

# AX VI itm8 Holding I ApS

Dalgas Plads 7B, 7400 Herning

## Annual Report for 2025

CVR No. 43 24 18 77

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
19/06/2026

**Christian Bamberger Bro**  
Chairman of the general meeting

# Contents

---

## **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    | 21 |
| Balance sheet 31 December                   | 22 |
| Statement of changes in equity              | 24 |
| Cash flow statement 1 January - 31 December | 25 |
| Notes to the Financial Statements           | 26 |

---

## 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 2025.

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 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

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, 27 May 2026

### **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 2025 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 2025 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 2025, 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.

## Independent Auditor's report

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, 27 May 2026

**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  
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 Gyms Schmidt-Jacobsen

### Executive Board

Christian Bamberger Bro

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Financial Highlights

Seen over a 4-year period, the development of the Group is described by the following financial highlights:

| (TDKK)                                           | Group     |           |           |            |
|--------------------------------------------------|-----------|-----------|-----------|------------|
|                                                  | 2025      | 2024      | 2023      | 2022       |
|                                                  | 12 months | 12 months | 12 months | 8 months   |
| <b>Key figures</b>                               |           |           |           |            |
| <b>Profit/loss</b>                               |           |           |           |            |
| Revenue                                          | 2,734,418 | 2,603,955 | 2,474,202 | 664,827    |
| Gross profit                                     | 1,309,432 | 1,352,750 | 1,331,369 | 267,730    |
| Profit/loss of primary operations                | -250,883  | -186,346  | -165,330  | -148,539   |
| Profit/loss of financial income and expenses     | -419,324  | -393,022  | -376,761  | -87,663    |
| Net profit/loss for the year                     | -648,804  | -581,860  | -532,357  | -231,484   |
| <b>Balance sheet</b>                             |           |           |           |            |
| Balance sheet total                              | 7,630,822 | 7,859,868 | 8,400,343 | 8,620,543  |
| Investment in property, plant and equipment      | 49,436    | 39,302    | 41,828    | 14,099     |
| Equity                                           | 2,431,547 | 2,813,387 | 3,460,776 | 3,918,293  |
| <b>Cash flows</b>                                |           |           |           |            |
| Cash flows from:                                 |           |           |           |            |
| - operating activities                           | -118,947  | -146,022  | 71,049    | -74,531    |
| - investing activities                           | -38,888   | -36,302   | -248,572  | -1,482,468 |
| - financing activities                           | 176,781   | 122,304   | 108,167   | 1,727,877  |
| Change in cash and cash equivalents for the year | 18,946    | -60,020   | -69,356   | 170,878    |
| Number of employees                              | 1,617     | 1,702     | 1,691     | 422        |
| <b>Ratios</b>                                    |           |           |           |            |
| Gross margin                                     | 47.9%     | 51.9%     | 53.8%     | 40.3%      |
| Profit margin                                    | -9.2%     | -7.2%     | -6.7%     | -22.3%     |
| Return on assets                                 | -3.3%     | -2.4%     | -2.0%     | -1.7%      |
| Solvency ratio                                   | 31.9%     | 35.8%     | 41.2%     | 45.5%      |
| Return on equity                                 | -24.7%    | -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 trusted IT partner for small and medium-sized businesses in Denmark and Sweden—today, tomorrow, and throughout a digital landscape that is constantly growing in complexity. We guide our customers safely and efficiently through a world shaped by new technologies, rising cyber threats, AI-driven transformation, and increasing demands for operations and compliance.

With deep expertise across the entire IT value chain, we deliver a modern, standardized, and continuously updated IT environment—operated and secured 24/7. Our broad portfolio ranges from classic infrastructure, cloud solutions, and cybersecurity to development, support, and business-focused advisory services. This enables us to elevate both our customers' day-to-day operations and their long-term digital development—scalable, secure, and ready for the opportunities of the future.

We structure our services around small, dedicated teams working closely with our customers, understanding their local business, processes, and needs. This proximity gives customers faster response times, a clear point of contact, and a partner who can support them in both everyday decisions and major strategic initiatives.

With local offices and specialized teams across the region, we combine local insight with access to Northern Europe's broadest pool of IT specialists.

The result: the best of both worlds—a partner who is close by, backed by a strong international delivery organization with more than 1,500 employees in Denmark, Sweden, the Czech Republic, and the Philippines.

Our ambition is clear: to be the preferred IT partner for small and medium-sized businesses. We want to be our customers' IT-mate.

### Development in the year

The Group realized revenue of DKK 2,734m and EBITDA of DKK 227m for the year. Revenue was within the expected range of DKK 2,700–2,800m, while EBITDA was below the expected range of DKK 275–325m. The lower EBITDA performance was primarily driven by restructuring and integration-related costs associated with Project One itm8, launched in November 2023, which continued to impact profitability throughout 2025.

During 2025, significant progress on the execution of Project One itm8 was made, and by year-end most of the integration and restructuring activities had been completed. This establishes a stronger and more scalable operational platform for itm8 going forward.

### Targets and expectations for the year ahead

Entering 2026, itm8 is positioned on a strengthened operational foundation following the completion of most activities under Project One itm8 and the launch of a new strategic direction. Supported by its owners — Axcel, together with Chr. Augustinus Fabrikker, Ares, and Dansk Vækstkapital — the Group is focused on returning to profitable growth.

For FY 2026, revenue is expected in the range of DKK 2,800–2,900m and EBITDA in the range of DKK 300–350m. As most integration activities from prior acquisitions have now been completed, restructuring and integration-related costs are expected to have a significantly lower impact on earnings in 2026.

