, TV, and video game creators' processes.

## Market and trends: Sustainability

### Sustainability key drivers

The sustainability market is being shaped by several emerging and interconnected trends. Regulatory demands for sustainability risk disclosures are increasing, though implementation remains inconsistent across regions. Digital transformation plays a pivotal role, with accessible, interoperable, and connected data proving essential for delivering sustainability goals. Generative AI is acting as both a challenge and an opportunity in this space, simultaneously creating complexities and offering new capabilities for advancing sustainable practices. The shift towards sustainable outcomes also highlights the need for a highly skilled workforce, capable of leveraging new technologies effectively. Furthermore, sustainability remains a central driver of industry innovation, although it must continually compete for attention amid numerous competing business priorities.

Generally, we see a growing demand from customers and regulators for more sustainable solutions, integrating climate-conscious capabilities into its software tools and enabling data-driven decision-making. This aligns with NTI's own priorities<sup>1</sup>, as we work closely with customers to embed sustainability into workflows - transforming environmental responsibility into competitive advantage.

### Market demand

The demand for sustainable products is growing rapidly, reshaping industries across Europe and placing new expectations on businesses. NTI's 2024 Sustainability Survey highlights that larger companies experience significantly more pressure to deliver sustainable solutions, while smaller businesses often find themselves unprepared to meet upcoming EU regulations.

### Process and readiness

Despite the European Commission's estimate that 80% of a product's environmental impact is determined during the design phase, over half of AEC (Architecture, Engineering, and Construction) companies fail to consider sustainability at this critical stage. This oversight leaves many businesses vulnerable to stricter regulatory requirements and customer demands.

### Challenges

Key challenges such as the high costs of sustainable materials and technologies, a lack of expertise in sustainable practices, and difficulties balancing sustainability with profitability continue to hinder progress. Strikingly, less than 1 in 10 manufacturing companies feel adequately prepared to manage these challenges, while companies that prioritize sustainability in their design processes are far better equipped for the future.

## Market and trends: AI

### AI equals opportunity

AI is a pivotal trend shaping the future of our industry and the solutions we deliver. We aim to help customers unlock new levels of productivity and innovation. As AI evolves, NTI is committed to guiding our clients through this transformation, ensuring they can adopt AI tools responsibly and effectively while maintaining a human-centric approach.

AI is not here to replace professionals, but to empower them: amplifying creativity, reducing repetitive tasks, and enabling faster, better-informed decision-making. As project data continues to accumulate, AI plays a crucial role in organizing and interpreting this information, unlocking untapped potential for smarter workflows, stronger collaboration, and more sustainable outcomes.

We believe that AI, when paired with deep domain expertise, will be a catalyst for better results - and a sustained competitive edge for our customers.

# 78%

are confident that their company will make the right decisions regarding AI

# 78%

agree AI will enhance their industry

# 79%

agree AI will make the industry more creative

# 66%

agree in 2-3 years, AI will be essential across the board

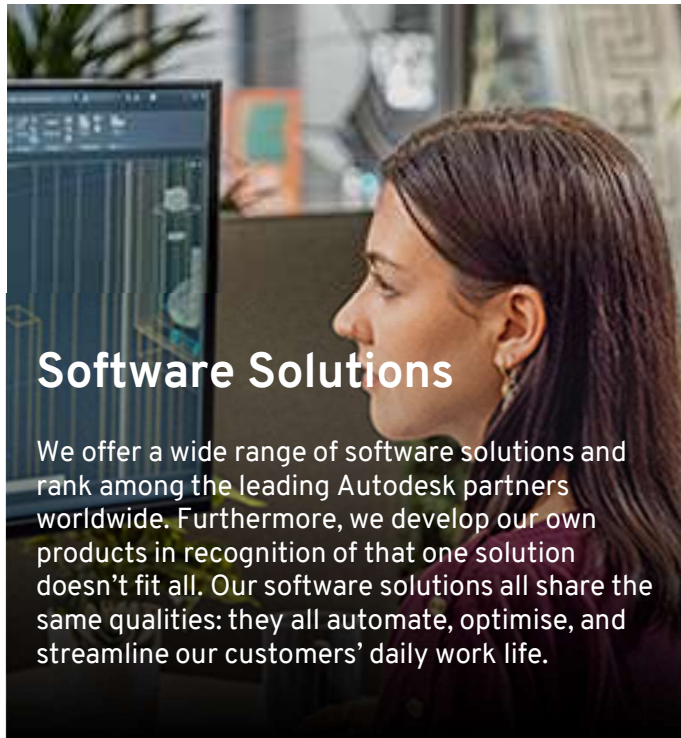
Source: Autodesk State of Design and Make 2024



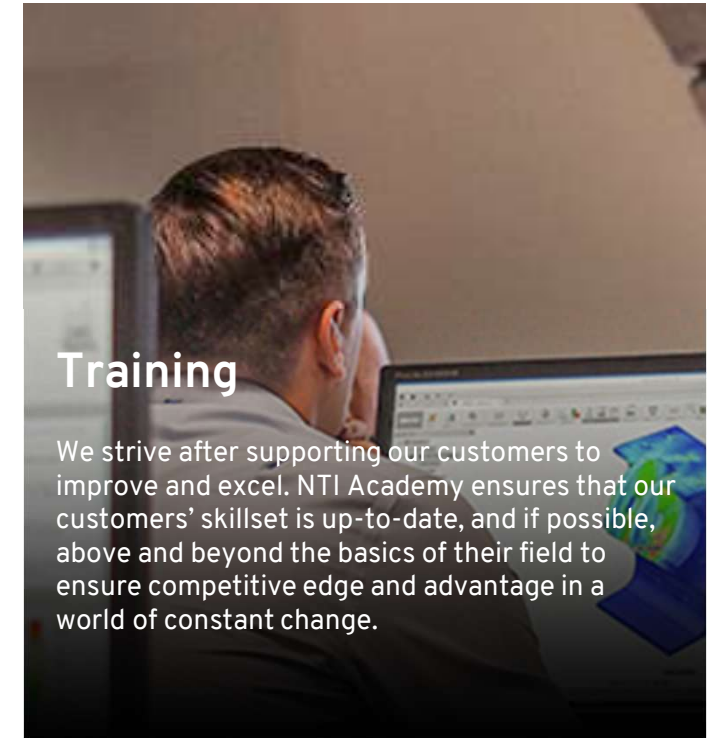
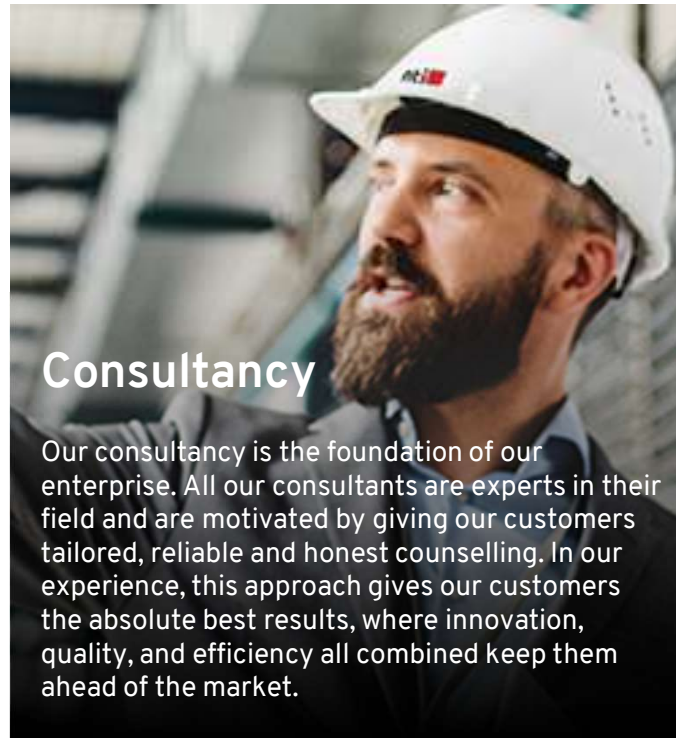
## NTI's business model<sup>1</sup>

Our most valuable asset is our expertise. We are committed to sharing and growing this knowledge to benefit our customers - through innovative software solutions, strategic partnerships, expert consultancy, and the NTI Academy.

### Software



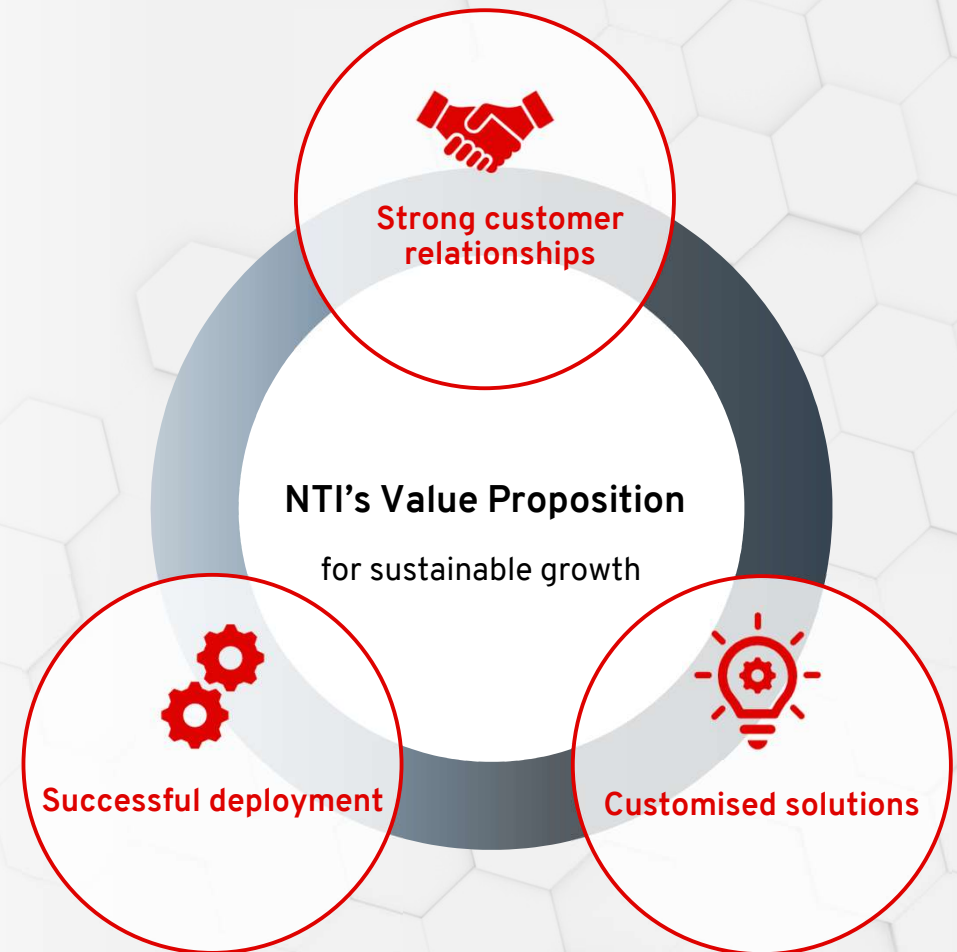
### Services



## NTI's business model

NTI's business model is designed to create long-term value for our customers through a combination of software solutions and expert knowledge. As a solution provider, we bridge the gap between software and customer needs by delivering tailored solutions that maximize efficiency and return on investment.

NTI's software ecosystem includes NTI's own software, Autodesk software, and software from other leading vendors, all designed to support our customers' workflows and specific needs. Our value chain is built on a strong foundation of additional services that enhance the overall software experience. These services include customised software solutions, third-party integrations, training, consultancy, and ongoing support. By offering these value-adding services, we ensure that our customers not only have access to advanced technology but also the expert guidance needed for effective implementation and long-term success.



