2024

Annual Report

NORRIQ Holding A/S
Paradisæblevej 4, 2. 2
2500 Valby
CVR No. 35 24 94 27

The Annual Report was presented and
approved at the Annual General Meeting
of the Company on 31 March 2025.
Chairman: Klaus Rasmussen

NORRIQ
Your Business - Simplified

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Management's review

Consolidated and parent company financial statements 1 January – 31 December 2024

We are NORRIQ

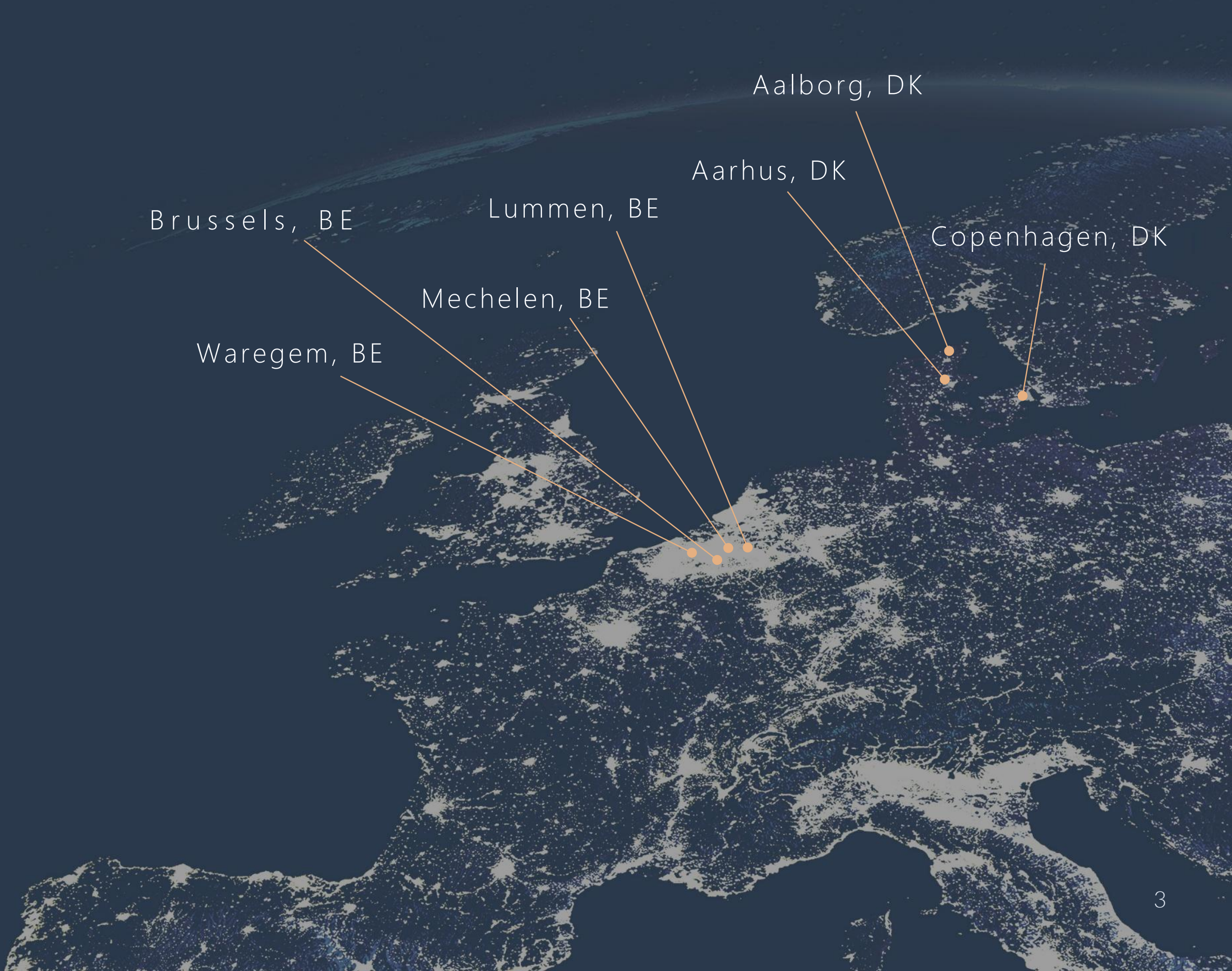
We help companies reach their full business potential with technology and digital transformation.

Your Business – Simplified. More than just a tagline
These three words, "Your Business – Simplified", are a constant reminder that our focus is your business. We build solutions that empower your business, steering clear of unnecessary complexity.

Industry knowledge. Business understanding. Technology insight
We provide consulting services and technology solutions that streamline, optimize and support all the processes throughout the entire value chain. We are specialists in ERP, CRM, PIM, eCOM and Data and AI. We have a clear industry focus and have a distinct business providing high-quality business consulting to financial services clients.

