Annual Report 2023

Aeven A/S
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LETTER FROM THE CEO, HENRIK BODSKOV

One Year In: Pioneering Adaptive Digital Infrastructure

Four years ago, our society, heavily dependent on seamless offshoring, found itself at a standstill due to a global pandemic, shattering the illusion of stable supply chains. The challenges posed by climate change and geopolitical conflicts have underscored the importance of secure and stable digital infrastructure. Critical infrastructure has become pivotal for our society to function.

"Every business is on a journey. We're here to provide digital infrastructure that helps you steer a straight course."

Henrik Bodskov
CEO

Just a year ago, Aeven emerged as an audacious new player in the Danish IT landscape. Founded on +40 customers and around 1400 people, Aeven was provided with a platform and the fruitful prerequisites to become a leading supplier of adaptive digital infrastructure. Further fueled by the ambition to make sense of our rapidly changing world, the concept of Adaptive Digital Infrastructure became a reality in May 2023.

For me, several milestones have played a significant role in positioning our company where it stands today. It is therefore with immense pride and gratitude that my colleagues and I reflect on our inaugural year and look ahead towards what is to come.

Creating an Attractive Workplace with Customer Centric Excellence

We already have more than 1400 colleagues to whom we offer a wide range of skill development, training, and certification opportunities to — all designed to give them a competitive edge. Through proactive and dedicated engagement, we have succeeded in creating a strong customer portfolio of highly valued companies critical to the Danish society. The feedback we get from our customers is very positive (4.1 out of 5) and this motivates us to constantly find new ways to create business value for them in our partnership. I'm extremely proud of how far we've come already, and I want to thank and congratulate my colleagues on a tremendous effort so far.

Financial Highlights

2023 was in many ways a start-up year for Aeven. Separated from a company in good shape as seen in the customer relations, the business plans for the areas taken over from NNIT should find its own life.

We are very happy that in the first 8 months of our existence, we meet the expectations and have even managed to exceed some of them. Our revenue is in line with our expectations and our financial performance. We have succeeded in making Aeven visible in our segment and maintaining trust through collaboration with our existing customers.

Acquisition of Sentia and Welcoming Talented New Colleagues

We were excited when we announced the acquisition of Sentia and welcomed new colleagues to the Aeven Group.

Responsible Business Conduct as Our Compass

Our aim is not only to achieve better results. It is also to make a positive difference in the societies we are part of and operate in. Responsible Business Conduct is at the core of Aeven, and we will continue to be a front runner. Therefore, we have implemented the standards of OECD Guidelines and the UN Guiding Principles on Business and Human Rights. By doing so, we have a compass guiding our ongoing efforts to prevent or mitigate adverse impacts. While complying with regulations, we strive to avoid drowning in pragmatics and processes — instead, we channel our efforts into areas where we can make a difference.

Celebrating Wins and Embracing Diversity

From day one our mantra has been 'Our people are our business, and our business is our people'. Therefore, our main priority is to create and continuously develop an environment in which our colleagues thrive, learn, and live our values: Ingenuity, Presence, and Confidence. Being a newly established company, we wanted every colleague to take ownership and pride in Aeven's culture. From Denmark through the Czech Republic to the Philippines, we involved all our colleagues and invited them to contribute to our future direction and culture. This way, we create a culture that is not only for our employees but shaped by them as well as builds upon our 28 years of experience.

While 2023 has been a busy year, we want it to be a part of our culture to have fun and celebrate our victories. We will focus on creating more structure in roles and organizational transformation to further strengthen our business to the benefit of our colleagues and customers.

"Looking ahead, the AI and automation agenda will become even more visible in the coming years, and it is our ambition to become champions in this field."

Henrik Bodskov
CEO

Exploring What's to Come
Similar to all businesses, we operate within a set of changing market conditions. Recent years have seen increased focus on key trends like security, cyber-attacks, and compliance. Rather than viewing GDPR, NIS2 and other legislation as a nuisance, we see it as a chance to raise awareness about data handling. Our dedication to maintaining data privacy and information security is unwavering, as we strive to provide the highest level of secure and reliable protection in the market.

The acquisition of Sentia marks the first step in our growth journey. Moving forward, we aspire to invest and expand. Aiming to establish ourselves as a widely recognized name in the industry — a leading supplier of adaptive digital infrastructure.

In the beginning of 2024, we signed a significant contract with KMD to take over responsibility for operating their digital infrastructure. As we prepare for go-live with the largest contract in Aeven history in May 2025, we look forward to onboarding new colleagues as well as customers.

Looking ahead, the AI and automation agenda will become even more visible in the coming year, and it is our ambition to become champions in this field. We will explore the possibilities our customers have within this agenda, and what can be achieved in making intelligent and cautious use of AI and automation.

As initially stated, we have reached many milestones in our first year of business. I want to extend my appreciation to all our colleagues who made these achievements possible. With a commitment to continuous improvement and the drive to re-think solutions, we strive every day to make our critical infrastructure safer, more stable, and sustainable. And we're already well on our way.

Happy reading,

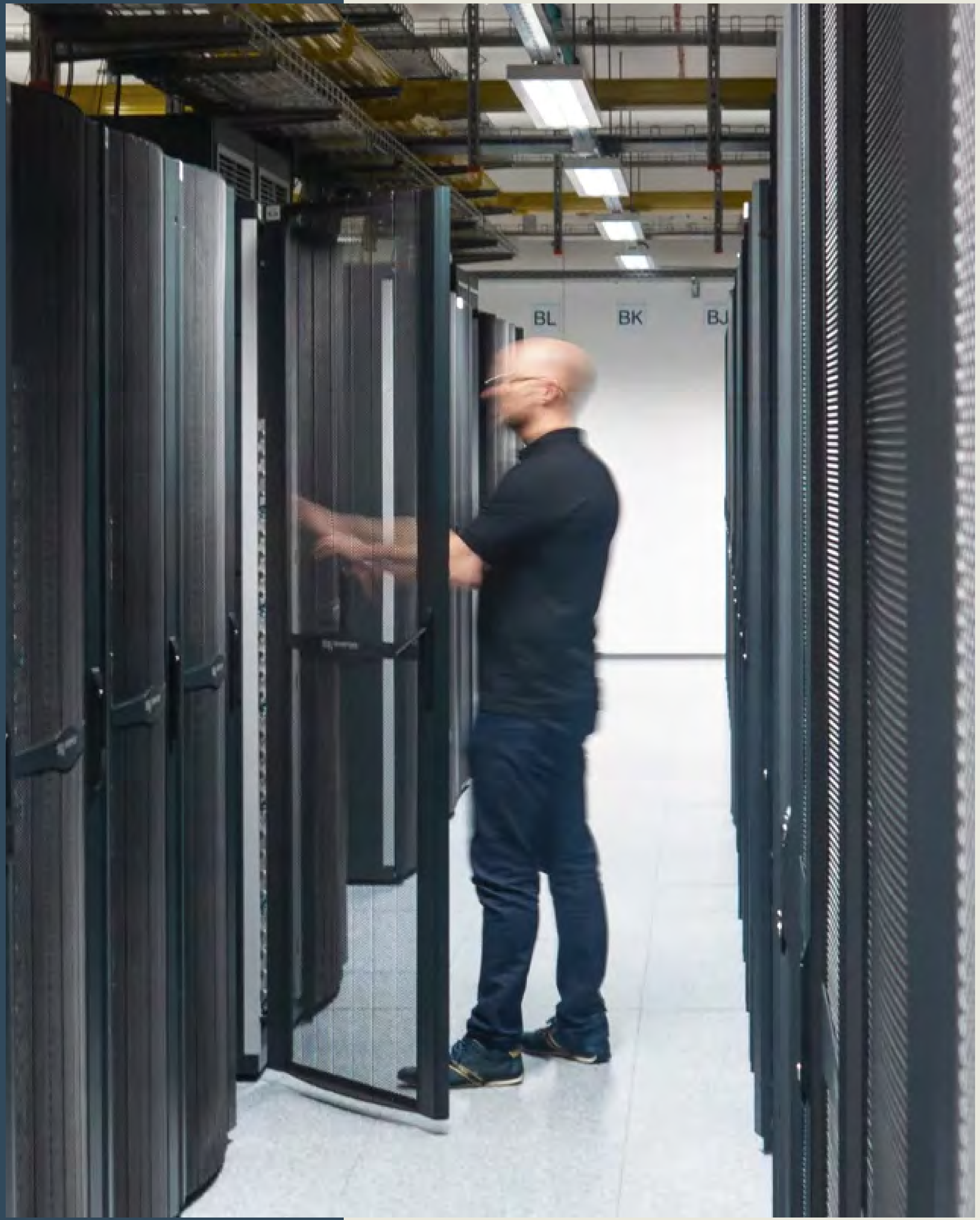
Henrik Bodskov
Chief Executive Officer

"It's been an incredible year. Aeven is unique in the sense that it can be described as a start-up company with three decades of experience in delivering stable and secure infrastructure operation. It has been very satisfying to see how Aeven has made no compromise in delivery to customers while establishing itself as a new — and leading — provider of adaptive digital solutions in the Danish market. I'm proud to present this report and Aeven's first annual results. They are a testament to the hard work, the drive, and engagement demonstrated by all Aeven colleagues during the past year. And they form the basis for what I believe will be a prosperous future for Aeven."

Rasmus Helmich
Chair of the Board

At a Glance

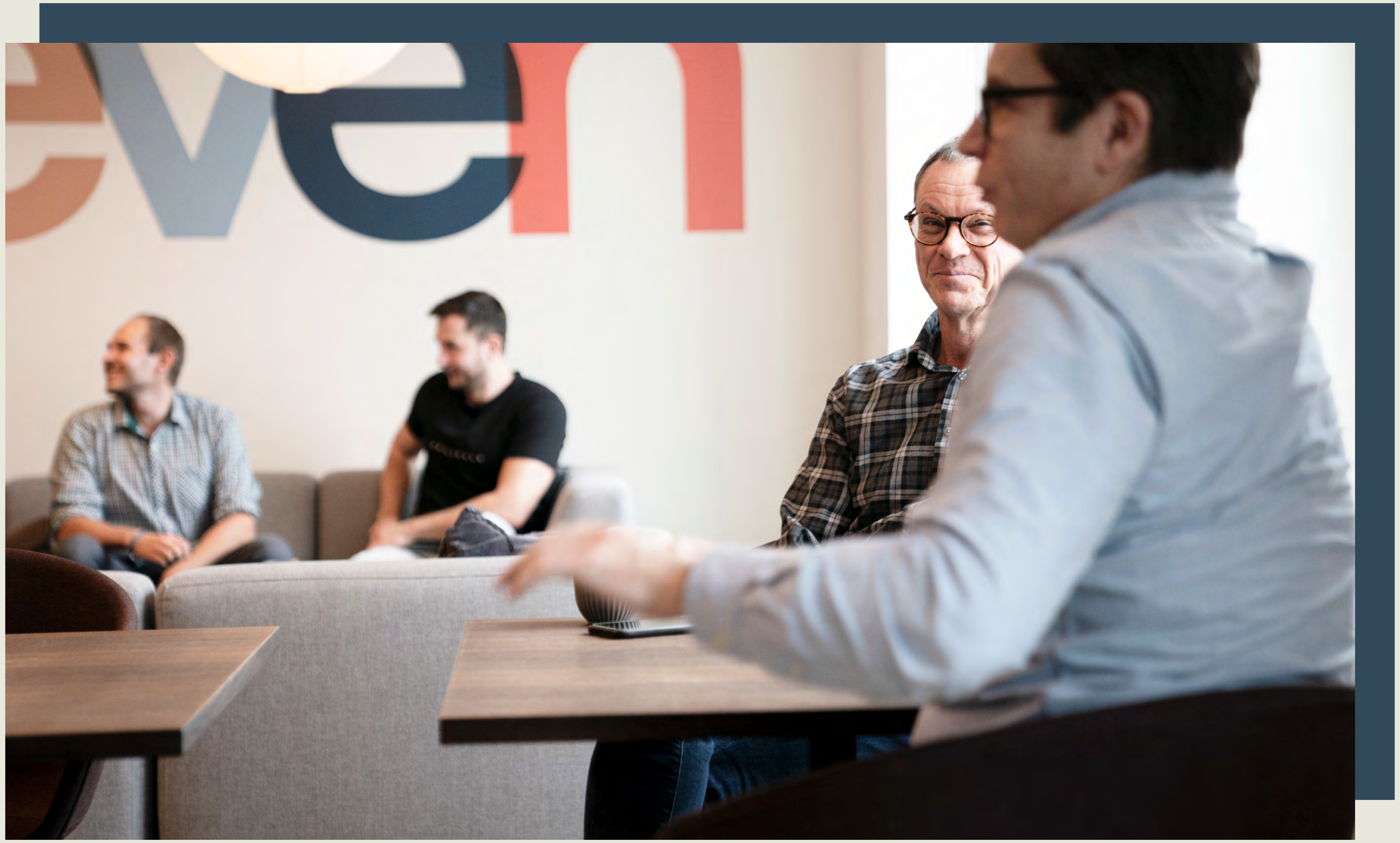
1.