## NTI Software Solutions

Supporting our customers in their digital journey

As a trusted digitalization partner, we help our customers drive continuous innovation in a sustainable way, enabling faster, more efficient workflows and keeping them at the forefront of their industries.

Our proprietary software solutions optimize processes, designs, and data quality, delivering significant time savings in daily workflows—from the creative design phase to preparation, modeling, and collaboration.

Built on years of expertise and cutting-edge technology, our software solutions cater to both global and local markets, addressing specific customer and industry needs. We also offer individually configured or tailor-made solutions as part of our consultancy services.

Our software portfolio primarily serves the Architecture, Engineering & Construction (AEC) and Product Design & Manufacturing (PDM) industries. However, as a more integrated approach becomes essential, the boundaries between these industries are increasingly blurred. For example, as architects and designers adopt Building Information Modeling (BIM), it becomes crucial for building product manufacturers to be BIM-ready.



## Our M&A strategy

Acquisitions have been a key element for years in NTI's strategic journey. In 2024, we welcomed four new acquisitions expanding the geographical footprint and making NTI a global solution provider. The growth journey through acquisitions is expected to continue as we see attractive acquisition opportunities that will strengthen our offering in local markets. With 35 acquisitions done, we have the experience to incorporate new members into the Group successfully, while maintaining a focus on streamlining the post-merger integration even further.

**2000  
-2016**

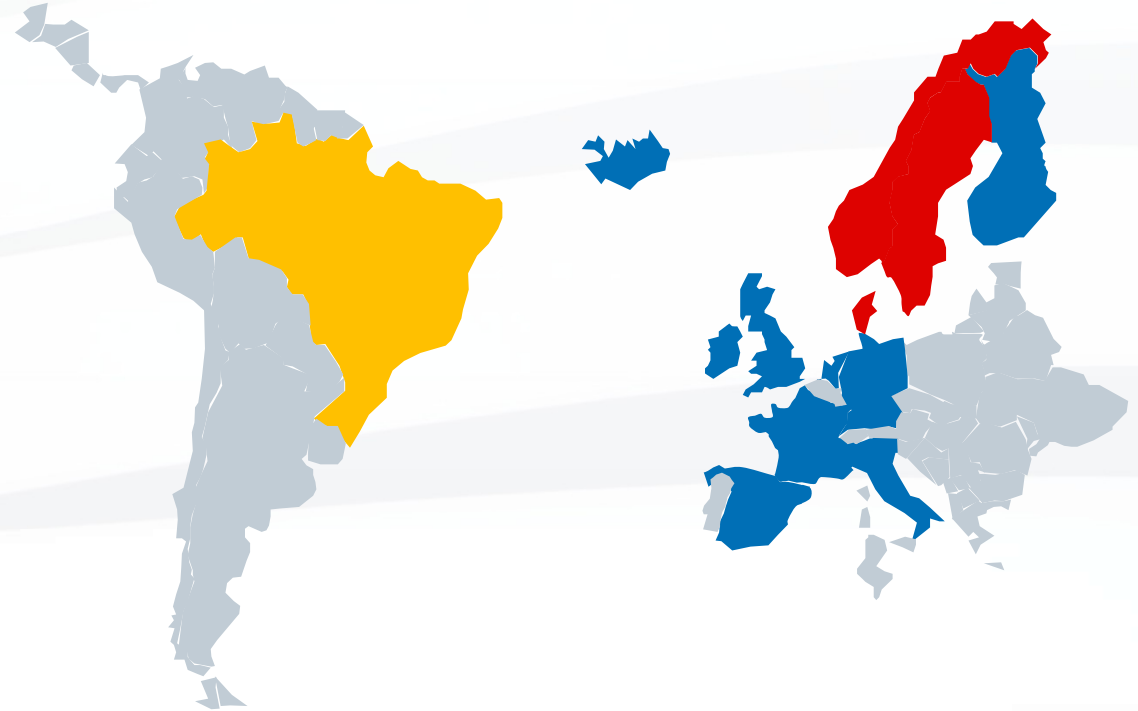
**NORDIC CONSOLIDATION**  
Building a Scandinavian market leader through successfully executed M&A strategy.

**EUROPEAN EXPANSION**  
Diversifying geographical presence through acquisitions beyond the Nordic region and building a platform for growth and profitability.

**2017-  
2023**

**2024  
->**

**GLOBAL EXPANSION AND FURTHER CONSOLIDATION**  
Acceleration of geographical expansion in targeted markets and increased roll-out of own developed software.



## Four new companies joining NTI Group in 2024



MAPData



MAPData, founded in 1991, is the leading Autodesk Platinum Partner in Latin America. With a national reach in Brazil, MAPData provides a diverse customer base with solutions for the construction, design, and manufacturing industries. Furthermore, they also offer training, consultancy, and advising on the software provided to customers.

New employees

175



✓cad  
tickcad



Tick Cad, founded in 2013, was an authorized Autodesk Gold Partner (before the acquisition), Leica Geosystem Premium BLK Partner and Matterport ElitePlus Partner. Tick Cad delivers software including self-developed products, consulting services and training courses for the construction and manufacturing industries. Tick Cad also has a special focus on solutions for 3D laser scanning and reality capture.

New employees

23



bezzier



BEZZIER specializes in advanced manufacturing solutions. This includes e.g. workflow automation with Computer Aided Manufacturing systems, additive manufacturing and robotics. The company has been a trusted partner in the manufacturing market since 1988. BEZZIER offers a complete range of software solutions, consultancy and training courses.

New employees

14



CT  
CREATIVE TOOLS  
creativetools.se



Creative Tools AB specialises in innovative 2D and 3D tools for the Media & Entertainment (M&E) industry. With a broad range of software tailored for both beginners and professional creators, the company has been a trusted partner in the M&E market since 2004.

New employees

6

## Financial Performance in 2024 showed record high growth and was better than expected

With record high growth rates for both revenue and EBITDA, our financial performance in 2024 was better than we had expected. In line with recent years, we delivered both organic as well as inorganic growth, but we also improved our EBITDA margins significantly in 2024.

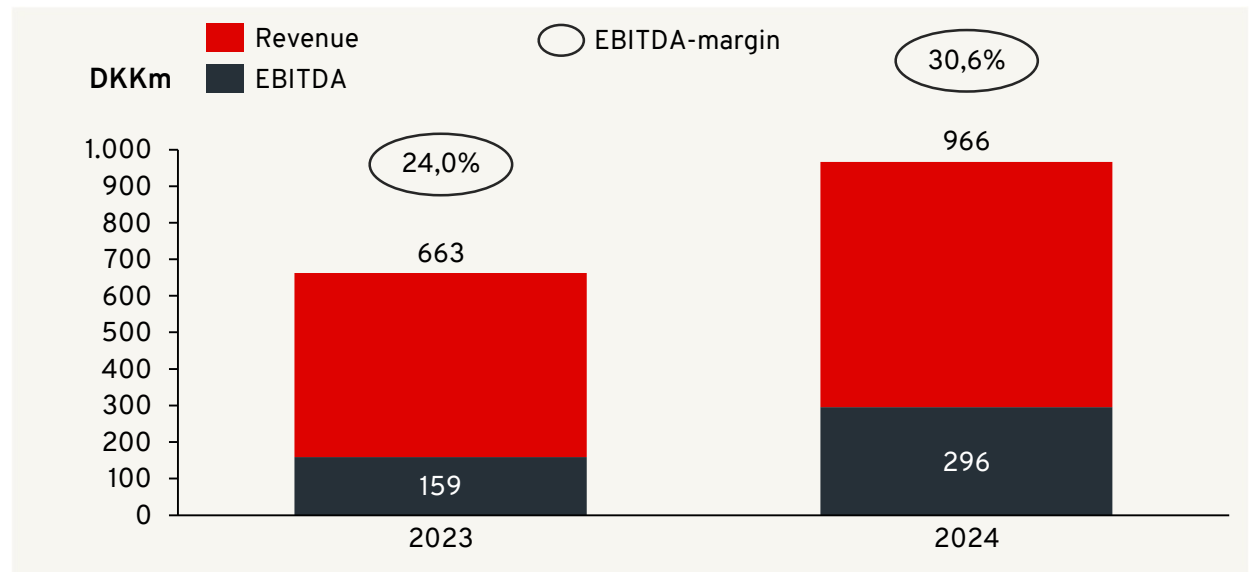
### General

In 2024, our financial performance exceeded expectations. We achieved strong EBITDA margin and continued to deliver both organic and inorganic growth, underscoring the resilience of our business amid a year of macroeconomic instability. Reported revenue reached DKK 966

million, representing a growth of 45,7%. This topline growth was also reflected in our EBITDA, which increased to DKK 296 million – an improvement of 85,9%. Additionally, we saw a notable increase in profitability, with the EBITDA margin rising by 6,6 percentage points to 30,6%.



Simon Højmosse Kristensen, CFO



**Solid underlying revenue development**

In 2024, our revenue increased by 45,7% (DKK 303 million) to DKK 966 million. The full-year impact of five acquisitions in 2023 and further 4 acquisitions in 2024 had a YoY growth impact of DKK 242 million. The YoY impact from currency fluctuations (mainly NOK and SEK) was almost neutral in 2024.

Adjusted for the impact from acquisitions, AX VI INV8 Holding III A/S's revenue increased by 7,5% on a like-for-like basis. The underlying improvement was especially driven by growth across our digital solution area, both Autodesk and Own-IP solutions as well as our service business.

**Revenue by Geography and customer concentration**

AX VI INV8 Holding III A/S is present in 13 countries but without dependency on any end-markets. Denmark, Italy and Sweden were the largest contributors to AX VI

INV8 Holding III A/S's revenue in 2024. In 2024, AX VI INV8 Holding III A/S expanded its activities to Latin America with the acquisition of MAPData in Brazil. Revenue from Brazil contributed with 8% of total revenue in 2024 despite not being part of the Group for the full year. AX VI INV8 Holding III A/S also expanded its footprint in Denmark, Iceland, Sweden and Spain during 2024. In addition, Italy, Spain and The Netherlands all had double digit underlying growth in 2024, but we had growth contributions from most of the other countries as well.

**Revenue concentration and Segmentation**

AX VI INV8 Holding III A/S has a low customer concentration with revenue from top 10 customers constituting less than 5% of total revenue.

Sale of software stacks up 74% of AX VI INV8 Holding III A/S's revenue which are almost solely

recurring revenue, another 19% are services which are reoccurring of nature whereas the last part is hardware etc. The software share of revenue has increased slightly from 2023 to 2024 as a result of the acquisitions in both years but also as these areas have grown more than average.

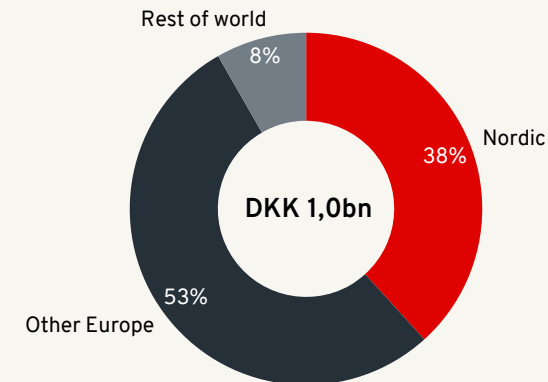
**High Gross profit margin**

Gross profit increased by DKK 266 million or 42,9% in 2024 to DKK 887 million. Gross margin decreased slightly from 93,6% in 2023 to 91,8% in 2024. This was a result of some of the acquisitions in 2023 and 2024 having a product mix that leads to slightly lower margin than Group average. With respect to sale of external software, revenue is measured to the margin AX VI INV8 Holding III A/S receives, as we act as an agent, leading to a 100% gross margin. Also, Own Software and services have margins at or close to 100%.