### 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.

## Management's review

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

### 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.

## Management's review

### Statement of corporate social responsibility, cf. section 99b of the 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><b>Environmental policy</b><br/>Itm8 is a service and IT company without production sites, but we recognise the environmental impact of our business 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 centres 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><b>Climate change policy</b><br/>We recognise 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                                                                                                                                               |
| Risk of increasing our CO <sub>2</sub> emissions' impact on the environment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Energy consumption - we continuously measure our energy consumption at our data centres to find ways of lowering our usage and reduce CO <sub>2</sub> emissions. |

| Key figures for 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The 2025 annual CO<sub>2</sub>e calculations were conducted using the global standard GHG Protocol. The calculations were made on Scope 1 direct emissions and Scope 2 indirect emissions.</p> <p>Our total market-based Scope 1 and 2 emissions for 2025 amount to 440 tonnes CO<sub>2</sub>e, comprising 181 t/CO<sub>2</sub>e from Scope 1 and 259 t/CO<sub>2</sub>e from Scope 2. This represents a 49% reduction compared to the previous year. Our total location-based Scope 1 and 2 emissions for 2025 amount to 638 tonnes CO<sub>2</sub>e, comprising 181 t/CO<sub>2</sub>e from Scope 1 and 457 t/CO<sub>2</sub>e from Scope 2. This represents a 42% reduction compared to the previous year.</p> <p>In 2025, itm8 committed to the Science Based Target initiative (SBTi) framework as part of our overarching sustainability strategy. SBTi, is a globally recognised framework that enables companies to set greenhouse gas emissions reduction targets grounded in climate science. This commitment ensures that our climate goals are both ambitious and scientifically validated, guiding our efforts to reduce emissions across operations and our value chain.</p> |

## Management's review

### Data collection process

We use a GHG software to organise and calculate CO<sub>2</sub>e emissions across our organisation. The data collection process in 2025 involved a collaboration between our global and local sustainability representatives. We worked with contact persons from across the departments and used the best available data. We focused on direct activity data such as kWh or litres, like our leased cars and office facilities. When direct activity data was not feasible, data like kilometres and distance driven, was used.

In 2025, we began to see the full benefits of our car fleet electrification strategy. The transition has significantly reduced our direct Scope 1 emissions, as most of our fleet now consists of electric or hybrid vehicles, with only a few remaining diesel and petrol cars. Additionally, our data collection has improved, particularly in the Swedish department, enabling us to capture more accurate and comprehensive information on car travel. Further on, we have consolidated multiple offices, which has significantly reduced our overall consumption.

### Expectations for the future

As part of our SBTi validation itm8 has the following two sustainability targets with 2024 as base year.

- To reduce absolute scope 1 and 2 GHG emissions by 63% by 2035
- 79% of our suppliers by spend covering purchased goods and services will have science-based targets by 2030.

Looking ahead, our reduction strategy remains focused on further electrifying the vehicle fleet and continuing to procure renewable energy certificates for the electricity used by our locations and electric vehicles and collecting more activity heat data for accurate calculations.

As a software and IT consulting company, most of itm8's GHG emissions occur in Scope 3, with purchased goods and services (Scope 3.1) representing the largest share. Making value-chain engagement and responsible procurement central to our climate strategy.

## Management's review

### Social and employee matters

| <b>Policy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Health and safety policy</b><br/>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><b>Code of Conduct</b><br/>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> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Risks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Mitigating actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Not being able to attract and retain talent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Conducting monthly employee engagement, surveys and feedback</li> <li>• Coordinated onboarding of new employees including on-site intro days focusing on culture and networking</li> <li>• Cultural commitments are embedded into everyday work focusing on collaboration and empowerment</li> <li>• Focus on leadership to ensure employee development and clarity about direction and purpose</li> <li>• Flexible work-scheme from home and multiple office locations</li> <li>• Employees pay and staff benefits proposition</li> </ul> |
| Non-compliance with our Code of Conduct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>• New joiner training in our Code of Conduct</li> <li>• Anonymous whistleblower scheme</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Stress-related absence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>• Stress-related support</li> <li>• Stress relief via employee health insurance</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Ergonomic conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• Workplace assessment</li> <li>• Equipment such as adjustable tables and chairs</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Low gender diversity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• Focus area in the recruitment process</li> <li>• Inclusion as a focus area</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Management's review

| <b>Key figures for 2025</b>                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Engagement scores beyond benchmark for the IT industry.                                                                                                                                                                                                                                     |
| <b>Expectations for the future</b>                                                                                                                                                                                                                                                          |
| The coming year, we will focus on strengthening our leadership introducing a leadership development program. Our leaders are important for employee engagement and development. Also, we will put more focus on our onboarding efforts to ensure a stronger sense of belonging and meaning. |

### Human rights

| <b>Policy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Human rights policy</b></p> <p>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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Risks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Mitigating actions</b>                                                                                                                                                                                                                                                                                                                                                                                             |
| 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"> <li>• 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.</li> <li>• 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.</li> </ul> |
| <b>Key figures for 2025</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                       |
| The company is committed to the United Nations Universal Declaration of Human Rights. In 2025, our monitoring work has not given rise to any comments, and we therefore believe that our suppliers continue to comply with our policy.                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Expectations for the future</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                       |
| In 2026, 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.                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                       |

## Management's review

### Anti-corruption and anti-bribery

| Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Anti-bribery and anti-corruption policy</b></p> <p>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 anticorruption and competition policy states what we expect of employees, including how to deal with gifts, third parties and suppliers.</p> |                                                                                                                                                                                                              |
| Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mitigating actions                                                                                                                                                                                           |
| <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• Gifts and entertainment policy</li> <li>• Anti-bribery and -corruption training of employees</li> <li>• Anti-bribery clause included in vendor contracts</li> </ul> |
| Key figures for 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                              |
| <ul style="list-style-type: none"> <li>• 100% of new employees completed Code of Conduct training in 2025</li> <li>• No instances of corruption were reported in 2025</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                              |
| Expectations for the future                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                              |
| <p>In 2026, 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.</p>                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                              |

### Statement on data ethics, cf. section 99d of the 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.
- Good data ethics go beyond the regulation that applies to the area and we demonstrate social responsibility in our processing and use of data.

