
AX VI itm8 Holding I ApS

Dalgas Plads 7B, DK-7400 Herning

Annual Report for 2024

CVR No. 43 24 18 77

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

Christian Bamberger
Bro
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	5
Financial Highlights	6
Management's Review	7
Financial Statements	
Income Statement 1 January - 31 December	17
Balance sheet 31 December	18
Statement of changes in equity	22
Cash Flow Statement 1 January - 31 December	23
Notes to the Financial Statements	25

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AX VI itm8 Holding I ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herning, 30 June 2025

Executive Board

Christian Bamberger Bro

Board of Directors

Christian Bamberger Bro

Christian Gymos Schmidt-Jacobsen

Independent Auditor's report

To the shareholder of AX VI itm8 Holding I ApS

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of AX VI itm8 Holding I ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's report

Hellerup, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Claus Lindholm Jacobsen

State Authorised Public Accountant

mne23328

Henrik Juul Junker

State Authorised Public Accountant

mne42818

Company information

The Company	AX VI itm8 Holding I ApS Dalgas Plads 7B DK-7400 Herning CVR No: 43 24 18 77 Financial period: 1 January - 31 December Municipality of reg. office: Herning
Board of Directors	Christian Bamberger Bro Christian Gymos Schmidt-Jacobsen
Executive Board	Christian Bamberger Bro
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

	Group		
	2024	2023	2022
	TDKK	TDKK	TDKK 8 months
Key figures			
Profit/loss			
Revenue	2,603,955	2,474,202	664,827
Gross profit	1,352,750	1,331,369	267,730
Profit/loss of primary operations	-186,346	-165,330	-148,539
Profit/loss of financial income and expenses	-393,022	-376,761	-87,663
Net profit/loss for the year	-581,860	-532,357	-231,484
Balance sheet			
Balance sheet total	7,859,868	8,400,343	8,620,543
Investment in property, plant and equipment	39,302	41,828	14,099
Equity	2,813,387	3,460,776	3,918,293
Cash flows			
Cash flows from:			
- operating activities	-146,022	71,049	-74,531
- investing activities	-36,302	-248,572	-1,482,468
- financing activities	122,304	108,167	1,727,877
Change in cash and cash equivalents for the year	-60,020	-69,356	170,878
Number of employees	1,702	1,691	422
Ratios			
Gross margin	51.9%	53.8%	40.3%
Profit margin	-7.2%	-6.7%	-22.3%
Return on assets	-2.4%	-2.0%	-1.7%
Solvency ratio	35.8%	41.2%	45.5%
Return on equity	-18.5%	-14.4%	-11.8%

The numbers of 2022 represent the activities for 3 months due to the two business acquisitions completed in the beginning of October 2022.

Management's review

Key activities

itm8 is the SMEs' One-Stop IT shop and digital compass in an increasingly complex world.

We provide an always-updated IT environment, operated and secured by IT specialists around the clock, who not only support our customers' organization but also provide the best conditions for them to develop their business with digital tools.

Through an international delivery organization with more than 1700 teammates in 4 countries, we deliver Northern Europe's widest range of IT services, products, and consulting, specifically aimed at elevating and managing the digital environments of SMEs.

Our goal is to be the best at delivering value-creating IT to small and medium-sized businesses and the best workplace for IT professionals in the Nordics.

We want to be our customers' IT-mate.

Development in the year

The income statement shows a revenue of DKK 2,604m compared to DKK 2,473m in 2023 and an EBITDA of DKK 297m compared to DKK 309m in 2023. The revenue is slightly below the expected DKK 2,700-2,800m and EBITDA is in line with the expected level of DKK 250-300m, however not at satisfying levels. EBITDA is further materially influenced by costs related to restructurings and integration-related activities due to project One itm8 launched in November 2023.

Targets and expectations for the year ahead

Based on the results from project One itm8, strategic acquisitions, internationalization and supported by premier private equity sponsor, Axcel, in cooperation with Chr. Augustinus Fabrikker, Ares, and Dansk Vækstkapital, we are strongly positioned to embrace the future. Based on current projections and business trajectory we expect revenue for FY 2025 in the level of DKK 2,700-2,800m and EBITDA to be in the level of 275-325m. As we are finalizing the integration of previous strategic acquisitions and the One itm8 program, 2025 will continue to be influenced by restructuring and integration related costs.

Operating risks

Risk management is essential to stay ahead of the rapidly changing market in which we operate. We therefore work continuously to identify the most critical risks and actions to mitigate them. The Board of Directors frequently reviews these risks and mitigating actions, using them as a basis for launching new initiatives.

Risk	Mitigating actions
Ability to develop new and existing customers	<ul style="list-style-type: none">• Digital transformation initiatives• Flexible delivery models (own data centres, own cloud, and public cloud)• Marketing, monitoring and dedicated client account models• Competitive prices through business excellence initiatives• Robotic Process Automation (RPA) and Artificial Intelligence (AI)• Governance model to support differentiated customer segments
Contractual and legal/compliance risks, including General Data Protection Regulation (GDPR)	<ul style="list-style-type: none">• Contract management framework to improve and monitor obligations• Data Protection Officer (DPO) appointed• Comprehensive GDPR training of employees• Broad and mandatory compliance training
Attracting and retaining talent	<ul style="list-style-type: none">• Trainee, specialist and leadership training programmes• Possibility for certifications

Management's review

	<ul style="list-style-type: none"> • Systematic appraisal interviews • Strategic collaboration with educational institutions • Employer Branding
Operation and delivery, including cyber security	<ul style="list-style-type: none"> • Advanced and redundant data centre setup • Security roadmap • Flexible delivery setup • Project and delivery management • Security and compliance team

Interest rate risks

The Group's senior debt (in AX VI itm8 Holding ApS) and credit lines are based on floating interest rates. The Group manages its financial risks through hedging instruments.