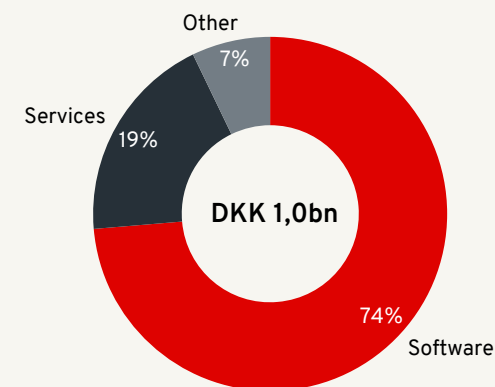
**Revenue Growth**

Reported	45,7%
Like-for-like	7,5%

**Revenue by country**



**Revenue streams**



**Contained cost development in spite of many acquisitions**

Operating expenditures increased by DKK 130 million or 28,1% to DKK 591 million in 2024. This was to a large degree affected by the acquisitions that was carried out in 2023 and 2024 that contributed with DKK 119 million higher opex in 2024 vs. 2023. The many acquisitions also resulted in one off cost related to both the transactions as well as subsequently restructuring but also costs related to the operation before AX VI INV8 Holding III A/S 's acquisition. One-off costs were DKK 19 million higher in 2024 vs. 2023.

Adjusted for acquisitions and one-off

costs, Opex decreased by DKK 7 million (1,3%) in 2024. This was the result of strict cost control across all country organisations as well as harvesting of cost synergies in a number of countries after being acquired by AX VI INV8 Holding III A/S or after AX VI INV8 Holding III A/S expanded footprint in some of the countries in recent years. The opex development was partly offset by continued investments in a future fit Group functions to cope with the growth of the company.

The AX VI INV8 Holding III A/S organization went from 708 employees in 2023 to 899 employees in 2024 which was purely

due to acquisitions.

**EBITDA increased by 85,9% in 2024**

As a result of the growth in Gross profit and well managed Opex, EBITDA increased by 85,9% or DKK 137 million to DKK 296 million in 2024. EBITDA margin increased from 24,0% in 2023 to 30,6% in 2024 following the contained cost development.

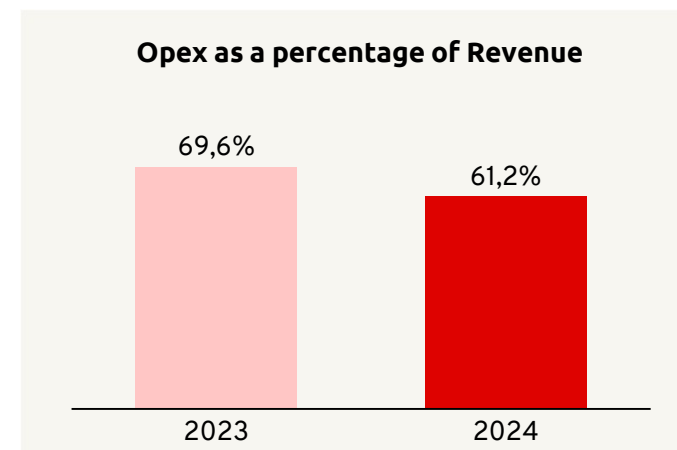
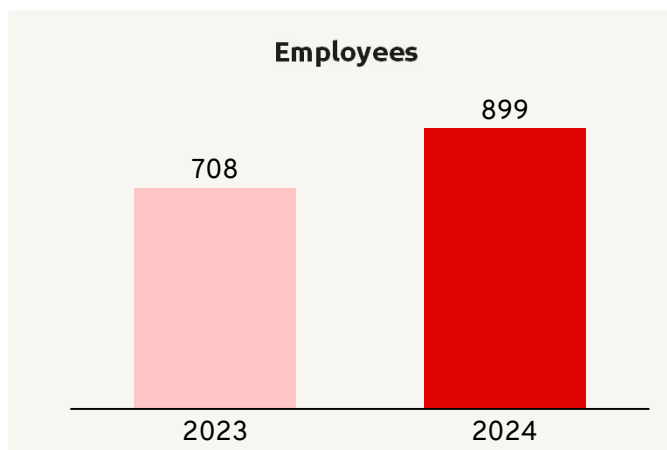
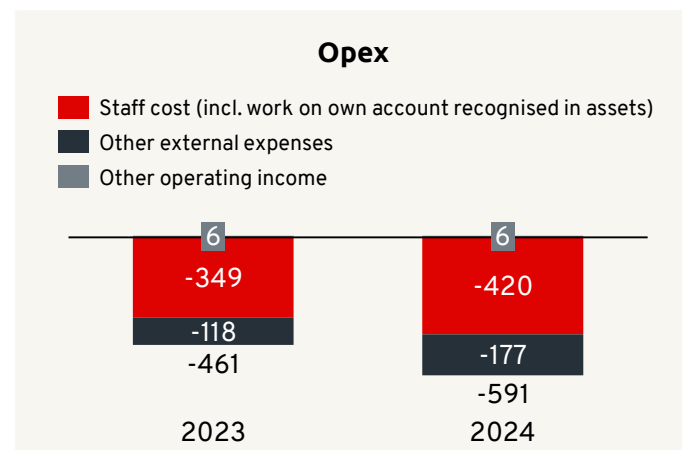
**EBITA increased by 88,0% in 2024**

EBITA increased by DKK 137 million in 2024 to DKK 292 million. This was in line with EBITDA as depreciations were kept at a very low level of DKK 4 million in 2024. EBITA margin in 2024 was 30,3% which was an

increase from 23,4% in 2023.

**Result for the year**

Consolidated profit for the year amounted to negative DKK 69 million which is an improvement compared to the negative result of DKK 115 million in 2023. The result for the year for AX VI INV8 Holding III A/S are as previous years heavily affected by goodwill amortizations. In 2024, the result is negatively impacted by increasing financial costs due to additional loans obtained in 2023 and 2024 which is used to fund the acquisition journey.



## Financial highlights and key figures

Key figures (in tDKK)	GROUP		
	2024	2023	2022 <sup>1</sup>
Revenue	965.892	662.750	464.379
Gross profit	886.569	620.412	157.739
EBITDA	295.797	159.157	26.203
EBITA	292.186	155.402	25.850
EBIT	76.161	-19.824	-9.722
Net financials	-102.858	-82.014	-28.301
Profit/Loss for the year	-68.671	-114.971	-38.024
Balance sheet total	3.381.056	3.066.024	2.693.305
Investment in property, plant and equipment	5.176	2.068	388
Equity	1.012.251	1.122.037	721.511
<b>Financial ratios</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Gross margin	91,8%	93,6%	34,0%
Return on assets	2,4%	-0,7%	-0,4%
Solvency ratio	29,9%	36,6%	26,8%
Return on equity	-6,4%	-12,5%	-5,3%
Cash conversion	89,6%	113,7%	NM

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

In connection with the change in accounting policies (introduced in 2024), only 2023 figures have been restated. Thus, Revenue figures for 2022 are not directly comparable. Note also, that 2022 figures only includes partial year.

1. As reported in 2022 (period: 1/6 - 31/12)

### Balance Sheet

Intangible assets increased by DKK 119 million in 2024 compared to 2023, rising from DKK 2.343 million to DKK 2.462 million. This increase includes DKK 38 million from completed development projects, reflecting AX VI INV8 Holding III A/S's continued commitment to investing in our own products. We expect this investment focus to grow in the coming years. Additionally, increases in customer relations and goodwill, totaling DKK 100 million, were driven by acquisitions.

Property, plant, and equipment (PPE) amounted to DKK 11 million at the end of 2024, up from DKK 7 million at the end of 2023.

Other non-current assets rose from DKK 23 million to DKK 84 million, primarily due to a DKK 61 million increase in trade receivables. This was the result of a higher proportion of multi-year agreements with annual payment in our software business. As a result, total non-current assets grew by DKK 184 million, from DKK 2.373 million to DKK 2.557 million.

Cash and cash equivalents increased from DKK 267 million in 2023 to DKK 387 million in 2024. NTI's equity declined by DKK 110 million, from DKK 1.122 million to DKK 1.012 million, mainly due to the net loss for the year.

Total debt increased from DKK 1.209 million in 2023 to DKK 1.451 million in 2024, driven by acquisitions. Of this, DKK 35 million was classified as current liabilities.

### Cash flow

Free cash flow generation in 2024 amounts to DKK 176 million which is a DKK 101 million improvement compared to 2023. The improvement is driven by the positive development in EBITDA performance.

Cash flow from operating activities generated a net cash inflow DKK 232 million versus DKK 100 million in 2023 driven by the EBITDA improvement.

Cash flow from investing activities generated a cash outflow of DKK 333 million versus DKK 334 million in 2023 the capex investments increased in 2024 but this was

offset by lower acquisition costs. There was a cash inflow from financing activities of DKK 269 million in 2024, compared to DKK 301 million in 2023. This change was primarily driven by lower reinvestments, following reduced acquisition activity, among other factors.

### 2024 outlook follow up

In the 2023 Annual Report, AX VI INV8 Holding III A/S announced an outlook for 2024 with a like-for-like growth in both revenue and EBITDA of 0-10%. With a 7,5% like-for-like revenue growth we ended in the higher end of this range whereas we outperformed our EBITDA expectations with growing EBITDA margins due to a very well controlled cost development.

### Outlook 2025

Adjusted for the impact from acquisitions and adverse impact from lower share of multi-year agreements after a framework change, we expect a positive revenue growth in the range from 0-10%.

We expect EBITDA margin at the same level as in 2024 around 30%.



## Risk management

### Risk management process

At NTI Group, risk management is an integral part of our strategic and operational processes. We recognize that risk-taking is inherent to all business activities, and we maintain a structured, proactive approach to identifying, assessing, and mitigating risks. We apply a dual-lensed approach, addressing both short-term operational risks and long-term strategic risks that may impact NTI's ability to realise corporate goals.

Operating and financial risks at NTI Group are managed at Group management level. The most critical risks are identified and reviewed twice per year, and we prepare actions to mitigate them. The Board of Directors review risks and mitigating actions at least once per year.

Each NTI entity is responsible for managing risks within their operations, ensuring alignment with NTI Group's policies, procedures, and ethical standards. Group Management supports this through consistent dialogue, coordination, and follow-up. Risk assessments are conducted regularly across all entities through quarterly business reviews ensuring dynamic and responsive risk management across the whole group.



# Risk management

## Risk factors

- 1. Organizational and human resources
- 2. Regulatory compliance
- 3. Geopolitics
- 4. Supplier dependency
- 5. IT & Business Systems
- 6. Cybersecurity
- 7. Software industry change
- 8. Intellectual property rights
- 9. Inefficient software R&D
- 10. Interest rates
- 11. Currency fluctuations

We have also assessed topics such as M&A, credit risks, liquidity and financing, tax, own IP development, ESG, and concluded that the associated risks fall below the threshold for inclusion in the risk matrix.

## Scoring mechanism

Category	Scoring			
<b>Impact</b>	Small	Medium	Large	Very large
<b>Likelihood</b>	Not likely	Possible	Likely	Very likely
<b>Time-horizon</b>	Short-term (0-1y)	Long-term (>1y)		

Likelihood



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## NTI Group's Sustainability Strategy

NTI Group's sustainability strategy continues to evolve, building on the foundation established in previous years. Our work within sustainability remains structured around three strategic areas:

1. Environmental impact
2. Being an attractive and responsible employer
3. Ensuring responsible business conduct

Our sustainability strategy is supported by a framework of policies that guide our approach to environmental, social, and governance (ESG) topics. These policies define how we interact within NTI Group and with our external stakeholders.