## Management's review

- 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: '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:

- Frank Vium
- Christian Bamberger Bro
- Henrik Vestergaard Kastbjerg

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.

## Management's review

Formal audit committee meetings are held minimum 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.

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

### **Frank Vium, Chairman**

Elected: October 2022 by Axcel

Nationality: Danish

Board function: Chairman, non-executive, non-independent\*

Profession: Investor and professional board member

\*acted as interim CEO 1. May - 1. September 2025 for which reason the status has been changed to non-independent

Chairman of the Board of Directors in:

- MediaGeneration A/S
- BullWall Holding ApS\*\*
- AX VI itm8 Holding ApS\*\*

\*\*and group related companies

Member of the Board of Directors in:

- Enabled Robotics ApS
- Ubiquisense ApS

Executive Officer in:

- Sofienlund ApS

### **Christian Bamberger Bro, Vice Chairman**

Elected: October 2022 by Axcel

Nationality: Danish

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

Profession: Partner, Axcel Management A/S

Chairman of the Board of Directors in:

- Ax V Phase One Holding III ApS\*
- Ax VI INV7 Holding III ApS\*
- Ax VI itm8 Addpro Group AB
- Ax VI itm8 Holding III ApS\*
- Axcel GP Fonden
- Emagine Holding III ApS\*
- SuperOffice Holding III AS\*

Vice chairman of the Board of Directors in:

- Ax VI itm8 Holding ApS

## Management's review

- BullWall Holding ApS\*
- Emagine Holding ApS\*
- SuperOffice Group AS

Member of the Board of Directors in:

- Ax VI INV8 Holding III A/S
- Axcel Management Holding ApS
- Capture One A/S

Executive Officer in:

- Ax VI itm8 Holding III ApS\*
- Axcel GP Fonden
- Emagine Holding II ApS
- Focks Holding ApS
- ITM8 TopCo ApS

\*and group related companies

### **Henrik Vestergaard Kastbjerg, Vice Chairman**

Elected: October 2022 by Axcel

Nationality: Danish

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

Profession: Investor and professional board member

Chairman of the Board of Directors in:

- Osbourne Holding ApS
- Generaxion Holding A/S
- OUTHNK BidCo 1 ApS
- OUTHNK BidCo 2 ApS

Vice chairman of the Board of Directors in:

- AX VI itm8 Holding ApS\*

\*and group related companies

Member of the Board of Directors in:

- Finance Facility II ApS
- Finance Facility III ApS
- Finance Facility IV ApS
- Finance Facility Administration ApS
- HSPL Invest II ApS
- Mojo Capitals I A/S
- Mojo Capitals II A/S

## Management's review

- Mojo Capitals Management ApS
- MidCap TC ApS
- CapHold TC ApS
- TourCompass Holding ApS
- TourCompass A/S
- Karup Design A/S
- Builders Collective ApS

Executive Officer in:

- Kastbjerg Invest ApS
- Kastbjerg Invest Daytona ApS
- PSH Holding 1 ApS
- Marbella Ejendomme ApS
- Impact Invest Herning ApS
- Kastbjerg Invest Venture I ApS
- 64 Holding ApS
- Kastbjerg Finance ApS
- AX VI itm8 Holding II ApS
- OUTHNK ApS
- OUTHNK Equity & Growth Partner ApS
- HPC Performance Invest ApS

### **Mark Johnston, Board member**

Elected: April 2025 by Chr. Augustinus Fabrikker

Nationality: Danish

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
- AX VI itm8 Holding ApS\*

\*and group related companies

## Management's review

### **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\*

\*and group related companies

Executive Officer in:

- Kolpos GmbH

### **Christian Michael Ingerslev, CEO**

Elected: September 2025

Nationality: Danish

Board function: Executive, non-independent

Profession: CEO and professional board member

Chairman of the Board of Directors in:

- ZeroNorth A/S\*

Member of the Board of Directors in:

- Itm8 Topco ApS

Executive Officer in:

- AX VI itm8 Holding ApS\*\*
- CMI Consulting
- CMI Invest ApS
- CMI Invest 2 ApS

\*Until 31 March 2026

\*\*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.

## Management's review

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 bimonthly 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 84.23% 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 56.64% of the share capital, and the rest of the share capital is owned by Chr. Augustinus Fabrikker Aktieselskab, Ares investing intitities, 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.

### Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

### Unusual events

The financial position at 31 December 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2025 have not been affected by any unusual events.

### Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

| (TDKK)                                                  | Note | Group            |                  | Parent company  |                 |
|---------------------------------------------------------|------|------------------|------------------|-----------------|-----------------|
|                                                         |      | 2025             | 2024             | 2025            | 2024            |
| Revenue                                                 | 1    | 2,734,418        | 2,603,955        | 0               | 0               |
| Other operating income                                  |      | 449              | 541              | 0               | 0               |
| Direct expenses                                         |      | -1,190,221       | -1,039,079       | 0               | 0               |
| Other external expenses                                 |      | -235,214         | -212,667         | -146            | -233            |
| <b>Gross profit</b>                                     |      | <b>1,309,432</b> | <b>1,352,750</b> | <b>-146</b>     | <b>-233</b>     |
| Staff expenses                                          | 2    | -1,082,253       | -1,055,601       | 0               | 0               |
| Amortisation and impairment losses of intangible assets |      | -477,382         | -483,471         | 0               | 0               |
| Other operating expenses                                |      | -680             | -24              | 0               | 0               |
| <b>Profit/loss before financial income and expenses</b> |      | <b>-250,883</b>  | <b>-186,346</b>  | <b>-146</b>     | <b>-233</b>     |
| Income from investments in subsidiaries                 |      | 0                | 0                | -649,780        | -582,387        |
| Income from investments in associates                   |      | 0                | 380              | 0               | 0               |
| Financial income                                        |      | 28,713           | 24,101           | 0               | 0               |
| Financial expenses                                      |      | -448,037         | -417,503         | 0               | 0               |
| <b>Profit/loss before tax</b>                           |      | <b>-670,207</b>  | <b>-579,368</b>  | <b>-649,926</b> | <b>-582,620</b> |
| Tax on profit/loss for the year                         | 3    | 21,403           | -2,492           | 32              | 51              |
| <b>Net profit/loss for the year</b>                     | 4    | <b>-648,804</b>  | <b>-581,860</b>  | <b>-649,894</b> | <b>-582,569</b> |