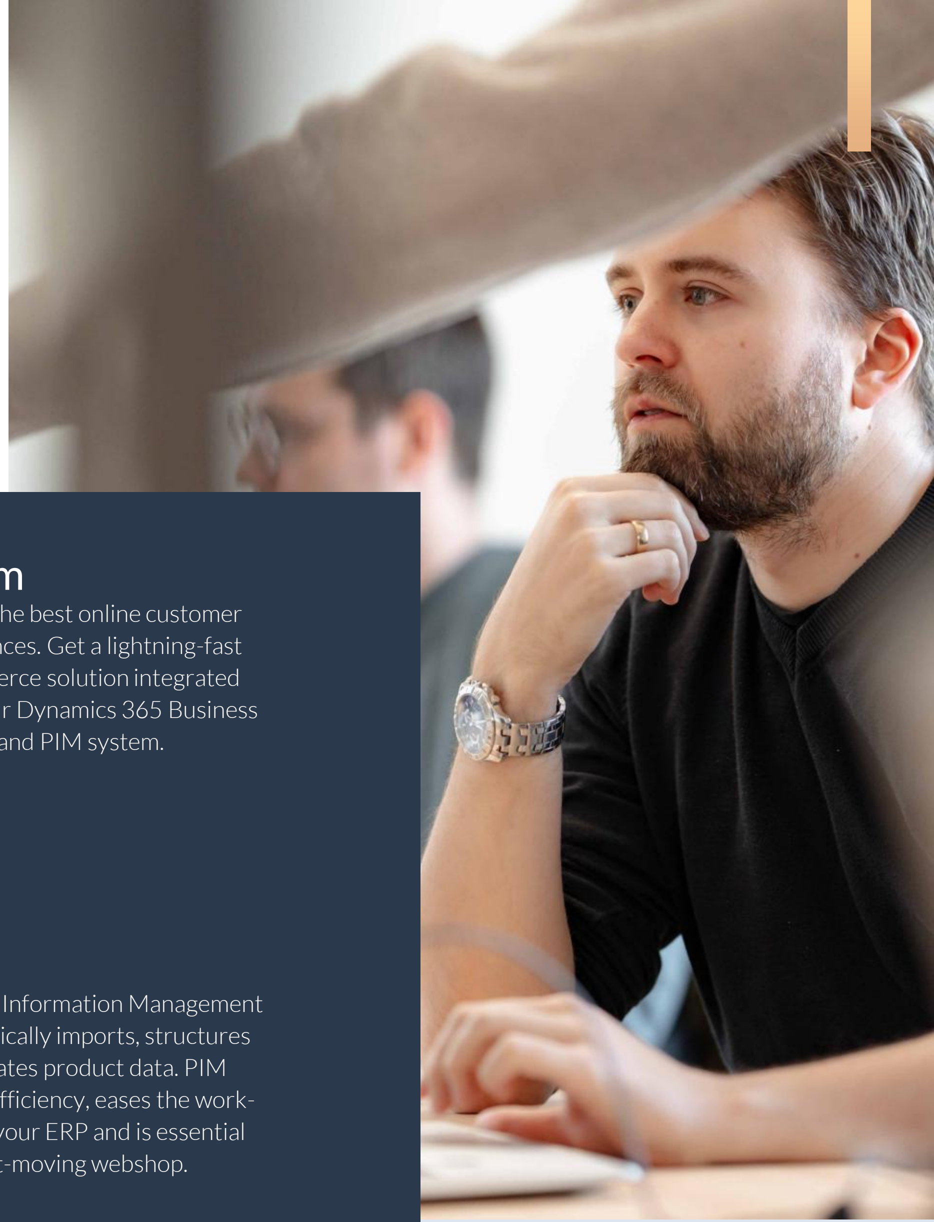
Our extensive consulting and technological expertise guarantees that our solutions are consistently well-thought-out, seamlessly integrated and, most importantly, aligned with your business and strategy. Our starting point is always your business goals, growth aspirations and competitive position.

Your needs are our needs
NORRIQ started in 2007 as an IT consulting company. Our purpose? We aim to be the go-to company for digitizing your business. No need to look elsewhere – we have got the skills to handle all your digital and transformational challenges.



NORRIQ Benelux and NORRIQ Denmark

Why NORRIQ?
We aim to be the go-to team for digitizing your business, and our core competencies embrace ERP, CRM, PIM, Data & AI and e-commerce. No need to look elsewhere – we have got the skills to handle all your digital challenges.



ERP

Dynamics 365 Business Central serves as the strong core of your business operations, optimizing your value chain through efficient processes powered by the latest technology.

eCom

Create the best online customer experiences. Get a lightning-fast e-commerce solution integrated with your Dynamics 365 Business Central and PIM system.

Data & AI

Turn all your data into valuable business insights, enabling you to make more informed decisions across the organization.

PIM

Product Information Management automatically imports, structures and updates product data. PIM boosts efficiency, eases the work-load on your ERP and is essential for a fast-moving webshop.

BA

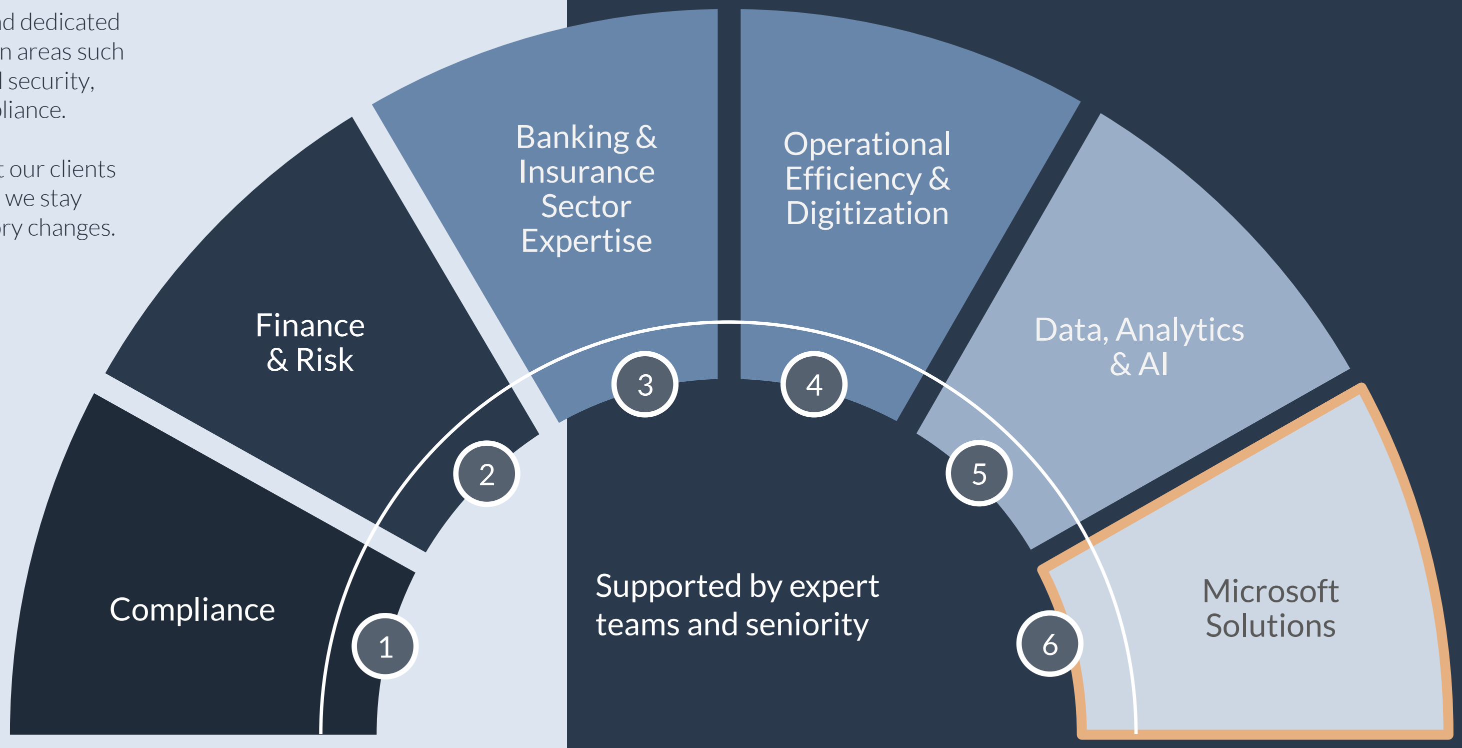
Business Applications from NORRIQ is designed to help you manage your core processes, from sales and customer service to finance, operations, project and field service.