Currency risks

Exchange rate fluctuations related to the translation of primarily Swedish entities constitute a currency risk in SEK. The Group does not hedge this type of currency risk.

The Group has senior debt in SEK related to the acquisition of Swedish subsidiaries. The Group does not hedge this type of currency risk. Net cash flow in SEK however effectively hedged through structuring of debt.

Credit risks

The Group's credit risks related to trade receivables are recognized and measured in the balance sheet.

Statement on corporate social responsibility, cf. Section 99 a of the Danish Financial Statements Act

Business model

We are the leading digital transformation partner of Professional Services to the mid-market in Denmark and Sweden and a Nordic champion in mission-critical Managed IT Services with mid-market-tailored E2E offering. This through our growth ecosystem where new capabilities are productized and scaled across itm8's ecosystem with access to 5k+ clients. Our ecosystem is based on a strong and established platform, making it extremely agile and scalable.

Environment

Policy	
<p>Environmental policy As a service and IT company without production sites, the Group has a low environmental impact. Even so, we recognise the environmental impact of businesses and therefore make a committed effort to reduce our impact.</p> <p>We are taking action to reduce our impact on the environment, for instance by consolidating data centers and office locations, and implementing a comprehensive waste management system in our offices and kitchens and by minimising our air, train and car travel activity. We strive to use technology as often as possible – and when travel activity is unavoidable, we try to reduce our impact through carpooling and shared hotel accommodation.</p> <p>Climate change policy We recognise the risks related to climate change and are committed to cutting our emissions. To reduce the impact on the environment, we aim to consolidate and optimise our data centres. We continuously focus on replacing and investing in new IT equipment with lower energy consumption.</p>	
Risks	Mitigating actions
Increased energy costs	- Energy consumption – we continuously measure our energy consumption at our

Management's review

	data centers to find ways of lowering our usage
Key figures for 2024	
<p>In 2024 the annual CO₂e calculations were conducted using the global standard GHG Protocol. In itm8 the calculations were made on Scope 1 direct emissions and Scope 2 indirect emissions across all relevant categories. The total Scope 1 and 2 emissions were location-based 1,600.29 tCO₂e and market-based 1,340.76 tCO₂e.</p> <p>Scope 1 emissions were 385.2 tCO₂e, Scope 2 location-based emissions were 1,215.04 tCO₂e, and Scope 2 market-based emissions were 955.56 tCO₂e.</p> <p>Due to the improved and expanded data collection process in 2024, the figures from previous years (2021–2023) are no longer directly comparable. The data coverage, granularity, and methodologies differ significantly, and as such, comparisons would not be accurate. Therefore, 2024 has been set as our new baseline year. Going forward, we will work to align with the Science Based Targets initiative (SBTi) and develop a long-term decarbonisation strategy.</p> <p>Data collection process We use a climate tool and partnered up with the consultancy firm Nordic Sustainability to update our GHG inventory. This has given us a better overview of CO₂e emissions across our organization and improved our way of structuring data.</p> <p>The data collection process in 2024 involved a collaboration between our global and local sustainability representatives, together with Nordic Sustainability. We worked with contact persons from across the business and used the best available data. Where we had access to data such as kWh or litres—like in our lease cars and office facilities—we used that. Where only activity data like kilometers was available, as with distance driven, we used that instead.</p>	
Expectations for the future	
<p>The Group intends to develop ways of reducing CO₂ emissions to decrease the overall carbon footprint of the Group. While itm8 is currently covered by the Omnibus Directive and therefore does not fall under the scope of CSRD for 2024 or 2025, we have deprioritised CSRD preparations to focus on more pressing matters such as the development of a long-term decarbonisation strategy.</p> <p>The Group will continue its work toward setting ambitious ESG targets and further improving the quality and coverage of our sustainability data across all scopes.</p>	

Social and employee matters

Policy	
<p>Health and safety policy Our occupational health and safety policy sets out our commitment to managing health and safety in the workplace effectively. As all our employees are office-based, our key focus areas are workstation ergonomics, eye strains (tired and dry eyes) and stress management.</p> <p>All employees are required to perform a workplace assessment to help identify possible areas for improvement. Our industrial injuries insurance provides comprehensive cover for all employees and quick access to preventive health care if necessary – including but not limited to stress relief and counselling.</p> <p>Code of Conduct Our Code of Conduct sets the standard for what we expect of all our employees. In addition to our core values, the code describes the expectations we have of our employees' ethics, communication and behaviour.</p>	
Risks	Mitigating actions
Not being able to attract and retain talent	- Conducting monthly employee engagement, surveys and feedback

Management's review

	<ul style="list-style-type: none"> - Coordinated onboarding of new employees including on-site intro days focusing on culture and networking - Cultural commitments are embedded into everyday work focusing on collaboration and empowerment - Learning centre of excellence established to focus more on employee and leadership training - Flexible work-scheme from home and multiple office locations - Employee pay and staff benefits proposition
Non-compliance with our Code of Conduct	<ul style="list-style-type: none"> - New joiner training in our Code of Conduct - Anonymous whistleblower scheme
Stress-related absence	<ul style="list-style-type: none"> - Stress-related support - Stress relief via employee health insurance
Ergonomic conditions	<ul style="list-style-type: none"> - Workplace assessment - Equipment such as adjustable tables and chairs
Low gender diversity	<ul style="list-style-type: none"> - Focus area in the recruitment process - Inclusion as a focus area
Key figures for 2024	
Engagement scores beyond benchmark for the IT industry.	
Expectations for the future	
The coming year, we will focus on strengthening our leadership introducing a leadership development program. Our leaders are important for employee engagement and development. Unfolding the mental health and health agenda as well as diversity & inclusion.	