## Balance sheet 31 December

### Assets

| (TDKK)                                           | Note | Group            |                  | Parent company   |                  |
|--------------------------------------------------|------|------------------|------------------|------------------|------------------|
|                                                  |      | 2025             | 2024             | 2025             | 2024             |
| Completed development projects                   |      | 26,586           | 29,566           | 0                | 0                |
| Acquired licenses                                |      | 1,364            | 2,996            | 0                | 0                |
| Brand                                            |      | 458,425          | 485,794          | 0                | 0                |
| Customer relationships                           |      | 3,739,163        | 3,892,781        | 0                | 0                |
| Goodwill                                         |      | 2,727,998        | 2,821,604        | 0                | 0                |
| Development projects in progress                 |      | 9,771            | 16,296           | 0                | 0                |
| <b>Intangible assets</b>                         | 5    | <b>6,963,307</b> | <b>7,249,037</b> | <b>0</b>         | <b>0</b>         |
| Other fixtures and fittings, tools and equipment |      | 93,902           | 97,007           | 0                | 0                |
| Leasehold improvements                           |      | 5,495            | 3,052            | 0                | 0                |
| Property, plant and equipment in progress        |      | 0                | 129              | 0                | 0                |
| <b>Property, plant and equipment</b>             | 6    | <b>99,397</b>    | <b>100,188</b>   | <b>0</b>         | <b>0</b>         |
| Investments in subsidiaries                      | 7    | 0                | 0                | 2,429,262        | 2,811,524        |
| Other investments                                | 8    | 330              | 333              | 0                | 0                |
| Deposits                                         | 8    | 4,685            | 5,751            | 0                | 0                |
| <b>Fixed asset investments</b>                   |      | <b>5,015</b>     | <b>6,084</b>     | <b>2,429,262</b> | <b>2,811,524</b> |
| <b>Fixed assets</b>                              |      | <b>7,067,719</b> | <b>7,355,309</b> | <b>2,429,262</b> | <b>2,811,524</b> |
| Finished goods and goods for resale              |      | 44,218           | 8,037            | 0                | 0                |
| <b>Inventories</b>                               |      | <b>44,218</b>    | <b>8,037</b>     | <b>0</b>         | <b>0</b>         |
| Trade receivables                                |      | 354,562          | 342,023          | 0                | 0                |
| Contract work in progress                        |      | 0                | 3,877            | 0                | 0                |
| Receivables from group enterprises               |      | 21,306           | 30,524           | 51               | 23               |
| Other receivables                                |      | 18,533           | 27,538           | 0                | 0                |
| Corporation tax                                  |      | 0                | 0                | 32               | 51               |
| Prepayments                                      | 9    | 63,788           | 50,810           | 0                | 0                |
| <b>Receivables</b>                               |      | <b>458,189</b>   | <b>454,772</b>   | <b>83</b>        | <b>74</b>        |
| <b>Cash at bank and in hand</b>                  |      | <b>60,696</b>    | <b>41,750</b>    | <b>21</b>        | <b>0</b>         |
| <b>Current assets</b>                            |      | <b>563,103</b>   | <b>504,559</b>   | <b>104</b>       | <b>74</b>        |
| <b>Assets</b>                                    |      | <b>7,630,822</b> | <b>7,859,868</b> | <b>2,429,366</b> | <b>2,811,598</b> |

## Balance sheet 31 December

### Liabilities and equity

| (TDKK)                                                           | Note  | Group            |                  | Parent company   |                  |
|------------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                                                  |       | 2025             | 2024             | 2025             | 2024             |
| Share capital                                                    |       | 4,160            | 4,160            | 4,160            | 4,160            |
| Reserve for hedging transactions                                 |       | -10,154          | 0                | 0                | 0                |
| Reserve for exchange rate conversion                             |       | 27,773           | -96,920          | 0                | 0                |
| Retained earnings                                                |       | 2,407,106        | 2,904,020        | 2,424,725        | 2,807,100        |
| <b>Equity attributable to shareholders of the Parent Company</b> |       | <b>2,428,885</b> | <b>2,811,260</b> | <b>2,428,885</b> | <b>2,811,260</b> |
| Minority interests                                               |       | 2,662            | 2,127            | 0                | 0                |
| <b>Equity</b>                                                    |       | <b>2,431,547</b> | <b>2,813,387</b> | <b>2,428,885</b> | <b>2,811,260</b> |
| Provision for deferred tax                                       | 10    | 913,398          | 940,799          | 0                | 0                |
| <b>Provisions</b>                                                |       | <b>913,398</b>   | <b>940,799</b>   | <b>0</b>         | <b>0</b>         |
| Credit institutions                                              |       | 3,566,823        | 3,482,682        | 0                | 0                |
| Lease obligations                                                |       | 25,674           | 24,432           | 0                | 0                |
| Other payables                                                   |       | 38,203           | 37,747           | 0                | 0                |
| <b>Long-term debt</b>                                            | 11    | <b>3,630,700</b> | <b>3,544,861</b> | <b>0</b>         | <b>0</b>         |
| Credit institutions                                              | 11    | 0                | 228              | 0                | 0                |
| Lease obligations                                                | 11    | 13,559           | 14,739           | 0                | 0                |
| Prepayments received from customers                              |       | 18,688           | 26,071           | 0                | 0                |
| Trade payables                                                   |       | 260,337          | 206,767          | 118              | 94               |
| Contract work in progress                                        |       | 387              | 0                | 0                | 0                |
| Payables to group enterprises                                    |       | 35,542           | 53,006           | 363              | 244              |
| Corporation tax                                                  |       | 9,967            | 24,791           | 0                | 0                |
| Other payables                                                   | 11,12 | 199,158          | 159,779          | 0                | 0                |
| Deferred income                                                  | 13    | 117,539          | 75,440           | 0                | 0                |
| <b>Short-term debt</b>                                           |       | <b>655,177</b>   | <b>560,821</b>   | <b>481</b>       | <b>338</b>       |
| <b>Debt</b>                                                      |       | <b>4,285,877</b> | <b>4,105,682</b> | <b>481</b>       | <b>338</b>       |
| <b>Liabilities and equity</b>                                    |       | <b>7,630,822</b> | <b>7,859,868</b> | <b>2,429,366</b> | <b>2,811,598</b> |
| Contingent assets, liabilities and other financial obligations   | 16    |                  |                  |                  |                  |
| Related parties                                                  | 17    |                  |                  |                  |                  |
| Fee to auditors appointed at the general meeting                 | 18    |                  |                  |                  |                  |
| Subsequent events                                                | 19    |                  |                  |                  |                  |
| Accounting policies                                              | 20    |                  |                  |                  |                  |