At a Glance


6
Locations
14000
Operated Servers
3
Countries
Denmark
The Czech Republic
Youngest
18 — 75
In Age Range
Oldest
2
Owned Data Centers
The Philippines
50
Customers
23%
Female
77%
Male
EMPLOYEE GENDER SPLIT
46
Nationalities
1,35
Billion DKK
Annualized Revenue
+1400
Employees

Business Highlights



Implementation of Our Responsible Business Conduct

Since our establishment, we have been committed to demonstrating real actions towards minimizing our effect on the environment and to add value to society in every part of our business.

We've implemented the OECD and UN Guidelines for Responsible Business Conduct, identified our risks of impact across Social, Environmental, and Economic/Governance sustainability principles, and worked thoroughly to mitigate and improve. Our Environmental Management System is ISO 14001 certified at our headquarters as well as our data centers.

Actively engaging with our responsibility towards our surroundings isn't just an obligation for us — it's ingrained in our DNA. We recognize its benefits for both our stakeholders and our business, and we're committed to making a positive impact.

Read more in the chapter about our Responsible Business Conduct.

Our Growth Strategy

Since day one, we've been dedicated to drive our transformation strategy while efficiently managing day-to-day operations, accelerating business development, and seizing relevant opportunities. In October 2023, we reached a significant milestone by entering into an agreement to acquire Sentia, a prominent Danish cloud solutions provider that has played a leading role in the country's cloud industry.

Through the acquisition which was finalized in March 2024, Sentia's Danish operations, diverse solutions portfolio, client relations, and talented employees joined the Aeven Group. This strategic move aligns with our growth strategy, allowing us to enhance Sentia's offerings and customer reach, especially targeting Danish small and mid-sized companies.

Non-Financial Key Figures

Environmental Data	Unit	2023	Target	Target year
Global electricity consumption	mWh	21765	TBD	TBD
Renewable electricity share (in DK)	%	100	TBD	TBD
Scope 1 emissions	tCO_2e	130	TBD	TBD
Scope 2 emissions	tCO_2e	4,893	TBD	TBD
Scope 3 emissions	tCO_2e	12,546	TBD	TBD
Total emissions (location based)	tCO_2e	17,569	TBD	TBD
Total emissions (market based)	tCO_2e	15,381	TBD	TBD
GHG emissions pr. employee (Scope 1, 2 & 3)	tCO_2e	12	TBD	TBD

Social Data - including status on underrepresented gender, §99b	Total members 2023	Unit	2023 Results	Target	Target year
Full-time workforce		Number	1466	N/A	
Underrepresented gender in Executive Leadership Team	6	%	17	33	2025
Underrepresented gender among other management levels (Executive Leadership Team and their direct reports)	36	%	40	45	2029
Underrepresented gender among all leaders	117	%	30	33	2026
Underrepresented gender among All Employees	1466	%	23	33	2029
Employee Turnover Rate		%	12	12	2029
Unmanaged Employee Turnover Rate		%	5	5	2029
Absence Due to Illness (in DK)		%	2,5	2,5	2029
Employee Satisfaction Score*		Number	N/A	8	2029

Economic & Governance Data					
Underrepresented gender in Board of Directors	3	%	0	25	2029

*When conducted in 2024, the score was 8 on a scale from 1-10.

Financial Key Figures

In thousands DKK	9 August 2022 to 31 December 2023
Income statement	
Revenue from contracts with customers	903,686
Operating profit before amortisation, depreciation (EBITDA)	92,877
Operating profit (loss) before financial income	(21,087)
Financial income	4,982
Financial expenses	(22,958)
Net profit (loss) for the year	(2,359)
Financial position	
Investment in tangible assets	469,216
Total assets	1,461,230
Equity	717,161
Net interest-bearing debt	306,477
Cash flow	
Net cash inflow (outflow) from operating activities	(109,337)
Net cash inflow (outflow) from investing activities	(34,299)
Free cash flow	(143,635)
Employees	
Average number of full-time employees	1,460

Continued

In thousands DKK	9 August 2022 to 31 December 2023
Financial ratios	
Operating profit margin	(2.33)%
Return on assets	(0.16)%
Equity ratio	49.08%
Return on equity	(0.66)%
Return on invested capital (ROIC)	(2.06)%
EBITDA margin	10.28%
Effective tax rate	(93.96)%

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

Financial Performance Aeven 2023

(consolidated accounts)

The legal structure was established in August 2022, and 2023 was the first year of operations for Aeven, taking over the activities following the carve out from NNIT as of April 28, 2023. With the carve out, Aeven took over customers, employees, business operations, and the assets to drive the company.

Aeven had no operations prior to the carve out, hence the Financial Performance and Highlights on the following pages will not include comparison numbers for prior years. The financial performance is evaluated against the original business plan.

Revenue

Revenue for the first 8 month amounted to 903 mDKK which is in Line with the expectations for the period. Revenue is achieved across the main categories Pharma, Enterprise and Finance, representing between 26% and 29% of the total revenue individually. Aeven is also present in the public market (13 %) and Life Science (5%). Revenue is geographically centered around Denmark and Danish companies, also supporting their international operations.

EBITDA

EBITDA amounted to 93 mDKK which corresponds to an EBITDA margin of 10.3%. This is in line with our expectations for the first year of operations, where separation from NNIT and continuing business with a strong focus on delivering unchanged to our customers was a key priority.

The cost in Aeven mainly consists of costs related to either Internal Staff or External Consultants, as well as software costs related to servicing our customers. EBITDA also covers expenses related to the separation activities as well as costs to secure the establishment of stand-alone functions across Aeven following the carve out.

Operating profit

Operating profit amount to a net loss of 21 mDKK after depreciations of 114 mDKK, mainly consisting of depreciations of Other Equipment (62 mDKK), Land & Buildings (9 mDKK) and amortizations related to Intangibles (17 mDKK).

Profit Before Tax

Profit Before Tax amounts to a net loss of 39 mDKK. Net Financial expenses of 18 mDKK, mainly covers interest payments related to financing as well as exchange rate adjustments, net loss of 3 mDKK. Profit Before Tax was met with the expectations given the first year of operations and costs associated with building up the companies stand-alone functions and ensuring stable operations.

Cash Flow

Net Cash flow movements are heavily impacted by the startup of operations, where the Net Working capital build up contributed with a negative impact of 109 mDKK, whereas costs related to take over and establishment amounted to 34 mDKK. Cash Flow from Financing consists of loans from parent company (117 mDKK) and a draw on revolving credit facility from the bank (100 mDKK) to ensure daily operations and cover the company´s future financing needs.
Net Cash flows amounted to 65 mDKK.

Balance sheet

Aeven´s balance amounts to 1.461 mDKK, primarily comprising of Fixed assets related to our datacenters as well as build-up of working capital elements as receivables. In addition to this a significant tax asset related to the transaction as well as first year of operations.

The Liabilities and Equity consist of 717 mDKK Equity corresponding to a Solvency ratio of 49,1%, rest of the liabilities consist mainly of current payables and borrowings.

Outlook for 2024

Market

Similar to all businesses, we operate within a set of changing market conditions. In recent years, we have seen increased focus on security, compliance, and hybrid cloud offerings. Rather than viewing GDPR, NIS2 and other legislation as a nuisance, we see it as a chance to raise awareness about data handling. Our dedication to maintaining data privacy and information security is unwavering, as we strive to provide the highest level of secure and reliable protection in the market.

The acquisition of Sentia, which will be included in consolidated financial performance from 13 March 2024, is part of our journey to be a strong player in the hybrid cloud market. Moving forward, we aspire to invest and expand. Aiming to establish ourselves as a widely recognized name in the industry — a leading supplier of adaptive digital infrastructure.

The contract with KMD will of course also be part of our activities in 2024 but as the go-live date on this important milestone is in 2025 the transaction will have insignificant impact on the financial performance in 2024.

Looking ahead, the AI and automation agenda will become even more visible in the coming year, and it is our ambition to become champions in this field. We will explore the possibilities our customers have within this agenda, and what can be achieved in making intelligent and cautious use of AI and automation.

Revenue

Revenue for the full year 2024 is expected to grow by 15-20% mainly driven by the acquisition of Sentia and upselling to existing customers.

EBITDA margin

The business will during 2024 continue focus on optimization and effectiveness and the business expects an EBITDA margin around 15-17%.

CAPEX

During 2024, the business is expecting to further invest and support our business with a continued strong CAPEX level to ensure state of the art facilities to service our customers.

Customer Cases

"At the core of everything we do lies a deep commitment to serving and empowering those who trust in our products and services. Our customers inspire us, drive our innovation, and continuously challenge us to exceed expectations."

Henrik Bjørn Rasmussen
Chief Commercial Officer

Arla Foods
Aeven has collaborated with the international dairy company Arla Foods for several years. Here, Aeven contributes to managing Arla's digital infrastructure and ensures stable and secure support for Arla's critical IT systems. As a global company with activities in over 120 markets and stakeholders in many countries, it is crucial for Arla Foods that their IT deliveries are flexible, modern, and highly stable.

Arla is focused on sustainability throughout their organization and has been a close partner to Aeven in this field as well. Driving sustainable IT requires input from both customer and supplier, and we highly appreciate the dialogue around this with Arla Foods. It has contributed to optimization across our portfolio.

For Aeven it is a significant recognition that Arla Foods continues to entrust us with this core task. Even though we are a new company on paper, we come with three decades of experience. Much of our experience has been built together with Arla Foods. This underlines our belief that a strong digital infrastructure is the result of a strong relationship among the people building them.

Nordic RCC
The Copenhagen-based Nordic RCC supports the four Nordic electricity Transmission System Operators (TSOs) in maintaining the operational security of the power systems across Finland, Norway, Sweden, and Denmark.

Aeven operates the IT infrastructure that enables Nordic RCC to perform complex calculations and provide highly technical solutions to the TSOs with the purpose of optimizing the power system, ensuring security of supply, and facilitating transparency.

The service delivery to Nordic RCC includes a dedicated platform operation service with a scalable and high performing core infrastructure and container services, together with operational processes, facilities, and personnel.

Danish Agency for Digital Government
In this partnership, Aeven operates the critical infrastructure platform for a number of critical applications such as MitID Erhverv, Digital Representation, and the MitID broker called NemLogin. Citizens use the national eID, MitID, to access all public self-service solutions such as medical appointments and tax returns. Today, more than 90 percent of citizens above 13 years of age in Denmark use MitID to prove their identity electronically, making it the beating heart of digital Denmark.

In a separate collaboration with the Danish Agency for Digital Government, Aeven also operates the eID Gateway, which enables European citizens to use their national electronic identification (eID) Danish self-service solutions, as well as enabling Danish citizens to access self-service solutions in European member countries.

“I do not wait for an opportunity to come; I find or create opportunities for my team and myself. I am proud that we have been able to grow the Network Team here in the Philippines by creating an environment where people develop their expertise by learning new technologies and getting certified on various market relevant vendors and platforms.”

Violan Gamboa
Manager, Network Services

Violan — also known as Van — is our Network Manager in the Philippines. Van oversees both operations and projects of the Network Team in the Philippines, where he also works closely with other Network Managers from the Czech Republic and Denmark to maintain stable operations. During team huddles, you will hear Van asking his team for their opinions and ideas, as he values their perspective and empowers them to make their own decisions.

Our Business

2.

EXECUTIVE LEADERSHIP TEAM from left to right:
Claus Dennig Jespersen, *Chief Financial Officer*
Henrik Bjørn Rasmussen, *Chief Commercial Officer*
Mads Jakobsen, *Chief Delivery Officer (CEO in Sentia from May 2024)*
Henrik Bodskov, *Chief Executive Officer*
Anne Marie Ravn, *Chief People & Culture Officer*
Sune Andersen, *Chief Operating Officer*

Our Business

We have been developing the business strategy and objectives for the company's next phase of growth, focusing on retaining continuity while driving the development of innovative new products and services.

We will continue to build upon our three decades of experience to provide the highest quality IT solutions to our long-standing customer base, which includes large Danish blue-chip businesses within the private and public markets.

Our Areas of Expertise

APPLICATION SERVICES

We offer application operation and maintenance, creating a bridge between development and infrastructure. Our services include 24/7 monitoring and incident handling to detect errors proactively. We promptly notify and initiate troubleshooting, to reduce disruptions to our customers' businesses.

Our unique application-centered TAM service (Technical Application Management) combines AO (Application Operations) with proactive AM (Application Maintenance), maximize stability and availability. This ensures applications remain robust, up-to-date, secure, and compatible.

We take a platform-agnostic approach, ensuring stable operation on any infrastructure platform.

HYBRID CLOUD SERVICES

We adopt a hybrid approach to tailor solutions based on individual needs, balancing cloud speed and flexibility with security and compliance standards.

Committed to understanding our customers' business strategy, we offer private, public, or hybrid cloud options. With in-house experts, we advise, build, and support their digital infrastructure to avoid pitfalls and maximize cloud benefits.

We consider both qualitative and quantitative aspects of the journey towards on-premises, hybrid, or native cloud setups. Through our Cloud Delivery Framework and Transformation Model, we enure efficient scaling and a smooth transformation journey.