NORRIQ Financial Services

NORRIQ Financial Services (NFS) is part of NORRIQ and is designed to provide high-quality business consulting dedicated to financial services clients, leveraging content expertise and experienced consultants, with a clear growth strategy centered around long-lasting and trusted client relationships.

With a team of +100 highly skilled and dedicated FS consultants, NFS has experience in areas such as digital transformation, AI, financial security, CFO office, risk and regulatory compliance.

Our proactive approach ensures that our clients always have the competitive edge, as we stay close to industry trends and regulatory changes.



Business operating model design, transformation projects, aligned with regulatory, legal and compliance requirements.

Growth and operational excellence

NORRIQ strives to be the best company for its employees and customers, fueled by technology and growth.

Our accelerated growth path continues in 2024
Our revenue increased by 25% to DKK 343 million, and our gross profit rose by 26% to DKK 233 million. We are experiencing growth across all business units while adhering to our operational framework and profitability targets. Consequently, our EBITDA reached DKK 23 million, further enhancing our financial position. We are well-positioned to sustain this growth into 2025 and beyond, having strengthened our teams, internal structures and governance in 2024.

Over 300 NORRIQ stars
This year, our team expanded to over 300 NORRIQ stars. Our focus on retaining and attracting the most talented consultants and providing them with optimal professional development opportunities facilitated this growth. We firmly believe that the competencies and skills of our consultants are critical to our success and essential for delivering projects to our customers with the highest quality. This principle is central to our strategy and embodied in our People First program.

Our customers are our ambassadors
Quality in delivery, combined with transparent communication and collaboration, drives our profitability. Our customers are our ambassadors; we aim to build long-term relationships and establish ourselves as trusted advisors. While we embrace new technologies, we recognize that true value is delivered through practical, tailored applications that meet our customers' needs. This is what our customers expect as we guide them through the ever-evolving technological landscape.

At NORRIQ, we are ambitious
Our objective remains to accelerate our business profitably. Over the past years, we have solidified our foundation and attracted the right talent to effectively execute our strategy. The results of 2024 demonstrate our ability to deliver. We believe we are just beginning this journey, as we continue to gain competencies and consistently capture a larger share of our current markets and segments, with a clear focus on industry expertise.

Business review
NORRIQ helps companies reach their full business potential with technology and digital transformation.

We provide consulting services and technology solutions that streamline, optimize and support all the processes throughout the entire value chain. We are specialists in ERP, CRM, PIM, eCOM and Data and AI. We have a clear industry focus and have a distinct business providing high-quality business consulting to financial services clients.

The parent company serves as the holding entity of NORRIQ, with its primary activities being equity investments in subsidiaries and financial operations. Additionally, the company is responsible for group management and the overall administration of shared costs.

Bo Martinsen
CEO

5-year development at NORRIQ Holding A/S

Seen over a 5-year period, the development of the group may be described by means of the following financial highlights:

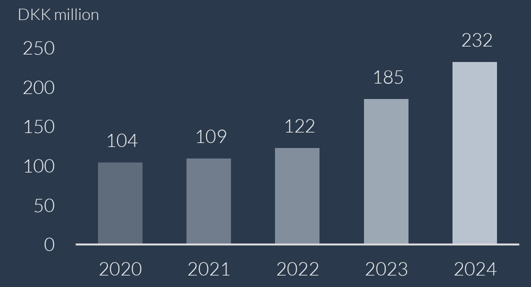
	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	342,754	274,643	200,202	174,173	165,648
Gross profit	232,942	184,820	122,265	109,419	104,068
Profit/loss before depreciation (EBITDA)	22,745	27,994	12,929	12,980	(1,976)
Profit/loss before net financials (EBIT)	18,649	(29,983)	(5,839)	(5,330)	(12,208)
Net financials	(1,829)	(4,604)	(2,394)	(3,658)	(2,886)
Profit/loss from primary operations	18,196	(36,786)	(5,839)	(5,330)	(12,208)
Profit/loss for the year	20,386	98,671	(12,988)	(6,760)	(16,216)
Profit/loss for the year excl. non-controlling interests	20,386	90,519	(12,948)	(6,975)	(15,696)
Balance sheet					
Balance sheet total	116,026	137,637	177,933	162,655	125,702
Investment in property, plant and equipment	(5,746)	(3,725)	(1,072)	(393)	(2,937)
Equity	32,669	42,913	28,032	40,464	(19,129)
Number of employees	260	242	219	202	213
Financial ratios					
Solvency ratio	28.2%	31.2%	15.8%	24.9%	(15.2)%
Return on equity	53.9%	278.2%	(37.9)%	(63.4)%	145.2%

For definitions of financial ratios, see the summary of significant accounting policies.

