

Annual Report 2025

The annual report was presented and adopted on the general meeting on 6/5-2026

Henriette Emborg
Chair of the general meeting

Aeven A/S
Industriparken 32
DK - 2750 Ballerup

CVR-no.: 43432133
Reporting Period:
1.1.2025 - 31.12.2025



Table of Contents

1.

2025 in Review

Letter from the CEO	4
Aeven Group in Numbers	7
Business Highlights	8
Non-Financial Key Figures	11
Financial Key Figures	12
Financial Performance	13

2.

Our Business

What We Deliver	16
Infrastructure Built for Critical Environments	17

3.

Responsible Business Conduct

Responsible Business Conduct in Aeven Group	21
Overview: Adverse Impact Risks	22
Reducing CO2 emissions	24
<hr/>	
<i>Appendix 1: Carbon Accounting</i>	84
<i>Appendix 2: Impact Assessments</i>	85

4.

Financial Statements

Consolidated Financial Statements	26
Income Statement	27
Balance Sheet	28
Statement of Changes in Equity	29
Notes	31
Management's Statement	80
Independent Auditor's Report	81

2025 in Review

1.





LETTER FROM THE CEO, CARSTEN FENSHOLT

2025 underscored the growing importance and opportunity of delivering and operating robust digital infrastructure.

As geopolitical uncertainty deepened and reliance on digital systems grew, the conditions for infrastructure delivery became more demanding. Cyber threats intensified, regulation tightened, and expectations grew sharper, while digital systems moved from the background to the very center of strategic and operational decision-making for businesses, governments, and society at large.

For society, digital sovereignty became the new standard.

For Aeven, 2025 will be remembered as the year our role in the industry scaled at speed, and we proved that disciplined execution keeps quality intact at scale.

For me, 2025 will be remembered as the year I stepped into the role of CEO and met a company with exceptional potential and a strong sense of professional pride. Aeven is shaped by decades of operational experience. Our people understand what it means to run environments where uptime is essential. That mindset shows how we prepare, how we execute, and how we support one another.

On 1 May, we assumed full operational responsibility for a large part of KMD's digital infrastructure business. In one step, Aeven grew with more than 300 colleagues. With that came responsibility for systems supporting vital public and private services across Denmark. The assignment was clear: integrate at speed, operate with control, and keep delivery stable from the beginning.

Throughout the year, we strengthened availability, raised security standards, and increased customer satisfaction results while operating at a new level of scale and complexity. The transition became proof of how we work: careful preparation, clear governance, and teams that execute consistently when the workload is critical, and the margin for error is narrow.

While delivery remained the priority, we strengthened the platform behind it.

We expanded our European delivery setup and strengthened our presence in Central Europe by opening a new location in Budapest, Hungary. In Denmark, we brought the organization together under one roof in our new headquarters in Ballerup.

Another defining milestone in 2025 was the launch of our updated strategy, Beyond Conventions '27, setting the direction for Aeven as an independent company with a distinct identity and long-term ambition. After a year of significant growth and expanded responsibility, sharpening our strategic focus became imperative. Beyond Conventions '27 provided that focus. It concentrated the organization around long-term custom-

“

Aeven is shaped by decades of operational experience. Our people understand what it means to run environments where uptime is essential. That mindset shows how we prepare, how we execute, and how we support one another.”

Carsten Fensholt, CEO

er partnerships, stronger operational and commercial performance, advancement of critical technologies, and the capabilities required to lead in trusted digital infrastructure.

The strategy anchored growth in disciplined execution. It strengthened accountability across the organization and ensured that investments translated into resilient delivery, measurable value creation, and sustained leadership in critical digital environments.

This direction reflected a broader shift in the market during 2025. Cloud decisions became more deliberate. Customers placed greater weight on governance, compliance, resilience, and operational control. Infrastructure operated in Denmark and Europe gained strategic importance, and organizations increasingly sought partners who combined scale with clear accountability.

Aeven's role is to make that complexity manageable.

To become the undisputed leader in trusted, resilient, and secure digital infrastructure, we concentrate on what we operate and how we operate it.

“
2025 accelerated the next step: becoming more proactive and more customer-centric, with stronger dialogue, clearer prioritization, and a sharper understanding of what customers need next.”

Carsten Fensholt, CEO

We run our own Tier III data centers and maintain end-to-end control across physical and digital security. We serve regulated industries and environments where governance and auditability are part of everyday delivery. That foundation provides customers with a stable platform for critical workloads and a partner built for high requirements.

At the same time the acquisition of the Danish cloud provider, Sentia, complements our enterprise capabilities by delivering standardized, cost-efficient infrastructure solutions designed for small and mid-sized organizations. This expands our reach without compromising the operational discipline and security standards that define Aeven.

Our new strategy as well as adding Sentia to Aeven Group supports what customers increasingly ask for: choice with clarity. Private cloud in Denmark for critical workloads. Hybrid architectures that combine private and public cloud. Public cloud enabled through partners for organizations with global needs. European cloud options are gaining momentum, and we are now able to deliver that. Our job is to help customers

choose the right balance of sovereignty, scalability, and risk based on their specific requirements.

Aeven has long been defined by disciplined operations and high standards. 2025 accelerated the next step: becoming more proactive and more customer-centric, with stronger dialogue, clearer prioritization, and a sharper understanding of what customers need next.

To our customers and partners: thank you for placing critical systems in our care. Your trust defines the standard we work to every day.

To my colleagues: thank you for delivering an extraordinary year with focus, professionalism, and pride.

Carsten Fensholt

Chief Executive Officer



Aeven Group in Numbers



Business Highlights

Carsten Fensholt appointed CEO

In September 2025, Carsten Fensholt assumed the role as Chief Executive Officer of Aeven. Carsten brings extensive experience from operating and governing large-scale digital infrastructure. His background spans day-to-day infrastructure operations, service delivery, and organizational responsibility for systems where availability and compliance are critical requirements.

The transition to CEO builds on this operational foundation. With detailed insight into Aeven's operating model and delivery landscape, Carsten Fensholt is positioned to ensure continuity in execution and decision-making across the organization.

“

Aeven has established itself in a solid leading position in the Danish IT infrastructure market. I would like to thank management and all our employees for successfully leading the company through its first years as an independent company, and for fronting the impressive growth we have experienced. Our current management will keep focus on developing and strengthening our position in the market, as well as optimizing and updating our internal structures and workstreams, together with our employees — transforming and securing Aeven's success as the company enters the next phase of its ambitious journey.”

Rasmus Helmich, *Chair*



“

Bjarke brings deep experience from both operational and governance-driven cybersecurity. His understanding of how security works in practice — across infrastructure, delivery, and organization — is an important asset as we continue to strengthen our security capabilities.”

Carsten Fensholt, *Chief Executive Officer*

Bjarke Alling appointed Chief Information Security Officer (CISO)

Bjarke Alling brings more than 25 years of experience from the development of cybersecurity in Denmark, including executive roles, advisory work for Danish companies, and responsibility for security governance in complex environments. His background includes working with both preventive and operational security measures, as well as close engagement with the evolving global threat landscape.

As CISO, Bjarke Alling is responsible for continuously strengthening Aeven's internal security capabilities, protecting the systems we operate and the data entrusted to us by customers, and developing proactive approaches to emerging threats. This includes addressing new risk patterns driven by technologies such as AI, where trust, awareness, and disciplined response are essential to maintaining secure and stable operations.



Transitioning KMD's digital infrastructure operation to Aeven

In 2025, Aeven completed the transition of KMD's digital infrastructure operation, following an extensive preparation phase throughout 2024.

The partnership secures that data in KMD-run systems is stored exclusively on European soil. Under the agreement, Aeven becomes the primary supplier of KMD's digital infrastructure, assuming full operational responsibility for the IT infrastructure setup supporting more than 300 customers across Denmark.

As part of the transition, Aeven now owns three data centers and operates two additional data centers in total, supporting the platforms for essential public and private sector IT operations. The partnership also resulted in more than 300 colleagues joining Aeven, significantly expanding our operational scale and delivery responsibilities.

Opening of the new Aeven office in Prague

In 2025, 173 of our Aeven colleagues relocated to a new office in Prague. The Prague office provides end-to-end IT operations across the full technology stack, covering infrastructure, platforms, applications, and security. It combines 24x7 monitoring and support with strong service management and governance to ensure stable, secure, and compliant delivery for customers.

Aeven's new office replaces previous facilities and brings teams together in a workspace designed specifically to support daily operations. Planning was based on how work is carried out in practice, including collaboration patterns, workflows, and commuting data. These inputs informed decisions on layout and functionality, ensuring the workspace supports productivity, collaboration, and focused work.

The project was recognized with the ABSL Diamond Award for Workplace Innovation, reflecting a structured, people-led and data-driven approach to workplace development.

“

We did not design a workplace and expect people to adapt. We designed it around how our colleagues work. By listening closely and using data to guide decisions, we created a workspace that reflects how Aeven operates in practice.”

Gabriela Vankova, Associate Vice President of People and Culture

Establishing and scaling operations in Hungary

During the year, the Budapest office was also expanded to support a growing local organization, and Gergely Mihalka was appointed General Manager to lead and further develop the Hungarian delivery setup.

Gergely Mihalka brings more than 20 years of experience from building and managing large-scale organizations within software development and telecommunications. His background includes responsibility for complex digital deliveries to global markets, as well as extensive experience in organizational development and building high-performing teams.

Since launching operations in Hungary, the organization has grown to more than 63 professionals, who play a key role in supporting mission-critical IT infrastructure for Danish and European customers. The expanded Budapest office provides a modern workspace designed to support collaboration, productivity, and stable day-to-day delivery.

“

Our work in Hungary directly supports critical digital infrastructure beyond our own borders. It requires strong technical competence, close collaboration, and a clear understanding of the responsibility that follows.”

Gergely Mihalka, General Manager, Hungary



Opening of new Aeven headquarters in Greater Copenhagen

In February, Aeven relocated its headquarters to Ballerup in the Greater Copenhagen area, bringing approximately 600 colleagues together at a shared location and co-locating with Sentia.

The move consolidates previously distributed office locations into a single headquarters, strengthening daily collaboration across teams and organizational units. Co-location with Sentia supports closer alignment within the group and creates a shared operational environment for cross-company coordination and knowledge sharing.

The new headquarters provides capacity for continued organizational development and supports Aeven's operational setup through proximity between leadership, delivery teams, and support functions.