## Statement of changes in equity

### Group

| (TDKK)                                       | Share capital | Reserve for hedging transactions | Reserve for exchange rate conversion | Retained earnings | Equity excl. minority interests | Minority interests | Total            |
|----------------------------------------------|---------------|----------------------------------|--------------------------------------|-------------------|---------------------------------|--------------------|------------------|
| Equity at 1 January                          | 4,160         | 0                                | -96,920                              | 2,904,020         | 2,811,260                       | 2,128              | 2,813,388        |
| Exchange adjustments                         | 0             | 0                                | 124,693                              | 0                 | 124,693                         | 153                | 124,846          |
| Contribution from group                      | 0             | 0                                | 0                                    | 152,900           | 152,900                         | 0                  | 152,900          |
| Fair value adjustment of hedging instruments | 0             | -13,018                          | 0                                    | 0                 | -13,018                         | 0                  | -13,018          |
| Other equity movements                       | 0             | 0                                | 0                                    | 80                | 80                              | -709               | -629             |
| Tax on equity movements                      | 0             | 2,864                            | 0                                    | 0                 | 2,864                           | 0                  | 2,864            |
| Net profit/loss for the year                 | 0             | 0                                | 0                                    | -649,894          | -649,894                        | 1,090              | -648,804         |
| <b>Equity at 31 December</b>                 | <b>4,160</b>  | <b>-10,154</b>                   | <b>27,773</b>                        | <b>2,407,106</b>  | <b>2,428,885</b>                | <b>2,662</b>       | <b>2,431,547</b> |

### Parent company

| (TDKK)                                       | Share capital | Retained earnings | Total            |
|----------------------------------------------|---------------|-------------------|------------------|
| Equity at 1 January                          | 4,160         | 2,807,100         | 2,811,260        |
| Exchange adjustments                         | 0             | 124,693           | 124,693          |
| Contribution from group                      | 0             | 152,900           | 152,900          |
| Fair value adjustment of hedging instruments | 0             | -10,154           | -10,154          |
| Other equity movements                       | 0             | 80                | 80               |
| Net profit/loss for the year                 | 0             | -649,894          | -649,894         |
| <b>Equity at 31 December</b>                 | <b>4,160</b>  | <b>2,424,725</b>  | <b>2,428,885</b> |

## Cash flow statement 1 January - 31 December

| (TDKK)                                                      | Note | Group           |                 |
|-------------------------------------------------------------|------|-----------------|-----------------|
|                                                             |      | 2025            | 2024            |
| Result of the year                                          |      | -648,804        | -581,860        |
| Adjustments                                                 | 14   | 876,503         | 878,467         |
| Change in working capital                                   | 15   | 63,601          | 17,707          |
| <b>Cash flow from operations before financial items</b>     |      | <b>291,300</b>  | <b>314,314</b>  |
| Financial expenses                                          |      | -375,790        | -419,372        |
| <b>Cash flows from ordinary activities</b>                  |      | <b>-84,490</b>  | <b>-105,058</b> |
| Corporation tax paid                                        |      | -34,457         | -40,964         |
| <b>Cash flows from operating activities</b>                 |      | <b>-118,947</b> | <b>-146,022</b> |
| Purchase of intangible assets                               |      | -6,757          | -13,903         |
| Purchase of property, plant and equipment                   |      | -33,519         | -17,185         |
| Fixed asset investments made etc                            |      | 1,069           | 2,295           |
| Sale of property, plant and equipment                       |      | 319             | 547             |
| Business acquisition                                        |      | 0               | -8,436          |
| Dividends received from associates                          |      | 0               | 380             |
| <b>Cash flows from investing activities</b>                 |      | <b>-38,888</b>  | <b>-36,302</b>  |
| Reduction of lease obligations                              |      | -15,789         | -14,656         |
| Repayment of other long-term debt                           |      | 0               | -366            |
| Raising of loans from credit institutions                   |      | 40,379          | 137,505         |
| Dividends paid to non-controlling interests in subsidiaries |      | -709            | -179            |
| Capital contribution                                        |      | 152,900         | 0               |
| <b>Cash flows from financing activities</b>                 |      | <b>176,781</b>  | <b>122,304</b>  |
| <b>Change in cash and cash equivalents</b>                  |      | <b>18,946</b>   | <b>-60,020</b>  |
| Cash and cash equivalents at 1 January                      |      | 41,750          | 101,770         |
| <b>Cash and cash equivalents at 31 December</b>             |      | <b>60,696</b>   | <b>41,750</b>   |
| Cash and cash equivalents are specified as follows:         |      |                 |                 |
| Cash at bank and in hand                                    |      | 60,696          | 41,750          |
| <b>Cash and cash equivalents at 31 December</b>             |      | <b>60,696</b>   | <b>41,750</b>   |