### Sustainability at NTI

At NTI, we are committed to conducting our business with the highest respect for social, environmental, and ethical business standards. Our corporate values emphasize inclusive and safe collaboration—both internally and with our customers and partners. We firmly oppose any form of human rights abuse and corruption. Additionally, we maintain high expectations for our suppliers and sub-suppliers to uphold their own social responsibility.

In 2024, we made significant progress in reinforcing our commitments to environmental impact, being an attractive and responsible employer, and ensuring responsible business conduct.

Following the double materiality assessment (DMA) conducted in 2023, we updated our DMA inspired by the Corporate Sustainability Reporting Directive (CSRD) to further align our sustainability efforts with regulatory requirements and business priorities. This work was essential in supporting our CSRD compliance efforts.

While there remains, some uncertainty surrounding the final implementation details of the EU ESG Omnibus, NTI continues to monitor developments closely and will achieve full compliance with all applicable regulations as they come into force.

Additionally, in 2024, we implemented the NTI ESG Group with local entity representation to ensure company-wide commitment and alignment on sustainability initiatives.

We also set clear targets for:

1. Greenhouse Gas (GHG) emissions reduction, ensuring a measurable impact on our carbon footprint.
2. Gender diversity among new hires, promoting inclusivity and equal opportunities.
3. Completion of governance training modules, ensuring all employees uphold ethical business practices.

As we move forward, NTI Group remains dedicated to continuous improvement in sustainability, ensuring that we meet both regulatory requirements and stakeholder expectations.



## Prioritised Sustainable Development Goals

NTI Group has prioritised four of UN's 17 Global Sustainable Development Goals as we judge that these are the most relevant to our line of business and offer us the potential to make a positive contribution.



### Gender Equality

NTI believes that all people must have equal opportunities, and we believe that diversity in the composition of our work force is a major strength. It is therefore a continued focus area to improve on especially gender equality in our organisation.



### Decent Work and Economic Growth

At NTI, we are committed to supporting proper terms of employment and working conditions. We have strong corporate values in terms of how we collaborate in an inclusive and safe way - both internally and with our customers and partners.



### Responsible Consumption and Production Climate Action

Our digital solutions provide the foundation for designing and constructing in a sustainable way. They can be used to multiple ways, ranging from e.g., reducing the consumption of resources and energy, to renovating buildings and reusing building material, to doing Life Cycle Assessment as well as doing sustainable urban draining





## Environment

Climate change and the concerning effects (e.g. heavy rainfalls, extreme droughts) require us to act. In a world with increasing urbanisation and a growing population, the global demand for resources and the inherent challenges also demand us to work differently and in a sustainable way.

Our digital solutions provide the foundation for designing and constructing in a more sustainable way. We recognise that we have the most significant impact through our digital solutions and therefore strive to ensure that these will support the sustainability agenda.

We are committed to environmental sustainability and seek to reduce the adverse impacts of our business activities on the environment. This is an ongoing task, and we will continue to seek to improve by e.g. setting goals for our own environmental impact. As a minimum, we comply with all applicable environmental laws, regulations, and standards.

We have established a Sustainability Policy that addresses how the company, our employees, and our choices will contribute to reducing climate change and improving the well-being of both our people and our surrounding stakeholders.

### Our own impact

As a software and services company NTI has a limited environmental footprint as it is largely dependent on human capital (see section on our business model). We, however, strive to reduce our footprint from our own operations, which primarily consists of fuel and electricity consumption, waste generated from our offices, and business travel.

We try to avoid unnecessary business travel by car or by airplane, using virtual meetings to the greatest extent possible. We also have local initiatives ranging from waste reduction to local initiatives on reducing energy consumption and paper-free offices.

During 2024 it was decided to aim at reducing our scope 1 and 2 emission<sup>1</sup> going forward. The target was set at a 4,2% annual reduction in scope 1 and 2 emission intensity<sup>2</sup>.

1) Scope 1 and 2 cover direct emissions from company vehicles and indirect emissions from the use of purchased electricity and heating.

2) Reduction in emissions relative to average number of employees (headcount) - referred to as the intensity factor.

### Customers' environmental impact

We recognise that we have the most significant impact through our digital solutions and therefore strive to ensure that these will support the sustainability agenda. At NTI we are focusing on three key areas where our digital solutions and services can make the most positive impact: Energy & Carbon, Resource Efficiency, and Climate Resiliency (see page 30 with details on each of these).

This means that we are consistently looking into improving the sustainability capacity of our products and services, as well as creating forums for sharing best practices and learnings that relate to this. We focus on sharing customer reference projects that exemplify digital solutions and services that we have delivered, and that contribute to sustainable development.



"Tackling global challenges like climate change and the growing demand for natural resources require that we all work differently, so it is therefore our key focus to ensure that our digital solutions support you in working towards a more sustainable future."

**Henriette Tamašauskas CMO, NTI Group**





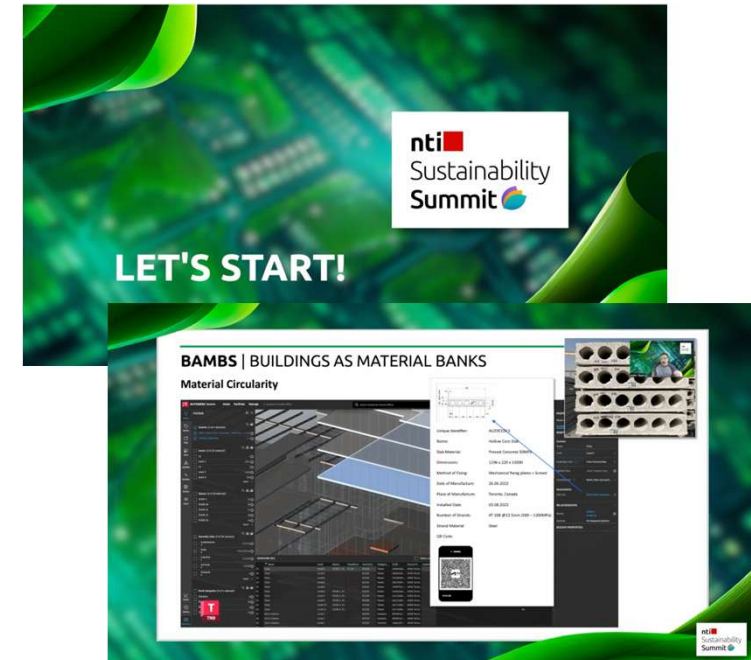
### Long-term ambitions

Long-term we would like to develop a methodology to monitor revenue from solutions and services that have a positive sustainability impact in our customers' operations as well as continuing advocacy for designing and constructing in a more sustainable manner. We see it as a societal obligation to share insights and knowledge on how we can reduce our environmental impact.

### Green partnerships & solutions

We are actively looking into partnerships where we can collaborate on digital solutions that will support our customers in designing and constructing in a more sustainable way. Our online Sustainability Summit 2024 had more than 1400 attendees and is one of the many ways that we disseminate knowledge on solutions that can help our customers on reducing their environmental impact.

We are e.g. an Autodesk Sustainability Partner. This means that we are committed to helping our customers reach their sustainability goals through technology that integrates with the Autodesk platform.



**AUTODESK**  
Sustainability Tech Partner

## How do we support a sustainable future?

All industries must contribute towards a more sustainable society for future generations. At NTI we are focusing on three key areas where our digital solutions and services can make a positive impact.



### Energy & Carbon

If we don't succeed in reducing our greenhouse gas (GHG) emissions the resulting climate changes will have a significant and serious impact on our lives. Therefore, goals have been set globally on reducing our energy consumption and limiting our GHG emissions. The buildings sector and the manufacturing industry are big contributors when it comes to GHG emissions. The good news is that digital solutions can help us in tackling our total carbon impacts.

NTI helps customers reduce the energy and carbon footprint of their own and their customer's design and construction processes.



### Resource Efficiency

Growing demand for natural resources means that we need to reduce resource consumption by e.g., improving production processes, increasing recycling and reuse. Saving on resources is not only good for the environment but also makes good sense from a business point of view. Resource efficiency goes hand in hand with digitalisation of more processes, which also helps in gaining more insight into what can be done.

NTI helps customers improve resource efficiency to reduce their environmental impact, minimise costs, and improve health & well-being.



### Climate Resiliency

Climate changes have a profound impact on the world that we live in. While we work on reducing e.g., our GHG emissions to combat climate change we also need to make sure that we are more resilient to climate changes and their effects. With increased urbanisation, we need to ensure durable infrastructure for resilient and sustainable cities. Increasing storm events and draughts require that we work and act differently when working with our infrastructure.

NTI helps customers design and construct climate-resilient solutions through our solutions and tools.

## Selected examples from NTI's three key areas

A few selected examples, where our software solutions and services are supporting the key focus areas



### Energy & carbon

A large percentage of older buildings have a poor energy performance<sup>1</sup>. Acting on the energy efficiency of buildings is therefore key to saving energy and achieving a zero-emission. EU legislation such as the Energy Performance of Buildings Directive (EPBD) and legislation requiring that new buildings of a certain size must have a Life Cycle Assessment (LCA) are actively addressing this topic. LCA linked directly to the BIM-model<sup>2</sup> calculates the environmental impact of e.g. the construction, comparing various options and providing suggestions on different material usage that will reduce the carbon emission.

NTI offers both software solutions and consultancy to support LCA.



### Resource Efficiency

The built environment is responsible for a large part of global carbon emissions and waste.

Prioritising renovation instead of building new therefore plays a key role in both resource efficiency and decarbonising the construction sector as well as reducing waste. This, however, requires digitalised workflows and use of 3D BIM-models<sup>2</sup> (also known as a digital twin of the building). These typically don't exist for older buildings and hence a detailed 3D model needs to be established. 3D scans are very valuable in establishing that 3D model.

NTI offers both software solutions, consultancy including 3D scanning your building and renting of 3D scanners.



### Climate Resiliency

As the climate is changing, the urban areas are often affected. Flooding in cities are typically causing severe and costly damages. This demands that we work differently when designing urban areas and buildings. As our cities grow the need for efficient and compliant drainage designs increases as well. Sustainable Urban Drainage Designs (SUDS) have become increasingly popular with landscape design tools to facilitate the design process. Extreme climate also means e.g. heat waves, where software solutions can help mitigate the effects of extreme heat waves already in the design process of buildings.

NTI offers both software solutions and consultancy to support infrastructure projects and climate resiliency.



## Social

### Our employees

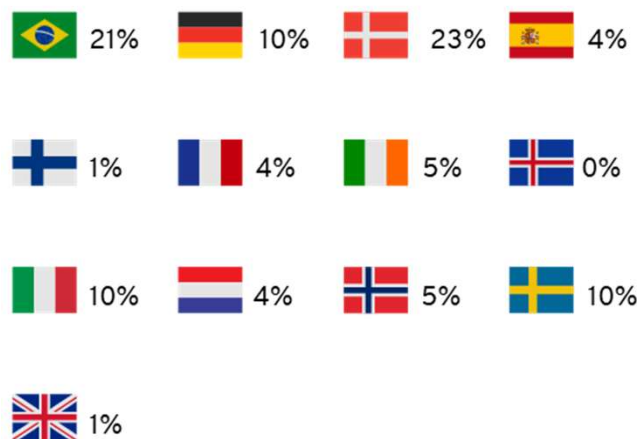
Our success is built upon the dedicated people that are a part of NTI and therefore their well-being is essential. Our employees are the very foundation of NTI.

The purpose of our Employee Code of Conduct is to ensure that everyone has a clear understanding of the principles and ethical values that we want to uphold but also to communicate our corporate values for working together (both internally and with our customers and partners). We consistently seek to adapt and improve the working environment to ensure maximum employee satisfaction and full compliance with national standards.