Non-Financial Key Figures

Environmental Data	Unit	Target	Target year	2025	2024	2023
Global electricity consumption	mWh	TBD	TBD	24,195	16,625	19,236
Renewable electricity share (100% in DK)	%	TBD	TBD	97.9	97.7	98.3
Scope 1 emissions	tCO ₂ e	TBD	TBD	65	58	66
Scope 2 emissions	tCO ₂ e	TBD	TBD	1,123	2,265	2,432
Scope 3 emissions	tCO ₂ e	TBD	TBD	16,353	15,617	12,546
Total emissions (location based)	tCO ₂ e	TBD	TBD	17,541	17,941	15,044
Total emissions (market based)	tCO ₂ e	TBD	TBD	16,785	15,949	12,856
GHG emissions pr. employee (Scope 1, 2 & 3)	tCO ₂ e	TBD	TBD	9.5	10.5	10.3

Details regarding our GHG inventory for the year are available on page 24 and in Appendix 1

Social Data - Including status on underrepresented gender	Unit	Target	Target year	2025	2024	2023
Full-time workforce (FTEs)	Number	N/A	N/A	1,812	1,659	1,406
Total headcount	Number	N/A	N/A	1,851	1,713	1,466
Underrepresented gender among All Employees (Total headcount)	%	33	2029	23	23	23
Employee Turnover Rate	%	12	2029	17	19	12
Unmanaged Employee Turnover Rate	%	5	2029	7 ¹⁾	10	5
Employee Satisfaction Score	Number (0-10)	8	2029	8 ¹⁾	8 ¹⁾	N/A
Executive Leadership Team	Number	N/A	N/A	7	6	6
Underrepresented gender in Executive Leadership Team	%	40	2026	24	33	17
Other Management Level (Direct reports to Executive Leadership with leadership responsibility)	Number	N/A	N/A	52	43	26
Underrepresented gender among other management levels (Direct reports to Executive Leadership with leadership responsibility)	%	45	2029	31	25	27
All Leaders	Number	N/A	N/A	187	144	113
Underrepresented gender among All Leaders	%	35	2030	29	32	28

1) Aeven only

Social Data is reported as an average over the entire reporting period

Economic & Governance Data	Unit	Target	Target year	2025	2024	2023
Board of Directors	Number	N/A	N/A	3	3	3
Underrepresented gender in Board of Directors	%	25	2029	0	0	0

Financial Key Figures

In thousands DKK	2025	2024	9/8 2022 - 31/12 2023
Income statement			
Revenue from contracts with customers	1,817,524	1,589,003	903,686
Operating profit before amortization, depreciation and impairment (EBITDA)	140,562	109,149	92,877
Operating profit (loss) before financial income	(55,516)	(86,157)	(21,087)
Financial income	11,164	15,494	4,982
Financial expenses	(63,139)	(40,587)	(22,958)
Net profit (loss) for the year	(77,412)	(55,559)	(2,359)
Financial position			
Investment in tangible assets & right-of-use assets	287,299	111,180	469,216
Total assets	1,861,890	1,679,972	1,461,230
Equity	581,211	661,602	717,161
Net interest-bearing debt	483,313	247,868	306,477
Cash flow			
Net cash inflow (outflow) from operating activities	65,965	292,736	(109,337)
Net cash inflow (outflow) from investing activities	(141,753)	(59,491)	(34,299)
Free cash flow	(75,788)	233,245	(143,635)
Employees			
Average number of full-time employees	1,812	1,655	1,460

Continued

In thousands DKK	2025	2024	9/8 2022 - 31/12 2023
Financial ratios			
Operating profit margin	(3.1)%	(5.4)%	(2.3)%
Return on assets	(4.4)%	(3.5)%	(0.2)%
Solvency ratio	31.2%	39.4%	49.1%
Return on equity	(12.5)%	(8.1)%	(0.7)%
Return on invested capital (ROIC)	(2.9)%	(3.5)%	1.6%
EBITDA margin	7.7%	6.9%	10.3%
Effective tax rate	(28.0)%	(50.1)%	(94.0)%

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

Financial Performance Aeven 2025

(consolidated accounts)

2025 was largely defined by onboarding of the KMD IT Infrastructure Outsourcing (ITO) customers, strengthening our market position as well as significant investments and initiatives to adapt our services and organization for the future.

2025 performance compared with outlook

Revenue

Revenue for 2025 amounted to 1,818 mDKK corresponding to 14% growth. The increase is slightly below the forecasted range of 15-20% due to different phasing of new customer contracts than expected.

The increase in revenue compared to 2024 is driven by the KMD contract and the first full year contribu-

tion from Sentia. Across the core segments, growth is primarily attributable to the public segment, which experienced a 77% increase and now constitutes 21% of total revenue compared to 13% in 2024. In addition to this, Aeven maintained a presence in the Pharma sector (20%), Enterprise (33%), Finance (22%) and Life Sciences (3%).

Geographically, revenue remains primarily concentrated in Denmark and Danish-based companies, including support for their international operations.

EBITDA

EBITDA amounted to 141 mDKK for the period, corresponding to an EBITDA margin of 7.7%. This represents an increase of 0.8 percentage points com-

pared to 2024 and is in line with the forecasted increased EBITDA margin. The margin was positively impacted by a continued focus on increasing synergies and operational efficiency across the organization. Adjusted for non-recurring costs according to Group Policy, the 2025 EBITDA amounted to 292 mDKK.

Operating profit

Operating profit amounted to a net loss of 56 mDKK after depreciation and amortization of 196 mDKK. Depreciation and amortization remained at the same level as the year before.

Profit Before Tax

Profit Before Tax amounted to a net loss of 107 mDKK. Net Financial expenses of 52 mDKK mainly cover interest payments related to financing, interests payable on the acquisition of Sentia, as well as a net loss on exchange rate adjustments.

Cash flow

A positive net cash flow movement for the year of 18 mDKK reflects a continued cash inflow from operating activities of 66 mDKK. This reflects a decline compared to 293 mDKK in 2024 primarily due to positive effects last year related to the introduction of factoring as well as receipt of a one-off tax payment.

Net cash outflows from investing activities of 142 mDKK is primarily comprised of investments in property, plant and equipment.

Cash Flow from Financing activities increased from a cash outflow of 197 mDKK to a cash inflow of 94 mDKK due to proceeds from borrowings of 152 mDKK.

Net Cash Flows for the year amounted to 18 mDKK. After negative exchange rate changes on cash and cash equivalents of 1 mDKK, the closing cash position ended at 119 mDKK, compared to 102 mDKK in the previous year.

Balance sheet

Total assets amounted to 1,862 mDKK as of 31 December 2025 compared to 1,680 mDKK as of 31 December 2024. 137 mDKK of the total increase of 182 mDKK arises from property, plant and equipment and right-of-use assets primarily related to our new data center, hardware required to deliver on the KMD contract as well as new office leases.

Liabilities and Equity consist of 581 mDKK in equity and 1,281 in liabilities. The Solvency ratio decreased

from 39.4% to 31.2% due to the net loss of 77 mDKK. Of the total movement in liabilities of 262 mDKK, 235 mDKK relate to increased borrowings and lease liabilities.

Outlook for 2026

Market

Operating conditions within the Danish IT outsourcing market remain challenging, driven by geopolitical uncertainty and increasing regulatory and security requirements. Ongoing global trade tensions, rising cybersecurity risks and the continued impact of wars contribute to a volatile market environment. At the same time, customers are placing greater emphasis on data sovereignty and regulatory compliance, leading to increased demand for locally hosted and secure IT infrastructure solutions. Furthermore, rapidly evolving technology creates new opportunities and changes to customer demands.

These developments support Aeven's strategic focus on offering a broad service portfolio of hybrid cloud solutions and compliance driven infrastructure services. In addition, the Group is focused on expanding

our services within automation and AI to meet new demands and secure readiness for the future.

Revenue

Revenue for 2026 is expected to grow by 10-15%, reaching ~2 bnDKK. Growth is expected from the first full year effect of the KMD contract, from upselling to existing customers as well as from landing new customers.

EBITDA margin

The Group anticipates an improved EBITDA margin in 2026 in the range of 10%-15%, as a result of a number of actions initiated to improve cost efficiency, simplify the organization and achieve synergies, expanding the use of automation and AI tools in our operations.

CAPEX

The Group continues to invest heavily for the future to ensure state-of-the-art facilities and platforms to deliver high-quality services to our customers. However, as 2025 was highly affected by extraordinary CAPEX from the launch of the KMD ITO operations, CAPEX is expected to be lower in 2026.

Our Business

2.



What We Deliver

As a leading IT infrastructure operator in the Danish market, we see ourselves as the heartbeat that keeps businesses running — securely, efficiently, and with the ingenuity to embrace future technologies. We offer our customers a broad range of solutions that embrace all aspects of working with critical IT infrastructure. For us, it doesn't matter if our customers prefer to have their IT localized on their own premises, in our data centers, in a private or public cloud, or in a hybrid of on-premises/ in the cloud. We have the skills, technology, and experience to handle all needs.

These are our areas of expertise

Data Center
Housing & Hosting

Cybersecurity

Project Management

Network

Cloud

SAP Basis

Application Services

Digital Workplace

Data, AI & Automation

Service Desk

Consultancy & Advisory

We provide infrastructure built for critical environments

Danish data centers. European execution.
Controlled global integration.

Hybrid cloud is an architectural choice that determines how workloads are placed, how data is governed, and how operations are managed across environments.

In Aeven, we advise, design, implement, and operate hybrid cloud solutions that bring private cloud, public cloud, and on-premises infrastructure into one coherent operating model. Each workload is placed according to business criticality, regulatory requirements, and risk profiles.

Our hybrid approach connects sovereign private cloud capabilities in Denmark, regulated environments across the EU, and global hyperscale platforms within a structured governance framework. Identity management, security controls, monitoring, and compliance processes are aligned across all layers.

The result is a cloud architecture that enables scale and innovation while maintaining clear operational control.



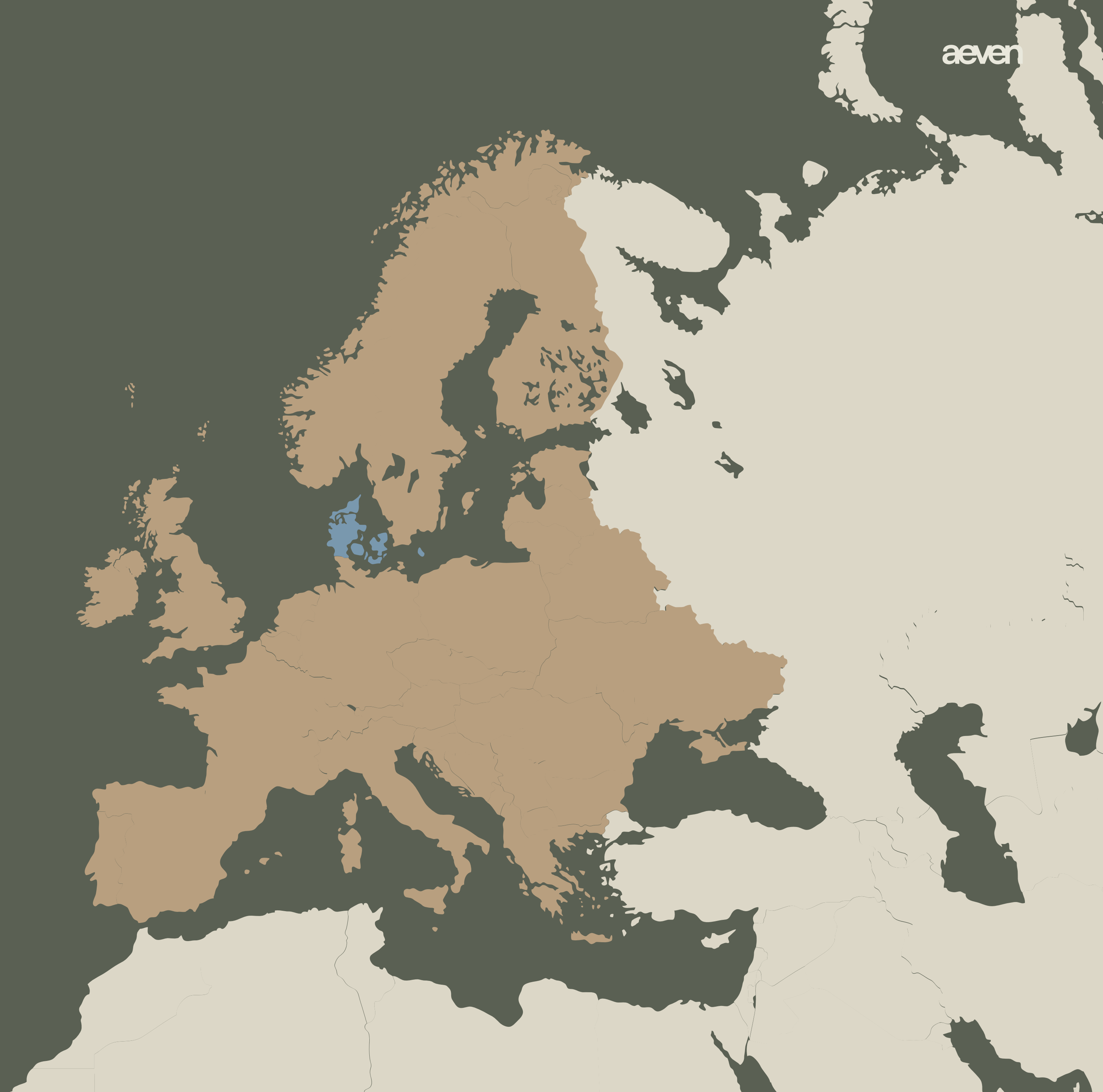
European sovereign cloud

For organizations operating across borders, hybrid environments are anchored in European regions and aligned with European regulatory frameworks.

