Annual Report 2024

The annual report was presented and adopted on the general meeting on 24/4-2025

Allan Adeler
Chair of the general meeting

Aeven A/S
Industriparken 32
DK - 2750 Ballerup

CVR-no.: 43432133
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Our Sustainability Consultant, Annika Guldberg Riis, outlines strategies for implementing responsible business conduct across our departments and in our everyday operation

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LETTER FROM THE CEO, HENRIK BODSKOV

Building Resilience in a Changing Digital Landscape

When IT outages disrupt global businesses — whether caused by a faulty software update or malicious hackers — it reveals the fragility of our digital systems and infrastructure. Cyberattacks are becoming more sophisticated by the day, and cybersecurity is no longer just a technical concern, it is central to every business strategy and takes up notable space in the headlines of global news.

New regulations, such as the NIS2 Directive and the Digital Operational Resilience Act (DORA), underline the growing regulatory focus on cybersecurity and operational resilience across the EU. These regulations reflect a bigger shift, where organizations and institutions are being held accountable for protecting essential services and ensuring the stability of critical IT systems in an increasingly digital world. Geopolitical events have only added to this urgency, pushing business to carefully consider the location of their critical infrastructure operations to ensure resilience and reduce risks.

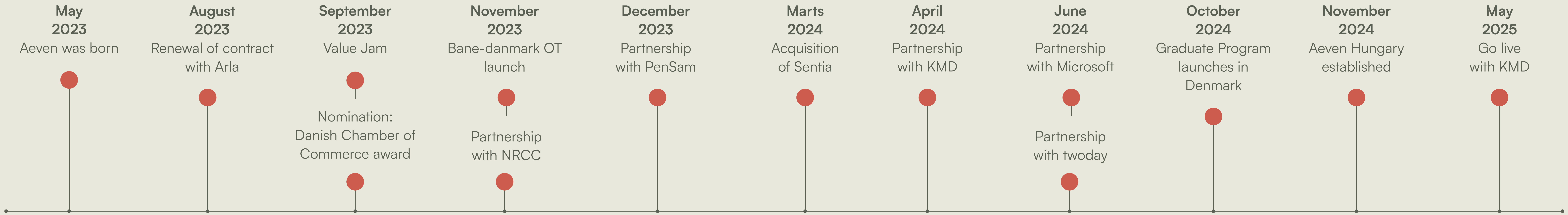
The heightened awareness is an encouraging shift for us in Aeven. As a trusted provider of digital infrastructure to organizations and institutions critical to Danish society, our ambition remains clear: to safeguard critical systems, maintain their resilience, and uphold compliance to deliver uninterrupted service and security.

Our Second Year

As the digital landscape evolves, so does the responsibility of providers like us to lead the way in safeguarding critical IT systems. In 2024, Aeven's second year, we have put a lot of effort into strengthening our foundation while expanding our operations to meet the growing demands of our customers and the industries we serve.

It's been a key year for building on the momentum we have gained and perfecting the delivery to our customers. We have scaled up operations while keeping customer satisfaction high and minimizing incidents.

In November, we opened our Budapest office to meet the growing demand for nearshore delivery centers in Europe. This expansion enhances our market presence



"As we move forward and into 2025, cybersecurity will remain a top priority — and for good reason. We will continue to excel and advance in fields like cybersecurity, hybrid cloud, and networking, with the goal of providing customized solutions that improve our customers' operational efficiency, ensure compliance, and strengthen security."

Henrik Bodskov
CEO

and enables us to respond faster to customer needs while staying compliant with regulations. Together with our offshore delivery in the Philippines and nearshore hubs in Czech Republic and Denmark, our colleagues in Hungary are integral part of expanding our reach and presence in the digital infrastructure market. With this setup, we have developed a global delivery model combining offshore and nearshore setups. Our offshore presence in the Philippines serves specific client groups, while our nearshore operations in the Czech Republic, Denmark, and now Hungary provide proximity and the competitive advantage to address local and regional needs. This hybrid approach allows us to deliver the right skills and solutions to our customers efficiently and cost-effectively.

As such, we have made significant improvements to optimize our operations. From enhancing financial management and procurement processes, to improving our HR systems, these efforts have positioned us to better meet the evolving needs of our customers and colleagues.

Our progress as an organization goes beyond what is happening inside the company. We have signed major contracts and built strong partnerships, which also was one of the goals we set for ourselves back in 2023. This year, we entered into two strategic partnerships with fellow players in our industry to demonstrate our commitment to collaborate with industry peers and to play to each other's strengths. By joining forces across segments in the IT industry, we collectively lift the delivery to our customers.

Towards 2025

As we move forward and into 2025, cybersecurity will remain a top priority — and for good reason. We will continue to excel and advance in fields like cybersecurity, hybrid cloud, and networking, with the goal of providing customized solutions that improve our customers' operational efficiency, ensure compliance, and strengthen security.

As a leading provider of critical digital infrastructure, our success depends on two things: reliable electrical power and the people working in Aeven. Electricity is a limited resource, and in our fast-moving industry, talented people are likewise in high demand and a scarcity. That is why we are focused on investing time and energy into initiatives that ensure we are working responsibly and looking after the people who make everything possible.

Reflecting on the past year and the exciting opportunities ahead, one thing is clear: our success would not be possible without the hard work of our colleagues and the trust of our customers. To my colleagues, thank you for your unwavering commitment, creativity, and drive to deliver excellence every day, even when the going gets tough. For staying on course, no matter the challenges. It is your expertise and collaboration that make everything happen. To our customers, we truly appreciate your trust in us. Your ambitions inspire us to keep innovating and improving.

Together, we are working towards a more resilient, secure, and innovative digital future. Here's to continuing that journey in 2025 and beyond.

Henrik Bodskov
Chief Executive Officer

Our Executive Leadership Team

Henrik Bodskov
Chief Executive Officer

Lotte Østergaard
Chief Delivery Officer

Claus Dennig Jespersen
Chief Financial Officer

Anne Marie Ravn
Chief People & Culture Officer

Thomas Secher-Kaspersen
Senior Vice President

Jon Karlsson
Senior Vice President

Henrik Rasmussen
Chief Commercial Officer

2024 in Review

1.

From left to right: Mads Vagn Kristensen, Associate Vice President in Sales, and Morten Ottosen, Director of Cybersecurity. Mads and Morten are some of the forces behind our secure and stable operation to our customers

Aeven Group in Numbers

Youngest

20—79

In Age Range

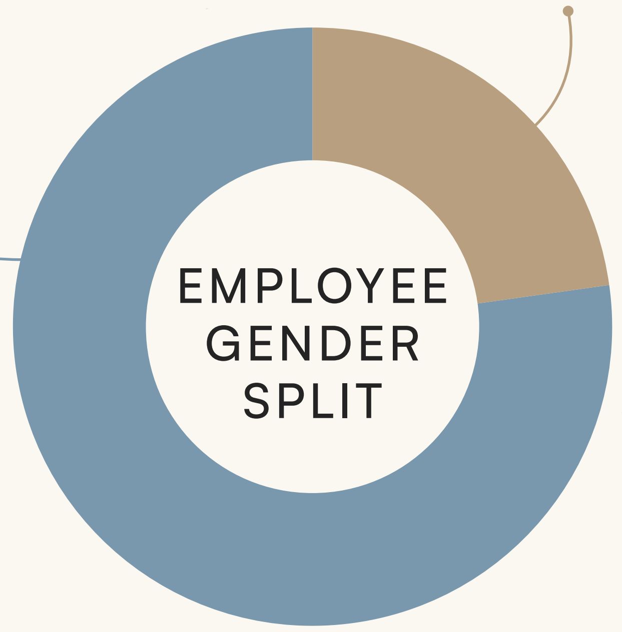
Oldest

77%

Male

23%

Female



4

Countries

850+

Customers[1]

7

Locations[3]

Denmark

Hungary

The Czech Republic

The Philippines

1.7k+

Employees[1]

54

Nationalities

21.2k

Servers Physical and virtual

2

Owned Data Centers[2]
Denmark

1.59

Billion DKK
Revenue

1) *Numbers include Sentia*
2) *3 data centers by May 2025*
3) *9 locations by May 2025*

Business Highlights

Responsible Business Conduct at the Core of Our Operation

Like 2023, we actively engaged in activities to improve our operations and mitigate risks in favor of our people and planet.

In October, our data center in Ejby received a Tier II Certification in Operational Sustainability by Uptime Institute once again, underlining our commitment to have high availability and resilience in our data centers for the benefit of us and our customers. The certification also covers our robust infrastructure and high availability, making our state-of-the-art components — such as cooling systems and uninterruptible power supplies (UPS) — available at 99.982% of the time. This reliability is crucial for us as a provider of critical digital infrastructure.

"Some people earn gold in sports; we earn gold in our commitment to top-notch operation and compliance in our data center. We're thrilled to have such unique offering among IT service providers, and the certification will fit well on the shelf next to the other 'gold medals' from previous years. It's an important achievement as it sets us apart in the IT service provider landscape, giving us a distinctive edge that benefits our clients."