In 2024, the number of employees in the NTI Group grew from 708 to 899 headcounts. Majority of the increase in headcount was due to acquisitions. Our employees are located across 13 geographical markets.

Headcounts	January	December
Denmark	180	209
Rest of world	528	690
<b>Total</b>	<b>708</b>	<b>899</b>

### Employee geographical split end of 2024



### A healthy working environment

It is a key focus that we have a healthy working environment for all our employees. Their engagement and competencies allow us to create sustainable designs and constructions and provide value to our clients.

As a software and services company risks related to the working environment are limited to primarily health, stress or non-optimal working conditions. Employees are encouraged to reach out to local HR or management in case of concerns. This might be on all matters including health, stress, or non-optimal working conditions. Other concerns can also be reported in the Group whistleblower system.

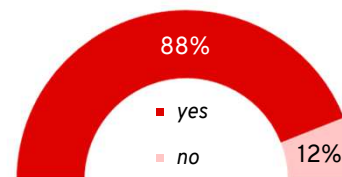
To ensure ongoing attention to a healthy and safe workplace, quarterly surveys and reporting on workplace injuries are conducted. No workplace injuries have been reported since commencement of reporting in 2022.



### Employee satisfaction survey

To follow up on how we are succeeding in creating a well-functioning and engaging workplace, an NTI group-wide employee satisfaction survey is conducted yearly. Local surveys are also in place in some subsidiaries, but the group-wide survey is equal for all. The outcomes of the survey is reviewed by the Group Management team, the management team in each subsidiary, and by the NTI Group Board of Directors.

We are proud of the strong engagement shown in our latest employee survey, which had a 74% response rate. 88% of respondents would recommend working at NTI to others. These results were shared transparently on the NTI Group Intranet, and local management teams have initiated follow-up actions to ensure continued improvement. Maintaining this high level of employee satisfaction remains a top priority for us.



Would you recommend others to work at NTI?

### Diversity, Equity, and Inclusion (DE&I)

NTI believes that all people must have equal opportunities and are committed to ensure that this is realised. Our values on Diversity, Equity, and Inclusion (DE&I) are embedded in our Employee Code of Conduct, and we have zero tolerance for any form of discrimination - whether based on gender, sexual orientation, religion, ethnicity, or freedom of association.

We consider our people as our greatest strength. Our diverse workforce brings a wide range of perspectives and experiences, which we view as a major strength that drives innovation and growth.

High ethical standards and behaving responsibly towards each other, our clients, collaborators, and society are central to who we are.

We all have a shared responsibility in creating an inclusive organisational culture at NTI. We are mindful that acting on DE&I is an ongoing journey that requires commitment and contributions from every employees and leaders.

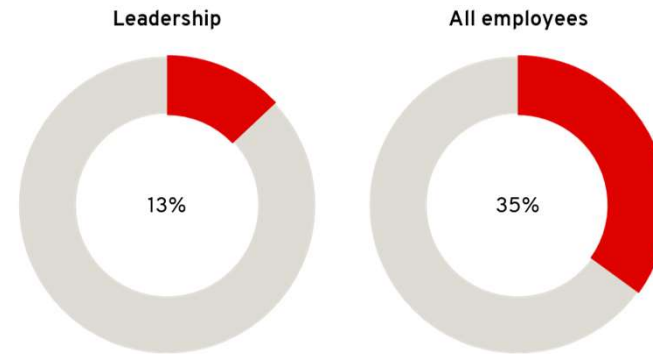
**Gender diversity**

The talent availability differs across markets, and women, unfortunately, continue to be underrepresented in the industries that NTI is operating in. We believe that having a more balanced gender diversity in the composition of our management levels and workforce, in general, is a major strength. It is, therefore, one of our prioritised focus areas and why Gender Equality is one of our four prioritised SDG’s.

As recruiting to the management levels partly happens by internal promotion, we will focus on having a more even distribution among all employees underpinned by our commitment of having 30% of new hires to be of the underrepresented gender in 2025, increasing to 35% towards 2030.

Strategies for improving gender diversity are, among others, to have both male and female candidates at interviews by default, even though the group operates in an industry predominantly dominated by men. This principle applies to both internal job postings and external ones.

**Gender diversity**



Level <sup>1</sup>	Headcount	Men	Women	Target	Status
<b>Board of Directors</b>	<b>4</b>	<b>75%</b>	<b>25%</b>	<b>75:25</b>	<b>Achieved</b>
Executive management	3	67%	33%	67:33	Achieved
Senior leadership	21	90%	10%	75:25	2030
<b>Executive and Senior</b>	<b>24</b>	<b>88%</b>	<b>13%</b>	<b>75:25</b>	<b>2030</b>
Managers	50	70%	30%	70:30	Achieved

Notes:  
 1) Board of Directors = Top management body  
 2) Executive management = First management level  
 3) Senior leadership positions = Second management level (i.e. leaders reporting to Executive Management and have direct reports)  
 4) Managers = leaders referring to Senior leaders and have direct reports

**Accomplished 2024**

- ✓ Group-wide eNPS survey with score of 75
- ✓ Gender diversity baseline established, and target set on new hires

**Actions planned 2025**

- ✓ Establish initiatives for increasing gender diversity in NTI
- ✓ Achieve women share of new hires above 30%
- ✓ Maintain employee satisfaction at same (high) level as in 2023



## Governance

### Reporting and whistleblower scheme

#### CSRD

The upcoming requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS) will apply to NTI from the financial year of 2027 onwards. In 2024, we updated our double materiality assessment and prepared a gap assessment between our current ESG data and the requirements under CSRD to be ready for the new reporting standard.

#### UN Global Compact (UNGC) Program reporting

UNGC is the world's largest corporate sustainability initiative, where companies get together to ensure that we work in a responsible manner and take strategic actions to advance the SDGs. We submitted our first UNGC report in 2024 and continue to support and reaffirm our ongoing commitment to the initiative and its principles. This includes transparent reporting on our corporate actions and performance related to the Ten Principles of the UNGC and the Sustainable Development Goals (SDGs).

#### Other reporting

ESG reporting was done on a quarterly basis across the NTI Group in 2024 and new acquisitions during the year were included in the reporting in the first quarter following the acquisition.

#### Whistleblower system

Since 2023, a whistleblower system has been in place at the Group level available to NTI employees, clients, partners and other stakeholders. The system has been accessible since September 2023. No incidents were reported in 2024.





### Policies

We have established relevant policies to ensure that our growing NTI Group is operating with the highest degree of respect for social, environmental, and ethical business standards.

Our Codes of Conduct (for employees and suppliers/business partners) communicate our expectations of the principles and ethical values we want to uphold. A Sanctions and Export Control policy as well as a sustainability policy were also established.

### High-risk countries

NTI Group primarily operates in countries where we have office locations (NTI key territories), i.e., Denmark, Finland, Germany, Iceland, Italy, Norway, Spain, Sweden, France, the United Kingdom, the Netherlands, the Republic of Ireland, and now Brazil.

Our customers are mainly domiciled within the EU, EEA, and Brazil, and typically not in countries representing a high risk with respect to sanctions. However, we recognize that some of our customers operate globally, and a limited number of customers or prospects may be located outside of NTI's key territories.

With our Sanctions and Export Control policy, we are also ensuring that all business activities of the Group comply with international economic or financial sanctions and export control rules affecting the Group.

We generally do not engage with suppliers or partners in designated high-risk countries, where regulatory oversight on social and environmental matters is limited. NTI has made a strategic choice to keep software development within its European entities, securing compliance with our policies.

We are committed to conducting our business with the highest degree of respect for social, environmental, and ethical business standards. We require our suppliers and business partners to uphold the same values and share our commitments to these standards as formulated in our Code of Conduct for suppliers and business partners.



### Human and labor rights

At NTI, we are committed to supporting proper terms of employment and working conditions. We support and respect internationally proclaimed human rights stated in the International Bill of Human Rights and the core labor rights from the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and are a member of the UN Global Compact program (as of 2023).

All our local offices are compliant with national laws. We have also stated this in our Code of Conducts (for employees and suppliers/business partners) including how you may report a concern if you have any. The whistleblower system on Group level allows for the reporting of concerns.

### Anti-corruption and bribery

Acting as a responsible business is anchored in our NTI values, vision, mission, and promise to our clients as well as respect for the ten UN Global Compact Principles on human rights, the environment and anti-corruption.

As outlined in our business model (see page 12-13), NTI operates in the software industry, which we consider low-risk from an ESG perspective. Our value chain presents minimal exposure to issues such as child labour and corruption. However, we acknowledge that international operations may involve elevated risks related to human rights and anti-corruption. These are managed through strong internal policies and ongoing risk assessments to ensure compliance with legal obligations and stakeholder expectations.



### Accomplished 2024

- ✓ Management's completion of governance training modules
- ✓ ESG Group established with local representation established
- ✓ NTI Groups first reporting to UNGC
- ✓ Updated DMA and CSRD gap assessment



### Actions planned 2025

- ✓ Onboarding of acquisitions and employees into governance frameworks incl. training modules

## Data ethics

### Our data ethics principle

In the NTI Group, we are committed to using and processing data in an ethically acceptable way in all aspects of our business. We comply with statutory regulations regarding data and privacy protection. Technological advances, however, require responsible decision-making where existing laws and regulations do not necessarily suffice. It is an overarching principle for us that the software and algorithms that we use are purely aimed at optimising our own decision-making processes and supporting our clients in the most appropriate way.

Our four main principles that, together with NTI's corporate values, work as our data ethical compass are:



#### Trust & integrity

A trustful relationship with our clients, employees, and other stakeholders is essential to NTI, and we strive to build and maintain the trust of the people and companies whose data we use and process by adhering strictly to our commitments stated in our data ethics principles. When using or processing data, we will never compromise the fundamental rights of an individual.



#### Security

Data in NTI's possession is processed and stored securely. NTI has implemented several policies of relevance to support this data ethics policy, including an IT security policy.



#### Transparency

NTI will provide transparency around the principles of storage, use, and processing of data to our employees, customers, and other stakeholders to ensure their continued confidence in NTI Group.



#### Accountability

We hold all our employees accountable for ensuring that they comply with our data ethical compass. We encourage raising data ethical concerns and has a group-wide whistleblower system available to NTI employees, clients, partners, and other stakeholders.