Aeven operates three data centers in Denmark, including two TIER III Uptime Institute-certified facilities, and carries operational responsibility for physical security, access control, infrastructure management, and governance. European private cloud environments can be hosted in these facilities and operated by EU-based teams, with consistent standards across delivery.

For workloads with Denmark-only requirements, we provide a sovereign private cloud option hosted and operated entirely in Denmark, structured to meet defined residency, compliance, and contractual obligations.

Across environments, data processing, encryption, identity management, monitoring, and logging are implemented in alignment with GDPR and sector-specific requirements. Governance is documented, transparent, and audit-ready, with controls applied consistently to support oversight and accountability at scale.



Hyperscale under defined governance

Global hyperscale platforms provide elasticity, advanced services, and continuous innovation.

Aeven integrates these capabilities through European regions and governs them through one consistent operating model. Identity management, encryption standards, monitoring, and access control are aligned across private cloud, European environments, and hyperscale services.

This enables organizations to access global scale and innovation while maintaining jurisdictional clarity, consistent security standards, and clearly anchored operational responsibility across the full hybrid architecture.



Responsible Business Conduct

3.



Responsible Business Conduct in Aeven Group

This statutory statement on corporate social responsibility (CSR) is prepared in accordance with sections 99b and 99d of the Danish Financial Statements Act and covers the financial period from 1 January to 31 December 2025 for Aeven Group.

Responsible business conduct is an integrated part of how Aeven Group operates and delivers critical digital infrastructure. Our approach is grounded in the understanding that long-term business resilience depends on how we manage our impacts on people, society, and the environment, as well as how sustainability-related risks and opportunities influence our performance.

Our policies on responsible business conduct, including our Responsibility Policy and Codes of Conduct for Employees and Business Relationships, are publicly available on our website.

Due Diligence Framework

In 2025, we continued to align our work on environmental, social, and economic sustainability with internationally recognized standards for responsible business conduct, the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

Our due diligence framework is based on ongoing impact assessments across our own operations and value chain. The purpose is to identify, prevent, mitigate, and where relevant remediate actual and potential adverse impacts related to human rights, the environment, and governance.

For each identified risk, we describe existing actions in place to prevent or mitigate adverse impacts, identify and prioritize additional actions to strengthen impact management, and define indicators to monitor the effectiveness of implemented actions.

In preparations for reporting in line with the Corporate Sustainability Reporting Directive (CSRD), we continue to strengthen data quality, governance structures, and documentation of our due diligence processes. While regulatory requirements are evolving, our focus in 2025 remained on implementing concrete actions that support responsible business conduct in practice.

Conducting Local Impact Assessments in the Czech Republic



In October, we conducted a full sustainability impact assessment for our activities in the Czech Republic. The assessment resulted in a list of mitigating actions that are integrated into Aeven Group's overall impact assessment, forming our continued effort to strengthen location-specific due diligence and global action.

Overview of Our Adverse Impact Risks

In Aeven Group, impact assessments provide the foundation for how sustainability considerations are integrated into business model, strategy, and day-to-day operations. Like in previous years, the results of our 2025 assessments (see executive summary in Appendix 2) are strongly linked to the services we provide.

Aeven Group's business model is centered on delivering secure digital infrastructure for our customers. This model relies on highly skilled employees, trusted business relationships, robust governance, and energy-intensive infrastructure. The impact assessments confirm that these core elements are also where our most material sustainability impacts arise.

Our Responsibility policy, Diversity, Equity and Inclusion policy, Business Ethics Code of Conduct as well as our Code of Conduct for Business Relationships helps us to ensure that our employees and business relationships, including suppliers, adhere to Aeven Group's standards for responsible business conduct. These policies define our expectations and requirements regarding environmental impact, including climate, human rights, including labor rights, as well as governance structures, including practices on anti-corruption.

Governance

Like in previous years, our 2025 governance impact assessment confirmed that, with both public and private sector customers, we are exposed to risks related to corruption, bribery, conflicts of interest, gifts and hospitality, and anti-competitive behavior. These risks are particularly relevant in procurement, sales activities and mergers and acquisitions, and could oppose long-term value creation if not managed responsibly.

Our 2025 impact assessments, covering areas from the UN Convention against Corruption and the OECD Guidelines, did not identify new risks of severe adverse impacts in this area. We confirmed that our existing governance structures and reporting mechanisms supported our ongoing management of above-mentioned risks. Going forward, Aeven Group will continue to uphold strong anti-corruption and anti-bribery policies, with mandatory annual training for all employees and compliance requirements for all business relationships.

Environment

Our 2025 assessment covered 20 areas from the EU Green Taxonomy Regulation, the OECD Guidelines for Multinational Enterprises, the Rio Declaration on Environment and Development, and the Paris Agreement. The most significant environmental risks are associated with electricity consumption in the data centers, greenhouse gas emissions from backup generators, business travel, and the generation of electronic waste from IT equipment. These risks are closely linked to both operational costs and the reliability and competitiveness of our services.

In 2025, we continued to uphold our ISO 14001 certification and manage our risks by focusing on energy efficiency, monitoring, and improving data quality. Now owning three data centers, managing energy consumption and emissions from data center operations is of utmost importance, supported by monitoring Power Usage Effectiveness (PUE) and ongoing optimization. Work to strengthen the emissions baseline and Scope 3 data progressed during the year, reflecting organizational growth and integration of operations. Overall, the assessment confirms that identified environmental risks are being managed within existing governance structures, while recognizing that climate related risks remain a long-term strategic focus.

Therefore, in 2026, we plan to set Aeven Group's first emissions reduction targets and strengthen our focus on energy efficiency initiatives in our operations.

Human Rights

Our people driven business model depends on highly skilled employees across all our locations. The most significant risks related to human rights include safeguarding the rights related to data protection and information security for both employees and customers, safe and healthy working conditions (particularly in data center operations), access to training, equal opportunities, and nondiscrimination. Failure to manage these risks could affect employee wellbeing and business continuity.

We implement our Diversity, Equity and Inclusion policy by integrating initiatives into our processes regarding recruitment, onboarding, promotions and development. Initiatives include ensuring that recruitment processes are driven by professional assessment criteria, spreading awareness of how unconscious bias can be recognized and reduces and ensuring that our policies do not favor any group(s) of employees over others.

Our 2025 human rights impact assessments covered all 48 rights set out in the International Bill of Human Rights (UNGPs Foundational Principle 12), including the ICESCR and ICCPR, as well as the five fundamental labor rights defined by the ILO Declaration. In 2025, no new risks of severe adverse impact were identified, whilst we confirmed that continuous learning initiatives, health and safety procedures, and grievance mechanisms supported the management of

identified risks. Findings from local assessments were integrated into ongoing improvement efforts.

In 2026, we will continue to uphold our commitment to respect human rights, including labor rights, including labor rights, and further strengthen our work by supporting skills development, and continuing initiatives on wellbeing, inclusion, and safe working environments.

STATEMENT OF DATA ETHICS §99D

Our Information Security Management System preserves the confidentiality, integrity, and accessibility of stored information, ensuring that data is processed in the most responsible way. In Aeven, all personal data is processed in accordance with GDPR standards, and our security measures have achieved ISO 27001:2022 certification. Within this area, we continuously ensure that our specific targets are aligned with current and future regulations such as EU directives



Reducing CO₂ emissions

Reducing greenhouse gas emissions (GHG) is a central element of Aeven’s approach to responsible business conduct. Our efforts to reduce CO₂ emissions focus on the areas where our activities have the greatest climate impact and where we have the greatest opportunity to influence outcomes, specifically in the operation of our data centers.

Our scope for GHG accounting has changed in 2025, now including Sentia, as well as all our office spaces, regardless of size. We had 2 relocation projects in Ballerup and Prague, expanded our workforce in Budapest, and in May 2025, we acquired a third data center in Denmark which, as anticipated, resulted in a significant increase of our electricity consumption. Due to improving our reporting processes in 2025, it is anticipated that higher data quality and accuracy will impact the comparability of results with prior years. Generally, our emissions have increased in Scope 1 and 2, but due to using more location specific electricity emission factors for our Danish locations, our Scope 2 emissions are lower than previous years. The decrease is therefore not representative of lower electricity consumption but solely caused by applying the new factors.

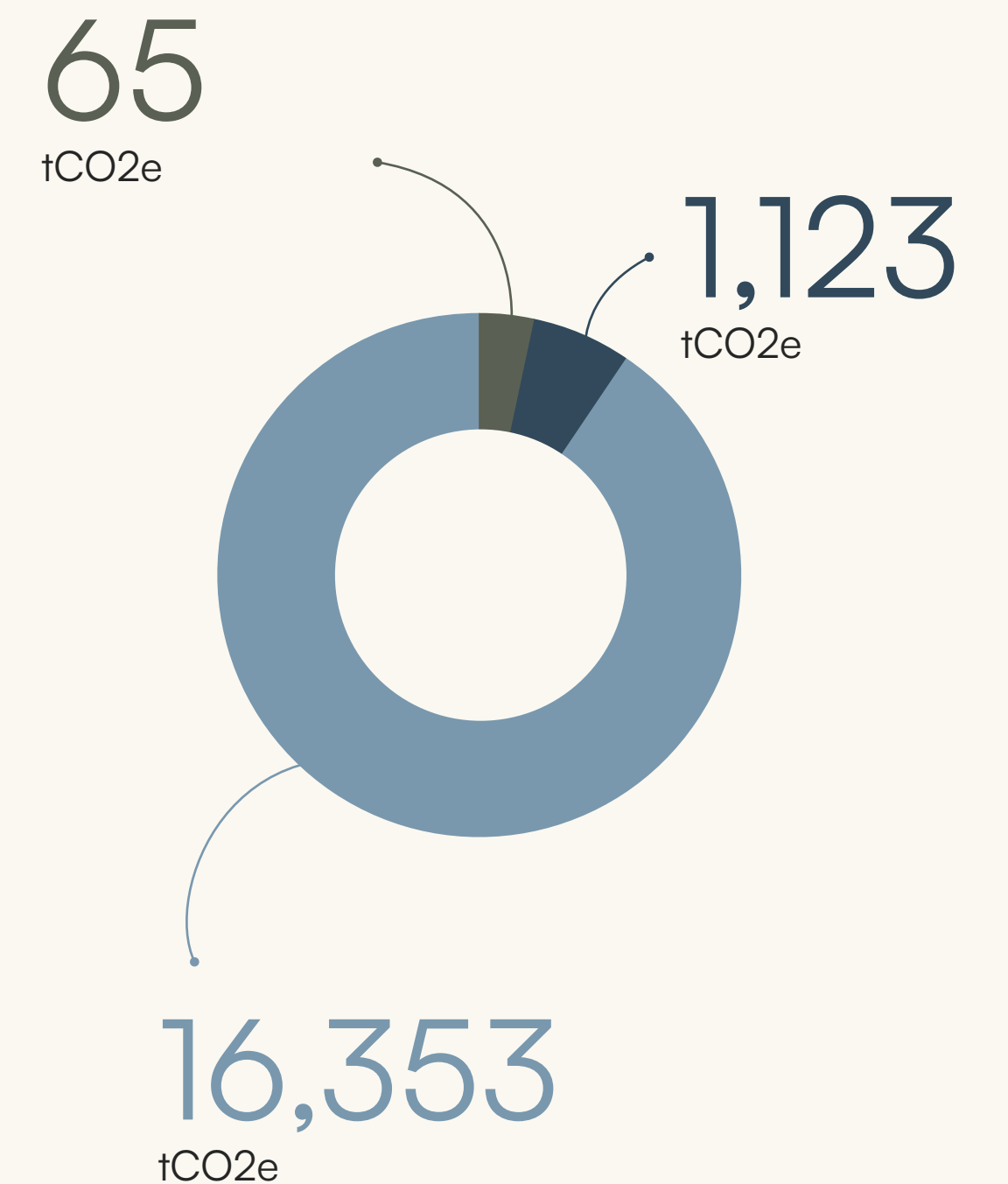
Throughout the year, we have focused on lowering emissions from our data center emergency generators. By implementing a new generator testing schedule for two of our sites in March and April of 2025, we successfully reduced fuel consumption and emissions by 41% compared to the same time-frame in 2024. Notably, at one of our sites, we achieved a reduction of almost 60%.