Peter Søgaard, *Director, Data Center Critical Facility*

Transitioning KMD's Digital Infrastructure Operation to Aeven

Going live in May 2025, 2024 was for many colleagues dedicated to the preparation of our delivery to KMD. The contract includes Aeven becoming the primary supplier of KMD's digital infrastructure, taking over the entire operation of the IT infrastructure setup for +300 customers. From conducting technical verification workshops to onboarding and alignment, the time was spent on getting ready for assuming full responsibility for the operation of KMD's services and taking over all associated operational activities. This event not only represents a major operational shift but also a strategic step forward in expanding and strengthening our delivery capabilities.

"On behalf of our customers, we have very high standards for our operational setup. It was with this in mind that we chose Aeven as our new Midrange partner, and we look forward to continuing the promising collaboration and completing the transition in 2025, so that both we and our customers can benefit from Aeven's expertise in the years to come"

Ruth Wisborg, *Executive Vice President, KMD Services*

Strengthening Our Position in Cloud with Sentia

This year marked the finalization of Aeven's first acquisition. The Danish cloud solutions provider, Sentia, has played a leading role in Denmark's cloud industry and matches our ambition in Aeven to address the medium to small segment in the market. During 2024, work has gone into leveraging the combined strengths between Sentia and Aeven.

To cultivate the collaboration and coordination, Mads Jakobsen, former Chief Delivery Officer in Aeven, assumed the role of Integration Officer. Having been deeply involved in the acquisition of Sentia from the beginning, he was appointed Chief Executive Officer of Sentia in May to bring his experience into play as executive leader.

In August, former Corporate Vice President (CVP) in Sales, Marius Jeppesen, was appointed Chief Commercial Officer to realize Aeven Group's commercial growth ambitions by strengthening Sentia's commercial efforts strategically, conceptually, and operationally.

In 2025, we gather both our Danish operations under one roof in our new office space in Ballerup.

Sentia's Executive Team from left to right: Morten V. Østergaard, *Chief Financial Officer*, Lars K. Jensen, *Chief Operations Officer*, Mads Jakobsen, *Chief Executive Officer*, Sidse Ørndrup, *Chief People & Culture Officer*, Marius Jeppesen, *Chief Commercial Officer*

Unlocking the Hybrid Potential with Microsoft

Our strategic partnership with Microsoft is a major milestone designed to offer a unique and adaptive hybrid cloud infrastructure tailored for Danish customers, emphasizing innovation, security, and data sovereignty. The partnership aims to bridge traditional on-premises data centers with the Microsoft Azure cloud platform by providing a unified operational model for managing hybrid environments with flexible solutions. The partnership marks a significant step in combining the best elements of different infrastructure platforms to address the evolving needs of our customers and the industry, while also ensuring compliance with Danish, European, and global data regulations.

"Our collaboration with Aeven is a reflection of our commitment to providing our customers with secure and sovereign cloud solutions also in a hybrid setup. We understand the importance of data protection and compliance, and we are dedicated to delivering a continuum of solutions that meet these needs"

Mette Kaagaard, *Chief Executive Officer, Microsoft Denmark & Iceland*

Signing the 7-year IT Operation Agreement with Pensam

We partnered with Danish pension provider, Pensam, to take over the operation of their internal IT systems. The agreement includes a full stack IT outsourcing, in which we act as an internal IT department in relation to data center operations, hybrid cloud setup, handling of IT equipment, IT development, service desk, applications, and security. The transition began in January and concluded successfully in October with a seamless handover of the digital infrastructure.

"We are very satisfied with our agreement with Aeven as we have emphasized experience in ensuring stable solutions, resulting in our employees being able to work efficiently. The agreement means that our internal systems are handled by Aeven, while we retain our current supplier of our standard life and pension solutions"

Morten Stokholm, *Chief Information Officer, Pensam*

"I'm all about fun and execution — both off duty and at work. My extensive knowledge within project management, strategy processes, and M&A lets me tackle projects with increasing complexity and impact on the people and our financial growth. I'm really proud and energized by working for a company that empowers young professionals to shape the future of our company to the benefit of shareholders, customers, and my colleagues."

Paw Nielsen
Associate Vice President

Paw was a part of the core team leading the establishment of Aeven. Today, he works closely with the executive leadership and senior management to drive strategic projects across Aeven, such as acquisitions, client transitions, and designing our corporate strategy.

Non-Financial Key Figures

Environmental Data[4]	Unit	Target	Target year	2023[5]	2024
Global electricity consumption	mWh	TBD	TBD	19,236	16,625
Renewable electricity share (100% in DK)	%	TBD	TBD	98.3	97.7
Scope 1 emissions	tCO_2e	TBD	TBD	66	58
Scope 2 emissions	tCO_2e	TBD	TBD	2,432	2,265
Scope 3 emissions	tCO_2e	TBD	TBD	12,546	15,617
Total emissions (location based)	tCO_2e	TBD	TBD	15,044	17,941
Total emissions (market based)	tCO_2e	TBD	TBD	12,856	15,949
GHG emissions pr. employee (Scope 1, 2 & 3)	tCO_2e	TBD	TBD	10.3	10.5

Social Data - Including status on underrepresented gender	Unit	Target	Target year	2023	2024
Full-time workforce (FTEs)	Number	N/A	N/A	1406	1659
Total headcount	Number	N/A	N/A	1466	1713
Underrepresented gender among All Employees (Total headcount)	%	33	2029	23	23
Employee Turnover Rate	%	12	2029	12	19
Unmanaged Employee Turnover Rate	%	5	2029	5	10
Employee Satisfaction Score	Number (0-10)	8	2029	N/A	8[6]
Executive Leadership Team	Number			6	6
Underrepresented gender in Executive Leadership Team	%	33	2025	17	33
Other Management Level (Direct reports to Executive Leadership with leadership responsibility)	Number			26[7]	43
Underrepresented gender among other management levels (Direct reports to Executive Leadership with leadership responsibility)	%	45	2029	27[7]	25

4) Data from Sentia not included.
5) 2023 numbers have been restated due to expanded data collection in Scope 1 and 2 emissions. This adjustment does not impact financial statements.

	Unit	Target	Target year	2023	2024
All Leaders	Number			113	144
Underrepresented gender among All Leaders	%	35	2030	28	32

6) Aeven data only.
7) 2023 numbers have been restated due to correction in scope. This adjustment does not impact financial statements.

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

Financial Key Figures

In thousands DKK	1 January to 31 December 2024	9 August 2022 to 31 December 2023
Income statement		
Revenue from contracts with customers	1,589,003	903,686
Operating profit before amortisation, depreciation and impairment (EBITDA)	109,149	92,877
Operating profit (loss) before financial income	(86,157)	(21,087)
Financial income	15,494	4,982
Financial expenses	(40,587)	(22,958)
Net profit (loss) for the year	(55,559)	(2,359)
Financial position		
Investment in tangible assets & right-of-use assets	111,180	568,807
Total assets	1,679,972	1,461,230
Equity	661,602	717,161
Net interest-bearing debt	140,637	306,477
Cash flow		
Net cash inflow (outflow) from operating activities	292,736	(109,337)
Net cash inflow (outflow) from investing activities	(59,491)	(34,299)
Free cash flow	233,245	(143,635)
Employees		
Average number of full-time employees	1,655	1,460

Continued

In thousands DKK	1 January to 31 December 2024	9 August 2022 to 31 December 2023
Financial ratios		
Operating profit margin	(5.4)%	(2.3)%
Return on assets	(3.3)%	(0.2)%
Equity ratio	39.4%	49.1%
Return on equity	(8.1)%	(0.7)%
Return on invested capital (ROIC)	(10.7)%	(2.1)%
EBITDA margin	6.9%	10.3%
Effective tax rate	(50.1)%	(94.0)%

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

Financial Performance Aeven 2024

(consolidated accounts)

"2024 marked Aeven's first full calendar year of operations — a pivotal and eventful period for the company."

Claus Dennig Jespersen
Chief Financial Officer

2024 marked Aeven's first full calendar year of operations—a pivotal and eventful period for the company.

A key milestone was the acquisition of Sentia, finalized on March 13, 2024, with its results now fully consolidated into the Aeven Group. In addition, Aeven secured several strategic contracts, welcoming a significant number of new customers and strengthening our market position.

Revenue

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

EBITDA

EBITDA amounted to 109 mDKK for the period, corresponding to an EBITDA margin of 6,9% (Aeven standalone: 8,0%). While revenue has grown significantly year-over-year, the EBITDA is negatively affected by Sentia restructuring costs as well as non-recurring costs tied to the continuous optimization of Aeven. Additionally, costs have been incurred to ensure the organization is operationally ready to onboard new customers, including KMD. Adjusted for these investments in the future, the EBITDA is improving significantly. The cost base continues to be dominated by internal staff and external consultants, along with software expenses essential to support and service our customers.

Operating profit

Operating profit before depreciation and amortisation amount to a profit of 109 mDKK. Adjusted for non-recurring costs according to Group policy, the 2024 EBITDA was 223 mDKK.