DATA CENTERS

In our two data centers, we ensure necessary security and compliance with data hosting and storage in our efficient, ISO14001-certified Uptime Institute Tier III data centers in Denmark — a unique offering among IT service providers. This allows us to provide tailored solutions that global hosting cannot match, integrating sustainability into operations.

The physical location of business data requires protection. Here, we employ physical security personnel 24/7, ensuring constant presence alongside biometric authentication systems and mantraps. With double redundancy, our fiber infrastructure between data centers, and secured fuel agreements for generators, our customers data remains safe no matter the external circumstances.

Storing data requires energy. Therefore, we continuously explore new energy-efficient solutions, holding certifications for sourcing electricity from renewable sources — without compromising data integrity.

DATA, AI & AUTOMATION

Automation creates opportunities — primarily by reducing and freeing up resources through streamlined processes. Therefore, we optimize businesses' IT operations through smart process management, intelligent automation, and advanced data analysis.

We offer Robotic Process Automation (RPA) both as part of our shared service offerings and as an individual service. This means that repetitive tasks across all types of applications can be automated through front-end user interfaces using RPA. We handle robot development, hosting, operation, and maintenance, as well as consulting services, ensuring that RPA is tailored to different business needs.

Drawing on years of proven experience, from setting up CMDB and configuring IT service management to back-end automation and monitoring, including AIOps (Artificial Intelligence for IT Operations), we integrate all specialized functions with automation that shifts the IT burden away from the employees.

DIGITAL WORKPLACE

We deliver and optimize remote solutions for organizations with complex needs in critical industries using Office 365, app & desktop virtualization, and Cloud PC.

With our implementation of Azure Virtual Desktop, employees can work anywhere, across all time zones. That way our customers can retain and attract global talent and prepare for a constantly changing reality.

We also assist in unifying devices, so that computers, smartphones, tablets, servers, and IoT devices communicate seamlessly. We define and implement an endpoint management strategy that paves the way for secure, compliant, and seamless installation, updating, monitoring, remote administration, and troubleshooting.

NETWORK

Networking is an integral part of a digital, adaptive infrastructure that supports many businesses and their applications. That's why we approach each networking solution with a partnership mindset. We strive to gain a broader understanding of our customers' business goals, regulatory requirements, and existing infrastructure.

Here, we advise, build, and operate network infrastructure with a focus on ensuring that their setup is secure and supports their business activities. We assist in modernizing network infrastructure to equip businesses for current challenges as well as those that may arise in the future.

We consider everything from connectivity methods to implementing cutting-edge networking solutions, security services, and optimizing or consolidating existing solutions — all while ensuring compliance with applicable standards.

SAP

We have SAP consultants available 24/7 to assist with SAP architecture, implementation, and support, ensuring operational resilience at the highest level.

Our SAP Basis Service benefits from our experienced and skilled consultants who manage SAP environments according to best practices and our own high standards. Our SAP services include monitoring, operations, support, software maintenance, and system provisioning for SAP technologies.

Regardless of whether SAP systems are on-premises, in the cloud, or hybrid, we utilize consistent processes and SAP Basis consultants, ensuring uniform SAP Basis delivery. As a certified SAP Hyperscaler partner, transition and transformation projects can be executed regardless of whether SAP workloads are provisioned on-premises in Aeven's data centers or with hyperscalers.

SECURITY

We provide tailored IT, cyber, and physical security to meet the specific needs of businesses or organizations. Security should empower businesses, not restrict them.

We always begin by understanding business operations, identifying threats and vulnerabilities, and assessing and prioritizing them collaboratively, before designing and implementing necessary measures.

We focus on specific critical issues and conduct ongoing control tests to ensure applications are running optimally. We are prepared to maximize readiness for any conceivable scenarios that could challenge the integrity of infrastructure.

SUPPORT SERVICES

For optimal support, our services encompass individuals with high-level IT skills alongside strong business and communication abilities. We customize support packages precisely to needs — from drop-in and desktop support to user onboarding and offboarding, conference and meeting room support, as well as IT hardware and lifecycle management.

Partnering with Aeven grants access to a qualified support team with comprehensive understanding of the technology used, coupled with in-depth knowledge of the business and its processes, available round the clock.

Prevention is our preference. That's why we utilize proactive support services with AI tools to predict potential issues and find solutions before they arise. We also employ trend analysis to identify recurring problems and resolve them before they impact the entire business.

Value Proposition

In Aeven, 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.

Best in class digital infrastructure is no longer simply a case of keeping systems and data secure and operational. It must also provide businesses with a competitive advantage. That's why we have focused our business in bridging the gap between stability and adaptability — providing tailored, hybrid solutions, supported by best-in-class security combined with added services designed to give our customers the edge they need to stay competitive.

We help companies in critical industries stay on course in a changing world by offering adaptable, specialized, and locally anchored digital infrastructure.

We know that even in an industry defined by technology, the difference between success and failure often relies on people. That's why we always strive to be present to our customers whether in person, on the phone, or even in the form of our Danish data centers. But we also understand the importance of being able to follow and support our customers' business as it grows. That's why we have focused on building the local and regional regulatory knowhow to keep our customers' IT compliant.

Over the past year, we have added several of Denmark's most prominent private companies and public institutions to our customer base. These institutions trust us because of our ability to deliver stability, security, and flexibility through our core services.

“

Surrounded by talented and intelligent colleagues, I find inspiration to learn something new every day. I take pride in contributing to Aeven's positive impact on Danish society, reinforcing our leading position in the managed IT services landscape.”

Martin Szilagyi
Associate Vice President

Martin spearheads strategic initiatives, fostering an innovative culture for the 100+ employees in the Czech Republic. His role as head of local teams working with Digital Workplace, Cybersecurity, Network, and Customer Success involves enhancing the quality of deliveries with a strong focus on exceeding customer expectations, especially for critical infrastructure clients.

Our Strategy House

Value proposition

We help companies in critical industries stay on course in a changing world by offering adaptable, specialized, and locally anchored digital infrastructure

Our core values

Ingenuity | Presence | Confidence

Market presence

We serve clients with global reach, operating within critical and regulated industries, such as life science & healthcare, the public sector, finance, energy & utilities, industrial goods & manufacturing, and retail & consumer goods

Strategic focus areas

- Client Centricity
- People Driven Business
- Stable Operations
- Strengthen Core Services
- Local Proximity, Global Know-how
- Responsible Business Conduct
- Strong Partnerships

The foundation for our services

Top-tier data centers, Private, Public, and Hybrid Cloud

Our Business is Our People

Aeven is a people driven business, and we strive to create a great workplace for all throughout the entire employee journey — from recruitment and onboarding to payroll management and continuous development and offboarding. We work hard to provide an inclusive and diverse workplace environment. That's why we have initiatives ensuring that our workplace retains its dynamism, inclusivity, and alignment with Aeven's business strategy.

Aeven is a relatively new company with a culture that is still evolving. Creating a strong and uniting culture is key for attracting and safekeeping talent. Once our employees are onboarded, we use our culture to offer a good place to work where the culture is being felt across Denmark, the Philippines, and the Czech Republic. In building and shaping our culture, we value each colleague's input on what kind of company we aspire to be and the impact we wish to have on the society we're a part of.

"Recognizing diversity as a crucial asset in personal development and in addressing our clients' challenges, we actively embrace different perspectives and varied backgrounds to enrich our collective knowledge."

Anne Marie Ravn
Chief People & Culture Officer

Our Values

PRESENCE

We're here, wherever you need to be. We believe that present lays the foundation for the trust and accountability that will help us navigate and adapt to an uncertain future together.

INGENUITY

We tailor solutions to fit your business, rather than fitting your business into our solutions. We believe there's always a smarter way. We start from first principles to find imaginative and pragmatic solutions to your challenges.

CONFIDENCE

We use what we do know to prepare for what you don't. We believe it's our responsibility to draw on our extensive experience to make you feel you're in safe hands — no matter what challenges you face.

A Culture Shaped by our Employees

Like a compass, our values presence, ingenuity, and confidence also work as internal directions to guide us in making decisions, engaging with one another, and align our behaviors in and around our offices.

Being a new company, we have a unique opportunity to define the way we want our company to be now and going forward. Therefore, we initiated what we call a Value Jam to ensure that all employees had the opportunity to help define the kind of company we want to be.

All colleagues were invited to explore our three values and help shape our culture by explaining what each of the values mean to them in relation to themselves, their team, their customers, and the society in which we operate. This work was conducted through 88 online whiteboard sessions alongside multiple focus groups across our global locations and leadership enablement sessions. Based on the outcomes of the Value Jam, our values are brought to life by the guidelines that we co-created as a company, and our guidelines are the expression of our values in specific situations and contexts.

Aeven's Second Year and Beyond

As we close the chapter on 2023, we reflect on the year's accomplishments and lessons learned. This pivotal point in our journey presents an opportunity to embrace new possibilities and build on our successes. In the following, we share our strategic priorities for the coming year, outlining the key activities and initiatives that will drive our organization forward in 2024. With this roadmap, we are prepared to continue our growth, adapt to the emerging trends of our industry, and shape a brighter future for our company as well as our customers with our strong sense of responsibility for those around us.

Creating an Attractive Workplace for the Next Generation

In the fall of 2024, we will launch a Graduate Program tailored to young talents. Here, we want to provide them with the best start for their career both within Aeven and the broader IT industry. Our Graduate Program offer participants a unique blend of learning, mentorship, and hands-on experience, ensuring a strong start to their professional journey.

Expanding our Business in Critical IT Infrastructure

In March 2024, we signed a contract with KMD to become their primary supplier of their digital infrastructure. Additionally, we will take over one data center and the operation of two additional ones. Once the agreement is approved, Aeven will own three data centers in total.

As part of the agreement, we will expand our current organizational setup by transferring KMD employees currently engaged in the delivery. With the transfer of employees from KMD to Aeven, Aeven grows in Denmark and other European locations.

Contributing to Digital Stability and Security

Information security, data protection, and compliance are crucial elements for our business. In March 2024, we established a Compliance & Risk Management and an Information Security department. This organizational addition is established to strengthen Aeven's resilience towards emerging risks such as new legislation, documentation, and reporting demands, and enables us to stay ahead of regulatory demands and new technologies.

Fostering Growth to Strengthen and Optimize Our Operations

To support our business plan and overall strategy, we created a Transformation Office in 2023. The role of this office is to enable the transformation of systems, data, initiatives, policies, and much more while binding processes and people together to support our operations. These transformation initiatives will play into Aeven's 5-year business plan by guaranteeing the allocation of necessary resources for their success and ensuring they contribute to our goals as well as making internal processes and daily operations more efficient.

Driving Our Emissions Reporting Forward

The GHG reporting is a vital and significant part of Aeven's sustainability journey and is a step towards fulfilling the demands of CSRD. Staying in compliance with the GHG protocol as well as the OECD guidelines is how we prepare ourselves for future directives. For 2024, we will implement quarterly reporting practices, strengthening our communication and collaboration with both our value chain stakeholders and our colleagues.

Planned Investments
In the beginning of Aeven, we formulated a simple M&A charter to guide our investment opportunities. We decided a focus on network, cloud, cybersecurity, and continued growth horizontally.

With the acquisition of Sentia we have established initiatives that support our M&A strategy, secure organic growth, and create a stronger Aeven.

Sentia is a standalone IT provider within cloud and hybrid cloud with a significant presence in the smaller and midmarket segments. Sentia will continue as a standalone company under Aeven portfolio, and we will together build on the opportunities this creates for both companies.

"During Aeven's first year as a standalone company, we have reached numerous milestones and succeeded in creating an entirely new workplace. In other words, everyone in Aeven has contributed to the establishment of a solid foundation for future success."

Henrik Bodskov
CEO

Get to Know Us

Adam Cristea

Advanced Operations Analyst in Service Desk & 24x7 SPOC

"If the lights occasionally turn red, we are here to help and fix our customers' issues straight away, By being available 24/7, we ensure that every blinking light is taken care of."

Adam is part of our 24x7 SPOC team in our headquarters. When the majority of the Aeven team leaves for weekends or holidays, the 24x7 SPOC team is making sure everything runs smoothly for our customers. While monitoring and acting as the single point of contact (SPOC) to our customers, the team also activates our different resources in the Operations Center (OC) to resolve any critical incidents regarding our IT infrastructure.

Christian Rosenberg Dahm

Senior Cloud Architect in the Manufacturing, Energy & Retail team

"When working in an ever-changing landscape, it is crucial to keep challenging yourself and the existing ways of working. The cloud offers so many possibilities for doing things smarter; automation, using platform and software as a service, and much more. We are constantly adapting and learning new ways to leverage this opportunity."

Working as a Senior Cloud Architect in Aeven's Aarhus office, Christian is assigned to the engagement with the Danish National Bank. Christian highlights that this partnership is based on a trust that comes with being honest and offering solutions rather than trying to upsell.

Salsabil Akram Hawas

Administrative Student Assistant in People & Culture

"When I'm not taking care of the security clearances, I'm also driving the planning of onboarding new colleagues, which unique opportunity to influence the first impressions and culture of Aeven."

Salsabil — in the office known as Salsa — works as a student assistant in our People & Culture team, which she describes as a journey full of new experiences and learning. Apart from being a valuable presence in our headquarters, Salsa has been handling security clearances the last six months and thereby played a crucial role in maintaining the integrity of our workplace towards our customers.