### Liquidity position

Based on management budget and forecast scenarios for 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

### 1. Revenue

| (TDKK)                       | Group            |                  | Parent company |          |
|------------------------------|------------------|------------------|----------------|----------|
|                              | 2025             | 2024             | 2025           | 2024     |
| <b>Geographical segments</b> |                  |                  |                |          |
| Denmark                      | 2,037,979        | 1,955,943        | 0              | 0        |
| Sweden                       | 629,048          | 607,340          | 0              | 0        |
| Other                        | 67,391           | 40,672           | 0              | 0        |
|                              | <b>2,734,418</b> | <b>2,603,955</b> | <b>0</b>       | <b>0</b> |
| <b>Activities</b>            |                  |                  |                |          |
| Managed Services             | 1,884,368        | 1,819,256        | 0              | 0        |
| Professional Services        | 352,083          | 354,247          | 0              | 0        |
| Product Sales                | 497,967          | 430,452          | 0              | 0        |
|                              | <b>2,734,418</b> | <b>2,603,955</b> | <b>0</b>       | <b>0</b> |

### 2. Staff expenses

| (TDKK)                             | Group            |                  | Parent company |          |
|------------------------------------|------------------|------------------|----------------|----------|
|                                    | 2025             | 2024             | 2025           | 2024     |
| Wages and salaries                 | 946,420          | 924,392          | 0              | 0        |
| Pensions                           | 66,095           | 59,946           | 0              | 0        |
| Other social security expenses     | 69,738           | 71,263           | 0              | 0        |
|                                    | <b>1,082,253</b> | <b>1,055,601</b> | <b>0</b>       | <b>0</b> |
| <b>Average number of employees</b> | <b>1,617</b>     | <b>1,702</b>     | <b>0</b>       | <b>0</b> |

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

### 3. Income tax expense

| (TDKK)                                      | Group          |              | Parent company |            |
|---------------------------------------------|----------------|--------------|----------------|------------|
|                                             | 2025           | 2024         | 2025           | 2024       |
| Current tax for the year                    | 18,749         | 39,181       | -32            | -51        |
| Deferred tax for the year                   | -42,144        | -42,336      | 0              | 0          |
| Adjustment of tax concerning previous years | -872           | 5,647        | 0              | 0          |
|                                             | <b>-24,267</b> | <b>2,492</b> | <b>-32</b>     | <b>-51</b> |

thus distributed:

|                         |                |              |            |            |
|-------------------------|----------------|--------------|------------|------------|
| Income tax expense      | -21,403        | 2,492        | -32        | -51        |
| Tax on equity movements | -2,864         | 0            | 0          | 0          |
|                         | <b>-24,267</b> | <b>2,492</b> | <b>-32</b> | <b>-51</b> |

## Notes to the Financial Statements

### 4. Profit allocation

| (TDKK)                                                       | Group           |                 | Parent company  |                 |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                              | 2025            | 2024            | 2025            | 2024            |
| Minority interests' share of net profit/loss of subsidiaries | 1,090           | 709             | 0               | 0               |
| Retained earnings                                            | -649,894        | -582,569        | -649,894        | -582,569        |
|                                                              | <b>-648,804</b> | <b>-581,860</b> | <b>-649,894</b> | <b>-582,569</b> |

### 5. Intangible fixed assets

| Group                                                  | Completed development projects | Acquired licenses | Brand          | Customer relationships | Goodwill         | Development projects in progress |
|--------------------------------------------------------|--------------------------------|-------------------|----------------|------------------------|------------------|----------------------------------|
| (TDKK)                                                 |                                |                   |                |                        |                  |                                  |
| Cost at 1 January                                      | 50,129                         | 18,210            | 547,374        | 4,376,501              | 3,172,518        | 16,296                           |
| Exchange adjustment                                    | 94                             | 52                | 0              | 77,859                 | 76,784           | 0                                |
| Net effect from merger and acquisition                 | 0                              | 0                 | 0              | 0                      | 1,090            | 0                                |
| Additions for the year                                 | 0                              | 3,189             | 0              | 0                      | 0                | 3,568                            |
| Disposals for the year                                 | 0                              | -1,753            | 0              | 0                      | 0                | -202                             |
| Transfers for the year                                 | 9,891                          | 0                 | 0              | 0                      | 0                | -9,891                           |
| Cost at 31 December                                    | 60,114                         | 19,698            | 547,374        | 4,454,360              | 3,250,392        | 9,771                            |
| Impairment losses and amortisation at 1 January        | 20,563                         | 15,214            | 61,580         | 483,720                | 350,914          | 0                                |
| Exchange adjustment                                    | 59                             | 25                | 0              | 10,261                 | 10,119           | 0                                |
| Amortisation for the year                              | 12,906                         | 4,698             | 27,369         | 221,216                | 161,361          | 0                                |
| Reversal of impairment and amortisation of sold assets | 0                              | -1,603            | 0              | 0                      | 0                | 0                                |
| Impairment losses and amortisation at 31 December      | 33,528                         | 18,334            | 88,949         | 715,197                | 522,394          | 0                                |
| <b>Carrying amount at 31 December</b>                  | <b>26,586</b>                  | <b>1,364</b>      | <b>458,425</b> | <b>3,739,163</b>       | <b>2,727,998</b> | <b>9,771</b>                     |

Development projects relate to systems and processes aimed at enhancing the company's existing IT solutions and customer-facing services.