## Corporate governance

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## Board of Directors as of June 2025

### Christian Gymos Schmidt-Jacobsen

Chairman



**Nationality**  
Danish

**Profession**  
Managing  
Partner, Excel  
Management A/S

#### Chairman

- Excel Management Holding ApS
- Excel Advisory AB
- AX VI Edda Group Holding III ApS
- Excel V GP ApS
- Excel VI GP ApS
- Excel VII GP ApS
- Excel CV GP
- AX VI INV8 Holding III A/S

#### Vice Chairman

- Edda Group ApS

#### Board

- Excel GP Fonden
- emagine Holding III ApS\*
- AX VI INV5 Holding III ApS\*
- AX VI INV6 Holding III ApS\*
- AX VI itm8 Holding III ApS\*
- Elecor Holding II ApS\*

#### Executive Officer

- Excel VII GP ApS, Excel V GP ApS, Excel VI GP ApS, Excel CV GP, Spero Invest ApS, Spero Family ApS, AX VII UTIL II AB, Elcor Holding III ApS\*

*\* and group related companies*

### Lars Cordt

Board Member



**Nationality**  
Danish

**Profession**  
Partner, Excel  
Management A/S

#### Vice Chairman

- NTI Group Holding ApS\*
- Danx Group A/S (Danx Carousel Group)\*

#### Board

- Excel Management Holding ApS
- Gubi A/S\*
- Xpartners AB\*
- Capture One A/S\*
- Phase One\*
- MNGT3 LC ApS
- AX VI Edda Group Holding III ApS\*

*\* and group related companies*

### Christian Bamberger Bro

Board Member



**Nationality**  
Danish

**Profession**  
Partner, Excel  
Management A/S

#### Chairman

- AX V Phase One Holding III ApS\*
- AX VI INV7 Holding III ApS\*
- emagine Holding III ApS\*
- AX VI itm8 Addpro Group AB\*
- SuperOffice Holding III AS\*

#### Vice Chairman

- AX VI itm8 Holding ApS\*
- BullWall Group ApS\*
- emagine Holding ApS\*
- SuperOffice Group AS\*

#### Board

- Excel Management Holding ApS\*
- AX VI INV8 Holding III A/S\*
- Capture One A/S
- AX VI itm8 Holding III ApS\*
- AX VI itm8 Addpro Group AB

*\* and group related companies*

## NTI Group Senior Management as of June 2025



**Henriette Tamašauskas**  
CMO

**Experience**  
With NTI since 2018.

**2018-now:** NTI Group, CMO  
**2016-2017:** DHI, Vice President, The Academy & Group Marketing  
**2013-2016:** DHI, Vice President, The Academy  
**2007-2012:** DHI, Head of Customer Care  
**2003-2007:** DHI, Head of Software Products  
**1998-2003:** DHI, various roles

**Thomas Gudman\***  
CEO

**Experience**  
With NTI since 2025.

**2025-now:** NTI Group, CEO  
**2022-2025:** Salesforce, Global CRO  
**2016-2022:** Salesforce, EMEA, APAC & LATAM CRO  
**2014-2016:** Presence of IT/Deloitte, COO  
**2005-2014:** Microsoft, M&A Country Manager

**Jesper Kalko\***  
Director

**Experience**  
With NTI since 1990.

**2022-now:** NTI Group, Director, Minority owner  
**2004-2022:** NTI Group/NTI A/S, Owner  
**1990-2022:** NTI A/S, Managing Director / CEO / CAD director

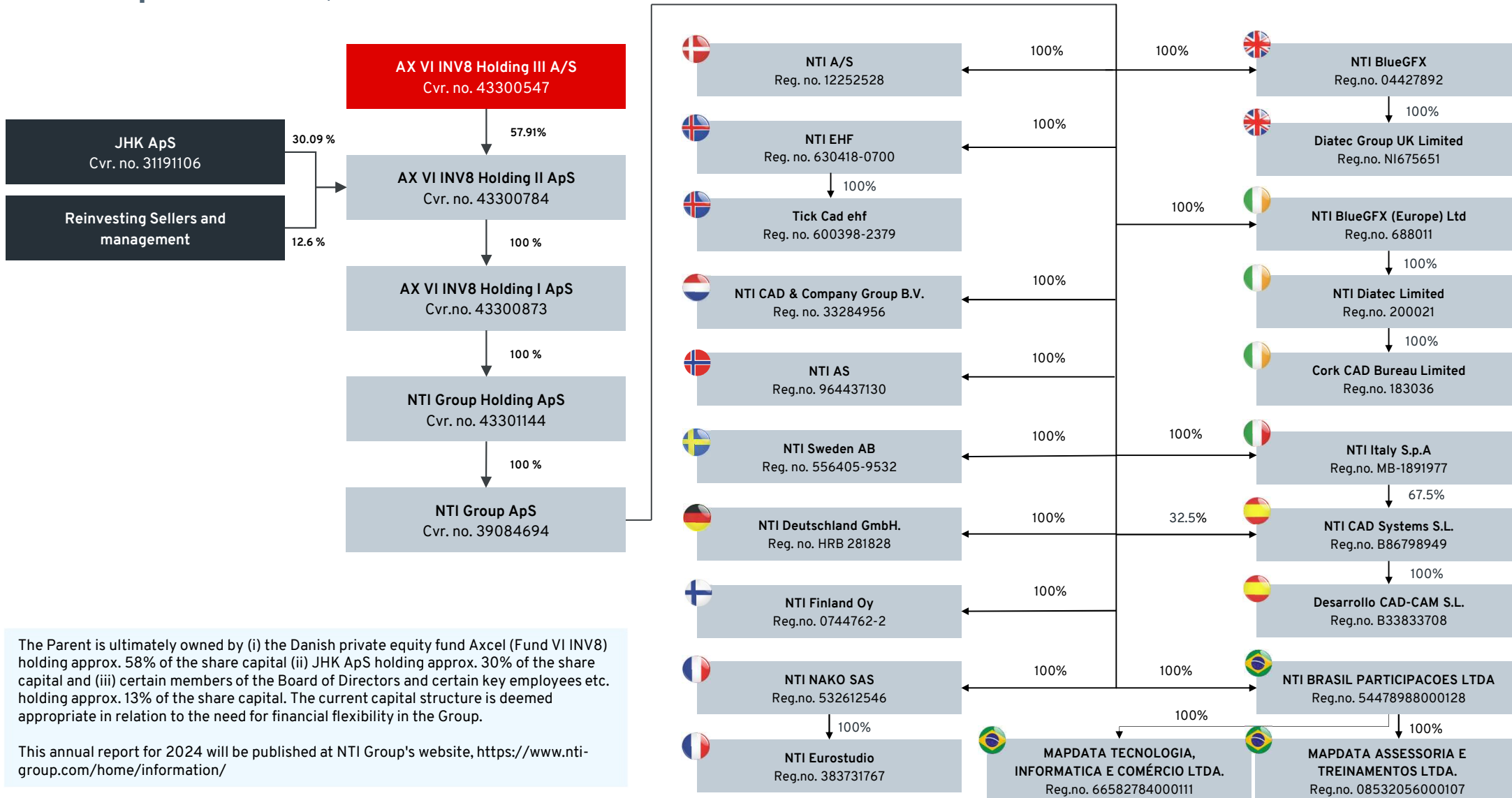
**Simon Højmosse Kristensen**  
CFO

**Experience**  
With NTI since 2024.

**2024-now:** NTI Group, CFO  
**2022-2024:** Dixia, CFO  
**2020-2022:** ISS, Regional CFO Europe  
**2018-2019:** Nuuday, Executive Vice President & CFO  
**2013-2018:** TDC, Senior Vice President, Group Finance  
**2001-2013:** TDC, various roles

\*: Member of executive Board

## Ownership structure as per 31.12.2024



The Parent is ultimately owned by (i) the Danish private equity fund Axcel (Fund VI INV8) holding approx. 58% of the share capital (ii) JHK ApS holding approx. 30% of the share capital and (iii) certain members of the Board of Directors and certain key employees etc. holding approx. 13% of the share capital. The current capital structure is deemed appropriate in relation to the need for financial flexibility in the Group.

This annual report for 2024 will be published at NTI Group's website, <https://www.nti-group.com/home/information/>

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## Consolidated and parent income statement 1 January 2024 – 31 December 2024

Note	tDKK	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
1	Revenue	965.892	662.750	0	0
	Cost of sales	-79.323	-42.338	0	0
	Gross Profit	886.569	620.412	0	0
8	Work on own account recognised as assets	29.450	12.446	0	0
	Other external expenses	-176.596	-117.643	-184	-94
2	Staff costs	-449.908	-361.687	0	0
	Other operating income	6.282	5.629	0	0
	Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA)	295.797	159.157	-184	-94
3	Depreciation	-3.611	-3.755	0	0
	Earnings before Interest, Tax, Amortisation (EBITA)	292.186	155.402	-184	-94
3	Amortisation	-216.025	-175.226	0	0
	Operating profit (EBIT)	76.161	-19.824	-184	-94
	Income from investments in subsidiaries	0	0	0	0
4	Financial income	15.592	6.033	698	186
5	Financial expenses	-118.450	-88.047	-123	-3.935
	Profit/loss before tax	-26.697	-101.838	391	-3.843
6	Income tax for the year	-41.974	-13.133	-86	-593
7	Profit/loss for the year	-68.671	-114.971	305	-4.436

## Consolidated and parent balance sheet: Assets at 31 December 2024

Note	tDKK	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
	Completed development projects	57.948	20.270	0	0
	Customer relations	698.544	656.969	0	0
	Brand	93.465	105.525	0	0
	Software	17.146	29.224	0	0
	Goodwill	1.578.299	1.519.698	0	0
	Development projects in progress	16.269	11.053	0	0
8	<b>Intangible assets</b>	<b>2.461.671</b>	<b>2.342.739</b>	<b>0</b>	<b>0</b>
	Leasehold improvements	440	34	0	0
	Other fixtures and fittings, tools and equipment	11.020	7.285	0	0
9	<b>Property, plant and equipment</b>	<b>11.460</b>	<b>7.319</b>	<b>0</b>	<b>0</b>
10	Investments in subsidiaries	0	0	741.710	746.160
	Deposits	4.773	4.589	0	0
11	Trade receivables	79.257	18.148	0	0
	Other receivables	150	150	0	0
	Deferred Tax	0	0	0	0
	<b>Other non-current assets</b>	<b>84.180</b>	<b>22.887</b>	<b>741.710</b>	<b>746.160</b>
	<b>Total non-current assets</b>	<b>2.557.311</b>	<b>2.372.945</b>	<b>741.710</b>	<b>746.160</b>

## Consolidated and parent balance sheet: Assets at 31 December 2024

Note	tDKK	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
	Inventory	17.097	12.572	0	0
	Trade receivables	361.129	335.119	0	0
	Receivables from related parties	0	0	7.051	0
	Income tax receivables	17.163	13.922	983	342
	Other receivables	33.535	58.282	0	0
12	Prepayments	7.850	6.453	0	0
	Cash and cash equivalents	386.971	266.731	6.203	9.090
	<b>Total current assets</b>	<b>823.745</b>	<b>693.079</b>	<b>14.237</b>	<b>9.432</b>
	<b>Total Assets</b>	<b>3.381.056</b>	<b>3.066.024</b>	<b>755.947</b>	<b>755.592</b>

## Consolidated and parent balance sheet: Equity and liabilities at 31 December 2024

Note	tDKK	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
	Share capital	1.495	1.495	1.495	1.495
	Reserve for hedging instruments	-4.289	-1.014	0	0
	Currency translation reserve	-29.573	-2.863	0	0
	Retained earnings	616.500	652.041	754.327	754.022
	Non-controlling interest	428.118	472.378	0	0
13	<b>Total equity</b>	<b>1.012.251</b>	<b>1.122.037</b>	<b>755.822</b>	<b>755.517</b>
14	Deferred tax	190.024	162.025	0	0
	Other provisions	31.848	3.911	0	0
	<b>Total provisions</b>	<b>221.872</b>	<b>165.936</b>	<b>0</b>	<b>0</b>
15	Other liabilities	240.765	226.348	0	0
15	Financial institutions	1.175.781	697.179	0	0
	<b>Total non-current liabilities</b>	<b>1.638.418</b>	<b>1.089.463</b>	<b>0</b>	<b>0</b>

## Consolidated and parent balance sheet: Equity and liabilities at 31 December 2024

Note	tDKK	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
15	Short-term part of long debt	34.892	285.145	0	0
	Financial institutions	40.581	4.532	0	0
	Trade payables	365.334	384.228	125	75
	Income tax payables	40.213	33.236	0	0
	Other liabilities	202.275	104.873	0	0
16	Deferred revenue	47.092	42.510	0	0
	<b>Total current liabilities</b>	<b>730.387</b>	<b>854.524</b>	<b>125</b>	<b>75</b>
	<b>Total liabilities</b>	<b>2.368.805</b>	<b>1.943.987</b>	<b>125</b>	<b>75</b>
	<b>Total Equity and liabilities</b>	<b>3.381.056</b>	<b>3.066.024</b>	<b>755.947</b>	<b>755.592</b>