Kaspar Kock Kristensen

Vice President of Automation, AI & Tools

“I am especially proud of the continuous development of the eco-system of solutions that has contributed significantly to Aeven being the leading digital infrastructure provider in Denmark.”

Kaspar is based in Denmark and works together with more than 50 highly skilled and experienced colleagues globally to build and operate advanced solutions that enable streamlined and healthy infrastructure operations for our customers. To do so, the team leverages the high master data quality in Aeven to fuel end-to-end automation, a seamless ITSM experience, and next generation monitoring through AIOps. In addition to this, he and the team deliver a market-leading test management solution to regulated companies as well as robotic process automation and consultancy to customers.

Kathrine Gjerløv

Treasury Analyst

“Being part of this transformation is truly a unique career opportunity, and joining Aeven from its inception has given me the freedom to shape my role through collaborative efforts with the rest of the Corporate Finance team. The significance of collaboration cannot be overstated in facilitating this transition, and its success is made possible by the abundance of skilled employees within our organization.”

This is Kathrine. She works in the Treasury department within Corporate Finance, where she specializes in M&A activities driving Aeven’s journey to become the leading IT infrastructure provider in Denmark. With a keen focus on analytical prowess, she contributes to the strategic transformation process, leveraging treasury management alongside M&A initiatives to shape financial strategies, mitigate risks, and drive growth.

David Lenikus

Associate Vice President of Cybersecurity

“I am especially proud of the highly competent specialists we attract and what we as a team can achieve both for our new company and for our customers. I daily engage with employees, customers, and peers to ensure that we are ahead if something happens, that we can manage and lead while something happens, and that we can restore and learn after something unexpected has happened.”

David is responsible for the Global Cyber Security team that provides worldclass Security, Advisory, and Access Management services. Based on strong competencies and experience, he and his team manage security around our customers’ data and advise them on how to get the right security to keep productivity high.

Ronald Guillermo Salen

Manager of Events Monitoring

“While meeting customer needs is crucial, exceeding expectations leaves a lasting impression.”

Ronald is based out of our office in the Philippines and makes an invaluable contribution with his technical expertise and leadership. He believes that by sharing these insights, Aeven can foster growth and enhance employee development. In his role, he handles four teams from Events Management, OCO, Server Order and Patch Planning Team. Ronald’s commitment extends to training and mentoring not only within his team but across the organization.

Marie Jensen

DPO and Associate Vice President of Compliance & Risk Management

“Our core responsibilities revolve around offering strategic guidance and advice to ensure Aeven's adherence to data protection regulations.”

Spearheaded by Marie, the Data Protection Team educates and empowers colleagues through targeted training sessions and tailored advice about data protection. Serving as internal consultants, as they continually strive to provide valuable insights and support, enabling informed decision-making across all departments. For Marie, it is always important to stay updated on the dynamic digital landscape and compliant with regulations and emerging laws. By doing so, the team champions our commitment to compliance and ensure our ability to support our customers in their compliance obligations.

Elexis Selorio

Manager, IAM Operations

“Building a strong relationship with customers, knowing their businesses, and how we can support them is definitely a way to make a difference. We understand how critical this collaboration and partnership is for turning their scalability journey into success.”

Elexis brings strong assets to his role as a leader, and we are incredibly fortunate to have him in our office in the Philippines. He has developed proven concepts and procedures ensuring stable English Service Desk and User Administration Operations. Apart from this, Elexis is known to show dedication, enthusiasm, and tenacity in his role all the while being an inspiration to his team and the rest of the organization.

Responsible Business Conduct

3.

We Take Responsibility for Our Impact

One of the Aeven e-vehicles. We are phasing out all fossil fueled company cars.

In Aeven, we hold a profound sense of responsibility and see it as a core part of our business to contribute to social, environmental, and economic sustainability. As a leading provider of critical digital infrastructure, we understand our impact on these three areas and consistently seek ways to improve — for the sake of our customers, our colleagues, and the societies in which we operate.

As a trusted partner of numerous Danish companies and public institutions, we are driven and obligated to set ambitious standards that benefit our customers in their sustainability efforts. We shape our business around responsible conduct, aligning with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD). These internationally agreed standards provide us and our business relations with the most comprehensive frameworks for social, environmental, and economic responsibility, reflecting our unwavering commitment and goals in this area.

To meet this ambition, we have conducted impact assessments of our corporate activities and Danish operations. Naturally, the next step is to expand the assessments to our activities in the Philippines and the Czech Republic.

"As a leading provider of critical digital infrastructure, we understand our impact on our surroundings and consistently seek ways to improve."

Sara Stendevad
Communications & Sustainability Director

This statutory statement on corporate social responsibility (CSR) — cf. sections 99a, 99b and 99d of the Danish Financial Statements Act — covers the financial period from 1 January to 31 December 2023. Aeven A/S business model can be found from pages six and seven in this report.

Please also refer to the key figures on page 9 in this report.

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

Overview of Our Adverse Impact Risks

In August 2023, we gathered our Executive Leadership Team and colleagues with key responsibilities to conduct impact assessments of our corporate operations and Danish activities. Together, we spent five full days discussing and investigating our risks in the OECD and UNGP frameworks of responsible business conduct.

In summary, we identified 15 social areas, three environmental and five economic/governance areas to which we need to pay extra attention going forward. For these areas, we identified mitigating actions to be completed before 2025.

As we conducted due diligence and identified potential risks, we concluded that Aeven is not at risk of violating any of the areas described in the OECD and UNGP frameworks. However, there are areas in which we could improve, hence the identification of potential risks.

When it comes to responsible business conduct, we believe that we're always working towards a moving target. The frameworks we implemented from the very beginning of Aeven gives us an opportunity to continuously investigate our activities and the impact they may have. We believe that the key to responsible business conduct is transparency and dialogue, and we are therefore happy to share the results of our impact assessment on the next pages — and equally as happy to receive input from any stakeholder.

Human Rights Impact Assessment

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

In 2023, we initiated work with mitigating actions and ensured that all Aeven colleagues are trained in our policies annually. Mitigating actions include dedicating training budget for all employees, establishing graduate programs, collaborating with educational institutions, continuously ensure compliance with safety procedures and data protection policies via training and communication, and ensure compliance with NIS2 as required by EU law. We will continue to work on mitigating our identified risks of human right violations and conduct impact assessments annually.

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

Environmental Impact Assessment
3 areas where we see potential risks of adverse impact

Mitigating actions include monitoring carbon footprint and measure CO2 emissions using the GHG Protocol, continuously exploring opportunities to reuse surplus heat, phasing out fossil fueled cars in our company fleet, and ensuring that our measurement of waste disposal is in line with EU-regulation.

Water Consumption	Use of Energy	Use of Raw Materials	Use of Chemicals
Use of Ozone Depleting substances or Persistent Organic Pollutants	Handling and transportation of dangerous substances	Emission to surface or groundwater	Emission into Soil
Air Emissions	Noise Emissions and Light Emissions	Odour Emissions	Dust Emissions
Biodiversity	Animal Welfare	Waste Management of Water	Waste Management of Solid Waste
Waste Management of Hazardous Substances	Waste Management of Food Waste	New Environmentally Friendly Technologies	Diffusion of Environmentally Friendly Technologies

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

Economic/Governance Impact Assessment

6 areas where we see potential risks of adverse impact

In 2023, we initiated work with mitigating actions and ensured that all Aeven colleagues are trained in our policies annually. Mitigating actions include continuously ensuring compliance with laws and internal policies through training and communication, engaging in dialogue with suppliers to ensure they live up to our requirements, continuously review own policies, and updating our Code of Conduct for Business Relations to include OECD standards.

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

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

Our Four Focus Areas

Based on our assessment, we identified four focus areas where we believe we can achieve the biggest impact.

REDUCING CO_2 EMISSIONS

Ensuring the security of our customers' data demands a considerable energy investment. As we track our carbon footprint (Scope 1, 2, and 3), we recognize our biggest environmental risk as the significant CO_2 impact arising from our data centers.

Therefore, it is essential for us to guarantee that our energy originates from certified renewables and that we keep investigating energy-efficient solutions. As an example, we are decreasing the number of fossil fuel cars in our company fleet by ensuring that all new additions and replacements of existing cars are electric. Going forward, we will intensify our efforts to comprehend Scope 3 emissions better, identifying further avenues for decarbonization.

INFORMATION SECURITY

Statement of data ethics §99d
Our market leading 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 27001:2013 certification. Within this area, we continuously ensure that our specific targets are aligned with current and future regulations such as EU directives.

FOSTERING DIVERSITY, EQUITY, AND INCLUSION

We believe that a rich mix of talents fosters a vibrant and innovative culture that makes work fun and produces great results. The harmony that results when we support and challenge one another forms the heart of our business.

We strive for diversity in nationality, age, religion, gender, cultural background, and education. To support this, we continually review internal training, recruitment processes, policies, and our Code of Conduct to ensure they reflect our ambitions.

We seek to create a working environment that embraces our differences and individual needs. This means actively encouraging an open dialogue and supporting it with the appropriate grievance mechanisms.

VOCATIONAL TRAINING

We're all about creating a workplace environment that provides ample opportunities for personal and professional growth. We find it important to make sure that our current and future colleagues are motivated and develop in the direction they want. To support this, we provide various forms of training and opportunities for skill refinement.

To remain adaptable, agile, and open to new knowledge is essential in our ever-changing industry. Personal and professional development, facilitated through training and skill refinement, is a fundamental element in fostering a dynamic and stimulating work environment while ensuring our leading position in the field.

Social Initiatives

Making a difference beyond our business is crucial to us. This applies both to the development and well-being of our employees and to the communities where we operate, aiming to apply our collective knowledge and skills.

During the financial year of 2023, we launched concrete initiatives that we are dedicated to and look forward to developing further in the coming years. Here's a glimpse of what we're up to.

In Aeven

We firmly believe that a happy and thriving workforce leads to a better business that can truly make a difference. That's why we strive to create a workplace environment that welcomes everyone and celebrates our differences. We recognize that our diverse perspectives contribute to delivering even better outcomes for our customers. Learning and development are deeply ingrained in our identity and culture, as we understand the importance of continually growing and evolving. This commitment drives us to consistently develop initiatives that promote these ambitions, ensuring that our employees have the framework and opportunities they need to thrive personally and professionally.

"We firmly believe that a happy and thriving workforce leads to a better business that can truly make a difference."

Anne Marie Ravn
Chief People & Culture Officer

In 2023, we updated our parental leave policy to provide equal leave to all parents and co-parents, ensuring an inclusive approach that accommodates all families. We introduced 24 weeks paid parental leave in Denmark and we removed the tenure requirements of 6-12 months, offering our employees immediate access to paid parental leave from their first day in Aeven.

Policy on underrepresented gender - §99b
We strive for diversity in gender. To support this, we continually review internal training, recruitment processes and policies to ensure it reflects our ambitions.

The Board of Directors in Aeven A/S are recruited from the ownership group. The board is composed of the owners in relation to professional competences, the geographical location of the businesses, size and the number of businesses the cooperative has, so that there is the greatest possible diversity. In addition, the aim is to achieve a gender distribution on the company's board corresponding to the representation of genders in the ownership group. As the board consists of the owners, and the basis for recruiting the underrepresented gender in the owners is extremely limited, it has not been possible to recruit a member to the board from the underrepresented gender in 2023.

We want to continue to increase the proportion of women on all levels, including what is defined as other management levels in §99b. We acknowledge that the IT industry is still dominated by men, and as we need a diverse pool of talents to recruit from, our initiatives to promote diversity reaches beyond Aeven.

In 2023, we have carried out systematic work on the subject, where we have continuously developed our talents and successors to leaders. Here, we make sure to have both genders represented. We strive to promote diversity in all communications materials, internal as well as external, and we will continue to improve our work with our diversity initiatives going forward. See status and targets on underrepresented gender on page 9: Non-financial Key Figures.

Around Aeven

We have offices in three different locations across the globe, and we hold a deep commitment to giving back to the communities in which we are a part of. In the following, we expand on how we strive to make a positive impact through various initiatives and partnerships as well as volunteering efforts or charitable donations.