## Notes to the Financial Statements

### 6. Property, plant and equipment

| Group                                                  | Other fixtures<br>and fittings,<br>tools and<br>equipment | Leasehold<br>improvements | Property, plant<br>and equipment<br>in progress |
|--------------------------------------------------------|-----------------------------------------------------------|---------------------------|-------------------------------------------------|
| (TDKK)                                                 |                                                           |                           |                                                 |
| Cost at 1 January                                      | 203,580                                                   | 5,060                     | 129                                             |
| Exchange adjustment                                    | -248                                                      | 51                        | 0                                               |
| Additions for the year                                 | 45,609                                                    | 3,827                     | 0                                               |
| Disposals for the year                                 | -3,347                                                    | -1,359                    | 0                                               |
| Transfers for the year                                 | 129                                                       | 0                         | -129                                            |
| Cost at 31 December                                    | <u>245,723</u>                                            | <u>7,579</u>              | <u>0</u>                                        |
| Impairment losses and depreciation at 1 January        | 106,573                                                   | 2,008                     | 0                                               |
| Exchange adjustment                                    | -141                                                      | 36                        | 0                                               |
| Depreciation for the year                              | 48,356                                                    | 1,370                     | 0                                               |
| Reversal of impairment and depreciation of sold assets | -2,967                                                    | -1,330                    | 0                                               |
| Impairment losses and depreciation at 31 December      | <u>151,821</u>                                            | <u>2,084</u>              | <u>0</u>                                        |
| <b>Carrying amount at 31 December</b>                  | <b><u>93,902</u></b>                                      | <b><u>5,495</u></b>       | <b><u>0</u></b>                                 |
| Including assets under finance leases amounting to     | <u>43,200</u>                                             | <u>0</u>                  | <u>0</u>                                        |

### 7. Investments in subsidiaries

| (TDKK)                                                    | Parent company          |                         |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | 2025                    | 2024                    |
| Cost at 1 January                                         | 4,257,142               | 4,251,679               |
| Additions for the year                                    | 152,899                 | 5,463                   |
| Cost at 31 December                                       | <u>4,410,041</u>        | <u>4,257,142</u>        |
| Value adjustments at 1 January                            | -1,445,618              | -792,472                |
| Exchange adjustment                                       | 124,693                 | -69,196                 |
| Net profit/loss for the year                              | -649,780                | -582,387                |
| Fair value adjustment of hedging instruments for the year | -10,154                 | 0                       |
| Other adjustments                                         | 80                      | -1,563                  |
| Value adjustments at 31 December                          | <u>-1,980,779</u>       | <u>-1,445,618</u>       |
| <b>Carrying amount at 31 December</b>                     | <b><u>2,429,262</u></b> | <b><u>2,811,524</u></b> |

## Notes to the Financial Statements

### 7. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

| Name                       | Place of registered office | Share capital | Ownership |
|----------------------------|----------------------------|---------------|-----------|
| AX VI itm8 Holding ApS     | Denmark                    | TDKK 4,160    | 100%      |
| Kona ManCo 1 ApS           | Denmark                    | TDKK 442      | 100%      |
| itm8 TopCo ApS             | Denmark                    | TDKK 132      | 100%      |
| itm8 A/S                   | Denmark                    | TDKK 1,700    | 100%      |
| itm8 Philippines Inc.      | Philippines                | TPHP 1,000    | 100%      |
| itm8 s.r.o.                | Czech Republic             | TCZK 0        | 100%      |
| itm8 Sotea AB              | Sweden                     | TSEK 600      | 100%      |
| AX VI itm8 AddPro Group AB | Sweden                     | TSEK 60       | 100%      |
| itm8 Sverige AB            | Sweden                     | TSEK 50       | 100%      |
| itm8 Finance AB            | Sweden                     | TSEK 50       | 70%       |

### 8. Other fixed asset investments

| Group                                 | Other investments | Deposits     |
|---------------------------------------|-------------------|--------------|
| (TDKK)                                |                   |              |
| Cost at 1 January                     | 333               | 5,751        |
| Exchange adjustment                   | 0                 | -23          |
| Additions for the year                | 0                 | 843          |
| Disposals for the year                | -3                | -1,886       |
| Cost at 31 December                   | 330               | 4,685        |
| <b>Carrying amount at 31 December</b> | <b>330</b>        | <b>4,685</b> |

### 9. Prepayments

Prepayments consist of prepaid expenses concerning subscriptions and licenses etc.

## Notes to the Financial Statements

### 10. Provision for deferred tax

| (TDKK)                                                  | Group          |                | Parent company |          |
|---------------------------------------------------------|----------------|----------------|----------------|----------|
|                                                         | 2025           | 2024           | 2025           | 2024     |
| Deferred tax liabilities at 1 January                   | 940,799        | 957,474        | 0              | 0        |
| Net effect from business combinations                   | 0              | 35,076         | 0              | 0        |
| Exchange adjustments                                    | 14,743         | -9,415         | 0              | 0        |
| Amounts recognised in the income statement for the year | -42,144        | -42,336        | 0              | 0        |
| <b>Deferred tax liabilities at 31 December</b>          | <b>913,398</b> | <b>940,799</b> | <b>0</b>       | <b>0</b> |

The provision for deferred tax mainly comprises temporary differences between the carrying amounts and the tax bases of intangible and tangible assets, as well as accruals and prepayments.