### Notes:

17	Significant events occurring after the end of the financial year	20	Mortgages and collateral
18	Rent and lease liabilities	21	Related parties and ownership structure
19	Contingent liabilities	22	Fee to auditors appointed at the general meeting

## Statement of changes in equity

### Group

Amounts in TDKK	Share Capital	Reserve for hedging instruments	Reserve for exchange rate adjustments	Retained earnings	Total before Non-controlling interest	Non-controlling interest	Total
Equity at 1 January 2024	1.495	-1.014	-2.881	664.219	661.819	469.530	1.131.349
Net effect revised accounting policies	0	0	18	-12.176	-12.158	2.848	-9.310
<b>Adjusted equity at 1 January 2024</b>	<b>1.495</b>	<b>-1.014</b>	<b>-2.863</b>	<b>652.043</b>	<b>649.661</b>	<b>472.378</b>	<b>1.122.039</b>
Exchange adjustments	0	0	-26.710	0	-26.710	-19.593	-46.303
Hedging instruments adjustments	0	-3.275	0	0	-3.275	-2.405	-5.680
Movement in non-controlling interests	0	0	0	3.956	3.956	6.910	10.866
Net profit /loss for the year	0	0	0	-39.499	-39.499	-29.172	-68.671
<b>Equity at 31 December 2024</b>	<b>1.495</b>	<b>-4.289</b>	<b>-29.573</b>	<b>616.500</b>	<b>584.133</b>	<b>428.118</b>	<b>1.012.251</b>

### Parent

Amounts in TDKK	Share capital	Retained Earnings	Total
Equity at 1 January 2024	1.495	754.022	755.517
Net profit /loss for the year	0	305	305
<b>Equity at 31 december 2024</b>	<b>1.495</b>	<b>754.327</b>	<b>755.822</b>

## Cash flow statement 1. January 2024 – 31. December 2024

Note	tDKK	GROUP	
		2024	2023
	Net profit/loss for the year	-68.671	-114.971
23	Adjustments	366.248	274.129
24	Change in working capital	94.592	55.448
	<b>Cash flows from operating activities before financial income and expenses</b>	<b>392.169</b>	<b>214.606</b>
	Financial income	15.592	6.034
	Financial expenses	-118.450	-88.049
	Corporation tax paid	-57.546	-32.957
	<b>Cash flows from ordinary activities</b>	<b>231.765</b>	<b>99.634</b>
	<b>Net cash flow from operating activities</b>	<b>231.765</b>	<b>99.634</b>
	Purchase of intangible assets	-50.368	-19.767
	Purchase of property, plant and equipment	-5.176	-4.724
	Disposal of PPE	411	113
	Acquisition of subsidiaries	-277.859	-308.947
	Change in deposits	-92	-1.150
	<b>Net cash flow from investing activities</b>	<b>-333.085</b>	<b>-334.474</b>

## Cash flow statement 1. January 2024 – 31. December 2024

Note	tDKK	GROUP	
		2024	2023
	Capital increase/decrease	10.866	533.281
	Proceed from borrowings from financial institutions	287.125	239.174
	Repayment to financial institutions	-22.965	-463.197
	Hedging instruments	-5.680	-7.816
	<b>Cash flows from financing activities</b>	<b>269.346</b>	<b>301.442</b>
	<b>Change in cash and cash equivalents</b>	<b>168.026</b>	<b>66.602</b>
	Cash and cash equivalents at 1 January	266.731	201.068
	Exchange adjustments relating to foreign entities	-47.786	-939
	<b>Cash and cash equivalents at 31 December</b>	<b>386.971</b>	<b>266.731</b>
	Cash and cash equivalents are specified as follows:		
	Cash	386.971	266.731
	<b>Cash and cash equivalents at 31 December</b>	<b>386.971</b>	<b>266.731</b>

## Notes

### Note 1 - Segment information

tDKK	GROUP	
	2024	2023
<b>Note 1 - Segment information</b>		
<b>Revenue by activities - primary segment</b>		
Software	711.219	359.148
Services	185.208	243.391
Other	69.465	60.211
Group total	<b>965.892</b>	<b>662.750</b>
<b>Revenue by geography - secondary segment</b>		
Scandinavia	334.649	317.306
Rest of the world	631.243	345.444
<b>Total</b>	<b>965.892</b>	<b>662.750</b>

#### Reclassification

Some reclassification from 2023 to 2024 has moved revenue from services to software without restatement of 2023 figures. Underlying service revenue has increased from 2023 to 2024

### Note 2 – Staff costs

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
<b>Note 2 - Staff Costs</b>				
Wages and salaries	377.236	306.038	0	0
Pensions	21.511	16.931	0	0
Other social security costs	51.161	38.718	0	0
<b>Total</b>	<b>449.908</b>	<b>361.687</b>	<b>0</b>	<b>0</b>
Including remuneration to the Executive Board				
Executive Board	2.575	2.685	0	0
Board of Directors	700	554	0	0
	<b>3.275</b>	<b>3.239</b>	<b>0</b>	<b>0</b>
Average number of employees	824	685	0	0

#### Incentive programs for the executive board and board of directors

Executive Management members of NTI Group were offered the opportunity to purchase shares in AX VI INV8 Holding II ApS at fair market value. Several Executive Management members has purchased shares corresponding to 12,6% of the total share capital AX VI INV8 Holding II ApS. The agreed terms for holding the shares in AX VI INV8 Holding II ApS include that AX VI INV8 Holding II ApS holds a call option, which can be exercised in a leaver event, and that the Executive Management members hold a put option to sell the shares back to AX VI INV8 Holding II ApS, which only can be exercised in certain events where the Executive Management member leaves the company with the status of 'Good leaver'.

## Notes

### Note 3 – Depreciation, amortisation and impairment losses

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
Amortisation intangible assets	216.025	175.226	0	0
Depreciation tangible assets	3.611	3.755	0	0
<b>Total</b>	<b>219.636</b>	<b>178.981</b>	<b>0</b>	<b>0</b>

### Note 5 – Financial costs

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
Interest expenses, banks etc	106.591	74.748	0	3.931
Other financial costs	9.539	10.378	123	4
Foreign exchange losses	2.320	2.921	0	0
<b>Total</b>	<b>118.450</b>	<b>88.047</b>	<b>123</b>	<b>3.935</b>

### Note 4 – Financial income

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
Interest income	7.136	3.032	147	186
Interest from subsidiaries	0	0	551	0
Other financial income	8.456	630	0	0
Foreign exchange gains	0	2.372	0	0
<b>Total</b>	<b>15.592</b>	<b>6.034</b>	<b>698</b>	<b>186</b>

### Note 6 – Tax on profit/loss for the year

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
Current tax for the year	58.661	30.444	86	-235
Deferred tax for the year	-15.572	-18.112	0	0
Adjustment of tax concerning previous years	-1.115	2.513	0	828
Adjustment of deferred tax concerning previous years	0	-1.712	0	0
<b>Total</b>	<b>41.974</b>	<b>13.133</b>	<b>86</b>	<b>593</b>

## Notes

### Note 7 – Distribution of profits

	GROUP		PARENT	
	2024	2023	2024	2023
tDKK				
Retained earnings	-39.499	-68.568	305	-4.436
Non-controlling interest	-29.172	-46.403	0	0
<b>Profit/loss for the year</b>	<b>-68.671</b>	<b>-114.971</b>	<b>305</b>	<b>-4.436</b>

## Notes

### Note 8 – Intangible assets

tDKK	Completed development projects	Customer relations	Brand	Software	Goodwill	Development projects in progress
Cost at 1 January 2024	24.940	737.281	120.867	46.880	1.612.518	11.053
Effects of exchange rate adjustments	11	0	0	-71	-15	0
Additions for the year	285	51	0	491	7.447	49.542
Additions through mergers and business combinations	4.568	131.900	0	16	140.694	0
Disposals for the year	-2.085	0	0	-15.751	0	0
Transfer	45.105	-780	0	0	0	-44.326
Cost at 31 December 2024	72.824	868.452	120.867	31.565	1.760.644	16.269
Impairment losses and amortisation at 1 January 2024	4.670	80.312	15.342	17.656	92.820	0
Effects of exchange rate adjustments	-1	-1.503	0	-71	-549	0
Amortisation for the year	9.852	91.454	12.060	12.585	90.074	0
Reversal of impairment and depreciation of disposed assets	0	0	0	-15.751	0	0
Transfer	355	-355	0	0	0	0
Impairment losses and amortisation at 31 December 2024	14.876	169.908	27.402	14.419	182.345	0
<b>Carrying amount at 31 December 2024</b>	<b>57.948</b>	<b>698.544</b>	<b>93.465</b>	<b>17.146</b>	<b>1.578.299</b>	<b>16.269</b>

#### Goodwill

The group's investments in its subsidiaries are of strategic importance to the group. Considering the group's expected plans for increasing activities and increasing earnings, the economic life of goodwill has been set at 20 years.

#### Development projects

Development projects concerns the development of business systems, new own-IP solutions and add-ons to cooperate with the third-party software the group distributes. The development projects in progress are expected to be completed in 2025. The projects are progressing as planned using the resources that the management has set aside for the development. It is expected that the new solutions will be sold on the current market to the company's existing customers.

## Notes

### Note 9 – Tangible assets

tDKK	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	14.668	84
Effects of exchange rate adjustments	-166	0
Additions for the year	4.672	504
Additions through mergers and business combinations	2.685	0
Disposals for the year	-4.021	0
<b>Cost at 31 December 2024</b>	<b>17.838</b>	<b>588</b>
Impairment losses and amortisation at 1 January 2024	7.383	50
Effects of exchange rate adjustments	-164	0
Additions through mergers and business combinations	0	0
Depreciation for the year	3.513	98
Reversal of impairment and depreciation of sold assets	-3.914	0
<b>Impairment losses and amortisation at 31 December 2024</b>	<b>6.818</b>	<b>148</b>
<b>Carrying amount at 31 December 2024</b>	<b>11.020</b>	<b>440</b>

## Notes

### Note 10 – Investments in subsidiaries

tDKK	PARENT	
	2024	2023
Cost at 1 January 2024	746.160	752.310
Additions for the year	0	0
Disposals for the year	-4.450	-6.150
<b>Cost at 31 December 2024</b>	<b>741.710</b>	<b>746.160</b>

#### Parent company

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
AX VI INV8 Holding II ApS	Denmark	57,71%
- AX VI INV8 Holding I ApS	Denmark	100%
- NTI Group Holding ApS	Denmark	100%
- NTI Group ApS	Denmark	100%
- NTI A/S	Denmark	100%
- NTI EHF	Iceland	100%
- Tick Cad EHF	Iceland	100%
- NTI AS	Norway	100%
- NTI Sweden AB	Sweden	100%
- NTI Deutschland GmbH	Germany	100%
- NTI CAD & Co. Group B.V.	Netherlands	100%
- NTI-NKE S.p.A.	Italy	100%
- NKE CAD Systems S.L.	Spain	100%
- Desarrollo CAD-CAM S.L.	Spain	100%
- NTI Finland Oy	Finland	100%
- NTI NAKO SAS	France	100%
- NTI Eurostudio Infographie Sarl	France	100%
- Blue Graphics Ltd	England	100%
- Diatec Group UK Limited	England	100%
- Blue Graphics (Europe) Ltd	Ireland	100%
- Diatec Graphic Products Limited	Ireland	100%
- Cork CAD Bureau Limited	Ireland	100%
- NTI BRASIL PARTICIPACOES LTDA	Brasil	100%
- MAPDATA TECNOLOGIA, INFORMATICA COMÉRCIO LTDA	Brasil	100%
- MAPDATA ASSESSORIA E TREINAMENTOS LTDA.	Brasil	100%

## Notes

### Note 11 – Trade receivables

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
The following trade receivables fall due for payment more than 1 year after year end.	79.257	13.260	0	0
<b>Total</b>	<b>79.257</b>	<b>13.260</b>	<b>0</b>	<b>0</b>