Human rights

Policy	
Human rights policy It is our policy to conduct business in an honest and ethical manner. We take a zero tolerance approach to any incidents of violation of human rights. We are committed to acting professionally, fairly and with integrity with all employees, in all our business dealings and relationships. Diversity and inclusion are fundamental principles in our culture and values. We are committed to implementing and enforcing effective systems to counter violation of human rights. This commitment is fully integrated into our Code of Conduct and forms the core of our ethical framework.	
Risks	Mitigating actions
There is a risk of breach in the of code of conduct in the supply chain and hence litigation and loss of reputation resulting from non-compliance. The company has incorporated a simple, yet robust supply chain structure as part of our activities. We consider the risk limited, as most of our suppliers are located in Denmark or Western Europe.	<ul style="list-style-type: none"> - A whistleblowing system is available for employees and external stakeholders to make use of if they experience incidents that do not comply with the terms of Code of Conduct. - We actively monitor our supply chain and aim to work with reputable suppliers who are reliable and transparent to ensure that no one acts in violation of human rights.
Key figures for 2024	

Management's review

The company is committed to the United Nations Universal Declaration of Human Rights. In 2024, our monitoring work has not given rise to any comments, and we therefore believe that our suppliers continue to comply with our policy.
Expectations for the future
In 2025, we will continue our efforts in monitoring our suppliers to make sure that they comply with our human rights policy. We will continue to make sure that new employees will complete the Code of Conduct training.

Anti-corruption and anti-bribery

Policy	
Anti-bribery and anti-corruption policy It is our policy to conduct business in an honest and ethical manner. We take a zero tolerance approach to any incidents of bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships. We are committed to implementing and enforcing effective systems to counter bribery and corruption. Our anti-corruption and competition policy states what we expect of employees, including how to deal with gifts, third parties and suppliers.	
Risks	Mitigating actions
Not thorough screening of external vendors/partners. If we engage with non-compliant vendors/partners there is a risk of losing key/public customers or employees.	<ul style="list-style-type: none"> - Gifts and entertainment policy - Anti-bribery and corruption training of employees - Anti-bribery clause included in vendor contracts
Key figures for 2024	
<ul style="list-style-type: none"> - 100% of new employees completed Code of Conduct training in 2024 - No instances of corruption were reported in 2024 	
Expectations for the future	
In 2025, we will continue our efforts in monitoring our suppliers to make sure that they comply with our anti-bribery and anti-corruption policy. We will continue to make sure that new employees will complete the Code of Conduct training.	

Statement on data ethics, cf. Section 99 d of the Danish Financial Statements Act

Background and purpose

The use of data is an integral part of the daily work of itm8 Group, and we strive to be fact-based and data-driven in our decisions. The purpose is to establish itm8 Group's approach to good data ethics and the principles that apply to how itm8 Group complies with applicable legislation for the area and processes data ethically, correctly, and responsibly. The use of data always takes place in respect of our social responsibility and in accordance with applicable law. This place demands on the way we register, maintain, process, and use our data. The policy for data governance and data ethics applies to the entire itm8 Group.

Basic attitudes#

Itm8 Group's processing of data is based on the following basic beliefs;

- Using data for fact-based decisions is a prerequisite for delivering an attractive product to customers and running an effective and credible business.
- The protection of our employees' personal data is an important and prioritized task and an important task as an employer.
- Data is an asset in the governance of itm8 Group and we manage our data carefully according to its confidentiality, integrity and availability.

Management's review

- Good data ethics go beyond the regulation that applies to the area and we demonstrate social responsibility in our processing and use of data.
- Security measures must correspond to the sensitivity of the data being processed.
- Itm8 Group does not sell any data to any third party or take advantage of it in any unjustified or unintentional way.

The processing of data#

We comply with our basic beliefs by:

- Make demands for ourselves and each other to be fact-based in our arguments and decisions.
- Be accurate in our records of data.
- Be meticulous in our processing of data to achieve a high data quality and ensure the validity of data.
- Not collect more data than we need and do not keep it longer than necessary.
- Ensure decentral anchored business ownership of data where data is best known and comply with the responsibilities that come with it as a local data owner.
- Prioritize our efforts – we have large amounts of data in itm8 Group, and we therefore focus on improving the data quality of the data we use in our business decisions.
- Classify and prioritize data according to different levels of sensitivity and confidentiality – and ensure that the subsequent processing of data reflects this.
- Process data in accordance with applicable compliance requirements – and ask if we are in doubt.
- Give high priority to the protection of personal data.
- Respect customers and employees' rights to their own data, and thus do not oppose disclosure and/or deletion.

When choosing partners, we strive to ensure that our partners process data in the same way as we would ourselves, and thus respect the same basic beliefs.

Principles of Good Data Ethics#

Itm8 Group's principles of data ethics are;

Title:

We do not use customers', employees', or partners' data without the necessary legal basis.