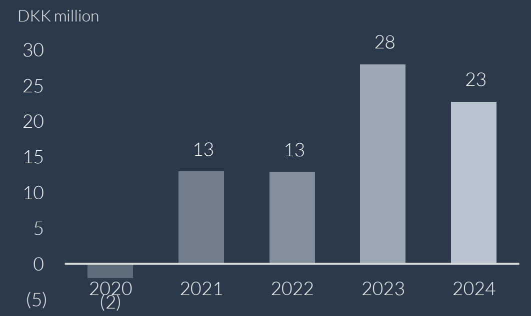
Comparative figures have been adjusted to appropriately reflect the changed consolidation perimeter because of the mergers in 2024. See the summary of significant accounting policies for more details.

The comparative figures for 2022, 2021 and 2020 regarding discontinued operations have been adjusted, so that all key figures are presented as the continuing operation. Profit/loss for discontinued operations amounts to DKK (4,241) thousand in 2022, DKK 3,698 thousand in 2021 and DKK (1,947) thousand in 2020.

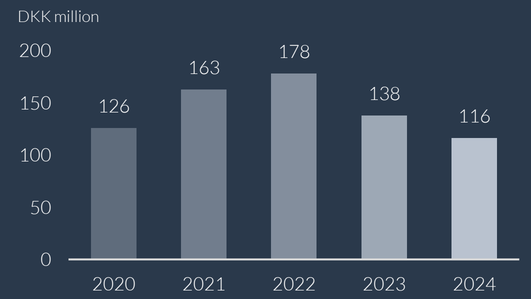
Gross profit



Profit before depreciation (EBITDA)



Balance sheet total



NORRIQ in numbers:

+300 employees

7 offices

+100 projects Go-Live

+1,000 customers

Based in 2 countries

99% happy staff members

Copenhagen

Aalborg

Aarhus

Mechelen

Lummen

Waregem

Brussels

Draw inspiration from the accomplishments of your peers

We help companies reach their full business potential with technology and digital transformation.

Camro

Camro successfully manufactures products for the pest control industry. To keep pace with this success, the company required a complete digitalization of its business operations. NORRIQ has implemented ERP, BI and warehouse management solutions.

Kjær & Sommerfeldt

Kjær & Sommerfeldt, one of Denmark's oldest and most respected wine merchants, has boosted sales with a headless eCommerce solution from NORRIQ. The new solution has also won the award for Best B2B Company with Online Revenue Under DKK 200 Million at the Danish Chamber of Commerce's 2024 eCommerce Awards.

LYDIAN

NORRIQ has expanded its presence in Belgium's legal industry by implementing the NORRIQ Law Firm Accelerator for Lydian, a full-service business law firm. With about 130 users across offices in Brussels, Antwerp and Hasselt, the solution, based on Microsoft Business Central and the Power Platform, streamlines back office processes and offers flexible reporting, proving NORRIQ's capability to grow in the legal sector.

FROS Multisport Vlaanderen and Gezinssport Vlaanderen

NORRIQ secured deals with FROS Multisport Vlaanderen and Gezinssport Vlaanderen for its Membership Solution based on Microsoft Dynamics 365. Both organizations share similar processes and join the NORRIQ Membership Tribe, a user community for sharing digital member management best practices. These projects, totaling 250 man-days, enhance NORRIQ's footprint in the sports federations market and could catalyze further growth in this segment.

We wanted a modern and updated ERP solution that included the exact same features and modules as our old solution. NORRIQ's consultants and developers managed to achieve that. And they did it within the agreed budget and time frame.

Lars Møller Andersen
Director
Apex Group Denmark

Our business is about your business

Mission

Empowering companies to reach their full potential through technology and digital transformation.

Vision

To be the leading business and technology consulting firm that transforms businesses through innovative and integrated technological solutions and services, fostering sustainable growth and exceptional customer experiences.

NORRIQ
Your Business - Simplified

Your Business - Simplified

More than just a tagline

These three words, "Your Business – Simplified", are a constant reminder that our focus is your business. We build digital solutions that empower your business and are easy to use, steering clear of unnecessary complexity.

Our commitment to ESG

1 January - 31 December 2024

NORRIQ

Your Business - Simplified

Our work with ESG reporting

Our first ESG reporting
NORRIQ is committed to embark on a structured journey towards comprehensive and transparent ESG reporting. This year marks our first step in reporting on our sustainability efforts, reflecting our dedication not only to regulatory compliance but also to genuine responsibility in our business operations.

With this ESG reporting, we present our initial progress, focusing on key sustainability metrics and laying the groundwork for consistent reporting in the years to come.

We are committed to contribute to a better and more sustainable world
We have always cared about our employees, customers, other stakeholders and our impact on society. Over the years, we have introduced many initiatives and programs to improve ourselves and contribute to a healthy work environment.

Recognizing that these ESG considerations are increasingly critical for our customers, employees and other stakeholders, we have begun measuring and reporting on our direct and indirect environmental impact. Over the next years, we will continue our ESG reporting scope to provide insight into our initiatives and plans to contribute to a better world, both internally and externally. Through this ongoing commitment, NORRIQ is dedicated to proactively contributing to sustainable development and responsible digital transformation.

We aim to continuously improve our transparency and accountability, embedding sustainability deeply into our business model and corporate culture — ultimately driving long-term value creation for all stakeholders.

Report highlights

100% of new vehicles are electric or hybrid and

80% of our current fleet is electric or hybrid, significantly reducing our CO_2 emissions

NORRIQ has relocated its Copenhagen office to Magnolia Hus, a DGNB Gold-certified and Energy Label A+ building, supporting our commitment to energy efficiency

30,839 single-use packages and 376.23 kg CO_2 saved with the Dripl Refill Point

+10,500 hours of training

Inclusiveness is a foundation for our recruitment, and we are increasing the number of women in tech

4,340 km of hiking and biking for "Climbing for Life"

0 incidents of discrimination

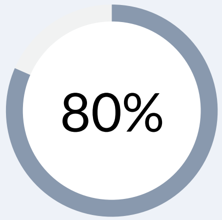
Our commitment to the environment

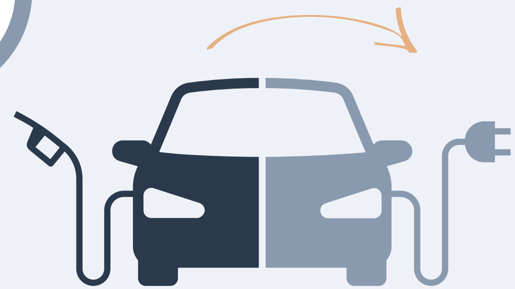
Fleet electrification

We are transitioning our vehicle fleet exclusively to electric vehicles. This transformation is ongoing and will occur progressively as each individual car is due for replacement.