### 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:

| (TDKK)                                       | Group            |                  | Parent company |          |
|----------------------------------------------|------------------|------------------|----------------|----------|
|                                              | 2025             | 2024             | 2025           | 2024     |
| <b>Credit institutions</b>                   |                  |                  |                |          |
| After 5 years                                | 0                | 0                | 0              | 0        |
| Between 1 and 5 years                        | 3,566,823        | 3,482,682        | 0              | 0        |
| Long-term part                               | 3,566,823        | 3,482,682        | 0              | 0        |
| Other short-term debt to credit institutions | 0                | 228              | 0              | 0        |
|                                              | <b>3,566,823</b> | <b>3,482,910</b> | <b>0</b>       | <b>0</b> |
| <b>Lease obligations</b>                     |                  |                  |                |          |
| After 5 years                                | 0                | 0                | 0              | 0        |
| Between 1 and 5 years                        | 25,674           | 24,432           | 0              | 0        |
| Long-term part                               | 25,674           | 24,432           | 0              | 0        |
| Within 1 year                                | 13,559           | 14,739           | 0              | 0        |
|                                              | <b>39,233</b>    | <b>39,171</b>    | <b>0</b>       | <b>0</b> |

## Notes to the Financial Statements

### 11. Long-term debt (continued)

| (TDKK)                    | Group          |                | Parent company |          |
|---------------------------|----------------|----------------|----------------|----------|
|                           | 2025           | 2024           | 2025           | 2024     |
| <b>Other payables</b>     |                |                |                |          |
| After 5 years             | 36,663         | 36,032         | 0              | 0        |
| Between 1 and 5 years     | 1,540          | 1,715          | 0              | 0        |
| Long-term part            | 38,203         | 37,747         | 0              | 0        |
| Within 1 year             | 581            | 438            | 0              | 0        |
| Other short-term payables | 198,577        | 159,341        | 0              | 0        |
|                           | <b>237,361</b> | <b>197,526</b> | <b>0</b>       | <b>0</b> |

### 12. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

| (TDKK)      | Group  |      | Parent company |      |
|-------------|--------|------|----------------|------|
|             | 2025   | 2024 | 2025           | 2024 |
| Liabilities | 13,017 | 0    | 0              | 0    |

Interest rate swap contracts have been concluded to hedge future interest payments on floating rate loans. The contracts have a term of 24 months. Under the contracts, interest rates of CIBOR 3M and STBOR 3M are exchanged for fixed rates of interest of 2-3% on loans with a principal amount of TDKK 2,252,646. At the balance sheet date, the fair value of the interest rate swap amounts to TDKK 13,017.

### 13. Deferred income

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

### 14. Cash flow statement - Adjustments

| (TDKK)                                                                                | Group          |                |
|---------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                       | 2025           | 2024           |
| Financial income                                                                      | -28,713        | -24,101        |
| Financial expenses                                                                    | 448,037        | 417,503        |
| Depreciation, amortisation and impairment losses, including losses and gains on sales | 477,382        | 483,471        |
| Income from investments in associates                                                 | 0              | -380           |
| Tax on profit/loss for the year                                                       | -21,403        | 2,492          |
| Other adjustments                                                                     | 1,200          | -518           |
|                                                                                       | <b>876,503</b> | <b>878,467</b> |

## Notes to the Financial Statements

### 15. Cash flow statement - Change in working capital

| (TDKK)                           | Group         |               |
|----------------------------------|---------------|---------------|
|                                  | 2025          | 2024          |
| Change in inventories            | -36,181       | 5,849         |
| Change in receivables            | -3,030        | -7,060        |
| Change in trade payables, etc    | 115,830       | 18,373        |
| Other changes in working capital | -13,018       | 545           |
|                                  | <b>63,601</b> | <b>17,707</b> |

### 16. Contingent assets, liabilities and other financial obligations

| (TDKK)                                                             | Group |      | Parent company |           |
|--------------------------------------------------------------------|-------|------|----------------|-----------|
|                                                                    | 2025  | 2024 | 2025           | 2024      |
| <b>Charges and security</b>                                        |       |      |                |           |
| 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    | 2,429,262      | 2,811,524 |

#### Rental and lease obligations

The Group has concluded leases with different periods of notice. The rent in the period of notice amounts to TDKK 90,876.

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 39,709.

#### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of AX VI itm8 Holding III ApS, which is the management company of the joint taxation purposes. 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.

#### Other financial obligations

The Group has entered into agreements regarding other financial obligations that amounts to TDKK 72.527.

## Notes to the Financial Statements

### 17. Related parties and disclosure of consolidated financial statements

#### 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                    |

### 18. Fee to auditors appointed at the general meeting

| (TDKK)                        | Group        |              |
|-------------------------------|--------------|--------------|
|                               | 2025         | 2024         |
| <b>PricewaterhouseCoopers</b> |              |              |
| Audit fee                     | 933          | 912          |
| Other assurance engagements   | 861          | 646          |
| Tax advisory services         | 1,441        | 127          |
| Non-audit services            | 3,027        | 1,154        |
|                               | <b>6,262</b> | <b>2,839</b> |

### 19. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Notes to the Financial Statements

### 20. Accounting policies

The Annual Report of AX VI itm8 Holding I ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in TDKK.

#### 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.

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.

## Notes to the Financial Statements

### 20. Accounting policies (continued)

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.

Intragroup business combinations are accounted for under the book value method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The book value method is applied at the date of acquisition, and comparative figures have not been restated.

#### 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.

## Notes to the Financial Statements

### 20. Accounting policies (continued)

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.

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.

#### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

#### Hedge accounting

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

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised 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.

## Notes to the Financial Statements

### 20. Accounting policies (continued)

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 and impairment of intangible assets.

#### 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.

#### 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.

#### 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.

## Notes to the Financial Statements

### 20. Accounting policies (continued)

#### 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.

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.

## Notes to the Financial Statements

### 20. Accounting policies (continued)

#### 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, deposits 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.

#### 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.

## Notes to the Financial Statements

### 20. Accounting policies (continued)

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.

#### 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.

#### 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.

## Notes to the Financial Statements

### 20. Accounting policies (continued)

#### *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 | $\text{Net profit for the year} \times 100 / \text{Average equity}$                     |

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."


## Christian Bamberger Bro

### Dirigent

Serienummer: cbb@axcel.dk

IP: 93.163.xxx.xxx

2026-06-21 11:52:49 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskriveres digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.