Transparency and predictability:

When we collect data, we also commit to ensuring transparency about the subsequent use of data.

We process data in ways that are consistent with the intentions, expectations and understanding of the transferring party. Thus, for example, personal data may not be processed for new purposes that are incompatible with the purposes for which the personal data was originally collected, and data must not be used in ways that have unjustified negative effects on the data owner. In connection to this, Itm8 Group assesses whether the use of personal data can be justified objectively and that the processing is compatible with what can be expected in a free and democratic society and in accordance with human rights and applicable law, and our use of personal data must not discriminate against, for example, gender, race, ethnicity or communities.

Confidentiality:

We protect personal data and protect it so that it does not end up in the wrong hands.

Proportionality:

We never collect data unless the purpose is clear, and we always collect only the necessary data according to the purpose. We try to create as much value as possible from the data we collect.

Management's review

Use of algorithms:

We are particularly aware of the ethical challenges that may arise from the use of machine learning and algorithms, and thus strive to ensure that decisions about the use of these technologies are made in conjunction with considerations regarding the remuneration of this policy.

Data security

Some of the companies in the itm8 Group are certified according to ISO/IEC27001:2022 and have ISAE 3402 Type II and ISAE 3000 Type II statements of assurance prepared. This helps to document that these companies meet and comply with the requirements for data protection, information security and good IT practice. For all companies in itm8 Group, processes have been initiated with the purpose of ensuring that the companies work according to the standards etc. that form the basis of the said certifications and declarations. Among other things, this is with the aim of preparing the entire itm8 Group for NIS2.

Corporate Governance

With the Danish private equity firm Axcel as the principal shareholder, the Group is subject to the guidelines of the Active owners Denmark for responsible ownership and corporate governance. itm8 Group intends to fully comply with all the guidelines where it is relevant.

Management's focus on corporate governance is, among other things, based on the Danish Companies Act, the Danish Financial Statements Act, the company's articles of association, the company's internal corporate governance policy and good practice from comparable companies.

In addition, the management is continuously monitoring the development in the field of corporate governance to ensure that the Group, internally as well as externally, is managed in a way that is in accordance with applicable laws in order to protect the interests of all stakeholders.

Board of Directors

The Board of Directors of the itm8 Group ensures that the Executive Board complies with the objectives, strategies and business processes decided by the Board of Directors. Moreover, the Board of Directors ensures on an ongoing basis that the governance structure and control systems are appropriate and working well.

The Board of Directors of itm8 Group (AX VI itm8 Holding ApS) consists of five members. Christian Bamberger Bro represents Axcel as principal shareholder, Mark Johnston represents Chr. Augustinus Fabrikker as shareholder, and Henrik Kastbjerg representing the employee shareholders. The remaining two board members are independent.

The Board of Directors has adopted the rules of procedure for the Board of Directors. In addition, the Board of Directors uses committees for special tasks. Thus, an Audit Committee and a Chairmanship Committee have been established.

The following board members are represented on the committees:

- Christian Bamberger Bro
- Henrik Vestergaard Kastbjerg
- Frank Vium

The Board of Directors meet on a predetermined schedule of meetings at least four times a year. Usually there is an annual strategy seminar in connection with an ordinary board meeting. Main purpose of the strategy summit is to evaluate and further define the objectives and strategy of the Group.

The chairmanship committee meets with the management of the company on a monthly basis except for months with Board meetings.

Formal audit committee meetings are held a minimum of one time per year in connection with approval of the Annual Report and otherwise topics are discussed informally between the audit committee members outside the ordinary committee meetings. The committee monitor and assess overall risk and compliance matters based on input from external auditors among others.

Management's review

itm8 Group's Board of Directors and Executive Board hold other positions as described below:

Christian Bamberger Bro, Chairman

Elected: October 2022 by Axcel

Nationality: Danish

Board function: Chairman, non-executive, non-independent director

Profession: Partner, Axcel Management A/S

Chairman of the Board of Directors in:

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

Vice Chairman of the Board of Directors in:

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

Member of the Board of Directors in:

- AX VI INV8 Holding III A/S*
- AX VI itm8 Holding III ApS*
- Axcel Management Holding ApS
- Loopia Aktiebolag
- Phase One Group ApS*

Executive Officer in:

- emagine Holding II ApS*
- AX VI itm8 Holding III ApS
- FOCKS HOLDING ApS
- itm8 Topco ApS
- Axcel Management A/S

* and group related companies.

Henrik Vestergaard Kastbjerg, Vice Chairman

Elected: October 2022 by Axcel

Nationality: Danish

Board function: Vice Chairman, non-executive, non-independent director

Profession: Investor and professional board member

Chairman:

- Osbourne Holding ApS, passive investments

Vice Chairman of the Board of Directors in:

- AX VI itm8 Holding ApS*

Member of the Board of Directors in:

- AX VI itm8 Holding II ApS*
- Finance Facility VI ApS, real estate investments and development
- Finance Facility II ApS, real estate investments and development
- Finance Facility III ApS, real estate investments and development
- Finance Facility Administration ApS, real estate investments and development
- Mojo Capitals II A/S, real estate investments and development
- Mojo Capitals I A/S, real estate investments and development

Management's review

- Mojo Capitals Management ApS, real estate investments and development
- HSPL Invest II ApS, real estate investments and development

Executive Officer in:

- AX VI itm8 Holding II ApS
- PSH Holding 1 ApS, co-executive director, passive equity investment
- KASTBJERG INVEST ApS, executive director, passive holding company
- Kastbjerg Invest Daytona ApS, executive director, passive equity investment
- 64 Holding ApS, executive director, passive private investments
- Kastbjerg Invest Venture I ApS, executive director, passive private investments
- Kastbjerg Invest KD ApS, executive director, passive private investments
- Marbella Ejendomme ApS, co-executive director, real estate investments
- Impact Invest Herning ApS, co-executive director, passive equity investments
- Kastbjerg Ejendomme II ApS, executive director, real estate investments

* and group related companies.