Vehicle types by fuel source	Number of cars	Distribution
Diesel	9	6%
Electric	44	31%
Electric petrol (hybrid)	69	49%
Petrol	19	13%
Total	**141**	**100%**
Total electrified (electric + hybrid)	113	80%
Total number of replaced / added cars in 2024	55	39%
Total of new cars that are either electric or hybrid cars	55	100%

Fully electric or hybrid





Elimination of single-use plastics and cans

We have introduced Dripl, a reusable beverage solution, in our Belgian offices. This initiative aligns with our commitment to reducing waste and minimizing our environmental footprint. Dripl is an innovative system that provides employees with access to a variety of cold drinks in reusable and more eco-friendly containers.

30,839
Packages saved

That is

376.23
kg CO_2 saved

Our offices

In our ongoing commitment to sustainability and employee well-being, we recently moved to new office locations in Mechelen and Brussels. This aligns with our goals of improved efficiency, environmental responsibility and a more supportive work environment. The relocations offers several advantages, including better energy efficiency, advanced IT infrastructure and more sustainable electricity usage, contributing to our overall environmental objectives.

People first

At NORRIQ, we see our colleagues as more than just coworkers. Therefore, we prioritize and promote the idea of our employees enjoying each other's company outside of the office. We believe that this strengthens a sense of unity that benefits both our team and our customers.

We educate and inspire our NORRIQ stars through access to seminars and classes. Internally, we host an annual Tech Day for all employees, which this year featured an AI theme.

Our NORRIQ Financial Services division visited our Copenhagen office for a three-day program where they gained valuable insights into both modern management practices and NORRIQ as a company.

Climbing for Life, organized by our customer Golazo, is an annual highlight for NORRIQ's hikers, bikers and runners. This event raises diabetes awareness and funds, offering participants the chance to push their limits on mapped routes. This year's event in the French Vosges was a successful and unforgettable team-building experience for all 18 NORRIQ participants.

We host multiple training days designed to elevate both the professional expertise and team spirit of our consultants. Each session is thoughtfully curated to foster growth, expand skill sets and enhance collaboration across the team. It is a unique opportunity to learn, connect and have fun.

Our employees are our most valuable asset
Our workforce is our greatest asset. The achievement of our goals relies on capable, driven and customer-centric individuals who find fulfillment in their roles. Hence, we prioritize fostering a diverse workplace that encompasses people of different ages, genders and skill sets. We have a well-defined recruitment strategy in place to support this objective.

Furthermore, we place considerable emphasis on ongoing employee development. As part of this endeavor, we have launched an international project aimed at formalizing talent development. This initiative encompasses both personal and professional growth opportunities for our staff.

Fostering talent

Talent Academy

Talent academy

New NORRIQ stars are introduced to our company through our Talent Academy. Experienced colleagues teach them all aspects of their new role through classroom training, online seminars, workshops, business cases and on-the-job training sessions. This includes both hard and soft skills.


Counsellor program

Counsellor program

Our counsellor program provides our NORRIQ stars with personalized support and guidance, helping them navigate professional challenges and enhance their skills. It fosters a culture of continuous improvement and well-being, leading to higher job satisfaction and productivity. It also contributes to better team dynamics and a more inclusive work environment.

Training hours

We promote and provide continuous learning and professional development, which leads to higher job satisfaction and career growth. More than 10,500 hours of training are provided to ensure that our NORRIQ stars are equipped with the latest knowledge and skills to support our customers.

Gender distribution

Our gender distribution primarily results from historical trends within the IT sector, where traditionally more men have pursued STEM education and thus represent a larger proportion of the available talent. This imbalance is clearly visible both within our leadership roles and across our broader organization. We actively seek to improve this imbalance by relentlessly removing unconscious bias from our recruiting efforts and our internal promotions.

Number of employees (FTE) by gender 2024	NORRIQ stars*	Percentage
Female	76	27%
Male	206	73%
Total employees (FTE)	282	100%

*Our NORRIQ stars include non-employees that work as subcontractors.

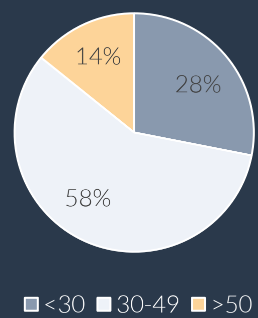
Gender (2024)	Number of employees at top management level*	Percentage of employees at top management level
Female	0	0%
Male	12	100%
Total	12	100%

*Top management level is defined as the two levels below the board of directors.

Age distribution

Age group (2024)	Number of employees	Percentage of employees
Under 30 years old	73	28%
30-49 years old	150	58%
Over 50 years old	37	14%

Age distribution



Average age

37 years

Average seniority

4.4 years

Our employees are our most valuable asset, and we actively strive to create an attractive, inclusive workplace with a strong focus on employee well-being, professional growth and diversity. We prioritize a work environment where employees across all nationalities and age groups – from young talents under 30 to experienced colleagues over 50 – feel valued and have opportunities to develop. Our employee composition balances both experience and fresh energy, enhancing our innovation capacity and ensuring business continuity.

We provide tailored competence development programs and career paths aligned with each employee's individual needs and aspirations. Through ongoing dialogue, evaluations and initiatives supporting employee satisfaction, we ensure that all employees feel acknowledged, heard and motivated. Additionally, we systematically work to maintain a healthy work environment characterized by mutual respect and trust.

Discrimination incidents reported and complaints filed

We formally address all incidents and complaints related to discrimination reported within our organisation. Due to the sensitive nature of these matters, specific details are kept confidential, and every incident is handled discreetly. Our grievance mechanisms ensure that employees can confidently and securely report any concerns.