In 2026, we will work on setting Aeven Group’s first emissions reduction targets, in line with SBTi’s ICT guidance, and stay committed to improving the energy efficiency of our operations. This includes optimizing cooling systems within our data centers and collaborating with suppliers to reduce the carbon footprint across the supply chain. These initiatives are expected to further enhance our resilience and position as a responsible partner in the digital infrastructure sector.

For more information on definition and process for Carbon Accounting, see Appendix 1.

GHG EMISSIONS 2025

- SCOPE 1
- SCOPE 2*
- SCOPE 3



*Location based

Financial Statements

4.



Consolidated financial statements for the period ended 31 December 2025

Income Statement	27
Balance Sheet	28
Statement of Changes in Equity	29
Notes	31
Management's Statement	80
Independent Auditor's Report	81

Consolidated income statement

for the period ended 31 December

In thousands DKK	Notes	2025	2024
Revenue from contracts with customers	3	1,817,524	1,589,003
Other operating income	4	8,620	2,797
Staff costs	5	(1,083,054)	(897,743)
Other external expenses	4	(602,528)	(584,908)
Operating profit before amortization, depreciation and impairment (EBITDA)		140,562	109,149
Depreciation, amortization and impairment	9, 10, 11	(196,078)	(195,306)
Operating profit (loss) before financial income		(55,516)	(86,157)
Financial income	6	11,164	15,494
Financial expenses	6	(63,139)	(40,587)
Profit (loss) before tax		(107,491)	(111,250)
Tax on profit / loss for the year	7	30,079	55,691
Net profit (loss) for the year		(77,412)	(55,559)

Consolidated statement of comprehensive income

for the period ended 31 December

In thousands DKK	2025	2024
Profit / (loss) for the year	(77,412)	(55,559)
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified to profit or loss		
Exchange rate adjustments on translation of foreign operations	(2,979)	-
Other comprehensive income for the period, net of tax	(2,979)	-
Total comprehensive income for the period	(80,391)	(55,559)

Balance sheet

31 December

In thousands DKK	Notes	2025	2024
ASSETS			
Non-current assets			
Intangible assets	9	178,778	178,587
Property, plant and equipment	10	438,054	366,571
Right-of-use assets	11	206,000	140,976
Deferred tax assets	8	99,739	65,989
Deposits	12	13,032	19,845
Fulfillment costs	3	158,181	117,769
Work in progress	3	931	3,263
Other receivables	12	2,367	5,318
Trade receivables	12, 13	-	2,955
Prepaid expenses	12	14,942	26,277
Total non-current assets		1,112,024	927,550
Current assets			
Fulfillment costs	3	55,745	17,332
Work in progress	3	1,911	207
Other receivables	12	24,630	3,611
Trade receivables	12, 13	452,387	545,141
Current tax receivables		-	1,607
Prepaid expenses	12	95,808	82,325
Cash and cash equivalents	12	119,385	102,199
Total current assets		749,866	752,422
Total assets		1,861,890	1,679,972

In thousands DKK	Notes	2025	2024
EQUITY			
Share capital	15	100,000	100,000
Retained earnings		481,211	561,602
Total equity		581,211	661,602
LIABILITIES			
Non-current liabilities			
Deferred income	3	124,717	135,162
Prepayments	3	2,342	8,718
Lease liabilities	11	144,095	83,940
Borrowings	12, 13	256,516	107,231
Other liabilities	12, 13	13,401	28,632
Total non-current liabilities		541,071	363,683
Current liabilities			
Deferred income	3	38,892	11,139
Prepayments	3	43,458	69,149
Trade payables	12, 13	288,783	400,317
Borrowings	12, 13	10,464	-
Lease liabilities	11	72,238	56,697
Other liabilities	12, 13	285,773	117,385
Total current liabilities		739,608	654,687
Total liabilities		1,280,679	1,018,370
Total liabilities and equity		1,861,890	1,679,972

Consolidated statement of changes in equity

for the period ended 31 December

In thousands DKK	Share capital	Reserve for currency translation of foreign operations	Retained earnings	Total equity
1 January 2025	100,000	-	561,602	661,602
Profit / (loss) for the year	-	-	(77,412)	(77,412)
Other comprehensive income	-	(2,979)	-	(2,979)
Total comprehensive income	-	(2,979)	(77,412)	(80,391)
31 December 2025	100,000	(2,979)	484,190	581,211
1 January 2024	100,000	-	617,161	717,161
Profit / (loss) for the year	-	-	(55,559)	(55,559)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(55,559)	(55,559)
31 December 2024	100,000	-	561,602	661,602

Consolidated statement of cash flows

for the period ended 31 December

In thousands DKK	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit before amortization, depreciation (EBITDA)		140,562	109,149
Changes in net working capital	14	24,160	129,237
Interest received		758	4,626
Interest paid		(22,507)	(15,173)
Income taxes paid/received		(2,065)	64,897
Reversal of non-cash items		(74,943)	-
Net cash inflow (outflow) from operating activities		65,965	292,736
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed assets		(149,342)	(65,568)
Deposits received / paid		6,813	(4,608)
Business acquisitions		-	10,685
Proceeds from sale of fixed assets		776	-
Net cash inflow (outflow) from investing activities		(141,753)	(59,491)

Continued

In thousands DKK	Notes	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		151,717	(134,252)
Principal elements of lease payments		(57,922)	(62,700)
Net cash inflow (outflow) from financing activities		93,795	(196,952)
Net increase (decrease) in cash and cash equivalents		18,006	36,293
Cash and cash equivalents at the beginning of the financial year		102,199	65,907
Effects of exchange rate changes on cash and cash equivalents		(821)	-
Cash and cash equivalents at end of year		119,385	102,199

Contents of the notes to the consolidated financial statements

Note 1	Summary of material accounting policies	Note 12	Financial assets and financial liabilities
Note 2	Critical accounting estimates and judgements	Note 13	Financial risk management
Note 3	Revenue from contracts with customers	Note 14	Cash flow specifications
Note 4	Other external expenses and other operating income	Note 15	Share capital
Note 5	Staff costs	Note 16	Capital management
Note 6	Financial income and expenses	Note 17	Contingent liabilities, commitments and security for debt
Note 7	Income tax expense	Note 18	Related party transactions
Note 8	Deferred tax	Note 19	Fee to auditors appointed at the general meeting
Note 9	Intangible assets and impairment test of goodwill and brands	Note 20	Interests in other entities
Note 10	Property, plant and equipment	Note 21	Subsequent events
Note 11	Leases		

Note 1

Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements. The consolidated financial statements for the period 1 January — 31 December 2025 comprise Aeven A/S and its subsidiaries ('the Group').

BASIS OF PREPARATION

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

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

The notes to the annual report have been updated compared to prior year in certain instances to pro-

vide a more accurate representation. In such cases, comparative figures have been adjusted accordingly.

Impact of new accounting standards

The Group has adopted the following new or amended standards and interpretations from January 1, 2025:

- Amendments to IAS 21 - The effects of Changes in Foreign Exchange Rates: Requirements to help entities to determine whether a currency is exchangeable into another currency, and the exchange rate to use in the rare circumstances when a currency is not exchangeable.
- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements: The examples do not change requirements in current IFRS Accounting Standards. Rather, they provide additional insights into how to apply these disclosure requirements in current IFRS Accounting Standards. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

The adoption of the new and amended standards and interpretations has not had a significant impact on recognition, measurement or disclosures in the consolidated financial statements for 2025, and is not anticipated to have a significant impact on future periods.

New standards and interpretations not yet adopted

The following new accounting standards, amendments to accounting standards and interpretations have been published but are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. Apart from IFRS 18, these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Effective for annual reporting periods beginning on or after 1 January 2026

- Amendments to IFRS 9 and IFRS 7:
 - Amendments to the classification and measurement of financial instruments
 - Amendments regarding Contracts Referencing Nature-dependent Electricity
- Annual improvements Volume 11

Effective for annual reporting periods beginning on or after 1 January 2027

- IFRS 18 - Presentation and Disclosure in Financial Statements: New IFRS standard.
- IFRS 19 - Subsidiaries without Public Accountability - Disclosures: New IFRS standard.

Implementation of IFRS 18

The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency.

The Group is in the process of determining the impact on the Group of applying IFRS 18 and is on track to report our first IFRS 18-compliant annual financial statements for the period ending 31 December 2027.

The Group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18.

The Group expects significant changes in this regard, especially as a result of reclassifying foreign exchange gains and losses within operating activities.

The Group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure.

Note 1

Continued

In the annual financial statements for the period ending 31 December 2026, the Group will provide an update on the progress towards transition to IFRS 18.

PRINCIPLES OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

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

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

Business combinations

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

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

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

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

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the curren-

cy of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Danish Kroner (DKK), which is also the parent's functional currency.

Transactions and balances

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

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

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

Note 1

Continued

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

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

Key figures

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

Operating profit margin

Return on assets

Solvency ratio

Return on equity

Return on invested capital (ROIC)

EBITDA margin

Effective tax rate

Investment in tangible assets & right-of-use assets

Free cash flow

Operating profit x 100 / revenue

Net profit x 100 / average total assets

Equity ultimo x 100 / total assets ultimo

Net profit x 100 / average equity

Net profit ex. financials x 100 / average invested capital*

Operating profit before amortization, depreciation and impairment / revenue

Tax / profit before tax

Additions to property, plant and equipment and right-of-use assets

Cash flow from operating activities - cash flow from investing activities

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

Note 2

Critical accounting estimates and judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving significant estimates are:

- Revenue recognition (note 3): Percentage of completion of fixed price projects
- Deferred tax (note 8): Future taxable income
- Impairment test of goodwill (note 9): Value in use

The areas involving significant judgement are:

- Revenue recognition & Fulfillment costs (note 3): Performance obligations
- Business Combinations: Judgement as to whether KMD contracts constitute a business combination or purchase of assets

Estimates and judgements are continually evaluated.

They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Note 3

Revenue from contracts with customers

Revenue from contracts with customers come from the delivery of digital IT infrastructure solutions.