Mark Johnston, Board member

Elected: April 2025 by Chr. Augustinus Fabrikker

Nationality: Denmark

Board function: Board member, non-executive, non-independent

Profession: Managing Director, Chr. Augustinus Fabrikker

Chairman of the Board of Directors in:

- Fritz Hansen A/S

Member of the Board of Directors in:

- Abacus Medicine A/S
- Veo Technologies ApS
- Foreningen for Aktiv Langsigtet Kapital
- AX VI itm8 Holding ApS*

*and group related companies

Dirk Leonidas Didascalou, Board member

Elected: August 2024 by Axcel

Nationality: German

Board function: Board member, non-executive, independent

Profession: Head of Foundational Technologies, Siemens AG

Member of the Board of Directors in:

- AX VI itm8 Holding ApS*

Executive:

- Kolpos GmbH

*and group related companies

Frank Vium, CEO

Elected: October 2022 by Axcel

Nationality: Danish

Board function: Board member, executive, independent director

Profession: Interim CEO at itm8 and professional board member

Chairman of the Board of Directors in:

- AddPro DK Holding II ApS
- itm8 | AddPro Denmark A/S
- itm8 | Miracle 42 A/S
- MediaGeneration A/S

Management's review

- BullWall Holding ApS*

Member of the Board of Directors in:

- itm8 TopCo ApS*
- Enabled Robotics ApS
- UbiquiSense ApS
- AX VI itm8 Holding ApS*

Executive Officer in:

- AX VI itm8 Holding ApS*
- Sofienlund ApS

*and group related companies

Financial reporting and control environment

The Board of Directors and Executive Board set out general requirements for business processes and internal controls. A number of policies are defined by the Executive Board and approved by the Board of Directors. The overall operational responsibility for risk management and internal controls relating to financial reporting rests with the Executive Board. The Audit Committee appointed by the Board of Directors assesses at regular intervals itm8 Group's overall organisational structure and organisation and the staffing of the functions that are important to internal controls and risk management.

In collaboration with the local management of the individual subsidiaries, the Executive Board of itm8 Group assesses whether the Group has an appropriate and effective control environment. The Executive Board reports regularly to the Board of Directors on the development of the Group's operations, the financial performance and risk position.

The Group's central finance function is responsible for risk management and internal controls relating to financial reporting. The Group finance function prepares Group accounting policies and instructions and ensures that the Group has permanent procedures in place for the preparation of financial statements, including an assessment of new accounting regulation and the presentation of the financial reporting to the Group's stakeholders.

The Board of Directors and Executive Board receive monthly reports with detailed financial follow-up. In addition, the Board of Directors on a bi-monthly status receive an update on significant operational, organizational and other significant matters of which not necessarily all represents a tangible value. In this bi-monthly reporting, development of existing projects (customer-faced as well as internal projects) are also reported on in this bi-monthly reporting, noting, that customer projects and matters exceeding pre-defined thresholds set out in the Rules of Procedure, noting, however, that the Board of Directors are involved closely in matters exceeding same thresholds.

The Annual Report of AX VI itm8 Holding ApS will be available at <https://itm8.com/about-itm8>.

Shareholders and capital structure

AX VI itm8 Holding III ApS, Herning, Denmark, owns 84.04% of:

- AX VI itm8 Holding II ApS, Herning, Denmark, which owns 100% of:
- AX VI itm8 Holding I ApS, Herning, Denmark, which owns 100% of:
- AX VI itm8 Holding ApS, Herning, Denmark.

AX VI itm8 Holding III ApS is ultimately owned by the Danish private equity fund (Axcel VI) with 56.6% of the share capital, and the rest of the share capital is owned by Chr. Augustinus Fabrikker Aktieselskab, Ares investing intities, and Dansk Vækstkapital II K/S. The share capital of AX VI itm8 Holding III ApS consists of four share classes.

Certain members of the Board of Directors and key employees have invested in AX VI itm8 Holding II ApS. Loan capital is provided to AX VI itm8 Holding II ApS and AX VI itm8 Holding ApS by Ares and Nykredit.