We systematically track any fines or penalties to promptly identify and respond to issues. In 2024, no fines or penalties related to discrimination were recorded. We remain fully committed to complying with applicable regulations and maintaining high ethical standards in our operations. Furthermore, in 2024, we did not experience any severe human rights incidents involving our workforce, nor were any fines, penalties, or compensation related to such incidents incurred.

Corruption incidents

Corruption and bribery incidents
During 2024, NORRIQ experienced no incidents, convictions or penalties related to violations of anti-corruption or anti-bribery regulations, nor were there any breaches of our internal procedures and standards concerning these matters. Additionally, there have been no legal actions involving corruption or bribery initiated against NORRIQ or our employees. We have also not identified any actual corruption or bribery incidents directly linked to our operations or business relationships within our value chain.

Accounting principles
Convictions related to anti-corruption and anti-bribery
A legal determination made by a court against a Group entity within the financial year regarding violations of anti-corruption and anti-bribery regulations.

Fines related to anti-corruption and anti-bribery
Monetary penalties imposed by a court on a Group entity within the financial year for violations of anti-corruption and anti-bribery laws.

Corruption incidents	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Number of fines for violation of anti-corruption and anti-bribery laws	0

Whistleblower reports
In 2024, zero reports were submitted through the Whistleblower System. Consequently, there were no cases assessed under our Whistleblower Policy and Procedure by our external law firm.

Accounting principles
Whistleblower reports
The annual number of reports received through the Whistleblower System is provided and confirmed by our external law firm at year-end. The number of reports classified as within scope reflects the portion of total whistleblower reports that fall within the defined reporting criteria, including who can report and which topics are reportable.

Our ESG key figures and ratios in summary

Environment – environmental data	Unit	2024
Scope 1 – direct emissions	tCO_2e	301
Scope 2 – indirect emissions	tCO_2e	47
Scope 3 – other indirect (selected) emissions	tCO_2e	6
Total ton of CO_2e emissions	tCO_2e	354
tCO_2e emissions per FTE	tCO_2e	1
Energy consumption	MWh	266
Renewable energy share	%	17
Water consumption	m^3	654
Number of single-use packages saved	Packages	30.839

Social – social data	Unit	2024
Total headcount (on 31 December 2024)	Heads	301
Gender diversity (% women)	%	28
Gender diversity in hiring (% women)	%	32
Nationalities at NORRIQ	Number	11
Sickness absence	%	2
Work-related injury	Number	0
Average age	Age	37
Average seniority	Years	4

Governance – management data	Unit	2024
Attendance at board meetings	%	100
Executive compensation ratio	Ratio	3,2
Gender diversity for top management (% women)	%	0
Number of reports to the whistleblower scheme	Number	0
Number of convictions for violation of anti-corruption and anti-bribery laws	Number	0
Number of incidents of discrimination	Number	0

Emission factors

Consumption	$kgCO_2e$	Unit
Electricity – location-based		
– Copenhagen	0.05	kWh
– Aarhus	0.11	kWh
– Aalborg	0.10	kWh
– Belgium	0.11	kWh
Electricity – market-based (DK)	0.50	kWh
Electricity – market-based (BE)	0.15	kWh
District heating		
– Copenhagen	35.40	MWh
– Aarhus	73.80	MWh
– Aalborg	121.61	MWh
Water consumption (wastewater)	9.15	m^3

Transportation	$kgCO_2e$	Enhed
Company cars – diesel	2.54	liters
Company cars – petrol	2.17	liters

Sources: The calculation of CO_2e is based on the emission factors provided by the utility companies and emission factors from recognized databases, according to the Danish Business Authority's guidelines. The latest published emission factors have been used. Danish Energy Agency, ENS, Emission factors for road transport (memo 2020), EXIOBASE v3.3.16b2 (v. 2020 with 2011 data), Final environmental declaration of 1 kWh electricity (Energinet, 2021). See also the section on data definitions.

Data for calculating ESG key figures

ESG key figures and ratios

Environment – environmental data

Energy consumption:
total fossil energy consumption in MWh + total nuclear energy consumption in MWh + total renewable energy consumption in MWh

Renewable energy share:
(renewable energy / energy consumption) * 100

Water consumption:
the sum of all water consumed (gross)

CO_2e emissions per FTE:
total accounted CO_2e emissions / number of FTEs

Social – social data

Total headcount:
number of employees at NORRIQ on 31 December 2024

Sickness absence:
(number of sick days for FTEs) / (total FTEs)

Work-related injury:
number of registered injuries

Governance – management data

Attendance at board meetings:
(sum of board meetings attended per board member)
/ (total number of board meetings * number of board members) * 100