Operating profit amount to a net loss of 86 mDKK after depreciations of 195 mDKK, mainly consisting of depreciations of Land & Buildings and equipment (98 mDKK), right-of-use assets (66 mDKK) and amortizations related to Intangibles (30 mDKK).

Profit Before Tax

Profit Before Tax amounts to a net loss of 111 mDKK. Net Financial expenses of 25 mDKK, mainly covers interest payments related to financing as well as exchange rate adjustments, net loss of 82 mDKK. Profit Before Tax was met with the expectations given the first year of operations and costs associated with building up the Group stand-alone functions and ensuring stable operations.

Cash flow

Net cash flow movements for the year reflect the continued ramp-up and normalization of operations. Net working capital contributed positively with an inflow of 129 mDKK, driven by improved operational performance, use of factoring and stronger cash management.

Cash Flow from Financing activities consisted primarily of loan repayments totaling 134 mDKK, while lease payments amounted to 63 mDKK. This marks a shift from the prior year, where financing inflows supported the initial establishment phase.

Net Cash Flows for the year amounted to 36 mDKK, resulting in a closing cash position of 102 mDKK at year-end, compared to 66 mDKK in the previous year.

Balance sheet

The Group balance sheet amounts to 1,680 mDKK as of 31 December 2024, primarily comprising fixed assets related to our datacenter infrastructure, as well as a continued build-up of working capital elements, including trade receivables and prepaid expenses. In addition, the balance includes a significant deferred tax asset, reflecting the Group's investment and operational structure in the early stages of growth.

Liabilities and Equity consist of 662 mDKK in equity, corresponding to a solvency ratio of 39.4%. The remaining liabilities primarily relate to lease obligations, trade payables, and borrowings used to support the ongoing expansion of operations.

Outlook for 2025

Market

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

By 2025, the Aeven Group will consist of Aeven as the primary provider of core IT outsourcing services, alongside the full integration of the KMD contract into the Aeven brand and Sentia, a leading Danish hybrid cloud provider. The combination of these services and offerings establishes Aeven as a widely recognized name in the industry and a leader in adaptive digital infrastructure.

In addition to expanding our core offerings, we are launching our new Automation, AI & Tools Department in 2025, with operations ramping up by mid-year. This initiative will focus on integrating AI and automation into our operations, improving efficiency and scalability across the Group. Through intelligent and responsible use of these technologies, we aim to strengthen our internal capabilities, remain innovative, and stay competitive in the market.

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

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

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

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

"Over the years, I've seen the finance team evolve from simply reporting numbers to becoming a trusted partner in shaping our business strategy. In Aeven, we're not just crunching data; we help uncover insights that empower decisions, drive growth, and support our organization."

Krezen Angeles
Director, Financial Controlling & Reporting

Krezen is a finance professional with extensive experience navigating the evolving landscape of corporate finance. In Aeven, she has played a pivotal role in transforming the finance function into a key strategic partner and business enabler. With a focus on providing actionable insights, fostering operational excellence, and driving continuous improvement, Krezen helps the organization achieve its short- and long-term objectives while staying aligned with OECD's guidelines for economic sustainability.

Our Business

2.

Line Manager of our Business Support function, Tim Løye, and colleagues in our former office in the Greater Copenhagen Area

Our Business is Our People

In Aeven, three core values shape our culture and guide our actions and behavior: Ingenuity, presence, and confidence. Our colleagues play an essential role in bringing to life these values that define who we are. We continuously develop and refine our understanding of these values to ensure that they remain relevant and impactful in everything we do.

INGENUITY

For us, ingenuity is about embracing creativity, innovation, and problem-solving. In Aeven, we believe in being respectfully curious and practicing critical thinking to achieve extraordinary results.

How we live this value

- Offer alternative viewpoints and suggest other approaches and solutions than requested.
- Show curiosity and be open to other perspectives.
- Be honest and transparent about challenges, operate as a trusted advisor.

PRESENCE

Presence is our commitment to being engaged, adaptable and reliable, whether in meetings with customers, interactions with colleagues, or community engagements. All colleagues are Aeven ambassadors.

How we live this value

- Be proactive and engage in meetings with presence and positivity.
- Be respectful of everyone's time — whether it's a colleague or a customer. Be on time, reply timely.
- Be supportive, check in regularly, and build a reputation as dependable.

CONFIDENCE

In Aeven, confidence is about taking ownership, being transparent, and trusting in your abilities and those of your team. We foster an environment where challenges are embraced, and continuous learning is pursued and celebrated.

How we live this value

- Always seek knowledge and share what you learn with others.
- Make people feel they are significant and competent, recognize effort, and celebrate the wins.
- Prepare and practice to strengthen your confidence. It prepares you to cope with unexpected situations and when mistakes occur.

Our Areas of Expertise

As a leading IT infrastructure operator in the Danish market, we see ourselves as the hearbeat that keeps businesses running — securely, efficiently, and with the ingenuity to embrace future technologies.

- Data Center Housing & Hosting
- Cybersecurity
- Project Management
- Network
- Cloud
- SAP Basis
- Application Services
- Digital Workplace
- Data, AI & Automation
- Service Desk
- Consultancy & Advisory

Aeven in the Future

Building on our achievements over the past year, several navigation points guide us forward

Strengthening Our Strategic Partnership with KMD
As we prepare for 2025, a year with plans to hire and onboard a substantial number of employees, we anticipate a year of impact and progress for us in Aeven. We however cannot do this alone, and a key driver of this growth will be the integration of new colleagues from KMD.

This expansion will unlock a wave of exciting new projects and contracts. By combining our collective expertise, we heighten our ability to serve Danish society and deliver even greater value. Our commitment to cross-industry collaboration will be further emphasized through the launch of Framework Agreement 02.17, established by Denmark's national procurement service (SKI), which includes Aeven, KMD, and fellow industry partners. The agreement simplifies public sector access to IT consulting services, reinforcing both our position as a trusted partner in driving digital transformation and the industry's shared dedication to delivering meaningful impact for society.

**Targeting Our Growth Areas:
Hybrid Cloud, Network, Security**
As businesses and societies evolve, hybrid cloud, network, and security solutions are crucial for achieving resilience, agility, and innovation in the operation of their IT infrastructure.

As highlighted multiple times throughout the report, security has never been more critical as cyber threats evolve in sophistication and frequency. Protecting sensitive data and critical systems is non-negotiable, with advanced security measures not only safeguarding assets and ensuring compliance but also fostering lasting trust.

Technological evolutions like cloud solutions have proven that with the right approach, secure environments can be built in the cloud while delivering seamless services in a hybrid setup. As a cornerstone of modern IT strategies, hybrid cloud strikes the balance of scalability, flexibility, and cost-efficiency by seamlessly integrating on-premises and cloud environments to drive a faster digital transformation.

Robust networks are the backbone of our interconnected world. To prepare for the future, we will work to ensure the seamless flow of data across devices, platforms, and geographies.

Empowering and Growing Our Organization
To enable and empower our near- and offshore teams, 2025 will be a year of defining processes and prioritizations for us.

In 2025, Aeven and Sentia will be under the same roof, and this move marks an exciting new chapter as Aeven Group will have its very own dedicated space, reflecting our evolving needs and continued expansion.

In the beginning of 2025, we restructured our Solution Delivery department into two specialized units—marking an important first step in our upcoming strategy work. While both units share the same overarching goal, they will be anchored at different stages in our value chain. This new structure lays the groundwork for sharper attention to our growth areas and together with our increased focus on consultancy and advisory services going forward, this will enable us to better support our customers throughout their journey.

“

My experience as a sustainable design engineer enables me to translate science and complex regulations into concrete actions across multiple teams and departments. I’m presented with exciting side quests and new opportunities each day, exploring all the ways in which sustainability is a critical part of how we operate in Aeven.”

Annika Guldberg Riis
Sustainability Consultant

Annika began her journey with us as an intern before joining the Responsibility team full-time in 2024. She has been a key player in shaping responsible business conduct in Aeven. Her day-to-day responsibilities cover everything from leading work on Aeven's first CSRD report to data management for the continuous sustainable transformation, improvement, and development of Aeven's deliveries.

Our Responsible Business Conduct

This statutory statement on corporate social responsibility (CSR) — cf. sections 99a and 99d of the Danish Financial Statements Act — covers the financial period from 1 January to 31 December 2024 for Aeven Group. Aeven policies on responsible business conduct are shared publicly on our website.

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

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

In our Due Diligence process, we first describe the actions we already have in place for each identified risk to prevent, mitigate, or remediate the impacts of said risk. We then discuss and describe additional actions to further strengthen our management of the impacts. For each identified risk, we have set up indicators to measure the effectiveness of the actions undertaken. By doing so, we are preparing for the corporate sustainability reporting directive (CSRD). We are aware of the Omnibus suggestions on changing the CSRD requirements but have decided to continue unabated in this framework. We will, however, prioritize concrete actions over CSRD reporting until a settlement is reached.

Our Aeven Group reassessment results for 2024 did not significantly change since 2023. Thereby our focus areas remain the same, still representative of Aeven Group's strategy for responsible business conduct. In 2025, we work towards conducting more location-specific impact assessments.