The current capital structure is deemed appropriate in relation to the need for financial flexibility in the Group.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	1	2,603,955	2,474,202	0	0
Other operating income		541	279	0	0
Direct expenses		-1,039,079	-933,073	0	0
Other external expenses		-212,667	-210,039	-233	-106
Gross profit		1,352,750	1,331,369	-233	-106
Staff expenses	2	-1,055,601	-1,022,006	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-483,471	-474,490	0	0
Other operating expenses		-24	-203	0	0
Profit/loss before financial income and expenses		-186,346	-165,330	-233	-106
Income from investments in subsidiaries		0	0	-582,387	-532,821
Income from investments in associates		380	0	0	0
Financial income		24,101	7,611	0	1
Financial expenses		-417,503	-384,372	0	0
Profit/loss before tax		-579,368	-542,091	-582,620	-532,926
Tax on profit/loss for the year	3	-2,492	9,734	51	23
Net profit/loss for the year	4	-581,860	-532,357	-582,569	-532,903

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Completed development projects		29,566	22,785	0	0
Acquired licenses		2,996	5,803	0	0
Brand		485,794	513,163	0	0
Customer relationships		3,892,781	3,993,118	0	0
Goodwill		2,821,604	3,147,764	0	0
Development projects in progress		16,296	23,157	0	0
Intangible assets	5	7,249,037	7,705,790	0	0
Other fixtures and fittings, tools and equipment		97,007	118,869	0	0
Leasehold improvements		3,052	3,808	0	0
Property, plant and equipment in progress		129	129	0	0
Property, plant and equipment	6	100,188	122,806	0	0
Investments in subsidiaries	7	0	0	2,811,524	3,459,207
Other investments	8	333	358	0	0
Deposits	8	5,751	8,021	0	0
Fixed asset investments		6,084	8,379	2,811,524	3,459,207
Fixed assets		7,355,309	7,836,975	2,811,524	3,459,207
Finished goods and goods for resale		8,037	13,886	0	0
Inventories		8,037	13,886	0	0
Trade receivables		342,023	362,341	0	0
Contract work in progress		3,877	6,801	0	0
Receivables from group enterprises		30,524	0	23	0
Other receivables		27,538	28,362	0	0
Corporation tax		0	0	51	23
Prepayments	9	50,810	50,208	0	0
Receivables		454,772	447,712	74	23

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Cash at bank and in hand		41,750	101,770	0	0
Current assets		504,559	563,368	74	23
Assets		7,859,868	8,400,343	2,811,598	3,459,230

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital		4,160	4,160	4,160	4,160
Reserve for exchange rate conversion		-96,920	-27,724	0	0
Retained earnings		2,904,020	3,482,689	2,807,100	3,454,965
Equity attributable to shareholders of the Parent Company		2,811,260	3,459,125	2,811,260	3,459,125
Minority interests		2,127	1,651	0	0
Equity		2,813,387	3,460,776	2,811,260	3,459,125
Provision for deferred tax	10	940,799	957,474	0	0
Other provisions		0	17,500	0	0
Provisions		940,799	974,974	0	0
Credit institutions		3,482,682	3,280,824	0	0
Lease obligations		24,432	16,973	0	0
Other payables		37,747	37,454	0	0
Long-term debt	11	3,544,861	3,335,251	0	0
Credit institutions	11	228	90,552	0	0
Lease obligations	11	14,739	14,810	0	0
Prepayments received from customers		26,071	21,475	0	0
Trade payables		206,673	226,245	0	0
Contract work in progress		0	120	0	0
Payables to group enterprises		53,006	0	244	4
Corporation tax		24,791	20,635	0	0
Other payables	11	159,873	179,076	94	101
Deferred income	12	75,440	76,429	0	0
Short-term debt		560,821	629,342	338	105
Debt		4,105,682	3,964,593	338	105
Liabilities and equity		7,859,868	8,400,343	2,811,598	3,459,230

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Contingent assets, liabilities and other financial obligations	15				
Related parties	16				
Fee to auditors appointed at the general meeting	17				
Accounting Policies	18				

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	4,160	-27,724	3,482,689	3,459,125	1,651	3,460,776
Exchange adjustments	0	-69,196	0	-69,196	-54	-69,250
Contribution from group	0	0	5,463	5,463	0	5,463
Other equity movements	0	0	-1,563	-1,563	-179	-1,742
Net profit/loss for the year	0	0	-582,569	-582,569	709	-581,860
Equity at 31 December	4,160	-96,920	2,904,020	2,811,260	2,127	2,813,387

Parent company

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	4,160	4,247,437	4,251,597
Net effect from change of accounting policy	0	-792,472	-792,472
Adjusted equity at 1 January	4,160	3,454,965	3,459,125
Exchange adjustments	0	-69,196	-69,196
Contribution from group	0	5,463	5,463
Other equity movements	0	-1,563	-1,563
Net profit/loss for the year	0	-582,569	-582,569
Equity at 31 December	4,160	2,807,100	2,811,260

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		TDKK	TDKK
Result of the year		-581,860	-532,357
Adjustments	13	878,467	841,379
Change in working capital	14	17,707	47,091
Cash flow from operations before financial items		314,314	356,113
Financial expenses		-419,372	-265,778
Cash flows from ordinary activities		-105,058	90,335
Corporation tax paid		-40,964	-19,286
Cash flows from operating activities		-146,022	71,049
Purchase of intangible assets		-13,903	-24,198
Purchase of property, plant and equipment		-17,185	-25,765
Fixed asset investments made etc		2,295	0
Sale of property, plant and equipment		547	310
Business acquisition		-8,436	-200,534
Dividends received from associates		380	0
Other adjustments		0	1,615
Cash flows from investing activities		-36,302	-248,572
Repayment of loans from credit institutions		0	-32,103
Reduction of lease obligations		-14,656	-15,410
Repayment of other long-term debt		-366	-5,385
Raising of loans from credit institutions		137,505	161,235
Dividends paid to non-controlling interests in subsidiaries		-179	-170
Cash flows from financing activities		122,304	108,167
Change in cash and cash equivalents		-60,020	-69,356
Cash and cash equivalents at 1 January		101,770	170,878
Exchange adjustments		0	248
Cash and cash equivalents at 31 December		41,750	101,770

Cash flow statement 1 January - 31 December

Note	Group	
	2024	2023
	TDKK	TDKK
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand	41,750	101,770
Cash and cash equivalents at 31 December	41,750	101,770

Liquidity position

Based on management budget and forecast scenarios for 2025 and 2026, the current liquidity and credit facilities provides sufficient headroom and the forecasted leverage will be within the covenants agreed in the bank facility agreements.