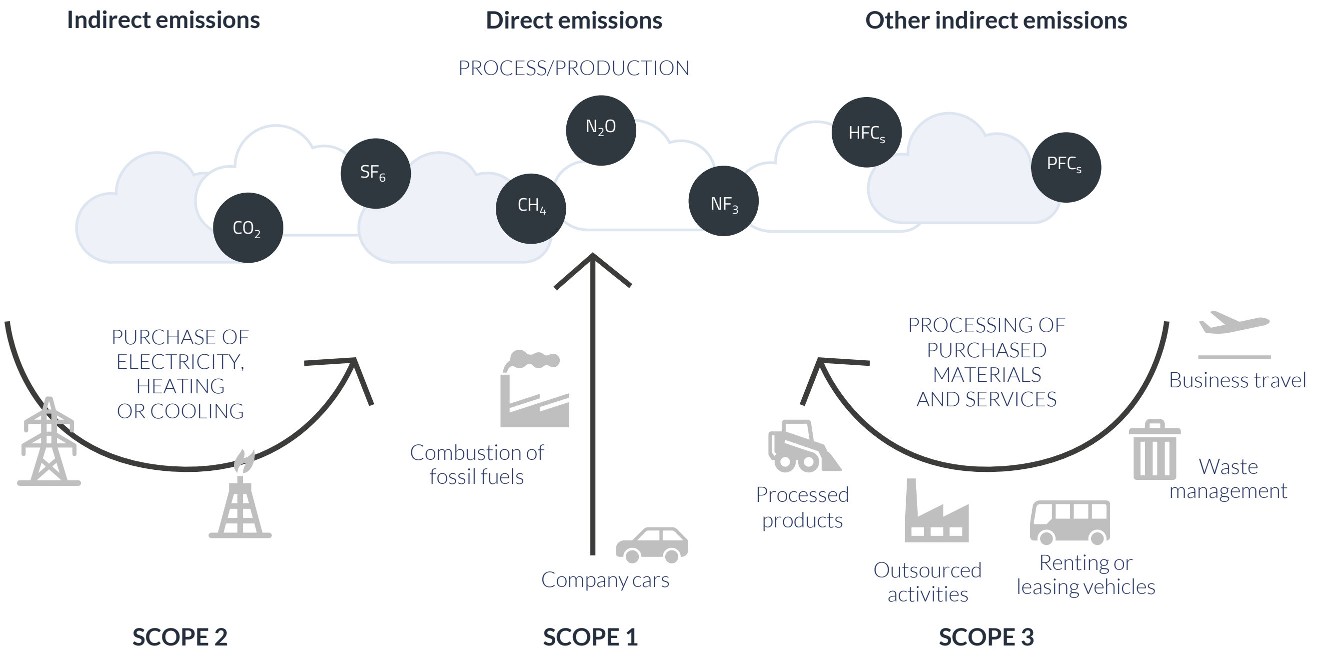
Executive Compensation Ratio:
Non-Shareholder Executive / median employee compensation

Method for climate accounts

Greenhouse Gas Protocol

In order to be able to calculate our CO_2e emissions in the environmental part of the ESG report, we use the internationally recognized and most widespread standard for preparing climate accounts: the GHG Protocol(GHGP).

The method is recommended by the EU Commission. The aim is for such reporting to appear as uniform as possible across all industries.



Scope 1 – direct emissions

Obligatory

Scope 1 contains all direct sources of CO_2e emissions. This concerns all emissions that originate from activities that we own or have control of. We have a fleet of company cars that are used for transportation. Transportation is primarily to our customer projects and external business partners. The calculations are derived from the total fuel consumption, which in 2024 amounted to 24,547 liters of diesel and 110,242 liters of petrol.

Scope 2 – indirect emissions

Obligatory

Scope 2 includes all emissions from suppliers who supply us with energy, including greenhouse gases, which originate from the production of the electricity, district heating and district cooling that we consume. We consumed 228,180 kWh of electricity and 38 MWh of district heating in 2024, based on statements from suppliers and units of measurement. Location-based CO_2e emissions reflect the average emission intensity on the grid where consumption is realized. Market-based CO_2e emissions reflect emissions from electricity purchased through green certificates.

Scope 3 – all other indirect emissions in the value chain

Voluntary

Indirect CO_2e emissions not mentioned under scope 2 belong to scope 3. This includes elements like wastewater, which is calculated based on our supplier's data and unit of measurement. Our annual water consumption is 654 m^3 for the calendar year 2024.

Database and the organizational boundary

CO_2e emission factors
The CO_2e emissions are calculated based on the GHGP, and the calculations are aligned with the Danish Business Authority's guidelines for calculating CO_2e.

CO_2 equivalents – CO_2e
To compare the greenhouse gases, all emissions are converted into so-called CO_2 equivalents (CO_2 e). It is a unit that describes the amount of CO_2 to which the emissions of various greenhouse gases correspond. The emission factors used are stated in the report.

Accounting practice
When calculating CO_2e, we used the emission factors provided by utility companies and emission factors from recognized databases, in line with the Danish Business Authority's guidance.

We used the most recent, published emission factors at the time of preparing the climate statement. If an emission factor was unknown at the time of preparing the climate statement, the previous year's emission factor was used, and we will make an adjustment to the climate statement when the new emission factor is published, per guidance in the GHGP.

All emissions and figures are shown gross, and no adjustments have been made for CO_2 e compensation.

All ESG key figures have been compiled and calculated according to the Danish Business Authority's guidance on ESG taxonomy and FSR's guidance for ESG reporting from January 2022. Some ESG key figures from the idea catalogue are not included in this ESG reporting due to lack of relevance or lack of data. The financial year 2024 (01.01.2024 to 31.12.2024) is the base year.

Consumption data
Consumption data is based on statements from suppliers and measuring units. Other data is based on extracts from our systems for time registration, salary, HR and reimbursement of travel expenses, for example.

The organizational boundary

The climate accounts are a charting of the company NORRIQ Holding A/S.

The scope 1 and 3 statements apply to:
NORRIQ Holding A/S – CVR No. 35 24 94 27.

The scope 2 statement of energy consumption applies to the addresses:

- Paradisæblevej 4, 2500 Valby (DK)
- Østre Havnepromenade 26, 1, 9000 Aalborg (DK)
- Sletvej 2 E, 8310 Tranbjerg (DK)
- Kruisstraat 289 A, B-3120 Tremelo (BE)
- Bosstraat 54, B-3560 Lummen (BE)
- Zuiderlaan 11 bus 11, B-8790 Waregem (BE)
- Koloniënstraat 56, B-1000 Brussels (BE)

Operational control

The organizational boundary of this report is determined by the operational control method.

Scope delimitation

The GHG Protocol stipulates that CO_2e emissions are calculated in scope 1, scope 2 and scope 3. In these climate accounts, CO_2e emissions are calculated as the calculated emissions from scope 1 and 2 and selected scope 3 emissions.

Risk, environment and future expectations

Financial review
The group's income statement for the year that ended 31 December 2024 shows a profit of DKK 20,386 thousand, and the balance sheet at 31 December 2024 shows equity of DKK 32,669.

The year's result is considered satisfactory. Last year's expectations for this year's EBITDA were between DKK 25-30 million. However, to support future growth, we have decided to invest in our internal organization, including internal tools that were developed to better support our customers. As a result, the actual EBITDA was below last year's expectation.