Conducting Local Impact Assessments in the Philippines

In May, we conducted our impact assessment for our activities in the Philippines. This means we now have a full overview of our risks and how to mitigate that these potential risks impact our surroundings in social, environmental, and economic areas.

To get an overview of our full impact assessments, see our grievance mechanism.

Overview of Our Adverse Impact Risks

SUMMARY: Impact Assessments and Their Interaction with Our Business Model
The results of our sustainability impact assessments for 2024 reflect Aeven Group's business model. (For an overview of our areas of expertise, see page 21).

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

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

The results additionally highlight our risk of adverse impacts on the environment due to the use of energy associated with delivering digital infrastructure services, as well as the greenhouse gas emissions associated with prioritizing presence and collaboration between business units located around the world. Operating physical data center infrastructure makes us responsible for ensuring that potential vulnerabilities to actual and expected climate change impacts are diligently managed.

As an IT company, our impact assessments naturally indicate our responsibility of managing the risk of electronic waste (EE waste). In 2025, we will continue aligning our reporting with CSRD requirements and maintaining compliance with international standards. This work is also verified through our environmental impact assessments covering areas from the EU Green Taxonomy Regulation, the OECD Guidelines for Multinational Enterprises, the Rio Declaration on Environment and Development, and the Paris Agreement.

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

In 2025, Aeven Group will continue to stay compliant with our own policies on anti-corruption and anti-bribery as well as international requirements. This work is also verified through our economic/governance impact assessments covering areas from the UN Convention against Corruption and the OECD Guidelines.

Our responsibility policy as well as our code of conduct for business relationships helps us to ensure that our employees and business relationships, including suppliers, adhere to Aeven Group's standards for responsible business conduct. These policies define our expectations and requirements regarding environmental impact, human rights, including labor rights, as well as governance structures, including practices on anti-corruption.

Human Rights Impact Assessment
15 areas where we see potential risks of adverse impact. 4 need extra focus

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

Source: ICESCR & the ICCPR

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

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

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

Economic/Governance Impact Assessment
6 areas where we see potential risks of adverse impact

Accurate books and records, including data on income from past five years	Bribes to or corruption of public officials (including both 'active' and 'passive' corruption - also called 'extortion' or 'solicitation')	Bribes to or corruption of private counterparts (including both 'active' and 'passive' corruption - also called 'extortion' or 'solicitation')	Trading in influence in relation 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 Focus Areas

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

For more information about our process for Carbon Accounting, see Appendix 1.

Reducing CO2 Emissions

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

Carbon Accounting
Established in 2023, Aeven currently has one reference year of GHG reporting. In 2024, and beyond, we are actively working to establish a valid Aeven Group baseline for Scope 1 and Scope 2, collecting and processing data across all our units, as well as establishing a high-quality Scope 3 inventory that covers all material categories.

With structural changes in 2025, including acquiring a third data center, integrating Sentia into our GHG reporting, and expanding our workforce—especially in our new Hungary location—we anticipate significant changes in GHG emissions across all three scopes.

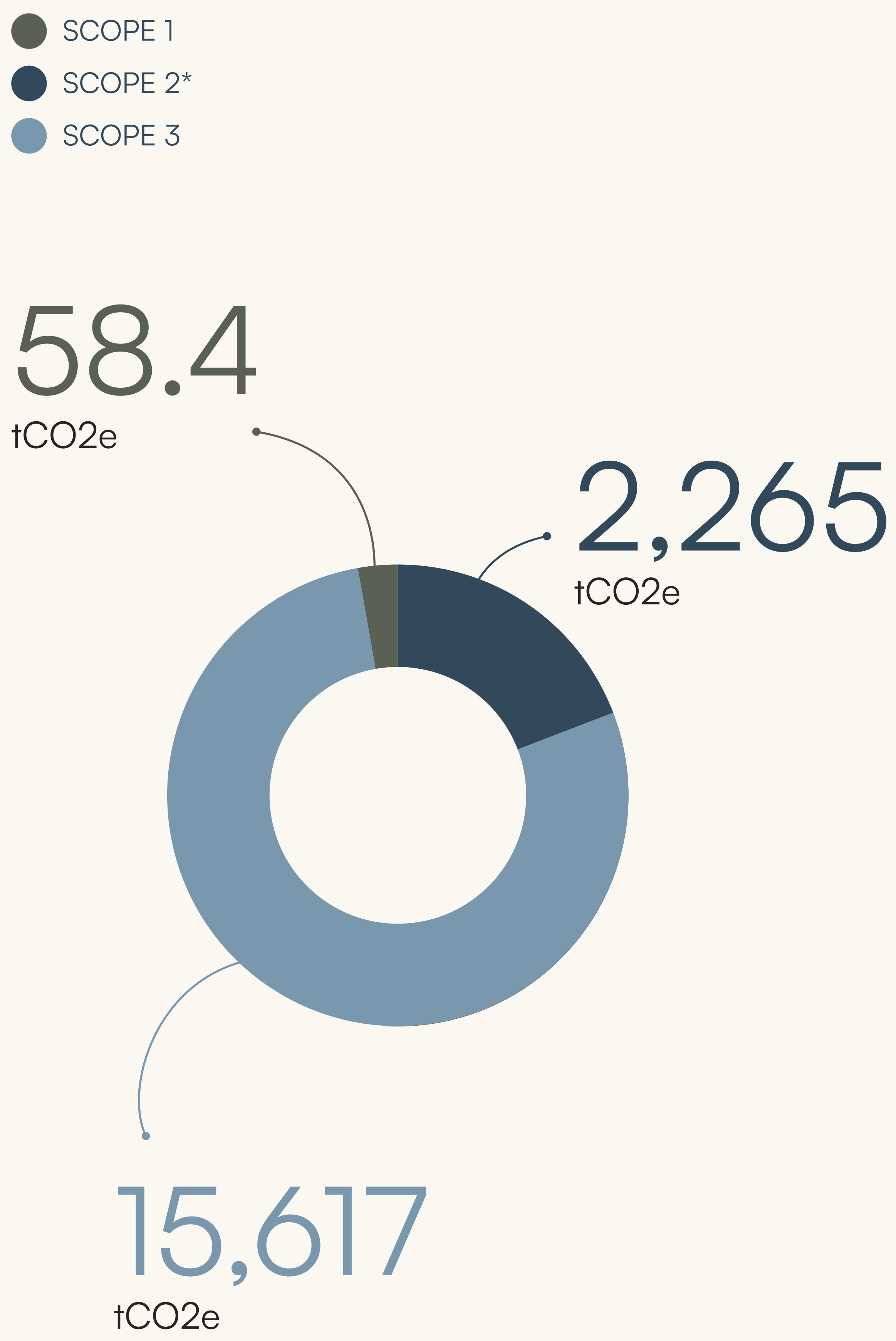
To set a Scope 3 emissions reduction target, we are establishing an extensive base year (representative of typical business activity) to track performance. Therefore, we have extended our Scope 3 inventory in 2024, supporting our plan for setting a data informed scope 3 emissions reduction target. This includes:

(6) Business travel: Additional modes of transport have been included

(7) Employee commuting: Has been included for all locations

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

GHG EMISSIONS 2024



*Location based

Environmental Objectives and Targets

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

	ENERGY EFFICIENCY	TEMPERATURE INCREASE	GAS TO LIQUID FUEL
OBJECTIVE	Maintain Power Usage Effectiveness (PUE) lower than 1,4 average for owned data centers	Allow higher temperatures in data halls	Reduce emissions from emergency generators in data centers
TARGET	Maintain PUE lower than 1,4 Continue to explore energy efficiency in data centers	Expand possibility to use free cooling to reduce energy consumption and improve PUE	Reduce emissions from emergency generators
STATUS	Continuous effort monitored and measured	Implemented in one of our data centers with continuous monitoring	Implemented in both owned data centers

> “Working with responsible business conduct is both essential and intricate—its impact is undeniable, yet navigating the maze of regulations, standards, and evolving expectations can feel like solving a puzzle where the rules keep changing. That’s why ongoing dialogue between the public and private sectors is vital; comparing notes, aligning efforts, and sharing insights are the only ways to turn ambition into action."

Sara Stendevad,
Director of Communications, Branding & Sustainability

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

See our Annual Report from 2023 for details about our switch to using Gas to Liquid fuel and allowing higher temperatures in our data centers.

Information Security

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

Audits

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

> "Audits in the IT industry are more than just compliance checks; they are opportunities to reinforce trust with our customers and partners says. Given the complexity and fast-paced evolution of technology, audits help ensure that our systems are not only secure but also resilient to new challenges. They give us the framework to continuously improve, adapt to regulatory changes, and align with best practices globally"

Donna Trixia De Jesus,
Team Leader of the Compliance & Risk Management Team in the Philippines

Fostering Diversity, Equity, and Inclusion

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

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 27001:2022 certification. Within this area, we continuously ensure that our specific targets are aligned with current and future regulations such as EU directives.