### Note 12 – Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

### Note 13 – Equity

tDKK	Number	Par value	Nominal Value
A-shares	41.070.000	0,00001	411
B-shares	107.364.862	0,00001	1.074
C-shares	1.084.494	0,00001	11
<b>Total</b>	<b>149.519.356</b>		<b>1.495</b>

### Note 14 – Provision for deferred tax

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
Provision for deferred tax at 1 January 2024	162.025	150.302	0	0
Effects of exchange rate adjustments	564	0	0	0
Deferred tax recognised in income statement	-15.572	-18.113	0	0
Provisions for deferred tax through mergers and business combinations	43.007	29.836	0	0
<b>Provision for deferred tax at 31 December 2024</b>	<b>190.024</b>	<b>162.025</b>	<b>0</b>	<b>0</b>
<b>Provision for deferred tax</b>				
Intangible assets	191.530	167.358	0	0
Property, plant and equipment	-390	-463	0	0
Trade receivables	968	0	0	0
Prepayments	-2.084	-4.870	0	0
<b>Total</b>	<b>190.024</b>	<b>162.025</b>	<b>0</b>	<b>0</b>

## Notes

### Note 15 – Long term debt

#### Group

tDKK	Debt at 1 January	Debt at 31 December	Instalment within 1 year	Instalment within 1-5 years	Debt outstanding after 5 years
Other payables	226.348	240.765	0	165	240.600
Banks & Financial institutions	982.324	1.210.673	34.892	1.175.781	0
<b>Total</b>	<b>1.208.672</b>	<b>1.451.438</b>	<b>34.892</b>	<b>1.175.946</b>	<b>240.600</b>

#### Parent

tDKK	Debt at 1 January	Debt at 31 December	Instalment next year	Instalment within 1-5 years	Debt outstanding after 5 years
Banks & Financial institutions	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Notes

### Note 16 – Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

### Note 17 – Significant events occurring after the end of the financial year

Subsequent to the balance sheet date, the Group successfully refinanced its existing bank debt by issuing corporate bonds. The transaction was well received by the market, reflecting strong investor interest and confidence in the Group's strategy and financial performance. The new financing structure provides improved flexibility, including lighter covenant requirements, which is expected to support the Group's continued growth and strategic objectives.

No other significant events have occurred after the end of the financial year that could significantly affect the company's financial position.

### Note 18 – Rent and lease liabilities

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
Operating lease liabilities.				
Total future payments:				
Within 1 year	18.259	18.198	0	0
Between 1 and 5 years	31.665	33.448	0	0
After 5 years	2.669	4.130	0	0
<b>Total lease liabilities</b>	<b>52.593</b>	<b>55.776</b>	<b>0</b>	<b>0</b>

## Notes

### Note 19 – Contingent liabilities

The company is jointly taxed with AX VI INV8 Holding III A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

### Note 20 – Mortgages and collateral

The following assets have been put up as security for the group's banks:

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
Other fixtures and fittings tools and equipment	512	603	0	0
Trade receivables	8.551	18.615	0	0
Intra-group loans	604.612	340.231	0	0
<b>Floating charges</b>	<b>613.675</b>	<b>359.449</b>	<b>0</b>	<b>0</b>

As security for the Groups credit facilities at the financial institutions, of a total of 1.454.500 TDKK, the Group's shares in the following subsidiaries have been put up as security:

NTI Group ApS  
 NTI A/S  
 NTI AS  
 NTI CAD & Co. Group B.V.  
 NKE Srl.  
 Diatec Graphic Products Limited

## Notes

### Note 21 – Related parties and ownership structure

#### Transactions

All transactions with related parties has been conducted on market terms.

### Note 22 – Fee to auditors appointed at the general meeting

tDKK	GROUP		PARENT	
	2024	2023	2024	2023
<b>PwC:</b>				
Audit fee	3.068	1.988	107	94
Other assurance engagements	22	84	0	0
Non-audit services	1.252	840	0	0
<b>Total</b>	<b>4.342</b>	<b>2.912</b>	<b>107</b>	<b>94</b>

## Notes

### Note 23 – Cash flow statement - adjustment

tDKK	GROUP	
	2024	2023
Financial income	-15.592	-6.034
Financial expenses	118.450	88.049
Depreciation, amortisation and impairment losses, including losses and gains on sales	221.416	178.981
Tax on profit/loss for the year	41.974	13.133
<b>Total</b>	<b>366.248</b>	<b>274.129</b>

### Note 24 – Cash flow statement – change in working capital

tDKK	GROUP	
	2024	2023
Change in receivables	12.353	-21.142
Change in payable to group entities, joint taxation	-3.453	-2.067
Change in trade payables, etc	85.692	78.657
<b>Total</b>	<b>94.592</b>	<b>55.448</b>

## Accounting policies

The annual report of AX VI INV8 Holding III A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies are identical for both the parent company financial statements and the consolidated financial.

The annual report for 2024 is presented in TDKK.

### Changes in accounting policies

As explained in last year's annual report Autodesk announced a new buying experience (NBE) for their customers. NBE was effective from September 2024. In this new buying experience, Autodesk invoiced the customer who pays directly to Autodesk.

In 2024 the company has adopted IFRS 15 Revenue from Contracts with Customers (IFRS 15) as framework for interpretation of revenue. The revised accounting policy ensures consistency in revenue recognition before and after Autodesk's introduction of NBE which Management assesses will provide a more precise and transparent presentation of the company's financial performance.

Following the change Autodesk revenue is recognised as agent fee and recognised net at a point in time (previously gross over time).

The impact of the adoption of IFRS 15 has been recorded in the company's financials as of January 1, 2023. The comparative figures for 2023 have been adjusted to reflect the new accounting policies, where the change has resulted in a decrease of the profit for the year by 315 TDKK, increase in assets by 9.776, increase in liabilities by 19.087 and decrease in equity by 9.311 TDKK.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method.

Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented, and which confirm or invalidate matters existing at the balance sheet date.

## Accounting policies

### Recognition and measurement of business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under 'Intangible assets'. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

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

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed, and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition.

Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or

contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

## Accounting policies

### Consolidated financial statements

The consolidated financial statements comprise the parent company AX VI INV8 Holding III A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

### Intra-group business combinations

For business combinations such as the purchase and sale of investments, mergers, divisions, inflows of assets and share exchanges, etc. when participating in companies under the controlling influence of the parent company, the book value method is used, where the aggregation is considered to have been carried out at the time of acquisition without adjustment of comparative figures. Differences between the agreed consideration and the acquired company's carrying amount are recognised in equity.

### Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset, or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge.

The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of

the asset or the liability, respectively.

If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

## Accounting policies

### Income statement

#### Segment information

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks, and management control.

#### Revenue

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for the products or services.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

In accordance with the interpretation of IFRS 15, Each revenue line is subject to the 5-step model which includes:

1. Identification of contract
2. Separation of performance obligations
3. Determining the transaction price
4. Allocation of price to performance obligations
5. Recognition of revenue

#### Software Licensing Revenue

Autodesk revenue is recognised as agent fee, thus recognised net and at point in time.

Subscription-based software revenue is recognised over the subscription period, reflecting the continuous provision of access to the software.

#### Software Services and Maintenance

Revenue from software services, such as implementation, customisation, and consulting, is recognized over time as services are delivered. Support and maintenance agreements are recognized proportionally over the contract term.

#### Cloud and SaaS Solutions

Revenue from cloud-based software solutions (SaaS) is recognized ratably over the subscription period, as the company provides ongoing access to the platform and related services.

#### Judgement for revenue recognition

##### Revenue from Agency Activities

For transactions where management assess the company acts as an agent rather than a principal, revenue is recognized on a net basis—that is, the company records only the commission earned rather than the total sales price of the goods or services provided.

The company assesses whether it controls the underlying goods or services before transfer to the customer. If control is not held, the company is considered an agent, and revenue is measured as the

commission received for facilitating the sale.

#### Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

#### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

#### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Accounting policies

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and realised and unrealised capital/exchange gains and losses on foreign currency transactions.

### Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra group profits/losses.

### Tax on profit/loss for the year

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax

charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Intangible assets

##### Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over its useful life. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

##### Development projects, Customer relations and Software

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

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

An amount corresponding to the recognized development costs is reserved is recognised in the item "Reserve for development costs" under equity.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life.

Customer relations acquired is measured at cost less accumulated amortisation. Customer relationships is amortised on a straight-line basis over its useful life.

Software are measured at cost less accumulated amortisation and impairment losses. Software are amortised on a straight-line basis over its useful life

	Useful life
Goodwill	20 years
Development projects	3-5 years
Customer relations	5-20 years
Software	3-5 years
Brand	10 years

## Accounting policies

### Tangible assets

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight line depreciation is provided based on the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Gains or losses from the disposal of other fixtures and

fittings, tools and equipment and leasehold improvements are recognised in the income statement as other operating income or other operating expenses, respectively.

### Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

### Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated based on the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist. The company has chosen to consider the equity method as consolidation method.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

## Accounting policies

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

### Inventory

Inventory are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of inventory is calculated as the expected selling price. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Equity

#### Reserve for exchange rate adjustments

The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates are recognised in the fair value reserve in the consolidated financial statements.

Changes in exchange rates from translating foreign subsidiaries, participating interests and associates are recognised in the net reserve according to the equity method.

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated based on the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, except for items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## Accounting policies

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements. Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

### Cash flow statement

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

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes

cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months, and which are readily convertible into cash, and which are subject only to insignificant risks of changes in value.

## Financial ratios

The financial ratios have been calculated as follows:

EBITDA: Profit/loss before amortisation/depreciation and impairment losses

EBITA: Profit/loss before interest, taxes, and amortisation

EBIT: Profit/loss before net financials

NWC: Net working capital

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Return on assets} = \frac{\text{EBIT} \times 100}{\text{Average assets}}$$

$$\text{Solvency ratio} = \frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$$

$$\text{Return on equity} = \frac{\text{Profit/loss for analysis purposes} \times 100}{\text{Average equity excl. non-controlling interests}}$$

$$\text{Cash Conversion} = \frac{\text{EBITDA} - \text{NWC} - \text{CAPEX} \times 100}{\text{EBITDA}}$$

## Independent auditor's report

To the shareholder of AX VI INV8 Holding III A/S

### Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 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 AX VI INV8 Holding III A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the 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 Statements Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and 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.

## Independent auditor's report (continued)

### 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 and the Parent Company 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.

## Independent auditor's report (continued)

Hellerup, 20 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Claus Lindholm Jacobsen**

State Authorised Public Accountant

Identification No (MNE) mne23328

**Tue Stensgård Sørensen**

State Authorised Public Accountant

Identification No (MNE) mne32200



## Management's statement on the Annual Report 2024

The Board of Directors and the Executive Board have today discussed and approved the annual report of AX VI INV8 Holding III A/S for the financial year 1 January – 31 December 2024.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the Annual General Meeting.

Værløse, 20 June 2025

### Executive board

Lars Cordt  
CEO



### Board of Directors

Christian Gyms  
Schmidt-Jacobsen  
Chairman



Lars Cordt



Christian  
Bamberger Bro



## Annual Report 2024

Name	AX VI INV8 Holding III A/S
Address	Lejrvej 15, 3500 Værløse, Denmark
Business registration number	43 30 05 47
Incorporated	1 June 2022
Domicile	Furesø
Financial year	1 January – 31 December 2024
Website	<a href="https://www.nti-group.com/home">https://www.nti-group.com/home</a>
Board of Directors	Christian Gymos Schmidt-Jacobsen, Chairman Lars Cordt Christian Bamberger Bro
Executive Board	Lars Cordt, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Business reg. no. 33 77 12 31