3.0 DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

In thousands DKK	2025	2024
CUSTOMER CATEGORIES		
Pharma	367,115	375,048
Enterprise	608,177	555,617
Finance	407,393	382,170
Public	375,005	212,371
Life Sciences Group	59,834	63,797
Total	1,817,524	1,589,003

GEOGRAPHICAL AREAS

Denmark	1,785,961	1,522,216
International	31,563	66,787
Total	1,817,524	1,589,003

TIMING OF REVENUE RECOGNITION

At a point in time	1,769,500	1,497,302
Over time	48,024	91,701
Total	1,817,524	1,589,003

In thousands DKK	2025	2024
PRICING CATEGORIES		
Fixed price contracts	1,535,819	1,337,917
Variable pricing	281,705	251,086
Total	1,817,524	1,589,003

3.1 CONTRACT BALANCES

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

In thousands DKK	Work in progress	Prepayments	Deferred income
Balance at 1 January 2025	3,470	(77,867)	(146,301)
Additions during the period	1,817	(45,800)	(46,800)
Revenue recognized from balance beginning of period	(2,445)	77,867	29,492
Balance at 31 December 2025	2,842	(45,800)	(163,609)
Non-current	931	(2,342)	(124,717)
Current	1,911	(43,458)	(38,892)
Balance at 1 January 2024	17,772	(61,849)	(44,122)
Additions during the period	-	(77,867)	(115,408)
Revenue recognized from balance beginning of period	-	61,849	13,229
Changes during the period	(14,302)	-	-
Balance at 31 December 2024	3,470	(77,867)	(146,301)
Non-current	3,263	(8,718)	(135,162)
Current	207	(69,149)	(11,139)

3.2 FULFILLMENT COSTS

In addition to the contract balances above, the Group has also capitalized cost to fulfill a contract

In thousands DKK	2025	2024
Balance at 1 January	135,101	55,737
Additions during the period	115,120	93,591
Amortized cost from balance beginning of period	(36,295)	(14,227)
Balance at 31 December	213,926	135,101
Non-current	158,181	117,769
Current	55,745	17,332

Note 3

Continued

3.3

Work in progress & Prepayments

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

Deferred income

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

Fulfillment costs

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

The Group has for the reporting period incurred costs of DKK 115,120 thousand (2024: DKK 93,591 thousand) in respect of data transfer for the set-up of digital IT infrastructure relating to long-term IT contracts. The costs relate directly to the contract, generate resources that will be used in satisfying the contract and are expected to be recovered. They were therefore recognized as an asset from costs to fulfil a contract. The asset is amortized on a straight-line basis over the term of the specific contract it relates to.

3.0 ACCOUNTING POLICIES

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

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

Some contracts include multiple deliverables, such as the sale of licenses and hardware. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. The stand-alone selling prices are generally based on an adjusted market assessment approach.

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

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

Judgement

There is judgment involved in the determination of performance obligations.

Estimates

The determination of the percentage of completion of fixed price projects is based on estimates of hours. Each project is unique in their design. Management monitors projects individually on an on-going basis, to identify any deviations from estimates. Adjustments to estimated hours may be made periodically following management review, which may result in a reassessment of the percentage of completion as of the date of review. Such changes result in revisions to revenue attributable

to work performed up until the date of revision. The effect of such changes in estimates is recognized as a change to revenue in the period in which the revisions are determined.

Note 4

Other external expenses and other operating income

4.0 OTHER EXTERNAL EXPENSES

In thousands DKK	2025	2024
Consultants	103,196	103,729
Purchase of software and other costs related to sales	351,141	309,104
Other	148,191	172,075
Total	602,528	584,908

4.1 OTHER OPERATING INCOME

In thousands DKK	2025	2024
Agent revenue from sale of hardware and licenses	9,907	1,527
Gain/(loss) from sale of assets	(3,567)	1,270
Other income	2,280	-
Total	8,620	2,797

4.0 - 4.1

ACCOUNTING POLICIES

Other external expenses

Other external expenses comprise costs related to IT, marketing, consultants, rent, training and education, office premises, traveling, communications, as well as other selling and administrative costs.

Other operating income

Other operating income comprise items of a secondary nature to the main activities of the Group.

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

Gains and losses on the sale of intangible assets and equipment is comprised of proceeds from disposal net of the carrying amount of the asset and related selling expenses.

Note 5

Staff costs

5.0 STAFF COSTS

In thousands DKK	2025	2024
Wages and salaries	987,930	833,260
Defined contribution plans	78,694	67,332
Other social security costs	59,305	40,062
Other staff costs	19,911	21,417
Total	1,145,840	962,071
CAPITALIZED STAFF COSTS		
Development projects	(10,334)	(10,805)
Fulfillment costs	(88,668)	(67,664)
Recognized fulfillment costs	36,216	14,141
Total	(62,786)	(64,328)
Total Staff costs	1,083,054	897,743
Average number of employees	1,812	1,655

5.0 - 5.1

ACCOUNTING POLICIES

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

Note 5

Continued

5.1 KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel consist of the Executive Board and the Board of Directors.

The compensation paid or payables to key management personnel for employee services is shown below:

In thousands DKK	Executive Board	Board of Directors	Total
2025			
Wages and salaries	26,649	750	27,399
Defined contribution plans	2,718	-	2,718
Other social security costs	15	-	15
Total	29,382	750	30,132

Out of the total costs of DKK 30,132 thousand, DKK 1,390 thousand is paid or payable in Aeven A/S and DKK 7,878 thousand is paid or payable to the registered management in Aeven A/S.

2024

Wages and salaries	16,351	750	17,101
Defined contribution plans	1,499	-	1,499
Other social security costs	14	-	14
Total	17,864	750	18,614

Out of the total costs of DKK 18,614 thousand, DKK 17,432 thousand is paid or payable in Aeven A/S and DKK 7,274 thousand is paid or payable to the registered management in Aeven A/S.

Note 6

Financial income and expenses

6.0 FINANCIAL INCOME AND EXPENSES

In thousands DKK	2025	2024
FINANCIAL INCOME		
Interest income	192	1,601
Foreign exchange rate gains	10,406	10,868
Other financial income	566	3,025
Total	11,164	15,494

Interest income includes interest on financial assets of DKK 192 thousands (2024: DKK 1,601 thousands)

FINANCIAL EXPENSES

Interest paid / payable on borrowings	1,175	8,350
Interest paid / payable on lease liabilities	12,493	4,502
Interest paid / payable to related parties	8,032	9,676
Foreign exchange rate losses	12,695	13,992
Other fees, bank charges and interest expenses	28,744	4,067
Total	63,139	40,587

Interest paid/payable include interest on financial liabilities measured at amortized cost of DKK 21,700 thousands (2024: DKK 22,527 thousands). Other fees, bank charges and interest expenses include interest expenses payable on acquisition of subsidiary.

6.0

ACCOUNTING POLICIES

Financial income and expenses include interest income and expenses calculated in accordance with the effective interest method as well as exchange rate gains and losses on foreign currency transactions.

Note 7

Income tax expense

7.0 CURRENT TAX

In thousands DKK	2025	2024
Current tax on profits for the year	(3,048)	(2,181)
Tax related to previous years	(483)	(1,920)
Deferred income tax	33,610	59,792
Income tax (expense) reported in profit or loss	30,079	55,691

7.1 NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE

In thousands DKK	2025	2024
Tax income at the Danish tax rate of 22%	23,648	24,475
Adjustment of calculated tax in foreign subsidiaries compared to 22%	(216)	(152)
Tax adjustments related to previous years	(483)	(1,920)
Adjustment to recognized deferred tax from prior years	14,610	33,288
Other adjustments	(7,480)	-
Income tax expense	30,079	55,691

Other adjustments include unrecognised tax losses for the year and non-deductible expenses.

7.0 - 7.1

ACCOUNTING POLICIES

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

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

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

Note 8

Deferred tax

8.0 DEFERRED TAX

In thousands DKK	2025	2024
Deferred tax at the beginning of period	65,989	78,751
Reimbursed tax-loss carried forward	-	(72,554)
Deferred tax recognized in the statement of profit or loss	33,610	59,792
Other adjustments	140	(0)
Deferred tax at 31 December	99,739	65,989

DEFERRED TAX RELATES TO:

Intangible assets	7,278	11,948
Property, plant and equipment	37,397	21,063
Leases	2,014	293
Amortised loan costs	490	(888)
Tax losses carried forward	50,253	31,017
Other adjustments	2,307	2,556
Total net deferred tax asset (liability) at 31 December	99,739	65,989

Of which presented as deferred tax assets	99,739	65,989
Of which presented as deferred tax liabilities	-	-
Deferred tax at 31 December	99,739	65,989

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

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

8.0

ACCOUNTING POLICIES

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

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

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

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

ESTIMATES

The deferred tax assets include an amount of DKK 50,253 thousands (DKK 31,017 thousands) which relates to carried-forward tax losses. The Group has incurred losses in the first three years of operations primarily due to one-off costs related to optimization of the organization, significant new contracts and relocation. The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on Management's business plans and budgets for the Group. The Group is expected to generate taxable income from 2026 onwards. The losses can be carried forward indefinitely and have no expiry date.

Note 9

Intangible assets and impairment test of goodwill and brands

9.0 INTANGIBLE ASSETS

In thousands DKK	Goodwill	Brands	Customer Relations	Software	Development projects	Total
COST						
At 1 January 2025	48,908	12,285	40,542	102,911	21,262	225,908
Additions	-	-	-	12	27,013	27,025
Transfer	-	-	-	13,822	(13,822)	-
Disposals	-	-	-	(4,504)	-	(4,504)
At 31 December 2025	48,908	12,285	40,542	112,241	34,453	248,429
ACCUMULATED AMORTIZATION AND IMPAIRMENT:						
At 1 January 2025	-	-	6,586	40,735	-	47,321
Amortization charge	-	-	4,375	21,760	-	26,135
Disposals	-	-	-	(3,805)	-	(3,805)
At 31 December 2025	-	-	10,961	58,690	-	69,651
Carrying amount 31 December 2025	48,908	12,285	29,581	53,551	34,453	178,778

9.0 - 9.1

ACCOUNTING POLICIES

Goodwill

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

Brands

On initial recognition, brands identified from business combinations are recognized in the balance sheet at fair value. Subsequently, brands are measured at cost less accumulated impairment losses. The brands have indefinite useful life as there is no legal, regulatory, contractual, competitive or economic factors limiting the useful life.

Note 9

Continued

9.0 INTANGIBLE ASSETS

In thousands DKK	Goodwill	Brands	Customer Relations	Software	Development projects	Total
COST						
At 1 January 2024	-	-	-	84,816	24,238	109,054
Additions	-	-	-	6,486	8,633	15,119
Additions from business combination	48,908	12,285	40,542	-	-	101,735
Transfer	-	-	-	11,609	(11,609)	-
At 31 December 2024	48,908	12,285	40,542	102,911	21,262	225,908
ACCUMULATED AMORTIZATION AND IMPAIRMENT:						
At 1 January 2024	-	-	-	17,068	-	17,068
Amortization charge	-	-	6,586	23,667	-	30,253
At 31 December 2024	-	-	6,586	40,735	-	47,321
Carrying amount 31 December 2024	48,908	12,285	33,956	62,176	21,262	178,587

9.0 - 9.1

(CONTINUED)

Customer relations

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

Software

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

Development projects

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

Amortization methods and useful lives

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

Software	2 - 10 years
Customer relations	7 - 15 years
Brands	Not amortized
Goodwill	Not amortized

Note 9

Continued

9.1 IMPAIRMENT TESTS FOR GOODWILL AND BRANDS

For impairment testing, goodwill and brands acquired through business combinations are allocated to the Group's cash generating units (CGUs).

Key assumptions used for value in use calculations

The Group tests whether goodwill and brands have suffered any impairment on an annual basis. The recoverable amount of the CGU's was determined based on value in use calculations which require the use of assumptions.

The calculations use cash flow projections based on financial budgets and business plans approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate stated below.

The following table sets out the key assumptions for the goodwill and brands acquired through business combinations:

Key assumptions	2025	2024
Long-term growth rate for terminal period:	2.0%	2.0%
Pre-tax discount rate:	13.4%	10.9%
Budgeted annual revenue growth rate:	8.0%	6.4%
Average budgeted EBIT margin:	-0.9%	-3.3%
Annual capital expenditure (DKK thousands):	9,040	10,600

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

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

Goodwill and brands was tested for impairment at 31 December 2025. The test did not result in any impairment (31 December 2024: DKK 0). The sensitivity analysis assesses the impact of changes in cash flows and discount rates on the impairment test results.