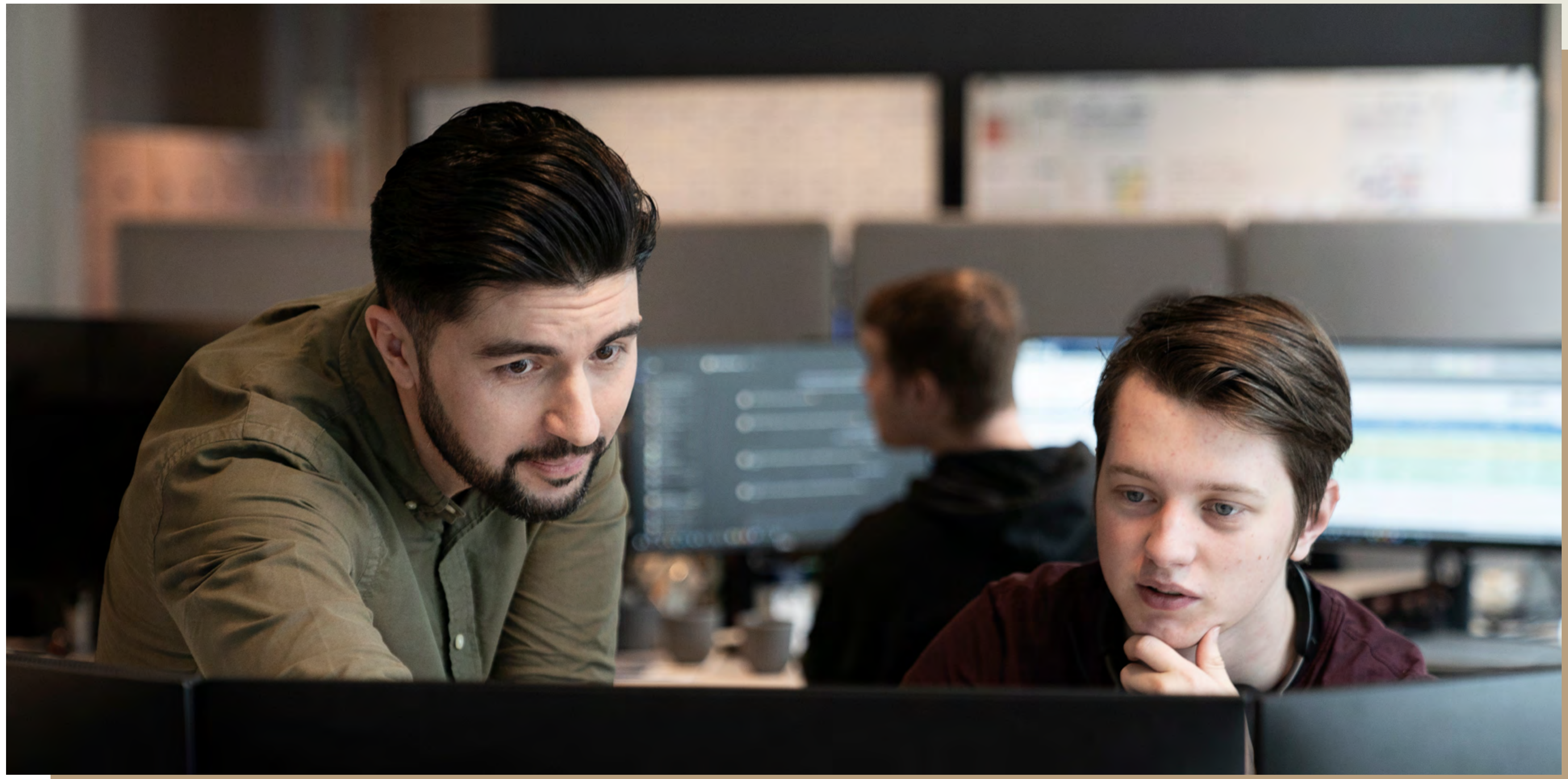
Nurturing Future Innovators through Coding Classes
As a part of our rapidly evolving digital society, we aim to empower children with essential skills not only to utilize digital solutions but also to create and innovate with technology. This is why we have partnered up with the organization, Coding Class. So far, the Coding Classes have engaged over 35,000 students. Through this collaboration, we are presenting sixth grade students in Denmark with a problem to solve by coding, before providing them with feedback and giving them an insight as to what it is like to work in Aeven.

> "As a resourceful company, we feel obligated to help where we can. After activities like these, we return to our offices with new perspectives on the society in which we operate - something we take with us moving forward, both as a company and as individuals."

Sara Stendevad
Communications & Sustainability Director

Spreading Christmas Joy at the Elderly Home in the Philippines
Holidays can be challenging time for some. In December around Christmas, Aeven's team in the Philippines organized activities at Kanlungan ni Maria—a home for the poor, abandoned, neglected, homeless, and sick elderly. The activities included games and gift distribution to uplift residents' spirits.

Charity Brunch in the Czech Republic
Our colleagues in the Czech Republic showed off their cooking and fundraising skills by bringing homemade dishes, and for other Aeven colleagues to contribute by donating money to the selected causes. Here, they managed to raise funds to a shelter for single moms, guide dogs for the visually impaired, support for sick children, injured animals, and the care for and support of seniors.



Environmental Initiatives

Recognizing the environmental impact of our business and data centers, we consider it essential to actively implement and participate in initiatives aimed at reducing emissions and transitioning towards a more sustainable business model.

GHG Emission and Reporting
2023 was a year of many firsts in Aeven. Among these, it was also our first reporting year for emissions. Apart from improving the quality of our performance, we wanted to start off with a sound base for our reporting to reflect our ambition to be mindful of people and surroundings. Our focus has therefore been to make a solid foundation for managing our greenhouse gas (GHG) emissions and reductions, as well as keeping a high standard for reporting our data.
In Aeven, we manage our GHG reporting by using a carbon counting software built on the global reporting standard protocol. We collect all relevant data to fully disclose our Scope 1 and Scope 2 as well as five of the Scope 3 categories. Our reporting covers our locations in Denmark, the Philippines, and the Czech Republic.

Developing a full corporate GHG emissions inventory enables us to better understand our emissions impact across the value chain, while shedding light on the specific areas where we can have the greatest emissions reduction impact. Next steps include setting concrete reduction targets as we now have a baseline to work from.

Reducing Our Scope 1 and 2 Emissions
We account and disclose for our Scope 1 and Scope 2 emissions as defined by World Resource Institute's GHG protocol.

"As part of a growing industry, we need to be aware of our emissions through our business as well as our entire value chain. Our ever-moving targets are to use energy resources as efficiently as possible, practice transparency, and develop solutions to the benefit or the environment as well as our business and the entire IT industry."

Sune Andersen
Chief Operating Officer

Scope 1 includes our operations in Denmark, specifically our means of transportation, data center emergency generators, as well as fuel for our company cars.

Our Scope 2 emissions include the significant amount of electricity required in our data center operations. We continuously work on improving our Power Usage Effectiveness (PUE) in our data centers and to reduce emissions in responsible ways by exploring and implementing the most energy-efficient and low-energy solutions.

We also purchase renewable energy through Guarantees of Origin (GoOs) and Renewable Energy Certificates (RECs) to cover the energy consumption from our data centers and offices in Denmark. RECs and GoOs ensure that Aeven's yearly energy consumption is covered by renewable energy from Nordic wind power. Our procurement of RECs and GoOs does not, however, ensure any additionality of renewable energy to the energy grid. Read more about how we in other ways contribute to the renewable energy transition in Denmark in the following pages.

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.

Reducing Our Scope 3 Emissions

Due to the nature of Aeven's business, our indirect emissions (Scope 2 and Scope 3) represent our largest sources of emissions. For 2023, the Scope 3 categories we assessed to represent our most relevant (i.e. material) indirect emissions sources, include the following:

(1) Purchased Goods and Services
(3) Fuel-and-energy related activities
(5) Waste generated in Operations
(6) Business Travel
(8) Upstream Leased Assets

Some of the remaining 10 categories are irrelevant for our business. As a provider of digital infrastructure, categories such as Use of Sold products, End-of-Life Treatment of Sold Products, and Processing on Sold Products have a limited role since we do not sell physical products.

Identifying and collecting accurate data for Scope 3 emissions is a challenge, and we continuously work to improve our data and to be as accurate and transparent as possible. For this, we use CEMAsys, a recognized Cloudera Data Platform (CDP) certified platform, where we consult with experts from CEMAsys and others to improve in this area.

Raising the Temperature to Reduce Power Consumption on Cooling

The main source of electricity consumption in our data centers derives from operating our IT equipment, but our cooling systems are a significant contributor as well.

Our colleague, Lucas Füssel, Operation Specialist in Aeven, decided to explore ways to reduce electricity consumption in one of our datacenters. His goal was to find ways to save energy without compromising operational quality in our data center.

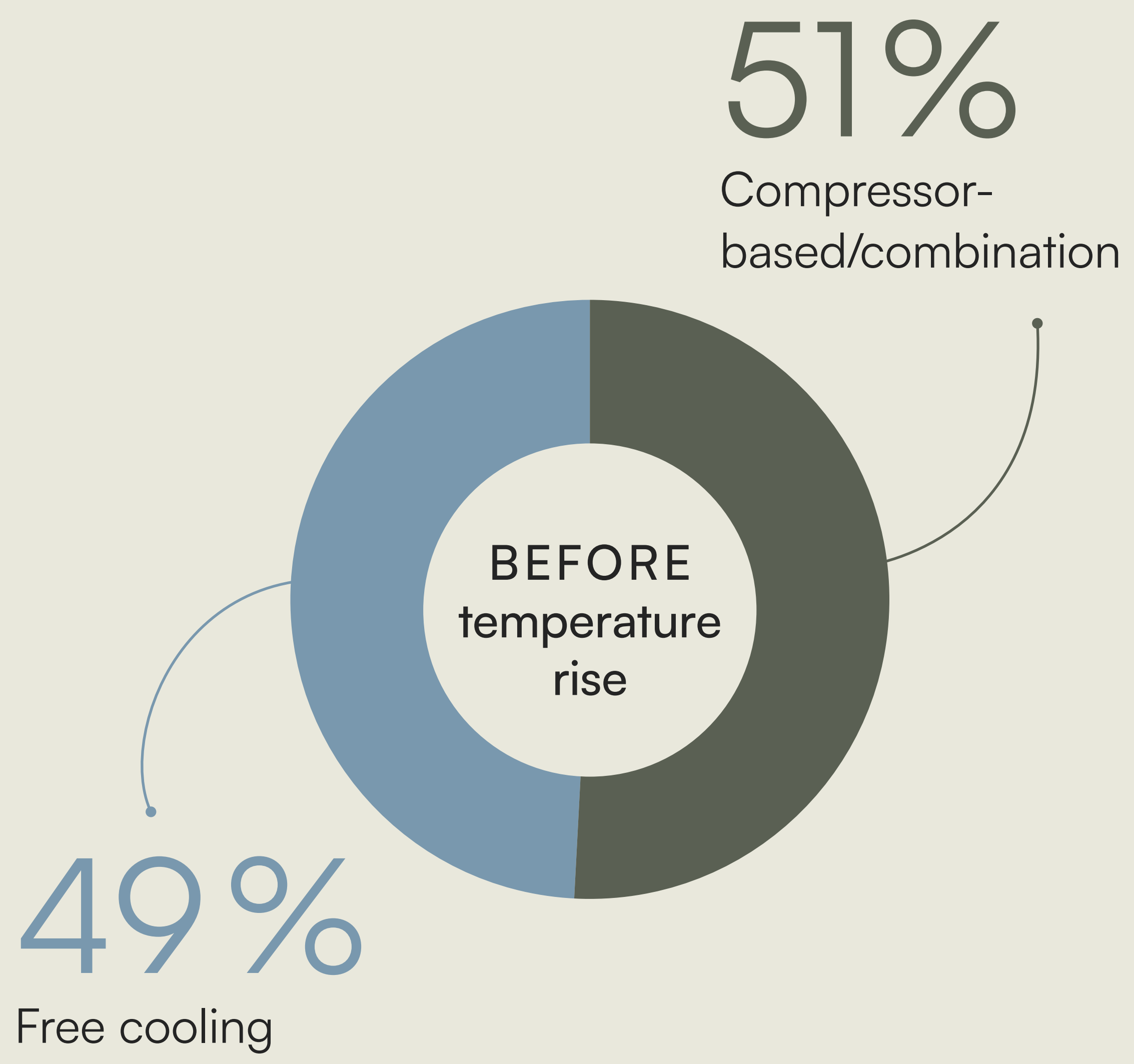
Lucas discovered that we would be able to reduce our Power Usage Efficiency (PUE) from 1,21 to 1,19 in our data centers. A component in this reduction was to increase the temperature by three degrees in our server halls. By relying less on compressor-based cooling in favor of free cooling, we would be able to save around 12 percent of the energy used for cooling down the server hall on average.