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

"AI is opening up exciting possibilities, and to fully realize them, we need to foster diverse skillsets, both specialists and generalists, through public-private collaboration across sectors to implement smart, impactful solutions."

Henrik Bodskov, *Chief Executive Officer*

Vocational Training

In 2024, we continued to prioritize vocational training as a key focus area, recognizing its growing importance in an evolving digital landscape. While security awareness procedures have always been integral to our operations, the increasing complexity of cyber threats has reinforced the need for continuous improvement. We are committed to ensuring that our employees feel well-equipped to handle security challenges through targeted training, clear guidelines, and a strong security culture. By maintaining a proactive approach, we strengthen our ability to safeguard the trust of our customers.

Through our Connect and Grow sessions, we have strengthened our focus on vocational training, fostering a culture of continuous learning and knowledge sharing across our organization. These engaging sessions have provided all Aeven colleagues with valuable insights into all corners of our business, enhancing both individual expertise and collective capabilities. We shared insights and learned from each other's experiences, which increased awareness of best practice, and reinforced our ability to deliver high-quality solutions, meeting the evolving needs for digitalization in our society.

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

"Growth thrives where knowledge is shared. Through our connect and grow sessions, we strengthen our expertise, empower each other, and enhance our ability to guide customers with confidence — driving both individual and collective success."

Anne Marie Ravn,
Chief People and Culture Officer

"Leading a team of passionate and talented professionals is a constant source of inspiration for me. Their ingenuity and commitment are what places us at the forefront of the ever-evolving tech landscape. Combined with an environment that values and prioritizes a healthy work-life balance, we come up with better solutions to new challenges and exceed the expectations of our customers."

Tomas Krupa
Manager, Hybrid Cloud Solutions

Tomas leads the Hypervisor and Windows Platform teams, which are a part of the Hybrid Cloud Solutions department in Czech Republic.

Joining us recently, Tomas drives initiatives to enhance our reliability and efficiency with a combination of broad experience and a fresh set of eyes to advance our digital transformation in Aeven.

Financial Statements

3.

From right to left: Henrik Strange, Director of Digital Workplace, in dialogue with Michael Meyer Pedersen, Vice President of End User Services. In this area of expertise, our colleagues provide a virtual workplace where endpoint management brings all devices together across Microsoft 365 and beyond.

Consolidated financial statements for the year ended 2024

Consolidated income statement

for the period ended 31 December

In thousands DKK	Notes	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Revenue from contracts with customers	3	1,589,003	903,686
Other operating income	4	2,797	3,145
Staff costs	5	(897,743)	(530,366)
Other external expenses	4	(584,908)	(283,588)
Operating profit before amortisation, depreciation and impairment (EBITDA)		**109,149**	**92,877**
Depreciation, amortisation and impairment	9, 10, 11	(195,306)	(113,964)
Operating profit (loss) before financial income		**(86,157)**	**(21,087)**
Financial income	6	15,494	4,982
Financial expenses	6	(40,587)	(22,958)
Profit (loss) before tax		**(111,250)**	**(39,063)**
Tax on profit / loss for the year	7	55,691	36,704
Net profit (loss) for the year		**(55,559)**	**(2,359)**

Consolidated statement of comprehensive income

for the period ended 31 December

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Profit for the year	(55,559)	(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	**(55,559)**	**(2,359)**

Balance sheet

31 December

In thousands DKK	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Intangible assets	9	178,587	91,986
Property, plant and equipment	10	366,571	397,275
Right-of-use assets	11	140,976	74,636
Deferred tax assets	8	65,989	78,751
Deposits	12	19,845	12,947
Fulfillment costs	3	117,769	37,836
Work in progress	3	3,263	1,909
Other receivables	12	5,318	3,013
Trade receivables	12, 13	2,955	15,672
Prepaid expenses	12	26,277	34,303
Total non-current assets		**927,550**	**748,328**
Current assets			
Fulfillment costs	3	17,332	17,901
Work in progress	3	207	15,863
Other receivables	12	3,611	3,085
Trade receivables	12, 13	545,141	542,905
Current tax receivables		1,607	-
Prepaid expenses	12	82,325	67,241
Cash and cash equivalents	12	102,199	65,907
Total current assets		**752,422**	**712,902**
Total assets		**1,679,972**	**1,461,230**

In thousands DKK	Notes	31 December 2024	31 December 2023
EQUITY			
Share capital	15	100,000	100,000
Retained earnings		561,602	617,161
Total equity		**661,602**	**717,161**
LIABILITIES			
Non-current liabilities			
Deferred income	3	135,162	29,121
Prepayments	3	8,718	20,258
Lease liabilities	11	83,940	38,972
Borrowings	12, 13	107,231	-
Other liabilities	12, 13	28,632	11,571
Total non-current liabilities		**363,683**	**99,922**
Current liabilities			
Deferred income	3	11,139	15,001
Prepayments	3	69,149	41,591
Trade payables	12, 13	400,317	211,478
Borrowings	12, 13	-	226,934
Lease liabilities	11	56,697	40,571
Current tax liabilities		-	1,505
Other liabilities	12, 13	117,385	107,067
Total current liabilities		**654,687**	**644,147**
Total liabilities		**1,018,370**	**744,069**
Total liabilities and equity		**1,679,972**	**1,461,230**

Consolidated statement of changes in equity

for the period ended 31 December

In thousands DKK	Share capital	Share premium	Retained earnings	Total equity
1 January 2024	**100,000**	**-**	**617,161**	**717,161**
Profit for the year	-	-	(55,559)	(55,559)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(55,559)	(55,559)
31 December 2024	**100,000**	**-**	**561,602**	**661,602**
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	-
31 December 2023	**100,000**	**-**	**617,161**	**717,161**

Consolidated statement of cash flows

for the period ended 31 December

In thousands DKK	Notes	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit before amortisation, depreciation (EBITDA)		109,149	92,877
Changes in net working capital	14	129,237	(190,543)
Interest received		4,626	1,035
Interest paid		(15,173)	(10,876)
Income taxes paid/received		64,897	(1,830)
Net cash inflow (outflow) from operating activities		**292,736**	**(109,337)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed assets		(65,568)	(29,339)
Deposits paid		(4,608)	(6,175)
Business acquisitions	18	10,685	-
Proceeds from sale of fixed assets		-	1,216
Net cash inflow (outflow) from investing activities		**(59,491)**	**(34,299)**

Continued

In thousands DKK	Notes	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital increase		-	20,707
Proceeds from borrowings		(134,252)	218,834
Principal elements of lease payments		(62,700)	(29,999)
Net cash inflow (outflow) from financing activities		**(196,952)**	**209,542**
Net increase (decrease) in cash and cash equivalents		**36,293**	**65,907**
Cash and cash equivalents at the beginning of the financial year		65,907	-
Cash and cash equivalents at end of year		**102,199**	**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 material accounting policies adopted in the preparation of the consolidated financial statements. The consolidated financial statements for the period 1 January — 31 December 2024 comprise Aeven A/S and its subsidiaries ('the Group').

BASIS OF PREPARATION

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

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

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

Impact of new accounting standards

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

- Amendments to IAS 1 — Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period.

- Amendment to IAS 1 — Presentation of Financial Statements: Non-current liabilities with Covenants specifies that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explains that rights are in existence if covenants are complied with at the end of the reporting period.

- Amendment to IAS 7 — Statement of Cash Flows and IFRS 7 — Financial Instruments: Supplier Finance Agreements requires an entity to disclose qualitative and quantitative information about its supplier finance arrangements.

- Amendments to IFRS 16 — Leases: Lease Liability in a Sale and Leaseback clarify how a seller-lessee subsequently measures sale and leaseback transactions.

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

New standards and interpretations not yet adopted

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

PRINCIPLES OF CONSOLIDATION

Subsidiaries

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

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

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

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

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

Business combinations

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises

Note 1
Continued

any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

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

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

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

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

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances

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

The results and financial position of foreign operations that have a functional currency different from Danish Kroner are translated into Danish Kroner as follows:
- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income

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

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

Note 1
Continued

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 & right-of-use assets	Additions to property, plant and equipment and right-of-use assets
Free cash flow	Cash flow from operating activities - cash flow from investing activities

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

Note 2
Critical accounting estimates and judgements

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

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

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

- Revenue recognition (note 3)
- Deferred tax (note 8)
- Intangible assets (note 9)

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	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
CUSTOMER CATEGORIES		
Pharma	375,048	238,681
Enterprise	555,617	265,070
Finance	382,170	235,415
Public	212,371	116,918
Life Sciences Group	63,797	47,602
Total	**1,589,003**	**903,686**
GEOGRAPHICAL AREAS		
Denmark	1,522,216	867,940
International	66,787	35,746
Total	**1,589,003**	**903,686**

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

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

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	Prepayments	Deferred income
Balance at 1 January 2024	**558,577**	**55,737**	**17,772**	**(61,849)**	**(44,122)**
Additions during the period	-	93,591	-	(77,867)	(115,408)
Revenue recognized from balance beginning of period	-	-	-	61,849	13,229
Amortized cost from balance beginning of period	-	(14,227)	-	-	-
Changes during the period	(10,481)	-	(14,302)	-	-
Balance at 31 December 2024	**548,096**	**135,101**	**3,470**	**(77,867)**	**(146,301)**
Non-current	2,955	117,769	3,263	(8,718)	(135,162)
Current	545,141	17,332	207	(69,149)	(11,139)
Balance at 9 August 2022	**-**	**-**	**-**	**-**	**-**
Additions during the period	-	55,737	**-**	(61,849)	(44,122)
Changes during the period	558,577	-	17,772	-	-
Balance at 31 December 2023	**558,577**	**55,737**	**17,772**	**(61,849)**	**(44,122)**
Non-current	15,672	37,836	1,909	(20,258)	(29,121)
Current	542,905	17,901	15,863	(41,591)	(15,001)

Note 3
Continued

3.2
In 2024 Aeven has initiated the commercial use of factoring where a financial institution purchases outstanding invoices on some of Aeven's largest customers with a strong credit profile. The benefits of this program include improved liquidity and improved financial ratios. The effect as of December 31, 2024 is lower Trade Receivables in the amount of DKK 125,066 thousands (2023: DKK 0 thousands)

Fulfilment costs
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. The costs will be recognised over the period of the underlying contracts.