Estimates

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

Note 10

Property, plant and equipment

10.0 PROPERTY, PLANT AND EQUIPMENT

In thousands DKK	Land and buildings	Leasehold improvements	Other equipment	Assets under construction	Total
COST					
At 1 January 2025	217,791	3,346	314,650	382	536,169
Primo adjustment	-	7,005	240,687	-	247,692
Exchange differences	-	-	(21)	-	(21)
Additions	68,420	5,083	99,195	-	172,698
Transfer	-	-	27,611	(382)	27,229
Disposals	(281)	-	(254,786)	-	(255,067)
At 31 December 2025	285,930	15,434	427,336	-	728,700
ACCUMULATED DEPRECIATION AND IMPAIRMENT:					
At 1 January 2025	23,437	1,619	144,542	-	169,598
Primo adjustment	-	7,005	240,687	-	247,692
Exchange differences	-	-	(4)	-	(4)
Depreciation	16,404	923	84,233	-	101,560
Transfer	-	-	22,336	-	22,336
Disposals	(29)	-	(250,507)	-	(250,536)
At 31 December 2025	39,812	9,547	241,287	-	290,646
Carrying amount 31 December 2025	246,118	5,887	186,049	-	438,054

Primo adjustment in cost and depreciations represents a segregation of the cost price and accumulated depreciations on the assets added from the 2024 business combination.

The transfers are both assets under construction taken into use and right of use assets where the ownership has transferred to the Group.

10.0

ACCOUNTING POLICIES

Property, plant and equipment

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

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

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

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

Note 10

Continued

10.0 PROPERTY, PLANT AND EQUIPMENT

In thousands DKK	Land and buildings	Leasehold improvements	Other equipment	Assets under construction	Total
COST					
At 1 January 2024	216,263	2,843	248,897	-	468,003
Exchange differences	-	1	-	-	1
Additions from business combination	-	226	17,236	370	17,832
Additions	1,528	-	48,615	291	50,434
Transfer	-	279	-	(279)	-
Disposals	-	(3)	(98)	-	(101)
At 31 December 2024	217,791	3,346	314,650	382	536,169
ACCUMULATED DEPRECIATION AND IMPAIRMENT:					
At 1 January 2024	9,446	555	60,727	-	70,728
Exchange differences	-	-	-	-	-
Depreciation	13,991	1,064	83,815	-	98,870
At 31 December 2024	23,437	1,619	144,542	-	169,598
Carrying amount 31 December 2024	194,354	1,727	170,108	382	366,571

10.0 CONTINUED

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

Depreciation methods and useful lives

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

Land and buildings

10 - 50 years

Leasehold improvements

5 - 10 years

Other equipment

3 - 10 years

Note 11

Leases

11.0 LEASES

In thousands DKK	Properties	Hardware	Vehicles	Total
COST				
At 1 January 2025	179,808	39,337	7,665	226,810
Primo adjustment	4,166	18,879	176	23,221
Exchange differences	(1,030)	-	-	(1,030)
Remeasurement	25,003	-	(245)	24,758
Additions	95,032	19,435	134	114,601
Disposals	(32,221)	-	(1,399)	(33,620)
Transfer	-	(27,229)	-	(27,229)
At 31 December 2025	270,758	50,422	6,331	327,511
ACCUMULATED DEPRECIATION AND IMPAIRMENT:				
At 1 January 2025	75,090	8,281	2,463	85,834
Primo adjustment	4,166	18,879	176	23,221
Exchange differences	(297)	-	-	(297)
Depreciation	53,190	13,009	2,185	68,384
Depreciation on disposed assets	(31,729)	-	(1,380)	(33,109)
Transfer	-	(22,522)	-	(22,522)
At 31 December 2025	100,420	17,647	3,444	121,511
Carrying amount 31 December 2025	170,338	32,775	2,887	206,000

11.0

ACCOUNTING POLICIES

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

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the

interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

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

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

Note 11

Continued

11.0 LEASES

In thousands DKK	Properties	Hardware	Vehicles	Total
COST				
At 1 January 2024	98,618	-	2,185	100,803
Exchange differences	90	-	-	90
Business combination	56,523	13,437	1,701	71,661
Additions	31,067	25,900	3,779	60,746
Disposals	(6,490)	-	-	(6,490)
At 31 December 2024	179,808	39,337	7,665	226,810
ACCUMULATED DEPRECIATION AND IMPAIRMENT:				
At 1 January 2024	26,060	-	107	26,167
Exchange differences	(25)	-	-	(25)
Depreciation	55,545	8,281	2,356	66,182
Depreciation on disposed assets	(6,490)	-	-	(6,490)
At 31 December 2024	75,090	8,281	2,463	85,834
Carrying amount 31 December 2024	104,718	31,056	5,202	140,976

11.0

CONTINUED

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

- Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

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

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

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

Note 11

Continued

11.0 LEASES

In thousands DKK	2025	2024
LEASE LIABILITIES		
Current	72,238	56,697
Non-current	144,095	83,940
Total	216,333	140,637

In thousands DKK	2025	2024
Interest expense on lease liabilities	12,493	4,502
Expense relating to short-term leases	3,802	4,533
Expense relating to leases of low-value assets	356	102
Repayment of principle of lease liabilities	57,922	62,700
Total cash outflow for leases	74,573	71,837

Note 12

Financial assets and financial liabilities

12.0 FINANCIAL ASSETS

The Group holds the following financial assets and liabilities:

In thousands DKK	2025	2024
FINANCIAL ASSETS		
Financial assets at amortized cost		
Deposits	13,032	19,845
Trade receivables	452,387	548,096
Other receivables	26,997	8,929
Prepaid expenses	110,750	108,602
Cash and cash equivalents	119,385	102,199
Total	722,551	787,671
FINANCIAL LIABILITIES		
Liabilities at amortized cost		
Trade payables	288,783	400,317
Borrowings	266,980	107,231
Lease liabilities	216,333	140,637
Other non-current and current liabilities	299,174	146,017
Total	1,071,270	794,202

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

12.0 - 12.2

ACCOUNTING POLICIES

FINANCIAL ASSETS

Trade and other receivables

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

Prepaid expenses

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

FINANCIAL LIABILITIES

Trade and other payables

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

Note 12

Continued

12.1 BORROWINGS

In thousands DKK	2025		Total
	Current	Non-current	
Revolving credit facility	-	-	-
Vendor Financing	10,464	8,853	19,317
Loan from parent company	-	247,663	247,663
Total	10,464	256,516	266,980

In thousands DKK	2024		Total
	Current	Non-current	
Revolving credit facility	-	-	-
Loan from parent company	-	107,231	107,231
Total	-	107,231	107,231

For the borrowings, the fair values are not materially different from their carrying amounts, since the borrowings are of a short-term nature.

The revolving credit facility ('RCF') has a total draw capacity of DKK 200 million and matures in October 2029. At the balance sheet date, the interest rate was 6.17% (2024: 6.94%). The interest rate is based partly on a fixed margin and partly on a variable rate based on the three month CIBOR.

The loan from the parent company is on similar terms as the RCF, as this ensures that the terms are made as an arms-length transaction and would be the same as with an external lender. The interest rate is updated once every quarter and was at the balance sheet date equal to 5.98% (2024: 6.67%).

12.0 - 12.2 (CONTINUED)

FINANCIAL ASSETS

Trade and other receivables

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

Prepaid expenses

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

FINANCIAL LIABILITIES

Trade and other payables

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

Note 12

Continued

12.2 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

In thousands DKK	1 January 2025	Cash changes		Non-cash changes		31 December 2025
		Cash flows	New leases	Other		
Revolving credit facility	-	-	-	-	-	-
Loan from parent company	107,231	132,400	-	8,032		247,663
Vendor financing	-	19,317	-	-		19,317
Lease liabilities	140,637	(57,922)	114,601	19,017		216,333
Total	247,868	93,795	114,601	27,049		483,313

In thousands DKK	1 January 2024	Cash changes		Non-cash changes		31 December 2024
		Cash flows	New leases	Other		
Revolving credit facility	110,127	(115,000)	-	4,873		-
Loan from parent company	116,807	(19,252)	-	9,676		107,231
Lease liabilities	79,543	(62,700)	132,407	(8,613)		140,637
Total	306,477	(196,952)	132,407	5,936		247,868

12.0 - 12.2

(CONTINUED)

Borrowings

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

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

Note 13

Financial risk management

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

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

MARKET RISK

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

Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. The borrowings are pe-

riodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates. The Group continuously monitor interest rate trends and market conditions to anticipate potential changes and regularly assess the impact of interest rate fluctuations on financial statements and adjust financial strategies accordingly.

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

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

13.0 IMPACT ON POST TAX PROFIT AND EQUITY

In thousands DKK	2025	2024
Interest rate - increase of 1%	(3,535)	(1,457)
Interest rate - decrease of 1%	3,535	1,457

Currency risk

The Group operates internationally and is exposed to foreign exchange risk, primarily Euro ('EUR') and United States Dollar ('USD'). Foreign exchange risk arises

from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Group entity. The Group is managing the risk by actively trying to generate sales in the same currency as it is incurring expenses. The Group has not hedged its currency risk.

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

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

13.1 IMPACT ON POST TAX PROFIT AND EQUITY

In thousands DKK	2025	2024
Change in CZK - increase of 10%	4,272	2,991
Change in CZK - decrease of 10%	(4,272)	(2,991)
Change in PHP - increase of 10%	3,061	2,688
Change in PHP - decrease of 10%	(3,061)	(2,688)
Change in USD - increase of 10%	3,525	3,199
Change in USD - decrease of 10%	(3,525)	(3,199)

CREDIT RISK

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

Trade receivables

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss rates are based on historical data on expected losses over the lifetime of the receivables, adjusted for management's estimate of the impact of expected changes in relevant parameters such as economic developments, political risks, climate risks, etc. in the market concerned.

The Group's customers are primarily large blue-chip companies with significant financial capabilities or large public institutions. The Group has historically not incurred any material losses from trade receivables. Losses have primarily been due to claim settlement with customers.

Note 13

Continued

Further, the Group continuously conduct individual assessments of expected credit losses. If this leads to an assessment that the Group will not be able to collect all outstanding payments, a loss allowance is recognized. The Group has recognized loss allowances of DKK 5,955 thousand (2024: DKK 4,458 thousand).

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

Expected losses on trade receivables are distributed as follows based on a weighted average loss rate for the Group:

13.2 EXPECTED CREDIT LOSSES

In thousands DKK	Expected loss rate	Trade receivables	Expected credit loss	Total
At 31 December 2025				
Current	0.04%	388,517	166	388,351
1-30 days past due	1.26%	29,053	365	28,688
31-60 days past due	1.39%	23,023	319	22,704
61-90 days past due	3.74%	7,745	290	7,455
More than 90 days past due	48.13%	10,004	4,815	5,189
Total		458,342	5,955	452,387

13.3 EXPECTED CREDIT LOSSES

In thousands DKK	Expected loss rate	Trade receivables	Expected credit loss	Total
At 31 December 2024				
Current	0.00%	452,050	-	452,050
1-30 days past due	0.22%	68,132	150	67,982
31-60 days past due	1.32%	18,232	240	17,992
61-90 days past due	28.32%	399	113	286
More than 90 days past due	28.78%	13,741	3,955	9,786
Total		552,554	4,458	548,096

Note 13

Continued

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's Management in accordance with the Group's policy. Financial instruments and bank deposits are only made with financial institutions with independent ratings. Based on the independent ratings, Management assesses the credit risk as low. Furthermore, the Group maintains adequate cash reserves and identifies risks while ensuring proper segregation of duties where possible.

LIQUIDITY RISK

Liquidity risk is the risk of having a shortage of funds to meet the Group's financial obligations. Due to the Group's business model, there is a significant liquidity risk. This is primarily due to costs for delivering services to the customers are typically being paid several months before receiving payment from customers. This also applies to VAT, which is settled one month after invoicing. Customers' payment terms range from 30 to 90 days, and there is often a period between service delivery and the invoicing date.

The liquidity risk is significantly reduced by the commercial use of non-recourse factoring, where a financial institution purchases outstanding invoices

on some of Aeven's largest customers with a strong credit profile. The receivables are derecognised when cash is received from the financial institution. The effect as of December 31, 2025 is lower Trade Receivables in the amount of DKK 167,915 thousands (2024: DKK 125,066 thousands).