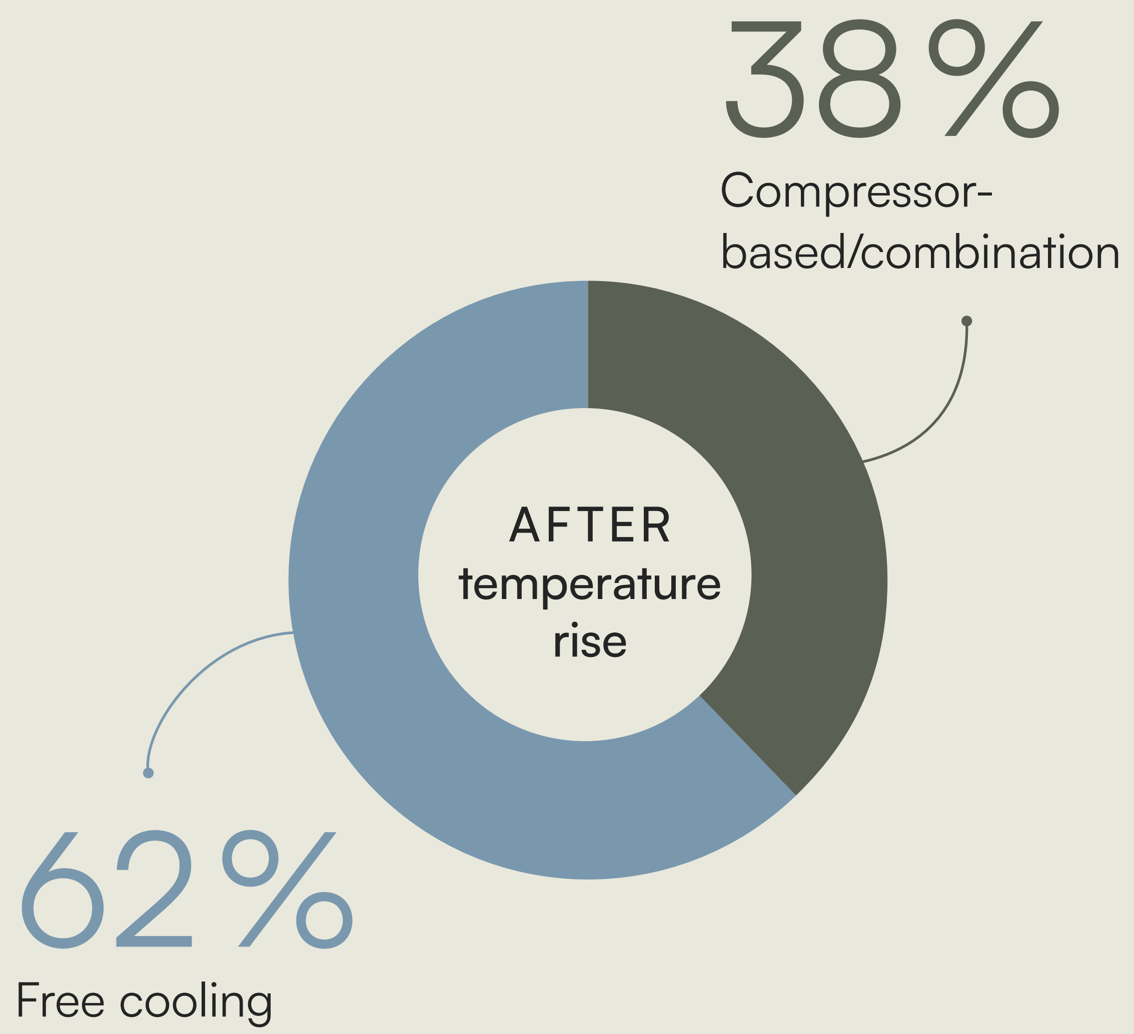
Lucas' idea was tested in one of our data centers and will now be implemented here. Together with his team, he will monitor if and how the increased temperature will affect hardware over time, taking life-cycle management into account. We are preparing for implementation of Lucas' solution in our other data center in 2024.

> "It may not seem like much, but when you consider the vast amount of electricity we consume annually, even small changes like this can make a noticeable difference in our annual energy consumption."
>
> Lucas Füssel
> *Operation Specialist in Aeven*

DIVISION OF COOLING SYSTEMS ACTIVATED

The more free cooling, the less CO_2 emissions





Reducing Local Emissions by Using Gas-to-Liquid Fuel

In our data centers, we have emergency generators in case of power outages. Although they are for emergencies only, they are tested monthly.

The existing emergency generators can easily run on Gas-to-Liquid fuel — no need for changes to infrastructure and can also be mixed with normal diesel in case of fuel shortage. The main difference lies in the lower emissions during combustion of the fuel as Gas-to-Liquid diesel fuel is manufactured from natural gas instead of oil.

This burns more efficiently and helps eliminate the knock and noise produced by the engine — all resulting in lower emissions of harmful pollutants. It emits less smoke and odor that contribute to air pollution and respiratory problems, resulting in an improved work environment for our employees and the area surrounding our data centers.

"Partnerships are crucial when developing new solutions to support the green transition of society. Our collaboration with Schneider Electric has resulted in a successful implementation of the Fast Frequency Reserve that helps stabilize the local electricity grid using excessive resources from our data center."

Peter Kristian Søgaard
Data Center Director

Our State-of-the-Art Data Centers

As a data center operator, we have a unique opportunity to utilize our Uninterruptible Power Supply (UPS) in more ways than just providing a secure supply to our customers and critical infrastructure in Denmark. In line with the transition to renewable energy production, the energy grid's ability to maintain frequency stability is exposed to unpredictable changes in electricity supply.

In collaboration with Schneider Electric, we have implemented a Fast Frequency Reserve (FFR) in both of our data centers with the possibility of contributing with a total FFR capacity of 2250kW. The system is connected to the regional energy grid and helps to increase the efficiency, reliability, and security of the main grid and thereby stabilizes power supply to citizens and businesses in the region.

We are supporting the Danish transition to renewable power production by protecting the energy grid from vulnerabilities like imbalances in electricity production. We continuously monitor the frequency and make sure that if it falls below a certain level, our plant goes into battery operation, relieving the grid with the building load and adding excess energy to the grid to help lift the frequency again.

2023 GHG Protocol Reporting

Emissions in the three scopes

SCOPE 1

130.3
tCO2e

Data Center Emergency Generators

Transportation

SCOPE 2*

4,893
tCO2e

Offices

Data Centers

SCOPE 3

12,546
tCO2e

Value Chain

*Location based

Economic and Governance Initiatives

In our impact assessment, we have identified five significant economic risks we continuously monitor to ensure that they won't impact our business or operation. To monitor and mitigate these, we pay special attention to Code of Conducts for both Business Relations and Employees. Aeven has strict policies on anti-corruption and anti-bribery. All employees across Aeven are trained in these policies annually, and all our business relations are required to comply.

Accurate Books and Records
When taking over a carve out like we have done from NNIT, the key was to quickly get an overview of how our performance actually was compared to what we believed it to be. At the same time as operating with a small finance team, and with little routines and processes in place, to make sure that we are on top of all things from the beginning. From the first invoice to the first payment of said invoice, to salary runs; to recording and controls based on the flow we partly inherited, partly needed to build up. Our focus has from the beginning been on getting in control of the company and understanding the ins and outs of the business and the business flows.

It is a constant task to make sure we develop over time, and reach the levels of where we want to be. This usually takes many years in a business and a complexity like this. We have tried to push the boundaries, and together with the many talents we have onboarded, and the consultants used strategically in the right places, we have taken a large leap forward. We have succeeded in achieving our goal for 2023, and now it is time for excellence. Over the coming year we will continue that journey.

Transparency in Numbers
Transparency in numbers and data is a key development point for Aeven. It is key for us to create transparency, as this forms the basis for making the right decisions as well as empowering our organization and utilizing the knowledge of our leaders more.

"

There are many reasons why I have remained in the industry for so many years - one of them is witnessing the remarkable evolution of digitalization. The industry has made quantum leaps since I first started and has only grown more fascinating over time as the field constantly offers new opportunities to learn and share knowledge."

John Gøtze
Chief Technology Officer

In October, John Hansen Gøtze was reintroduced as Chief Technology Officer (CTO). Celebrating his 30 year anniversary in 2024, John's role is instrumental in aligning our technological choices with the business strategies and customer requirements, ensuring the maintenance of flexible and stable solutions. John brings a wealth of digital infrastructure expertise to our business.

Financial Statements

4.

Claus Dennig Jespersen,
Chief Financial Officer

Consolidated financial statements for the period ended 2023

Consolidated income statement

for the period ended 31 December

In thousands DKK	Notes	9 August 2022 to 31 December 2023
Revenue from contracts with customers	3	903,686
Other operating income	5	3,145
Staff costs	4	(530,366)
Other external expenses	5	(283,588)
Operating profit before amortisation, depreciation (EBITDA)		**92,877**
Depreciation and amortisation	9, 10, 11	(113,964)
Operating profit (loss) before financial income and expenses		**(21,087)**
Financial income	6	4,982
Financial expenses	6	(22,958)
Profit (loss) before tax		**(39,063)**
Tax on profit / loss for the year	7	36,704
Net profit (loss) for the year		**(2,359)**

Consolidated statement of comprehensive income

for the period ended 31 December

In thousands DKK	9 August 2022 to 31 December 2023
Profit for the year	(2,359)
Other comprehensive income	
Items that may be reclassified to profit or loss	
Exchange differences on translation of foreign operations	-
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period	**(2,359)**

Balance sheet

as at 31 December

In thousands DKK	Notes	31 December 2023
ASSETS		
Non-current assets		
Software	9	91,986
Property, plant and equipment	10	397,275
Right-of-use assets	11	74,636
Deferred tax assets	8	78,751
Deposits		12,947
Fulfillment costs	3	37,836
Work in progress	3	1,909
Other receivables		3,013
Trade receivables	12, 13	15,672
Prepaid expenses		34,303
Total non-current assets		**748,328**
Current assets		
Fulfillment costs	3	17,901
Work in progress	3	15,863
Other receivables		3,085
Trade receivables	12, 13	542,905
Prepaid expenses		67,241
Cash and cash equivalents		65,907
Total current assets		**712,902**
Total assets		**1,461,230**

In thousands DKK	Notes	31 December 2023
EQUITY		
Share capital	15	100,000
Retained earnings		617,161
Total equity		**717,161**
LIABILITIES		
Non-current liabilities		
Prepayments, contract assets	3	29,121
Prepayments, other	3	20,258
Lease liabilities	11	38,972
Other liabilities	12	32,779
Total non-current liabilities		**121,130**
Current liabilities		
Prepayment, contract assets	3	15,001
Prepayment, other	3	41,591
Trade payables	12	211,478
Borrowings	12	226,934
Lease liabilities	11	40,571
Current tax liabilities	7	1,505
Other liabilities	12	85,859
Total current liabilities		**622,939**
Total liabilities		**744,069**
Total liabilities and equity		**1,461,230**

Consolidated statement of changes in equity

for the period ended 31 December 2023

In thousands DKK	Share capital	Share premium	Retained earnings	Total equity
AT AT 9 AUGUST 2022	**400**	**-**	**-**	**400**
Profit for the period	-	-	(2,359)	(2,359)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(2,359)	(2,359)
Transactions with owners in their capacity as owners:				
Capital increase	99,600	619,520	-	719,120
Transfer of share premium to retained earnings	-	(619,520)	619,520	-
As at 31 December 2023	**100,000**	**-**	**617,161**	**717,161**

Consolidated statement of cash flows

for the period ended 31 December

In thousands DKK	Notes	9 August 2022 to 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit before amortisation, depreciation (EBITDA)		92,877
Changes in net working capital	14	(190,543)
Interest received		1,035
Interest paid		(10,876)
Income taxes paid/received		(1,830)
Net cash inflow (outflow) from operating activities		**(109,337)**
Cash flows from investing activities		
Payments for acquisition		(29,339)
Deposits paid		(6,175)
Proceeds from sale of fixed assets		1,216
Net cash inflow (outflow) from investing activities		**(34,299)**

Continued

In thousands DKK	Notes	9 August 2022 to 31 December 2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital increase		20,707
Proceeds from borrowings		218,834
Principal elements of lease payments		(29,999)
Net cash inflow (outflow) from financing activities		**209,542**
Net increase (decrease) in cash and cash equivalents		**65,907**
Cash and cash equivalents at the beginning of the financial ear		**-**
Cash and cash equivalents at end of year		**65,907**

Contents of the notes to the consolidated financial statements

Note 1
Summary of material accounting policies

This note provides a list of the materially significant accounting policies adopted in the preparation of the consolidated financial statements. The consolidated financial statements for the period 9 August 2022 — 31 December 2023 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 the Danish disclosure requirements applying to entities of reporting class C for large enterprises.

These consolidated financial statements are the first financial statements for the Group. The consolidated financial statements have been prepared on a historical cost basis.

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

Preparation of consolidated financial statements at historical cost basis
Aeven A/S has been established in connection with the carve-out of NNIT A/S' infrastructure business line. The activity from NNIT has been contributed at 27 April 2023 to the company using predecessor's values. Hence, the consolidated financial statements have been prepared using the book values as of the day the capital increase was made. Comparative figures have not been restated due the fact that presenting comparable historical data demands significant resources, time, and effort which can not be justified given that the information will not add substantial value to stakeholders.

New standards and interpretations not yet adopted
Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. IFRS 18 Presentation and Disclosure in Financial Statements is expected to have an impact on the presentation of the income statement. Otherwise these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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

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

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

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:
- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- fequity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- air value of any pre-existing equity interest in the subsidiary.

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

Acquisition-related costs are expensed as incurred.

The excess of the:
- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Note 1
Continued

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

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

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

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

KEY FIGURES

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

Operating profit margin	Operating profit x 100 / revenue
Return on assets	Operating profit x 100 / average operating assets
Equity ratio	Equity ultimo x 100 / total assets ultimo
Return on equity	Net profit x 100 / average equity
Return on invested capital (ROIC)	Net profit ex. financials x 100 / average invested capital*
EBITDA margin	Operating profit + depreciation + amortisation / revenue
Effective tax rate	Tax / profit before tax
Investment in tangible assets	Additions to property, plant and equipment

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

Note 2
Critical estimates, judgements and errors

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

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

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

- Revenue recognition (note 3)
- Deferred tax (note 8)

Judgement - contribution of digital infrastructure business

On 9 August 2022, NNIT A/S established Aeven A/S with a share capital of DKK 400 thousands and on 27 April 2023, NNIT A/S issued a capital increase in Aeven A/S while contributing its digital infrastructure business. 28 April, Aeven A/S was acquired by its parent company, Aeven Holding ApS. Management has assesed the accounting treatment and concluded that the transaction is a capital reorgainsation rather than a business combiation under common control. As a consequence, Management has decided to use the book values from the previous owner, NNIT A/S. Comparative figures has not been included due the fact that presenting comparable historical data demands significant resources, time, and effort which can not be justified given that the information will not add substantial value to stakeholders.