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

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

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

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.

Judgement
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
Other operating income and other external and operating expenses

4.0 OTHER EXTERNAL EXPENSES

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Consultants	103,729	73,999
Purchase of software and other costs related to sales	309,104	122,617
Other	172,075	86,972
Total	**584,908**	**283,588**

4.1 OTHER OPERATING INCOME AND EXPENSES

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Other operating income		
Agent revenue from sale of hardware and licenses	1,527	3,145
Gain from sale of assets	1,270	-
Total	**2,797**	**3,145**

4.0 - 4.1
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 5
Staff costs

5.0 STAFF COSTS

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Wages and salaries	833,260	466,794
Defined contribution plans	67,332	31,836
Other social security costs	40,062	28,659
Other staff costs	21,417	8,953
Total	**962,071**	**536,242**
CAPITALIZED STAFF COSTS		
Development projects	(10,805)	(10,037)
Fulfillment costs	(67,664)	(11,174)
Recognized fulfillment costs	14,141	15,336
Total	**(64,328)**	**(5,875)**
Total Staff costs	**897,743**	**530,367**
Average number of employees	1,655	1,460

5.0 - 5.1
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
Continued

5.1 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
1 January 2024 to 31 December 2024			
Wages and salaries	14,262	750	15,012
Defined contribution plans	1,303	-	1,303
Other social security costs	13	-	13
Total	**15,578**	**750**	**16,328**

Out of the total costs of DKK 16,338 thousands, DKK 15,304 thousands is paid or payable in Aeven A/S and DKK 6,147 thousands is paid or payable to the registrered management in Aeven A/S.

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**

Out of the total costs of DKK 11,555 thousands, DKK 11,555 thousands is paid or payable in Aeven A/S and DKK 3,881 thousands is paid or payable to the registrered management in Aeven A/S.

Note 6
Financial income and expenses

6.0 FINANCIAL INCOME AND EXPENSES

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
FINANCIAL INCOME		
Interest income	1,601	1,035
Foreign exchange rate gains	10,868	3,496
Other financial income	3,025	451
Total	**15,494**	**4,982**

Interest income includes interest on financial assets of DKK 1.601 thousands (2023: DKK 1,035 thousands)

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
FINANCIAL EXPENSES		
Interest paid / payable on borrowings	8,350	3,752
Interest paid / payable on lease liabilities	4,502	3,633
Interest paid / payable to related parties	9,676	8,107
Foreign exchange rate losses	13,992	6,373
Bank charges and other fees	4,067	1,093
Total	**40,587**	**22,958**

Interest expenses include interest on financial liabilities measured at amortised cost of DKK 22.527 thousands (2023: 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	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Current tax on profits for the year	(2,181)	(2,952)
Tax related to previous years	(1,920)	-
Deferred income tax	59,792	39,656
Income tax (expense) reported in profit or loss	**55,691**	**36,704**

7.1 NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Tax income at the Danish tax rate of 22%	24,475	8,594
Adjustment of calculated tax in foreign subsidiaries compared to 22%	(152)	(67)
Taxes paid related to previous years	(1,920)	-
Tax loss carry forward recognized	6,820	39,656
Other movements in deferred tax related to previous years	26,468	-
Adjustment to predecessor values	-	(11,479)
Income tax expense	**55,691**	**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	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Deferred tax at the beginning of period	78,751	39,399
Reimbursed tax-loss carried forward	(72,554)	-
Deferred tax recognised in the statement of profit or loss	59,792	39,656
Other adjustments	-	(304)
Deferred tax at 31 December	**65,989**	**78,751**
DEFERRED TAX RELATES TO:		
Intangible assets	11,948	13,534
Property, plant and equipment	21,063	225
Leases	293	172
Amortised loan costs	(888)	123
Tax losses carried forward	31,017	76,163
Other adjustments	2,556	(11,466)
Total net deferred tax asset (liability) at 31 December	**65,989**	**78,751**
Of which presented as deferred tax assets	65,989	78,751
Of which presented as deferred tax liabilities	-	-
Deferred tax at 31 December	**65,989**	**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.

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

2023:
The deferred tax asset includes an amount of DKK 39.4 million, which relates to the 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	Goodwill	Brands	Customer Relations	Software	Development projects	Total
COST						
At 1 January 2024	-	-	-	84,816	24,238	109,054
Additions	-	-	-	6,486	8,633	15,119
Additions from business combination	48,908	12,285	40,542	-	-	101,735
Transfer	-	-	-	11,609	(11,609)	-
At 31 December 2024	48,908	12,285	40,542	102,911	21,262	225,908
Accumulated depreciation and impairment:						
At 1 January 2024	-	-	-	17,068	-	17,068
Amortisation charge	-	-	6,586	23,667	-	30,253
At 31 December 2024	-	-	6,586	40,735	-	47,321
Carrying amount 31 December 2024	**48,908**	**12,285**	**33,956**	**62,176**	**21,262**	**178,587**

9.0 - 9.1
ACCOUNTING POLICIES

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

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

Note 9
Continued

9.0 INTANGIBLE ASSETS

In thousands DKK	Goodwill	Brands	Customer Relations	Software	Development projects	Total
COST						
At 9 August 2022	-	-	-	-	-	-
Additions	-	-	-	84,816	24,238	109,054
At 31 December 2023	-	-	-	84,816	24,238	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	**-**	**-**	**-**	**67,748**	**24,238**	**91,986**

9.0 - 9.1
(CONTINUED)

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

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

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

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

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

Note 9
Continued

9.1 IMPAIRMENT TEST OF GOODWILL

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

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

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

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

Key assumptions	2024	2023
Long-term growth rate for terminal period:	2.0%	n/a
Pre-tax discount rate:	10.9%	n/a
Budgeted annual revenue growth rate:	6.4%	n/a
Average budgeted EBIT margin:	-3.3%	n/a
Annual capital expenditure (DKK thousands):	10,600	n/a

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

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

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

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

Note 10
Property, plant and equipment

10.0 PROPERTY, PLANT AND EQUIPMENT

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

10.0
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 10
Continued

10.0 PROPERTY, PLANT AND EQUIPMENT

In thousands DKK	Land and buildings	Leasehold improvements	Other equipment	Assets under construction	Total
COST					
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	**206,817**	**2,288**	**188,170**	**-**	**397,275**

Note 11
Leases

11.0 LEASES

In thousands DKK	Properties	Hardware	Vehicles	Total
COST				
At 1 January 2024	98,618	-	2,185	100,803
Exchange differences	90	-	-	90
Business combination	56,523	13,437	1,701	71,661
Additions	31,067	25,900	3,779	60,745
Disposals	(6,490)	-	-	(6,490)
At 31 December 2024	179,808	39,337	7,665	226,810
Accumulated depreciation and impairment:				
At 1 January 2024	26,060	-	107	26,167
Exchange differences	(25)	-	-	(25)
Depreciation	55,545	8,281	2,356	66,182
Depreciation on diposed assets	(6,490)	-	-	(6,490)
At 31 December 2024	75,090	8,281	2,463	85,834
Carrying amount 31 December 2024	**104,718**	**31,056**	**5,202**	**140,976**

In thousands DKK	31 December 2024
LEASE LIABILITIES	
Current	56,697
Non-current	83,940
Total	**140,637**

11.0
ACCOUNTING POLICIES

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

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

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

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

To determine the incremental borrowing rate, the Group:

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

Note 11
Continued

11.0 LEASES

In thousands DKK	Properties	Hardware	Vehicles	Total
COST				
At 9 August 2022	-	-	-	-
Additions	98,618	-	2,185	100,803
At 31 December 2023	98,618	-	2,185	100,803
Accumulated depreciation and impairment:				
At 9 August 2022	-	-	-	-
Depreciation	26,060	-	107	26,167
At 31 December 2023	26,060	-	107	26,167
Carrying amount 31 December 2023	**72,558**	**-**	**2,078**	**74,636**

In thousands DKK	31 December 2023
LEASE LIABILITIES	
Current	40,571
Non-current	38,972
Total	**79,543**

11.0
CONTINUED

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

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

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

Payments associated with short-term leases of property, vehicles and equipment and all leases of low-value assets are 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 11
Continued

11.0 LEASES

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Interest expense on lease liabilities	4,502	3,633
Expense relating to short-term leases	4,533	6,212
Expense relating to leases of low-value assets	102	155
Total cash outflow for leases	67,201	32,262

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 2024	31 December 2023
FINANCIAL ASSETS		
Financial assets at amortised cost		
Deposits	19,845	12,947
Trade receivables	548,096	558,577
Other receivables	8,929	6,098
Prepaid expenses	108,602	101,544
Cash and cash equivalents	102,199	65,907
Total	**787,671**	**745,073**
FINANCIAL LIABILITIES		
Liabilities at amortised cost		
Trade payables	400,317	211,478
Borrowings	107,231	226,934
Lease liabilities	140,637	79,543
Other non-current and current liabilities	146,017	118,638
Total	**794,202**	**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

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

		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% (2023: 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% (2023: 7.95%).