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Geographical segments				
Denmark	1,955,943	1,805,943	0	0
Sweden	607,340	614,432	0	0
Other	40,672	53,827	0	0
	2,603,955	2,474,202	0	0
Activities				
Managed Services	1,819,256	1,711,910	0	0
Professional Services	354,247	355,366	0	0
Product Sales	430,452	406,926	0	0
	2,603,955	2,474,202	0	0

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2. Staff expenses				
Wages and salaries	924,392	885,475	0	0
Pensions	59,946	62,822	0	0
Other social security expenses	71,263	73,709	0	0
	1,055,601	1,022,006	0	0
Average number of employees	1,702	1,691	0	0

Average number of employees normalised for acquisitions 1,702 (2023: 1,747).

Remuneration to the Executive Board and Board of directors amounts to DKK 0.

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
3. Income tax expense				
Current tax for the year	39,181	32,094	-51	-23
Deferred tax for the year	-42,336	-43,159	0	0
Adjustment of tax concerning previous years	5,647	1,331	0	0
	2,492	-9,734	-51	-23

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
4. Profit allocation				
Minority interests' share of net profit/loss of subsidiaries	709	546	0	0
Retained earnings	-582,569	-532,903	-582,569	-532,903
	-581,860	-532,357	-582,569	-532,903

Notes to the Financial Statements

5. Intangible fixed assets Group

	Completed develop- ment projects	Acquired licenses	Brand	Customer relationship s	Goodwill	Develop- ment projects in progress
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	33,956	14,991	547,374	4,259,326	3,344,425	23,157
Exchange adjustment	-51	-33	0	-42,260	-41,678	0
Net effect from merger and acquisition	0	0	0	159,435	-130,229	0
Additions for the year	1,878	3,455	0	0	0	8,700
Disposals for the year	-1,241	-47	0	0	0	-130
Transfers for the year	15,587	-156	0	0	0	-15,431
Cost at 31 December	50,129	18,210	547,374	4,376,501	3,172,518	16,296
Impairment losses and amortisation at 1 January	11,171	9,188	34,211	266,208	196,661	0
Exchange adjustment	-17	-15	0	-2,949	-2,908	0
Amortisation for the year	10,650	6,088	27,369	220,461	157,161	0
Reversal of impairment and amortisation of sold assets	-1,241	-47	0	0	0	0
Impairment losses and amortisation at 31 December	20,563	15,214	61,580	483,720	350,914	0
Carrying amount at 31 December	29,566	2,996	485,794	3,892,781	2,821,604	16,296
Including assets under finance leases amounting to	0	522	0	0	0	0

Management has in 2024 adjusted the purchase price allocations of the 2023 business combinations resulting in a reallocation of the openings balances and the amounts recognised as customer relationships, goodwill and deferred tax. As the reallocation and adjustment is assessed as immaterial a restatement of the comparatives has not been carried out.

Notes to the Financial Statements

6. Property, plant and equipment Group

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Property, plant and equipment in progress
	TDKK	TDKK	TDKK
Cost at 1 January	194,064	6,257	129
Exchange adjustment	-68	-30	0
Additions for the year	38,125	1,177	0
Disposals for the year	-28,541	-2,344	0
Cost at 31 December	203,580	5,060	129
Impairment losses and depreciation at 1 January	75,195	2,449	0
Exchange adjustment	-9	-14	0
Depreciation for the year	59,862	1,880	0
Reversal of impairment and depreciation of sold assets	-28,475	-2,307	0
Impairment losses and depreciation at 31 December	106,573	2,008	0
Carrying amount at 31 December	97,007	3,052	129
Including assets under finance leases amounting to	43,156	0	0

Notes to the Financial Statements

7. Investments in subsidiaries

	Parent company	
	2024	2023
	TDKK	TDKK
Cost at 1 January	4,251,679	4,182,679
Additions for the year	5,463	69,000
Cost at 31 December	4,257,142	4,251,679
Value adjustments at 1 January	-792,472	-265,165
Exchange adjustment	-69,196	5,993
Net profit/loss for the year	-582,387	-532,821
Other adjustments	-1,563	-479
Value adjustments at 31 December	-1,445,618	-792,472
Carrying amount at 31 December	2,811,524	3,459,207

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
AX VI AddPro Group AB	Malmö, Sweden	TSEK 60	100%
Addpro DK Holding II ApS	Skovlunde	TDKK 13,140	100%
itm8 AddPro Danmark A/S	Skovlunde	TDKK 667	100%
itm8 Sverige AB	Malmö, Sweden	TSEK 50	100%
itm8 Finance AB	Malmö, Sweden	TSEK 50	70%
AX VI itm8 Holding ApS	Herning	TDKK 4,160	100%
itm8 TopCo ApS	Herning	TDKK 132	100%
Kona Manco 1 ApS	Herning	TDKK 442	100%
itm8 Holding A/S	Herning	TDKK 3,318	100%
itm8 A/S	Herning	TDKK 1,100	100%
itm8 JDM A/S	Odense	TDKK 1,584	100%
itm8 Emineo AB	Stockholm, Sweden	TSEK 100	100%
itm8 Sotea AB	Upplands Väsby, Sweden	TSEK 600	100%
itm8 Miracle 42 A/S	Ballerup	TDKK 501	100%
itm8 Philippines Inc.	Philippines	TPHP 1,000	100%
itm8 s.r.o.	Prague, CZ	TCZK 0	100%
itm8 Germany Holding GmbH	Munich, Germany	TEUR 25	100%