Note 3
Revenue from contracts with customers

3.0 DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

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

In thousands DKK	9 August 2022 to 31 December 2023
CUSTOMER CATEGORIES	
Pharma	238,681
Enterprise	265,070
Finance	235,415
Public	116,918
Life Sciences Group	47,602
Total	**903,686**
GEOGRAPHICAL AREAS	
Denmark	867,940
International	35,746
Total	**903,686**

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

3.1 CONTRACT BALANCES

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

In thousands DKK	Trade receivables	Fulfillment costs	Work in progress	Prepayment, work in progress	Prepayment, contract assets
At 9 August 2022	-	-	-		
At 31 December 2023	558,577	55,737	17,772	(61,849)	(44,122)

Fullfilment 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.

Prepayments include long-term advances received to deliver digital IT infastructure services. The balances of these accounts increased during the year due being established as a new company, but should be viewed as part of the normal operations of the Group.

Work in progress has increased as the Group has been established in the financial year and provided services ahead of the agreed payment schedules for fixed-price contracts.

Note 3
Continued

3.2
The Group has also recognised assets in relation to costs to fulfil a long-term IT contract. This is presented within contract assets in the statement of financial position.

In thousands DKK	9 August 2022 to 31 December 2023
Asset recognised from costs incurred to fulfil a contract at 31 December	55,737
Amortisation recognised as cost of providing services during the period	(14,881)

The Group has for the reporting period incurred costs of DKK 55,737 thousands in respect of data transfer for the set-up of digital IT infrastructure relating to a long-term IT contracts. The costs relate directly to the contract, generate resources that will be used in satisfying the contract and are expected to be recovered. They were therefore recognised as an asset from costs to fulfil a contract.

The asset is amortised on a straight-line basis over the term of the specific contract it relates to.

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 recognised when control of the goods or services are transferred to the customer and is the gross sales price less VAT and any price reductions in the form of discounts and rebates. The Group has generally concluded that it is the principal in its revenue arrangements, with the exception of transactions involving the sale of hardware and licenses, as detailed below.

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

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

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

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

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

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

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

Note 4
Staff costs

4.0 STAFF COSTS

In thousands DKK	9 August 2022 to 31 December 2023
Wages and salaries	460,920
Defined contribution plans	31,836
Other social security costs	28,659
Other staff costs	8,953
Total	**530,367**
Average number of employees	1,460

4.1 KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel consists 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
9 August 2022 to 31 December 2023			
Wages and salaries	9,834	500	10,334
Defined contribution plans	741		741
Other social security costs	480	-	480
Total	**11,055**	**500**	**11,555**

4.0 - 4.1
ACCOUNTING POLICIES

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

Note 5
Other operating income and other external and operating expenses

5.0 OTHER EXTERNAL EXPENSES

In thousands DKK	9 August 2022 to 31 December 2023
Consultants	112,826
Purchase of software and other costs related to sales	137,620
Other	33,142
Total	**283,588**

5.2 OTHER OPERATING INCOME AND EXPENSES

In thousands DKK	9 August 2022 to 31 December 2023
Other operating income	
Agent revenue from sale of hardware and licenses	3,145
Total	**3,145**

5.0
ACCOUNTING POLICIES
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.

5.1
ACCOUNTING POLICIES
Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and equipment.

Note 6
Financial income and expenses

6.0 FINANCIAL INCOME AND EXPENSES

In thousands DKK	9 August 2022 to 31 December 2023
FINANCIAL INCOME	
Interest income	1,035
Foreign exchange rate gains, net	3,496
Other financial income	452
Total	**4,983**

Interest income includes interest on financial assets of DKK 1.035 thousands.

FINANCIAL EXPENSES	
Interest paid on borrowings	3,752
Interest paid on lease liabilities	3,633
Interest paid to related parties	8,107
Foreign exchange rate losses, net	6,373
Bank charges and other fees	1,094
Total	**22,959**

Interest expenses include interest on financial liabilities measured at amortised cost of DKK 15.492 thousands.

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.

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Note 7
Income tax expense

7.0 CURRENT TAX

In thousands DKK	9 August 2022 to 31 December 2023
Current tax on profits for the year	(2,952)
Deferred income tax	39,656
Income tax (expense) reported in profit or loss	**36,704**

7.1 NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE

In thousands DKK	9 August 2022 to 31 December 2023
Tax income at the Danish tax rate of 22%	8,594
Adjustment of calculated tax in foreign subsidiaries compared to 22%	(66)
Movement in deferred tax for the year	39,656
Adjustment to predecessor values	(11,479)
Income tax expense	**36,704**

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 recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Note 8
Deferred tax

8.0 DEFERRED TAX

In thousands DKK	31 December 2023
Deferred tax at the beginning of period	39,399
Deferred tax recognised in the statement of profit or loss	39,656
Other adjustments	(304)
Deferred tax at 31 December	**78,751**
DEFERRED TAX RELATES TO:	
Intangible assets	13,534
Property, plant and equipment	225
Leases	172
Amortised loan costs	123
Tax losses carried forward	76,163
Other adjustments	(11,466)
Total net deferred tax asset (liability) at 31 December	**78,751**
Of which presented as deferred tax assets	90,217
Of which presented as deferred tax liabilities	(11,466)
Deferred tax at 31 December	**78,751**

In line with the requirements if 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.

The deferred tax asset includes an amount of DKK 39,4 million, which relates to the contribution of activity from NNIT A/S to Aeven A/S. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

8.0
ACCOUNTING POLICIES

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

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

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

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

Note 9
Intangible assets

9.0 INTANGIBLE ASSETS

In thousands DKK	Software	Total
At 9 August 2022	-	-
Additions	109,054	109,054
At 31 December 2023	109,054	109,054
Accumulated depreciation and impairment:		
At 9 August 2022	-	-
Amortisation charge	17,068	17,068
At 31 December 2023	17,068	17,068
Carrying amount 31 December 2023	**91,986**	**91,986**

9.0
ACCOUNTING POLICIES
Software
Software bought is measured at the lower of cost less accumulated amortisation and impairment losses and the recoverable amount. Cost comprises payments for the software and other directly attributable costs of preparing the software for its intended use. After commissioning, software is amortised on a straight-line basis over its expected useful life.

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

Software
2 - 10 years

Note 10
Property, plant and equipment

10.0 PROPERTY, PLANT AND EQUIPMENT

In thousands DKK	Land and buildings	Leasehold improvements	Other equipment	Total
At 9 August 2022	-	-	-	-
Additions	216,263	2,843	248,897	468,003
At 31 December 2023	216,263	2,843	248,897	468,003
Accumulated depreciation and impairment:				
At 9 August 2022	-	-	-	-
Depreciation	9,446	555	60,727	70,728
At 31 December 2023	9,446	555	60,727	70,728
Carrying amount 31 December 2023	**206,818**	**2,288**	**188,170**	**397,276**

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.

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

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

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

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

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

Land and buildings
10 - 50 years

Leasehold improvements
5 - 10 years

Other equipment
3 - 10 years

Note 11
Leases

11.0 AMOUNTS RECOGNISED IN THE BALANCE SHEET

In thousands DKK	2023
The balance sheet shows the following amounts relating to leases:	
Right-of-use assets	
Properties	72,558
Vehicles	2,078
Total	**74,636**
Additions to the right-of-use assets	100,907
Lease liabilities	
Current	40,571
Non-current	38,972
Total	**79,543**

11.1 AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS

In thousands DKK	9 August 2022 to 31 December 2023
The statement of profit or loss shows the following amounts relating to leases:	
Depreciation charge of right-of-use assets	
Properties	26,060
Vehicles	107
Total	**26,168**
Interest expense on lease liabilities	3,633
Expense relating to short-term leases	6,212
Expense relating to leases of low-value assets	155
Total cash outflow for leases	**32,262**

11.0
ACCOUNTING POLICIES

The Group leases various properties and vehicles. Property contracts are typically made for periods of # months to # 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.

Note 11
Continued

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 Leaser's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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

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

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

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

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

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

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

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

Note 12
Financial assets and financial liabilities

12.0 FINANCIAL ASSETS

The Group holds the following financial assets and liabilites:

In thousands DKK	31 December 2023
FINANCIAL ASSETS	
Financial assets at amortised cost	
Deposits	12,947
Trade receivables	558,577
Other receivables	3,085
Cash and cash equivalents	65,907
Total	**640,516**
FINANCIAL LIABILITIES	
Liabilities at amortised cost	
Trade payables	211,478
Borrowings	226,934
Lease liabilities	79,543
Other non-current and current liabilities	118,638
Total	**636,593**

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

12.1 BORROWINGS

The Group's exposure to various risks associated with the financial instruments is discussed in note 13.

	2023		
In thousands DKK	Current	Non-current	Total
Revolving credit facility	110,127		110,127
Loan from parent company	116,807		116,807
Total	**226,934**		**226,934**

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 180 million and matures in October 2029. The drawn faclility amount is, however, to be settled every third month. Hence, the total drawn amount is classified as current. At the balance sheet date, the interest rate was 7,95%. The interest rate is based parttly on a fixed margin and partly on a variable rate based on the three month EURIBOR.

The loan from the parent company is on similar terms as the RCF, as this ensures that the terms are made at an arms-length transaction and would be the same as with an external lender. Hence, at the balance sheet date, the interest rate was 7,95%.

Note 12
Continued

12.2 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

In thousands DKK	9 August 2022	Cash flows	Non-cash changes New leases	Other	31 December 2023
Revolving credit facility	-	110,127	-	-	110,127
Loan from parent company	-	108,700	-	8,107	116,807
Lease liabilities	-	(29,999)	100,907	8,635	79,543
Total	**-**	**188,828**	**100,907**	**16,742**	**306,477**

12.0 ACCOUNTING POLICIES

FINANCIAL ASSETS

Trade and other receivables

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

Prepayments

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

FINANCIAL LIABILITIES

Trade and other payables

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

Borrowings

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

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

Note 13
Financial risk management

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

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

MARKET RISK

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

Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates. The Group continuously monitor interest rate trends and market conditons 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. In 2023, the cash flow generated from the operating activities covered the interest expenses sufficiently.

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	9 August 2022 to 31 December 2023
Interest rate - increase of 1%	(1,482)
Interest rate - decrease of 1%	1,482

Currency risk

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

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

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

13.1 IMPACT ON POST TAX PROFIT AND EQUITY

In thousands DKK	9 August 2022 to 31 December 2023
Change in USD - increase of 10%	3,617
Change in USD - decrease of 10%	(3,617)

Credit risk

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

Trade receivables and contract assets

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

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

The Group's customers are large blue-chip companies with significant financial capabilities or large public institutions. The Group has historically not incurred any material losses from trade receivables.

Note 13
Continued

Losses have been due to claim settlement with customers. On that basis, Management has concluded that the Groups's credit risk from trade receivables is not material, and has therefore not recognised any significant allowance for expected credit losses related to trade receivables or contract assets.

Further, the Group continuously conduct individual assessments of bad debts. If this leads to an assessment that the Group will not be able to collect all outstanding payments, an allowance for bad debt is made. The Group has an allowance for bad debt at December 31, 2023 of DKK 5 million due to being a newly established Group, which has complicated payment for some customers.

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's Management in accordance with the Group's policy. For banks and financial institutions, the Group havs established relationships with reliable banks. 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 120 days, and there is often a period between service delivery and the invoicing date.

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

13.2 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 2023					
Trade payables	211,478	-	-	211,478	211,478
Borrowings	226,934	-	-	226,934	226,934
Lease liabilities	41,442	44,480	-	85,922	79,543
Total	**479,854**	**44,480**	**-**	**524,334**	**517,955**

Note 14
Cash flow specifications

14.0 CHANGES IN NET WORKING CAPITAL

In thousands DKK	9 August 2022 to 31 December 2023
Change in contract assets	19,828
Change in work in progress	(8,596)
Change in trade receivables	(503,241)
Change in other receivables	7,976
Change in prepaid expenses	(11,604)
Change in trade payables	210,338
Change in prepayment, other	55,417
Change in prepayment, contract assets	1,552
Change in other liabilities	37,787
Total	**(190,543)**

Significant non-cash activities
During the period, a non-cash capital increase occurred due to the contribution of NNIT's infrastructure business line. The capital increase had a value of DKK 719,120 thousands in total, with DKK 99,600 thousands recognised as share capital and DKK 619,520 thousands recognised as share premium.

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, amortisation and impairment losses. Working capital comprises current assets less short-term debt, excluding items included in cash and cash equivalents.

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

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

Cash and cash equivalents
Cash and cash equivalents comprises cash and bank balances.

Note 15
Share capital

15.0 THE SHARE CAPITAL COMPRISE:

	2023	
In thousands DKK	Nominal value	Number of shares (thousands)
Ordinary shares (fully paid)	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.