Note 12
Continued

12.2 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

		Non-cash changes			
In thousands DKK	9 August 2022	Cash flows	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)	100,803	8,738	79,543
Total	**-**	**188,828**	**100,803**	**16,845**	**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.

Prepaid expenses

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

FINANCIAL LIABILITIES

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are 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.

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	1.1 2024 to 31.12 2024	9.8 2022 to 31.12 2023
Interest rate - increase of 1%	(55)	(1,482)
Interest rate - decrease of 1%	55	1,482

Currency risk

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

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

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

13.1 IMPACT ON POST TAX PROFIT AND EQUITY

In thousands DKK	1.1 2024 to 31.12 2024	9.8 2022 to 31.12 2023
Change in USD - increase of 10%	10,815	3,617
Change in USD - decrease of 10%	(10,815)	(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. 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.

Note 13
Continued

Further, the Group continuously conduct individual assessments of bad debts. If this leads to an assessment that the Group will not be able to collect all outstanding payments, an allowance for bad debt is made. The Group has an allowance for bad debt of DKK 800 thousands (2023: DKK 5,000 thousands). The Group had a high allowance in 2023 due to being a newly established Group with complicated payment for some customers. As the Group now concluded the risk being lower, the allowance has been reduced accordingly.

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's Management in accordance with the Group's policy. For banks and financial institutions, the Group 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 2024, the maximum draw on the RCF was DKK 155 million (2023: DKK 115 million). The RCF has a maturity of 4.8 years (2023: 5.8 years) and is subject to the 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 2024					
Trade payables	400,317	-	-	400,317	400,317
Borrowings	-	107,231	-	107,231	107,231
Lease liabilities	61,821	97,338	-	159,159	140,637
Total	**462,138**	**204,569**	**-**	**666,707**	**648,185**

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	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Change in contract assets	(79,364)	19,828
Change in work in progress	14,302	(8,596)
Change in trade receivables	10,481	(503,241)
Change in other receivables	(2,830)	7,976
Change in prepaid expenses	(7,057)	(11,604)
Change in trade payables	188,839	210,338
Change in prepayments	16,018	55,417
Change in deferred income	102,179	1,552
Change in other liabilities	27,379	37,787
Total	**269,947**	**(190,543)**
Less net working capital acquired through business combinations	140,710	-
Total	**129,237**	**(190,543)**

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:

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

In thousands DKK	2023 Nominal value	Number of shares (thousands)
The share capital comprise:		
Ordinary shares (fully paid)	100,000	100,000
Changes in share capital		
Opening balance 9 August 2022	400	400
Capital increase	99,600	99,600
Balance 31 December 2023	**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.

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. The Group has in 2024 initiated to search for further funding to support the future growth of the Group.

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

Under the terms of the major loans, the parent company of the Group and the Group is required to comply with the below financial covenants at the end of each annual reporting period. The balance on the loans containing the financial covenants as of 31st December 2024 was DKK 479.5 million (2023: DKK 582.6 million)

Financial covenants:
- net leverage ratio
- adjusted EBITDA

The parent company of the Group and the Group has complied with these covenants throughout the reporting period. 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
Legal
The purchase of Sentia Group has been made as a forced closing and a legal dispute is ongoing. The outcome of the legal dispute is expected in 2025 but the outcome cannot be reliably estimated in terms of amount or timing.

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

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

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

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

Note 18
Business combinations

18.0 BUSINESS COMBINATIONS

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

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

In thousands DKK	Fair value
Customer relations	40,542
Brands	12,285
Property, plant and equipment	89,493
Deposits	2,290
Other receivables	2,513
Trade receivables	30,389
Prepaid expenses	12,405
Cash and cash equivalents	10,685
Lease liabilities	(63,048)
Other liabilities	(31,819)
Prepayments	(12,108)
Trade payables	(42,090)
Current tax liabilities	(445)
Net identifiable assets acquired	**51,092**

Continued

In thousands DKK	Fair value
PURCHASE CONSIDERATION	
Payable (not settled)	100,000
Total purchase consideration	100,000
Goodwill	48,908

The goodwill is attributable to the workforce and synergies.
It will not be deductible for tax purposes.

Acquired receivables

The fair value of acquired trade receivables is 30,4 mDKK. The gross contractual amount for trade receivables due is 35,7 mDKK, with a loss allowance of 5,3 mDKK recognised on acquisition.

PURCHASE CONSIDERATION	
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	-
Less: balances acquired	
Cash	(10,685)
Net inflow of cash - investing activities	**10,685**

Note 19
Related party transactions

19.0 RELATED PARTY TRANSACTIONS

The Group is controlled by the following entities:

Name of entity	Type	Place of incorporation	2024 Ownership interests	2023 Ownership interests
New Nordic IT Holdco S.à.r.l.	Ultimate parent company	Luxembourg	100%	100%
New Nordic TopCo ApS	Intermediate parent	Denmark	100%	100%
Aeven Holding ApS	Immediate parent	Denmark	100%	100%

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

Interests in subsidiaries are set out in note 21.

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

19.1 TRANSACTIONS WITH RELATED PARTIES

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
The following transactions occurred with related parties:		
IMMEDIATE PARENT COMPANY		
Transactions		
Sale of services	33,145	-
Purchase of services	(37,332)	-
Loan from immediate parent company		
Beginning of the year	116,807	-
Loans advanced	(19,252)	108,700
Interest charged	9,676	8,107
End of year	**107,231**	**116,807**

Terms and conditions
The loan from the immediate 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 20
Fee to auditors appointed at the general meeting

20.0 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
PricewaterhouseCoopers		
Audit fee	2,467	1,667
Other assurance services	-	-
Tax advisory service	403	146
Other services	689	1,956
Total	**3,559**	**3,769**

Note 21
Interests in other entities

21.0
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	**2024**	**2023**
Aeven Philippines Inc.	Philippines	100%	100%
Aeven Czech Republic s.r.o.	Czech Republic	100%	100%
Aeven Hungary KFT.	Hungary	100%	N/A
Sentia Denmark Holding ApS	Denmark	100%	N/A
Sentia Denmark A/S	Denmark	100%	N/A

Note 22
Subsequent events

22.0 SUBSEQUENT EVENTS
No events have occurred after the balance sheet date of importance of the consolidated financial statements.

Parent financial statements for the year ended 2024

Income Statement
for the period ended 31 December

In thousands DKK		1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Revenue from contracts with customers	2	1,365,591	903,562
Other operating income		1,462	3,145
Staff costs	3	(568,887)	(405,874)
Other external expenses		(688,415)	(426,516)
Operating profit before amortisation, depreciation and impairment (EBITDA)		**109,751**	**74,317**
Depreciation, amortisation and impairment	6, 7, 9	(150,961)	(108,872)
Operating profit (loss) before financial income and expenses		**(41,210)**	**(34,555)**
Financial income	4	13,905	2,643
Financial expenses	4	(38,755)	(20,828)
Profit (loss) before tax		**(66,060)**	**(52,740)**
Tax on profit / loss for the year	5	40,500	36,764
Net profit (loss) for the year		**(25,560)**	**(15,976)**
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings		(25,560)	(15,976)
Total		**(25,560)**	**(15,976)**

Statement of financial position

31 December

In thousands DKK	Notes	2024	2023
Assets			
NON-CURRENT ASSETS			
Intangible assets	6	83,438	91,986
Property, plant and equipment	7	350,096	397,229
Investments in subsidiaries	8	105,282	4,818
Right-of-use assets	9	77,007	62,891
Deferred tax assets	10	44,109	76,163
Deposits	8	11,956	9,105
Fulfillment costs		117,769	46,412
Work in progress		3,263	1,909
Other receivables		3,190	-
Trade receivables		2,955	23,968
Prepaid expenses		26,277	18,500
Total non-current assets		**825,342**	**732,981**