The Group aims to administer, monitor, and report on the liquidity situation, including cash flow statements, status overviews, and forecasts for liquidity development in upcoming periods.

As part of the existing financing agreement, the Group has a revolving credit facility ('RCF') of DKK 200 million for ongoing liquidity coverage and may be drawn at any time. In 2025, the maximum draw on the RCF was DKK 127 million (2024: DKK 155 million). The RCF has a maturity of 3.8 years (2024: 4.8 years) and is subject to the parent company's leverage ratio and EBITDA covenants.

Maturities of financial liabilities

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

13.4 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

Contractual maturities of financial liabilities	< 1 year	1 - 5 years	> 5 years	Total contractual cash flows	Carrying amount
At 31 December 2025					
Trade payables	288,783	-	-	288,783	288,783
Borrowings	10,464	256,516	-	266,980	266,980
Lease liabilities	74,206	129,987	48,722	252,915	216,333
Other liabilities	285,773	845	12,556	299,174	299,174
Total	659,226	387,348	61,278	1,107,852	1,071,270

13.5 CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

Contractual maturities of financial liabilities	< 1 year	1 - 5 years	> 5 years	Total contractual cash flows	Carrying amount
At 31 December 2024					
Trade payables	400,317	-	-	400,317	400,317
Borrowings	-	107,231	-	107,231	107,231
Lease liabilities	61,821	97,338	-	159,159	140,637
Other liabilities	117,385	16,357	12,275	146,017	146,017
Total	579,523	220,926	12,275	812,724	794,202

Note 14

Cash flow specifications

14.0 CHANGES IN NET WORKING CAPITAL

In thousands DKK	2025	2024
Change in fulfillment costs	(78,825)	(79,364)
Change in work in progress	628	14,302
Change in trade receivables	95,709	10,481
Change in other receivables	(18,068)	(2,830)
Change in prepaid expenses	(2,149)	(7,057)
Change in trade payables	(111,534)	188,839
Change in prepayments	(32,067)	16,018
Change in deferred income	17,308	102,179
Change in other liabilities	153,158	27,379
Total	24,160	269,947
Less net working capital acquired through business combinations	-	140,710
Total	24,160	129,237

14.0

ACCOUNTING POLICIES

Statement of cash flows

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents comprises cash and bank balances.

Note 15

Share capital

15.0 THE SHARE CAPITAL COMPRISE:

2025		
In thousands DKK	Nominal value	Number of shares (thousands)
The share capital comprises:		
Ordinary shares (fully paid)	100,000	100,000
Changes in share capital		
Opening balance 1 January 2025	100,000	100,000
Balance 31 December 2025	100,000	100,000

2024		
In thousands DKK	Nominal value	Number of shares (thousands)
The share capital comprises:		
Ordinary shares (fully paid)	100,000	100,000
Changes in share capital		
Opening balance 1 January 2024	100,000	100,000
Balance 31 December 2024	100,000	100,000

Ordinary shares

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

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

15.0

ACCOUNTING POLICIES

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Premium on issue of shares are recognized as share premium and subsequently transferred to retained earnings.

Note 16

Capital management

The Group's objectives when managing capital are to:

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

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

The Group has not adopted a specific key ratio. The Group's strategy is to monitor the share and capital structure to ensure that the Group's capital resources support the strategic goals. The overall target is to have secured long-term financing with fixed interest rates at competitive rates. During 2025, through a close dialogue with its main lenders and with the shareholders, the Group was able to decide on further funding of current operation and future strategic initiatives in line with the overall target.

Loan covenants

Financing of the operations of the Group is partly done through loans issued to the parent company of the Group and loans issued to the Group.

Under the terms of the major loans, the parent company of the Group and the Group is required to comply with the below financial covenants at the end of each annual reporting period. The balance on the loans containing the financial covenants as of 31st December 2025 was DKK 713.8 million (2024: DKK 479.5 million)

Financial covenants:

- net leverage ratio
- adjusted EBITDA

The parent company of the Group and the Group has complied with these covenants throughout the reporting period.

Note 17

Contingent liabilities, commitments and security for debt

CONTINGENT LIABILITIES

Legal

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

Tax

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

Commitments

The Group had no material commitments at 31 December 2025, which were not included in the balance sheet.

Assets pledged as security

The shares in the Group have been pledged as security for the borrowings in the parent company, Aeven Holding ApS.

Note 18

Related party transactions

18.0 RELATED PARTY TRANSACTIONS

The Group is controlled by the following entities:

Name of entity	Type	Place of incorporation	2025 Ownership interests	2024 Ownership interests
New Nordic IT Holdco S.à.r.l.	Ultimate parent company	Luxembourg	100%	100%
New Nordic IT TopCo ApS	Intermediate parent	Denmark	100%	100%
New Nordic IT Midco ApS	Intermediate parent	Denmark	100%	100%
New Nordic IT Midco 2 ApS	Intermediate parent	Denmark	100%	100%
Aeven Holding ApS	Immediate parent	Denmark	100%	100%

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

Interests in subsidiaries are set out in note 20.

Consolidated financial statements

The Group is included in the consolidated report for the parent company, New Nordic IT TopCo ApS.

18.1 TRANSACTIONS WITH RELATED PARTIES

In thousands DKK	2025	2024
------------------	------	------

The following transactions occurred with related parties:

IMMEDIATE PARENT COMPANY

Transactions

Sale of services	-	33,145
Purchase of services	(32,481)	(37,332)

Loan from immediate parent company

Beginning of the year	107,231	116,807
Loans advanced	132,400	(19,252)
Interest charged	8,032	9,676
End of year	247,663	107,231

Note 19

Fee to auditors appointed at the general meeting

19.0 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

In thousands DKK	2025	2024
PricewaterhouseCoopers		
Audit fee	2,201	2,467
Tax advisory service	503	403
Other services	1,692	689
Total	4,396	3,559

Note 20

Interests in other entities

20.0

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

Name of entity	Place of business	Ownership interests held by the Group	
		2025	2024
Aeven Philippines Inc.	Philippines	100%	100%
Aeven Czech Republic s.r.o.	Czech Republic	100%	100%
Aeven Hungary KFT.	Hungary	100%	100%
Sentia Denmark Holding ApS	Denmark	100%	100%
Sentia Denmark A/S	Denmark	100%	100%

Note 21

Subsequent events

21.0 SUBSEQUENT EVENTS

The legal dispute between the Group and Sentia Midholding B.V. related to the purchase of Sentia Group was concluded on December 22nd 2025. The payables as of 31 December 2025 has been adjusted to reflect the final purchase price and the associated costs which were paid in January 2026.

Besides this, no events have occurred after the balance sheet date of importance of the consolidated financial statements.

Parent financial statements for the period ended 31 December 2025

Income Statement	65
Balance Sheet	66
Statement of Changes in Equity	68
Notes	69

Income Statement

for the period ended 31 December

In thousands DKK		2025	2024
Revenue from contracts with customers	2	1,590,024	1,365,591
Other operating income		10,139	1,462
Staff costs	3	(664,237)	(568,887)
Other external expenses		(817,499)	(688,415)
Operating profit before amortization, depreciation and impairment (EBITDA)		118,427	109,751
Depreciation, amortization and impairment	6, 7, 9	(155,436)	(150,961)
Operating profit (loss) before financial income and expenses		(37,009)	(41,210)
Financial income	4	12,765	13,905
Financial expenses	4	(57,254)	(38,755)
Profit (loss) before tax		(81,498)	(66,060)
Tax on profit / loss for the year	5	13,040	40,500
Net profit (loss) for the year		(68,458)	(25,560)
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings		(68,458)	(25,560)
Total		(68,458)	(25,560)

Statement of financial position

31 December

In thousands DKK	Notes	2025	2024
Assets			
NON-CURRENT ASSETS			
Intangible assets	6	88,004	83,438
Property, plant and equipment	7	421,347	350,096
Investments in subsidiaries	8	110,282	105,282
Right-of-use assets	9	123,064	77,007
Deferred tax assets	10	57,474	44,109
Deposits	8	7,377	11,956
Intercompany receivable		84,536	-
Fulfillment costs		158,181	117,769
Work in progress		931	3,263
Other receivables		2,367	3,190
Trade receivables		-	2,955
Prepaid expenses		14,455	26,277
Total non-current assets		1,068,018	825,342

Continued

In thousands DKK	Notes	2025	2024
CURRENT ASSETS			
Fulfillment costs		55,745	17,332
Work in progress		1,911	207
Intercompany receivable		-	43,923
Other receivables		15,028	835
Current tax receivables		-	1,089
Trade receivables		429,474	514,181
Prepaid expenses		77,334	62,848
Cash and cash equivalents		99,548	75,929
Total current assets		679,040	716,344
Total assets		1,747,058	1,541,686

Statement of financial position (Continued)

31 December

In thousands DKK	Notes	2025	2024
Equity			
Share capital		100,000	100,000
Reserve for development costs		34,453	21,262
Retained earnings		460,414	542,063
Total equity		594,867	663,325
Liabilities			
NON-CURRENT LIABILITIES			
Lease liabilities	9	84,956	44,294
Deferred income		124,717	135,162
Prepayments		1,970	66,185
Borrowings - related parties	11	255,077	107,231
Borrowings	11	8,853	-
Other liabilities		-	11,913
Total non-current liabilities		475,573	364,785

Continued

In thousands DKK	Notes	2025	2024
CURRENT LIABILITIES			
Trade payables		253,789	345,614
Intercompany payable		59,673	37,557
Deferred income		38,892	11,139
Prepayments		33,383	-
Borrowings	11	10,464	-
Lease liabilities	9	47,642	34,047
Other liabilities		232,775	85,219
Total current liabilities		676,618	513,576
Total liabilities		1,152,191	878,361
Total liabilities and equity		1,747,058	1,541,686

Statement of changes in equity

for the period ended 31 December

In thousands DKK	Share capital	Reserve for development costs	Retained earnings	Total equity
1 January 2025	100,000	21,262	542,063	663,325
Profit / (loss)	-	-	(68,458)	(68,458)
Reserve for development costs	-	13,191	(13,191)	-
31 December 2025	100,000	34,453	460,414	594,867
1 January 2024	100,000	24,238	564,647	688,885
Profit / (loss)	-	-	(25,560)	(25,560)
Reserve for development costs	-	(2,976)	2,976	-
31 December 2024	100,000	21,262	542,063	663,325

Note 1

Supplementary accounting policies for the parent company

BASIS OF PREPARATION

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

SUPPLEMENTARY ACCOUNTING POLICIES FOR THE PARENT COMPANY

Leases

The Parent Company had adopted IFRS 16 and follow the same accounting policies as for the consolidated financial statements.

Revenue, Work in progress, Prepayments, Deferred income and Fulfillment Costs

The Parent Company had adopted IFRS 15 and follow the same accounting policies as for the consolidated financial statements.

DIVIDENDS FROM INVESTMENTS IN SUBSIDIARIES

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

INVESTMENTS IN SUBSIDIARIES

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

CASH FLOW STATEMENT

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

Note 2

Revenue

2.0 CUSTOMER CATEGORIES

Sales are categorized based on the industry of the customer. Please refer to note 3 in the consolidated financial statements for an overview of the sales based on geographical location.

In thousands DKK	2025	2024
Pharma	367,115	375,048
Enterprise	371,722	330,065
Finance	407,393	382,170
Public	375,005	212,371
Life Sciences Group	59,834	63,797
Sales to other group entities	8,955	2,140
Total	1,590,024	1,365,591

Note 3

Staff expenses

3.0 STAFF EXPENSES

In thousands DKK	2025	2024
Wages and salaries	648,041	570,910
Pensions	68,135	54,049
Other social security expenses	2,505	495
Other staff costs	8,342	7,761
Total	727,023	633,215
CAPITALIZED STAFF COSTS		
Development projects	(10,334)	(10,805)
Fulfillment costs	(88,668)	(67,664)
Recognized fulfillment costs	36,216	14,141
Total	(62,786)	(64,328)
Total staff costs	664.237	568,887
Average number of employees	788	732

For information regarding remuneration to the Board of Directors and Executive Management, please refer to note 5 in the consolidated financial statements.