Notes to the Financial Statements

Name	Place of registered office	Share capital	Ownership
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8. Other fixed asset investments Group

	Other investments	Deposits
	TDKK	TDKK
Cost at 1 January	358	8,021
Exchange adjustment	-25	2
Additions for the year	0	639
Disposals for the year	0	-2,911
Cost at 31 December	333	5,751
Carrying amount at 31 December	333	5,751

9. Prepayments

Prepayments consist of prepaid expenses concerning subscriptions and licenses etc.

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
10. Provision for deferred tax				
Deferred tax liabilities at 1 January	957,474	996,724	0	0
Net effect from business combinations	35,076	2,914	0	0
Exchange adjustments	-9,415	995	0	0
Amounts recognised in the income statement for the year	-42,336	-43,159	0	0
Deferred tax liabilities at 31 December	940,799	957,474	0	0

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
TDKK	TDKK	TDKK	TDKK

11. Long-term debt

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:

Credit institutions

After 5 years	0	0	0	0
Between 1 and 5 years	3,482,682	3,280,824	0	0
Long-term part	3,482,682	3,280,824	0	0
Other short-term debt to credit institutions	228	90,552	0	0
	3,482,910	3,371,376	0	0

Lease obligations

After 5 years	0	0	0	0
Between 1 and 5 years	24,432	16,973	0	0
Long-term part	24,432	16,973	0	0
Within 1 year	14,739	14,810	0	0
	39,171	31,783	0	0

Other payables

After 5 years	36,032	35,401	0	0
Between 1 and 5 years	1,715	2,053	0	0
Long-term part	37,747	37,454	0	0
Within 1 year	438	1,226	0	0
Other short-term payables	159,435	177,850	94	101
	197,620	216,530	94	101

12. Deferred income

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

Notes to the Financial Statements

13. Cash flow statement - Adjustments

	Group	
	2024	2023
	TDKK	TDKK
Financial income	-24,101	-7,611
Financial expenses	417,503	384,372
Depreciation, amortisation and impairment losses, including losses and gains on sales	483,471	474,490
Income from investments in associates	-380	0
Tax on profit/loss for the year	2,492	-9,734
Other adjustments	-518	-138
	878,467	841,379

14. Cash flow statement - Change in working capital

	Group	
	2024	2023
	TDKK	TDKK
Change in inventories	5,849	11,778
Change in receivables	-7,060	-9,901
Change in trade payables, etc	18,373	46,611
Other changes in working capital	545	-1,397
	17,707	47,091

15. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Charges and security				
The following assets have been placed as security with bankers:				
The following assets have been placed as security with third party				
Investments in subsidiaries at a total carrying amount of	0	0	2,811,524	3,459,207

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
TDKK	TDKK	TDKK	TDKK

15. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The group has concluded leases with different periods of notice. The rent in the period of notice amounts to TDKK 97,460.

The group has also concluded leases on cars and computer equipment. The lease payment up to the end of the lease term amounts to TDKK 35,016.

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

16. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
AX VI itm8 Holding III ApS, Herning	Principal shareholder

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of:

Name	Place of registered office
AX VI itm8 Holding III ApS	Herning

Notes to the Financial Statements

17. Fee to auditors appointed at the general meeting

PricewaterhouseCoopers

Audit fee

Other assurance engagements

Tax advisory services

Non-audit services

Group	
2024	2023
TDKK	TDKK
912	899
646	599
127	126
1,154	1,136
2,839	2,760

Notes to the Financial Statements

18. Accounting policies

The Annual Report of AX VI itm8 Holding I ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in TDKK.

Changes in accounting policies

The Parent Company has changed accounting policies for measuring its investments in subsidiaries at cost to the equity method. Measured according to the equity method the result of 2024 is decreased with TDKK 582,387 (2023: TDKK 532,821) compared to the cost principle. The effects on the fixed assets, total balance sheet and equity amount to TDKK 1,445,618 (2023: TDKK 792,472). The actual and comparative figures have been adjusted accordingly. The cash flows of the company are not affected by the change.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, AX VI itm8 Holding I ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Notes to the Financial Statements

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Notes to the Financial Statements

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses comprise expenses paid to generate the revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

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 property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, amortisation expenses as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Parent Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 20 years, determined on the basis of Management's experience with the individual business areas. The amortisation period is determined based on the expected repayment period and is up to 20 years, as these are strategically acquired companies with a strong market position and long-term earnings profile.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 year.

Other intangible fixed assets

Customer relationships and brands acquired is measured at cost less accumulated amortisation. Customer relationships and brands are amortised on a straight-line basis over its useful life, which is assessed at 20 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 - 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Notes to the Financial Statements

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in subsidiaries” and “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of unlisted equity investments, deposit and receivables.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to new contracts are recognised in the income statement over the contract period.

Prepayments

Prepayments comprise prepaid expenses concerning subscriptions and licenses etc.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Notes to the Financial Statements

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

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

Cash flows from investing activities

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

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

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$