Continued

In thousands DKK	Notes	2024	2023
CURRENT ASSETS			
Fulfillment costs		17,332	17,901
Work in progress		207	15,863
Intercompany receivable		43,923	1,567
Other receivables		835	610
Current tax receivables		1,089	-
Trade receivables		514,181	542,905
Prepaid expenses		62,848	73,223
Cash and cash equivalents		75,929	36,238
Total current assets		**716,344**	**688,307**
Total assets		**1,541,686**	**1,421,288**

Statement of financial position *(Continued)*

31 December

In thousands DKK	Notes	2024	2023
Equity			
Share capital		100,000	100,000
Reserve for development costs		21,262	24,238
Retained earnings		542,063	564,646
Total equity		**663,325**	**688,884**
Liabilities			
NON-CURRENT LIABILITIES			
Lease liabilities	9	44,294	28,724
Deferred income		135,162	37,716
Prepayments		66,185	14,676
Borrowings - related parties	11	107,231	-
Other liabilities		11,913	-
Total non-current liabilities		**364,785**	**81,116**

Continued

In thousands DKK	Notes	2024	2023
CURRENT LIABILITIES			
Trade payables		345,614	229,816
Intercompany payable		37,557	-
Deferred income		11,139	15,001
Prepayments		-	47,174
Borrowings - related parties	11	-	116,807
Borrowings	11	-	110,127
Lease liabilities	9	34,047	34,950
Other liabilities		85,219	97,413
Total current liabilities		**513,576**	**651,288**
Total liabilities		**878,361**	**732,404**
Total liabilities and equity		**1,541,686**	**1,421,288**

Statement of changes in equity

for the period ended 31 December

In thousands DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
1 January 2024	100,000	-	24,238	564,646	688,884
Profit for the period	-	-		(25,560)	(25,560)
Reserve for development costs	-	-	(2,976)	2,976	-
31 December 2024	**100,000**	**-**	**21,262**	**542,062**	**663,324**
9 August 2022	400	-	-	-	400
Profit for the period	-	-	-	(15,976)	(15,976)
Reserve for development costs	-	-	24,238	(24,238)	-
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	-
31 December 2023	**100,000**	**-**	**24,238**	**564,646**	**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 3 in the consolidated financial statements for an overview of the sales based on geographical location.

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Pharma	375,048	238,557
Enterprise	330,065	265,070
Finance	382,170	235,415
Public	212,371	116,918
Life Sciences Group	63,797	47,602
Sales to other group entities	2,140	-
Total	**1,365,591**	**903,562**

Note 3
Staff expenses

3.0 STAFF EXPENSES

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Wages and salaries	570,910	363,739
Pensions	54,049	33,746
Other social security expenses	495	10,810
Other staff costs	7,761	3,454
Total	**633,215**	**411,749**
CAPITALIZED STAFF COSTS		
Development projects	(10,805)	(10,037)
Fulfillment costs	(67,664)	(11,174)
Recognized fulfillment costs	14,141	15,336
Total	**(64,328)**	**(5,875)**
Total staff costs	**568,887**	**405,874**
Average number of employees	732	739

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

Note 4
Financial income and expenses

4.0 FINANCIAL INCOME AND EXPENSES

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
FINANCIAL INCOME		
Interest income	1,530	1,031
Interest received / receivable to related parties	854	-
Foreign exchange gains	9,067	1,612
Other financial income	2,454	-
Total	**13,905**	**2,643**
FINANCIAL EXPENSES		
Interest expenses on borrowings	8,238	3,751
Interest expenses on borrowings - related parties	9,676	8,107
Interest expenses on lease liabilities	3,716	2,459
Bank charges and other fees	3,886	1,066
Foreign exchange losses	13,239	5,445
Total	**38,755**	**20,828**

Note 5
Tax on profit/loss for the year

5.0 TAX ON PROFIT/LOSS FOR THE YEAR

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Current tax for the year	-	-
Deferred tax for the year	40,500	36,764
Total	**40,500**	**36,764**

Note 6
Intangible assets

6.0 INTANGIBLE ASSETS

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

6.0 INTANGIBLE ASSETS (CONTINUED)

In thousands DKK	Software	Development projects	Total
COST			
At 9 August 2022	-	-	-
Additions	84,816	24,238	109,054
At 31 December 2023	84,816	24,238	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	**67,748**	**24,238**	**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
COST				
At 31 December 2023	216,263	2,797	248,897	467,957
Additions	1,528	-	42,496	44,024
At 31 December 2024	217,791	2,797	291,393	511,981
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At 31 December 2023	9,446	555	60,727	70,728
Depreciation	13,991	857	76,309	91,157
At 31 December 2024	23,437	1,412	137,036	161,885
Carrying amount 31 December 2024	**194,354**	**1,385**	**154,357**	**350,096**

7.0 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

In thousands DKK	Land and buildings	Leasehold improvements	Other equipment	Total
COST				
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 1 January 2024	9,105	4,818	13,923
Additions	2,851	100,464	103,315
Carrying amount at 31 December 2024	**11,956**	**105,282**	**117,238**
Cost at 9 August 2022:	-	-	-
Additions	9,105	4,818	13,923
Carrying amount at 31 December 2023	**9,105**	**4,818**	**13,923**

Note 9
Leases

9.0 LEASES

Right-of-use assets are specified as follows:

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

9.0 LEASES (CONTINUED)

Right-of-use assets are specified as follows:

In thousands DKK	Hardware	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	21,075
At 31 December 2023	-	20,968	107	21,075
Carrying amount 31 December 2023	**-**	**60,813**	**2,078**	**62,891**

Note 9
Continued

9.0 LEASES

The following table specifies the contractual maturities of lease liabilities:

In thousands DKK	31 December 2024	31 December 2023
Within 1 year	34,814	35,822
Between 1 and 5 years	50,026	34,231
After 5 years	-	-
Total lease liability, non-discounted	**84,840**	**70,053**

LEASE LIABILITIES

Current	34,047	34,950
Non-current	44,294	28,724
Total	**78,341**	**63,674**

Interest expense on lease liabilities	3,716	2,459
Expense relating to short-term leases	4,634	6,212
Expense relating to leases of low-value assets	71	155
Total cash outlow for leases	**39,303**	**22,752**

Note 10
Deferred tax asset

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

2023:
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	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Within 1 year	-	110,127
Between 1 and 5 years	-	-
After 5 years	-	-
Total	**-**	**110,127**
BORROWINGS - RELATED PARTIES		
Within 1 year	-	116,807
Between 1 and 5 years	107,231	-
More than 5 years	-	-
Total	**107,231**	**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 19 in the consolidated financial statements.

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

Note 14
Fee to statutory auditors

14.0 FEE TO STATUTORY AUDITORS

In thousands DKK	1 January 2024 to 31 December 2024	9 August 2022 to 31 December 2023
Statutory audit	1,593	1,500
Other assurance engagements	-	-
Tax advisory services	96	146
Other services	20	1,968
Total	**1,709**	**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 1 January - 31 December 2024.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group’s and Parent Company’s operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

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

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

Ballerup, 24 April 2025

EXECUTIVE MANAGEMENT

Henrik Bodskov
CEO

Claus Dennig Jespersen
CFO

BOARD OF DIRECTORS

Rasmus Helmich
Chairman

Kevin Iermiin

Panos Loizou

Independent Auditor's Report

To the shareholder of Aeven

Opinion
In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Aeven for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for Management's Review.
Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 24 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Philip Kjær
State Authorised Public Accountant
mne47826

Appendix 1
Carbon Accounting

In Aeven, we manage our GHG reporting by using a carbon counting software built on the global reporting standard the GHG protocol. We collect all relevant data to fully disclose our Scope 1 and Scope 2 as well as 6 (2024) Scope 3 categories. For 2024, our reporting covers our locations in Denmark, the Philippines, and the Czech Republic. Office units with less than 50 FTEs are not included. Sentia locations have not been included for 2024, due to data collection and data quality control processes not being established before 2025.

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

SCOPE 1 AND 2 GHG EMISSIONS

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

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

SCOPE 3 GHG EMISSIONS

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

Included categories:

(1) Purchased Goods and Services
Primary source of emissions: IT equipment, services and software.

(3) Fuel-and-energy related activities
Upstream emissions from the production and transportation of e.g. fuel for emergency-generators.

(5) Waste generated in Operations
General waste from office locations as well as bulk waste from orders at data centers and EE waste

(6) Business Travel
More business travel forms have been reported on for 2024 including car transport (electric + petrol/diesel), taxi, train, bus, motorcycle, ferry. As we brand ourselves on being a present provider of digital infrastructure, we prioritize on-site visits with our customers and should therefore be transparent of the impact.

(7) Employee Commuting
In 2024 we have sent out an employee commuting survey for all locations. A scaling factor has been used to account for staff members who didn't respond.

(8) Upstream Leased Assets
Electricity consumption in other data centers as well as assets from leased office space, not included in scope 2.

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

(9) Transportation and Distribution of Sold Products

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

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

(14) Franchises

(15) Investments

Annual report
2024

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DK - 2750 Ballerup

CVR-no.: 43432133