Note 4

Financial income and expenses

4.0 FINANCIAL INCOME AND EXPENSES

In thousands DKK	2025	2024
FINANCIAL INCOME		
Interest income	146	1,530
Interest received / receivable to related parties	5,212	854
Foreign exchange gains	7,407	9,067
Other financial income	-	2,454
Total	12,765	13,905
FINANCIAL EXPENSES		
Interest paid / payable on borrowings	1,165	8,238
Interest paid / payable on borrowings - related parties	8,363	9,676
Interest paid / payable on lease liabilities	7,807	3,716
Foreign exchange rate losses	11,546	13,239
Other fees, bank charges and interest expenses	28,373	3,886
Total	57,254	38,755

Other fees, bank charges and interest expenses include interest expenses payable on acquisition of subsidiary.

Note 5

Tax on profit/loss for the year

5.0 TAX ON PROFIT/LOSS FOR THE YEAR

In thousands DKK	2025	2024
Current tax for the year	-	-
Deferred tax for the year	13,040	40,500
Total	13,040	40,500

Note 6

Intangible assets

6.0 INTANGIBLE ASSETS

In thousands DKK	Software	Development projects	Total
COST			
At 1 January 2025	102,911	21,262	124,173
Additions	12	27,013	27,025
Transfer	13,822	(13,822)	-
Disposals	(4,504)	-	(4,504)
At 31 December 2025	112,241	34,453	146,694
ACCUMULATED AMORTIZATION AND IMPAIRMENT:			
At 1 January 2025	40,735	-	40,735
Amortization charge	21,760	-	21,760
Disposals	(3,805)	-	(3,805)
At 31 December 2025	58,690	-	58,690
Carrying amount 31 December 2025	53,551	34,453	88,004

6.0 INTANGIBLE ASSETS (CONTINUED)

In thousands DKK	Software	Development projects	Total
COST			
At 1 January 2024	84,816	24,238	109,054
Additions	6,486	8,633	15,119
Transfer	11,609	(11,609)	-
At 31 December 2024	102,911	21,262	124,173
ACCUMULATED AMORTIZATION AND IMPAIRMENT:			
At 1 January 2024	17,068	-	17,068
Amortization charge	23,667	-	23,667
At 31 December 2024	40,735	-	40,735
Carrying amount 31 December 2024	62,176	21,262	83,438

Note 7

Property, plant and equipment

7.0 PROPERTY, PLANT AND EQUIPMENT

In thousands DKK	Land and buildings	Leasehold improvements	Other equipment	Total
COST				
At 1 January 2025	217,791	2,797	291,393	511,981
Additions	68,420	4,821	88,362	161,603
Disposals	(281)	-	(16,895)	(17,176)
At 31 December 2025	285,930	7,618	362,860	656,408
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At 1 January 2025	23,437	1,412	137,036	161,885
Depreciation	16,404	835	71,852	89,091
Disposals	(29)	-	(15,886)	(15,915)
At 31 December 2025	39,812	2,247	193,002	235,061
Carrying amount 31 December 2025	246,118	5,371	169,858	421,347

7.0 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

In thousands DKK	Land and buildings	Leasehold improvements	Other equipment	Total
COST				
At 1 January 2024	216,263	2,797	248,897	467,957
Additions	1,528	-	42,496	44,024
At 31 December 2024	217,791	2,797	291,393	511,981
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At 1 January 2024	9,446	555	60,727	70,728
Depreciation	13,991	857	76,309	91,157
At 31 December 2024	23,437	1,412	137,036	161,885
Carrying amount 31 December 2024	194,354	1,385	154,357	350,096

Note 8

Financial assets

8.0 FINANCIAL ASSETS

In thousands DKK	Deposits	Investments in subsidiaries	Total
Cost at 1 January 2025	11,956	105,282	117,238
Additions	395	5,000	5,395
Deposits repaid	(4,974)	-	(4,974)
Carrying amount at 31 December 2025	7,377	110,282	117,659
Cost at 1 January 2024	9,105	4,818	13,923
Additions	2,851	100,464	103,315
Carrying amount at 31 December 2024	11,956	105,282	117,238

Note 9

Leases

9.0 LEASES

Right-of-use assets are specified as follows:

In thousands DKK	Hardware	Properties	Vehicles	Total
COST				
At 1 January 2025	20,205	107,745	5,964	133,914
Remeasurement	-	19,276	(605)	18,671
Additions	19,435	52,403	134	71,972
Disposals	-	(17,000)	(1,016)	(18,016)
At 31 December 2025	39,640	162,424	4,477	206,541
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At 1 January 2025	2,195	52,955	1,757	56,907
Depreciation charge	10,666	32,303	1,617	44,586
Depreciation on disposals	-	(17,000)	(1,016)	(18,016)
At 31 December 2025	12,861	68,258	2,358	83,477
Carrying amount 31 December 2025	26,779	94,166	2,119	123,064

9.0 LEASES (CONTINUED)

Right-of-use assets are specified as follows:

In thousands DKK	Hardware	Properties	Vehicles	Total
At 1 January 2024	-	81,781	2,185	83,966
Additions	20,205	26,270	3,779	50,254
Disposals	-	(306)	-	(306)
At 31 December 2024	20,205	107,745	5,964	133,914
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At 1 January 2024	-	20,968	107	21,075
Depreciation charge	2,195	32,293	1,650	36,138
Depreciation on disposals	-	(306)	-	(306)
At 31 December 2024	2,195	52,955	1,757	56,907
Carrying amount 31 December 2024	18,010	54,790	4,207	77,007

Note 9

Continued

9.0 LEASES

The following table specifies the contractual maturities of lease liabilities:

In thousands DKK	2025	2024
Within 1 year	48,863	34,814
Between 1 and 5 years	75,265	50,026
After 5 years	31,322	-
Total lease liability, non-discounted	155,450	84,840

LEASE LIABILITIES

Current	47,642	34,047
Non-current	84,956	44,294
Total	132,598	78,341

Interest expense on lease liabilities	7,807	3,716
Expense relating to short-term leases	573	4,634
Expense relating to leases of low-value assets	6	71
Total cash outflow for leases	39,700	39,303

Note 10

Deferred tax asset

2024:

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

Note 11

Borrowings

11.0 BORROWINGS

Payments due within 1 year are recognized in short-term debt. Other debt is recognized in long-term debt. The debt falls due for payment as specified below:

In thousands DKK	2025	2024
Within 1 year	10,464	-
Between 1 and 5 years	8,853	-
After 5 years	-	-
Total	19,317	-

BORROWINGS - RELATED PARTIES

Within 1 year	-	-
Between 1 and 5 years	255,077	107,231
More than 5 years	-	-
Total	255,077	107,231

Note 12

Contingent liabilities

Contingent liabilities

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

Note 13

Related parties

Related Parties

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

For information on transactions with related parties, please refer to note 19 in the consolidated financial statements.

Aeven A/S is included in the consolidated financial statements of New Nordic IT Topco ApS.

Note 14

Fee to statutory auditors

14.0 FEE TO STATUTORY AUDITORS

In thousands DKK	2025	2024
Statutory audit	1,425	1,593
Tax advisory services	284	96
Other services	903	20
Total	2,612	1,709

Management's Statement

The Board of Directors and the Executive Group Management have today considered and adopted the Annual Report of Aeven A/S for the financial year 1 January - 31 December 2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group's and Parent Compa-

ny's operations and consolidated cash flows for the financial year 1 January - 31 December 2025.

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

In our opinion, the ESG data have been prepared in accordance with the carbon accounting in appendix 1. They give a fair presentation of Aeven's environmental, social and governance performance. We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 6 May 2026

EXECUTIVE MANAGEMENT

Carsten Fensholt
CEO

Kevin Iermiin
Director

BOARD OF DIRECTORS

Rasmus Helmich
Chairman

Kevin Iermiin

Panos Loizou

Independent Auditor's Report

To the shareholder of Aeven

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Aeven A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("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 Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going con-

cern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Den-

mark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within

the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 6 May 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorized Public Accountant
mne33228

Philip Kjær
State Authorized Public Accountant
mne47826

Appendix 1 Carbon Accounting

In Aeven Group, we manage our GHG reporting by using a carbon counting software built on the global reporting standard, the GHG protocol. We collect all relevant data to fully disclose our Scope 1 and Scope 2 as well as 7 (2025) Scope 3 categories. For 2025, our reporting covers all our locations in Denmark, the Philippines, the Czech Republic and Hungary.

Aeven Group uses emissions factors from CE-MA sys, a recognized Cloudera Data Platform (CDP) certified platform. We consult with their experts to identify and apply emissions factors representative of our activities.

In 2025 significant updates have been made to the emission factors used to calculate scope 2 and scope 3 emissions. It may not be possible to compare with figures from previous years, so tracking developments year-over-year is limited. Improving this will be a priority in our future reporting, using 2025 as our baseline year.

Consumption data has been compiled for the period from 01.01.2025 to 31.12.2025, unless otherwise stated.

SCOPE 1 AND 2

We account and disclose for our Scope 1 and Scope 2 emissions as defined by World Resource Institute's GHG protocol. Scope 1 GHG emissions include all direct combustion emissions from Aeven owned company cars and data center emergency generators. Specific emissions factors have been applied per fuel type. Scope 2 GHG emissions include the indirect GHG emissions from the generation of electricity and heat purchased and consumed. Data center scope 2 emissions are calculated using consumption data, either purchased or from meter readings. For all office spaces, excluding our headquarters in Ballerup, estimates per FTE have been applied. To be transparent about our electricity consumption, including renewable energy, we are disclosing our consumptions using both location-based and market-based methods for calculation in accordance with the GHG protocol. Our location-based emissions are calculated based on average emission factors for each country or municipality (if available). Our market-based emissions consider the purchase of Guarantees of Origin (GoOs) for our data centers and offices in Denmark. GoOs ensure that Aeven Group's yearly energy consumption in Denmark is covered by renewable energy from Nordic solar power (2025).

SCOPE 3

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

INCLUDED CATEGORIES:

(1) Purchased Goods and Services

Primary source of emissions in 2025: Construction and moving services, consulting services and software. Purchased IT equipment has been reported using supplier specific data from life cycle assessments or emission factors from DEFRA and Ecoinvent.

(3) Fuel-and-energy related activities

Upstream emissions from the production and transportation of e.g. fuel for emergency-generators.

(4) Upstream Transportation and Distribution

Transportation data from suppliers

(5) Waste generated in Operations

General waste from office locations as well as bulk waste from orders at data centers and EE waste

(6) Business Travel

Car transport, taxi, train, bus, motorcycle, and flights.

(7) Employee Commuting

Employees fill out an annual commuting survey for all locations. A scaling factor has been used to account for staff members who didn't respond.

(8) Upstream Leased Assets

Electricity consumption in other data centers as well as assets from leased office space, not included in scope 2.

Some of the remaining categories are not relevant for our business. As a provider of digital infrastructure, categories such as (9) Transportation and Distribution of Sold Products, (10) Processing on Sold Products, (11) Use of Sold products, and (12) End-of-Life Treatment of Sold Products, have a limited role since we do not sell physical products. Other non-relevant categories include (14) Franchises and (15) Investment

Appendix 2

Economic/Governance Impact Assessment

6 areas where we see potential risks of adverse impact

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

Appendix 2

Environmental Impact Assessment

4 areas where we see potential risks of adverse impact

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

Appendix 2

Human Rights Impact Assessment

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

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

Source: ICESCR & the ICCPR

Appendix is not subject to audit

Annual report
2025

Aeven A/S
Industriparken 32
DK - 2750 Ballerup

CVR-no.: 43432133

aeven