Capital increase
On 27 April 2023, the share capital was increased to DKK 100.000 thousands due to the contribution of NNIT's digital infastructure activity.

Refer to note 14 additional information on the capital increase.

15.1 CHANGES IN SHARE CAPITAL

In thousands DKK	Number of shares (thousands)	Nominal value
Opening balance 9 August 2022	400	400
Capital increase	99,600	99,600
Balance 31 December 2023	**100,000**	**100,000**

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 deductions, net of tax, from the proceeds. Premium on issue of shares are recognised 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 Comapny can continue to provide returns for shareholders and benefits for other stakeholders, and- maintain an optimal capital structure to reduce the cost of capital.

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

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

Loan covenants
Under the terms of the major loans, the parent company of the Group is required to comply with the following financial covenants at the end of each annual reporting period:
- net leverage ratio- adjusted EBITDA
The parent company of the Group has complied with these covenants throughout the reporting period. Please refer to the financial statements of the parent company for more details on the specifics of the covenants.

Note 17
Contingent liabilities, commitments and security for debt

Contingent liabilities
The Group is at 31 December 2023 not part in any legal disputes. Please refer to note 21 for legal disputes occuring after the balance sheet date.

Commitments
The Group had no commitments at 31 December 2023, which were not included in the balance sheet.

Assets pledged as security
The shares in the Group has 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:

			2023
Name of entity	Type	Place of incorporation	Ownership interests
New Nordic IT Holdco S.à.r.l.	Ultimate parent company	Luxembourg	100%
New Nordic TopCo ApS	Intermediate parent	Denmark	100%
Aeven Holding ApS	Immediate parent	Denmark	100%

Information about remuneration to key management personnel has been disclosed in note 4.

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 TopCo ApS.

18.1 TRANSACTIONS WITH RELATED PARTIES

In thousands DKK	31 December 2023
The following transactions occurred with related parties:	
Immediate parent company	
Beginning of the year	-
Loans advanced	108,700
Interests charged	8,107
End of year	**116,807**

Terms and conditions
The loan from the immedidate parent company is based on arms-length terms due to being at the same interest rate as the parent company's interest rate to the external lender. Please refer to note 12 for further description of the terms.

Note 19
Fee to auditors appointed at the general meeting

19.0 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

In thousands DKK	9 August 2022 to 31 December 2023
Audit fee	1,667
Other assurance services	-
Tax advisory service	146
Other services	1,956
Total	**3,769**

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.

		Ownership interests held by the Group
Name of entity	Place of business	**2023**
Aeven Philippines Inc.	Philippines	100%
Aeven Czech Republic s.r.o.	Czech Republic	100%

Note 21
Subsequent events

Acquisition of Sentia Denmark Holding ApS

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

The financial effects of this transaction have not been recognised at 31 December 2023. The operating results and assets and liabilities of the acquired company will be consolidated from 13 March 2024. At the time the financial statements were authorised for issue, the Group had not yet completed the accounting for the acquisition of Sentia due to the fact that the transaction closed soon before the financial statements were authorised for use. Hence, disclosure of the required information would be impracticable.

Letter of intent to acquire KMD data centers

On 30 March KMD and Aeven entered into an agreement to transfer responsibility for KMD's IT infrastructure operations to Aeven. The agreement is awaiting final approval from Danish Competition Authority before Aeven can take over responsibility for the operation of KMD's digital infrastructure going forward and ensure stable, secure, and adaptable operations across KMD's platforms.

As primary supplier of KMD's digital infrastructure, Aeven takes over the entire operation of the IT infrastructure setup at KMD. Aeven will also take over one data center and the operation of two additional. The transition from KMD's current supplier is expected to run until May 2025, after which Aeven is expected to operate KMD's infrastructure setup for +300 customers.

As part of the agreement, employees who currently work on the contract in KMD will be transferred to Aeven. Employees in KMD's current supplier will also have the opportunity to follow along the delivery, all the while Aeven expects to recruit further in the coming year.

With the transfer of employees from KMD to Aeven, Aeven grows in Denmark and other European locations.

It is expected that the transition from KMD's current setup can begin in the second half of 2024.

The agreement is part of Aeven's growth strategy.

Parent financial statements for the period ended 2023

Income Statement

for the period ended 31 December

In thousands DKK	Notes	9 August 2022 to 31 December 2023
Revenue from contracts with customers	2	903,562
Other operating income		3,145
Staff costs	3	(402,421)
Other external expenses		(429,969)
Operating profit before amortisation, depreciation and impairment (EBITDA)		**74,317**
Depreciation and amortisation	6, 7, 9	(108,872)
Operating profit (loss) before financial income and expenses		**(34,555)**
Financial income	4	2,643
Financial expenses	4	(20,828)
Profit (loss) before tax		**(52,740)**
Tax on profit / loss for the year	5	36,764
Net profit (loss) for the year		**(15,976)**
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings		(15,976)
Total		**(15,976)**

Balance Sheet

as at 31 December

In thousands DKK	Notes	2023
Assets		
NON-CURRENT ASSETS		
Software	6	91,986
Property, plant and equipment	7	397,229
Investments in subsidiaries	8	4,818
Right-of-use assets	9	62,891
Deferred tax assets	10	76,163
Deposits	8	9,105
Fulfillment costs		46,412
Work in progress		1,909
Trade receivables		23,968
Prepaid expenses		18,500
Total non-current assets		**732,981**
CURRENT ASSETS		
Fulfillment costs		17,901
Work in progress		15,863
Intercompany receivable		1,567
Other receivables		610
Trade receivables		542,905
Prepaid expenses		73,223
Cash and cash equivalents		36,238
Total current assets		**688,307**
Total assets		**1,421,288**

In thousands DKK	Notes	2023
Equity		
Share capital		100,000
Retained earnings		588,884
Total equity		**688,884**
Liabilities		
NON-CURRENT LIABILITIES		
Lease liabilities	9	28,724
Prepayments, contract assets		37,716
Prepayments, other		14,676
Total non-current liabilities		**81,116**
CURRENT LIABILITIES		
Trade payables		229,816
Prepayments, contract assets		15,001
Prepayments, other		47,174
Borrowings - related parties	11	116,807
Borrowings	11	110,127
Lease liabilities	9	34,950
Other liabilities		97,413
Total current liabilities		**651,288**
Total liabilities		**732,404**
Total liabilities and equity		**1,421,288**

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

In thousands DKK	Share capital	Share premium	Retained earnings	Total equity
At at 9 August 2022	400	-	-	400
Profit for the period	-	-	(15,976)	(15,976)
Transactions with owners in their capacity as owners:				
Capital increase	99,600	604,860	-	704,460
Transfer of share premium to retained earnings	-	(604,860)	604,860	-
As at 31 December 2023	**100,000**	**-**	**588,884**	**688,884**

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 the Company are identical with the accounting policies for the consolidated financial statements, except for the following:

Supplementary accounting policies for the parent company

Dividends from investments in subsidiaries

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

Investments in subsidiaries

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

Cash flow statement

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

Note 2
Revenue

2.0 CUSTOMER CATEGORIES

Sales are categorised based on the industry of the customer. Please refer to note 4 in the consolidated financial statements for an overview of the sales based on geographical location

In thousands DKK	9 August 2022 to 31 December 2023
Pharma	238,557
Enterprise	265,070
Finance	235,415
Public	116,918
Life Sciences Group	47,602
Total	**903,562**

Note 3
Staff expenses

3.0 STAFF EXPENSES

In thousands DKK	9 August 2022 to 31 December 2023
Wages and salaries	357,865
Pensions	33,746
Other social security expenses	10,810
Total	**402,421**

Average number of employees	739

For information regarding remuneration to the Board of Directors and Executive Management, please refer to note 4 in the consolidated financial statements.

Note 4
Financial income and expenses

4.0 FINANCIAL INCOME AND EXPENSES

In thousands DKK	9 August 2022 to 31 December 2023
FINANCIAL INCOME	
Foreign exchange gains	1,612
Interest income	1,031
Total	**2,643**
FINANCIAL EXPENSES	
Interest expenses on borrowings	3,751
Interest expenses on borrowings - related parties	8,107
Interest expenses on lease liabilities	2,459
Bank charges and other fees	1,066
Foreign exchange losses	5,445
Total	**20,828**

Note 5
Tax on profit/loss for the year

5.0 TAX ON PROFIT/LOSS FOR THE YEAR

In thousands DKK	9 August 2022 to 31 December 2023
CURRENT TAX FOR THE YEAR	-
Deferred tax for the year	36,764
Total	**36,764**

Note 6
Intangible assets

6.0 INTANGIBLE ASSETS

In thousands DKK	Software	Total
At 9 August 2022	-	-
Additions	109,054	109,054
At 31 December 2023	**109,054**	**109,054**
ACCUMULATED DEPRECIATION AND IMPAIRMENT:		
At 9 August 2022	-	-
Amortisation charge	17,068	17,068
At 31 December 2023	**17,068**	**17,068**
Carrying amount 31 December 2023	**91,986**	**91,986**

Note 7
Property, plant and equipment

7.0 PROPERTY, PLANT AND EQUIPMENT

In thousands DKK	Land and buildings	Leasehold improvements	Other equipment	Total
At 9 August 2022	-	-	-	-
Additions	216,263	2,797	248,897	467,957
At 31 December 2023	**216,263**	**2,797**	**248,897**	**467,957**
Accumulated depreciation and impairment:				
At 9 August 2022	-	-	-	-
Depreciation	9,446	555	60,727	70,728
At 31 December 2023	**9,446**	**555**	**60,727**	**70,728**
Carrying amount 31 December 2023	**206,817**	**2,242**	**188,170**	**397,229**

Note 8
Financial assets

8.0 FINANCIAL ASSETS

In thousands DKK	Deposits	Investments in subsidiaries	Total
Cost at 9 August 2022	-	-	-
Additions	9,105	4,818	13,923
Carrying amount at 31 December	**9,105**	**4,818**	**13,923**

Note 9
Leases

9.0 LEASES

Right-of-use assets are specified as follows:

In thousands DKK	Properties	Vehicles	Total
At 9 August 2022	-	-	-
Additions	81,781	2,185	83,966
At 31 December 2023	**81,781**	**2,185**	**83,966**
ACCUMULATED DEPRECIATION AND IMPAIRMENT:			
At 9 August 2022	-	-	-
Depreciation charge	20,968	107	21,076
At 31 December 2023	**20,968**	**107**	**21,076**
Carrying amount 31 December 2023	**60,812**	**2,078**	**62,891**

9.0 LEASES

The following table specifies the contractual maturities of lease liabilities:

In thousands DKK	31 December 2023
Within 1 year	35,822
Between 1 and 5 years	34,231
After 5 years	-
Total lease liability, non-discounted	**70,053**
LEASE LIABILITIES	
Current	34,950
Non-current	28,724
Total	**63,674**
Interest expense on lease liabilities	2,459
Expense relating to short-term leases	6,212
Expense relating to leases of low-value assets	155
Total cash outflow for leases	**22,752**

Note 10
Deferred tax asset

The deferred tax asset includes an amount of DKK 39.4 million, which relates to the contribution of activity from NNIT A/S to Aeven A/S. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. Refer to the consolidated financial statements.

Note 11
Borrowings

11.0 BORROWINGS

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

In thousands DKK	31 December 2023
BORROWINGS	
Within 1 year	110,127
Between 1 and 5 years	-
More than 5 years	-
Total	**110,127**
BORROWINGS - RELATED PARTIES	
Within 1 year	116,807
Between 1 and 5 years	-
More than 5 years	-
Total	**116,807**

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 18 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	9 August 2022 to 31 December 2023
Statutory audit	1,500
Other assurance engagements	-
Tax advisory services	146
Other services	1,968
Total	**3,614**

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 9 August 2022 — 31 December 2023.

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 2023 of the Group and the Parent Company and of the results of the Group's and Parent Company's operations and consolidated cash flows for the financial year 9 August 2022 - 31 December 2023.

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

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

Søborg, 14 June 2024

EXECUTIVE MANAGEMENT

Henrik Bodskov
CEO

Claus Dennig Jespersen
CFO

BOARD OF DIRECTORS

Rasmus Helmich
Chairman

Kevin Lermiin

Sune Andersen

Independent Auditor's Report

To the shareholder of Aeven

Our opinion
In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2023 and of the results of the Group's operations and cash flows for the financial year 9 August 2022 to 31 December 2023 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 2023 and of the results of the Parent Company's operations and cash flows for the financial year 9 August 2022 to 31 December 2023 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited
The Consolidated Financial Statements of Aeven for the financial year 9 August 2022 to 31 December 2023 comprise the consolidated income statement and statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes, including material accounting policy information.

The Parent Company Financial Statements of Aeven A/S for the financial year 9 August 2022 to 31 December 2023 comprise the income statement, the balance sheet, the statement of changes in equity and the notes, including material accounting policy information. Collectively referred to as 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment
We were first appointed auditors of Aeven on 9 August 2022 for the financial year 2022/2023.

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 in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting 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 or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Hellerup, 14 June 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Philip Kjær
State Authorised Public Accountant
mne47826

Annual report
2023

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