NORRIQ remains profitable, supported by a robust balance sheet and ample equity and cash reserves to continuously sustain its business activities.

Recognition and measurement
As of the report date, the recognition and measurement of items in the annual report are not subject to any material uncertainties.

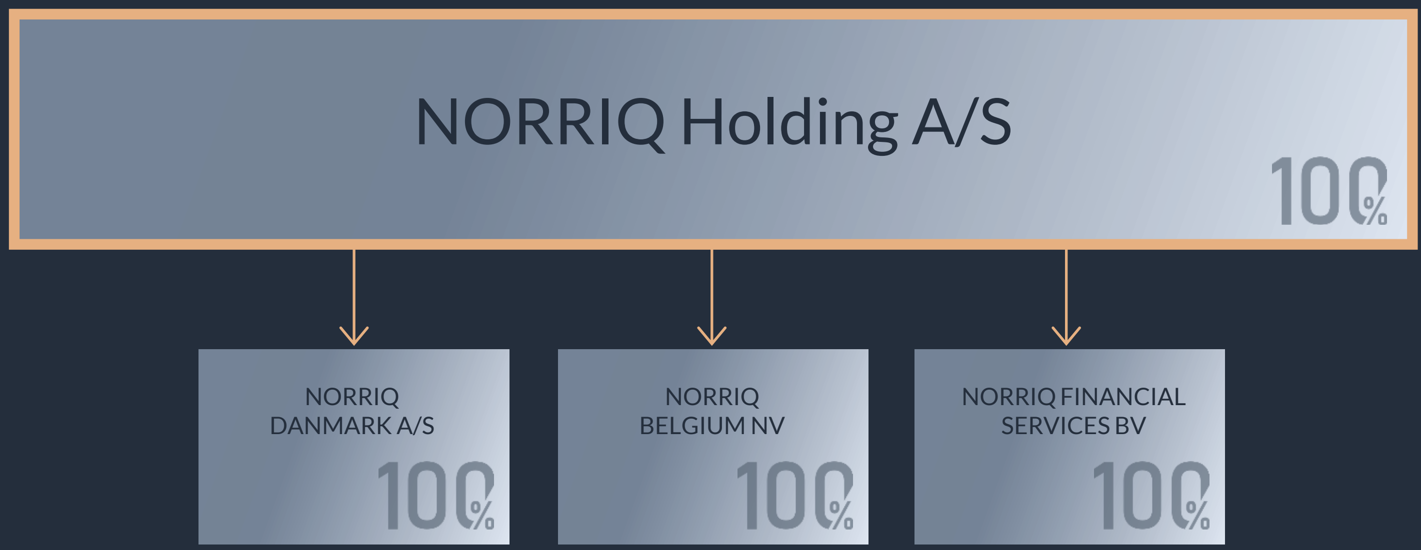
Knowledge and competencies
NORRIQ maintains high standards for its resources, employees and business processes. To ensure competetiveness, it is imperative that we recruit and retain employees with exceptional educational backgrounds and technical expertise. We have a proven track record of achieving this and continue to invest significant efforts in attracting and retaining our highly valued employees.

Research and development activities
NORRIQ engages in continuous development and maintenance of proprietary software, focusing primarily on industry-specific solutions that deliver tangible value to our customers.

Technology and innovation
Adapting to new technologies is crucial in our fast-paced environment. We are committed to staying ahead through embedded professional development and providing continuous learning opportunities to our team. Our partnerships, including those with Microsoft and others, enable us to stay informed and leverage new advancements effectively.

Outlook for 2025
We anticipate continued growth for NORRIQ throughout 2025. The demand for digitalizing processes and our consulting services remains strong, and we aim to increase our market share consistently. We are confident in our ability to maintain our operational framework and improve our EBITDA percentage by expanding our topline with 8%-15%, resulting in an EBITDA between DKK 30-40 million.

Group chart


NORRIQ Holding A/S
100%
NORRIQ DANMARK A/S
100%
NORRIQ BELGIUM NV
100%
NORRIQ FINANCIAL SERVICES BV
100%

Consolidated and parent company financial statements

1 January - 31 December 2024

Income statement 1 January – 31 December 2024

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue		**342,754**	**274,643**	**27,920**	**19,452**
Other operating income		453	6,803	0	0
Cost of sales		(52,353)	(58,303)	0	0
Other external expenses		(57,912)	(38,323)	(21,678)	(15,919)
Gross profit		**232,942**	**184,820**	**6,242**	**3,533**
Staff costs	1	(210,197)	(156,826)	(4,006)	(4,424)
Profit/loss before depreciation (EBITDA)		**22,745**	**27,994**	**2,236**	**(891)**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		(4,096)	(57,977)	(965)	(53,390)
Profit/loss before net financials (EBIT)		**18,649**	**(29,983)**	**1,271**	**(54,281)**
Income from investments in subsidiaries		0	0	11,826	10,136
Financial income	2	482	815	416	675
Financial costs	3	(2,311)	(5,419)	(1,311)	(3,069)
Profit/loss before tax		**16,820**	**(34,587)**	**12,202**	**(46,539)**
Tax on profit/loss for the year	4	3,566	(3,139)	8,184	661
Profit/loss from continuing operations		**20,386**	**(37,726)**	**20,386**	**(45,878)**
Profit of discontinuing operations	5,6	0	136,397	0	136,397
Profit for the year		**20,386**	**98,671**	**20,386**	**90,519**
Distribution of profit	7				

Balance sheet at 31 December 2024

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Assets					
Completed development projects		5,213	4,995	657	1,304
Goodwill		522	671	0	0
Intangible assets	8	**5,735**	**5,666**	**657**	**1,304**
Other fixtures and fittings, tools and equipment	9	4,324	3,660	877	1,334
Leasehold improvements	9	3,921	1,041	553	697
Tangible assets		**8,245**	**4,701**	**1,430**	**2,031**
Investments in subsidiaries	10	0	0	66,676	88,137
Deposits	11	2,318	2,339	75	75
Fixed asset investments		**2,318**	**2,339**	**66,751**	**88,212**
Total non-current assets		**16,298**	**12,706**	**68,838**	**91,547**

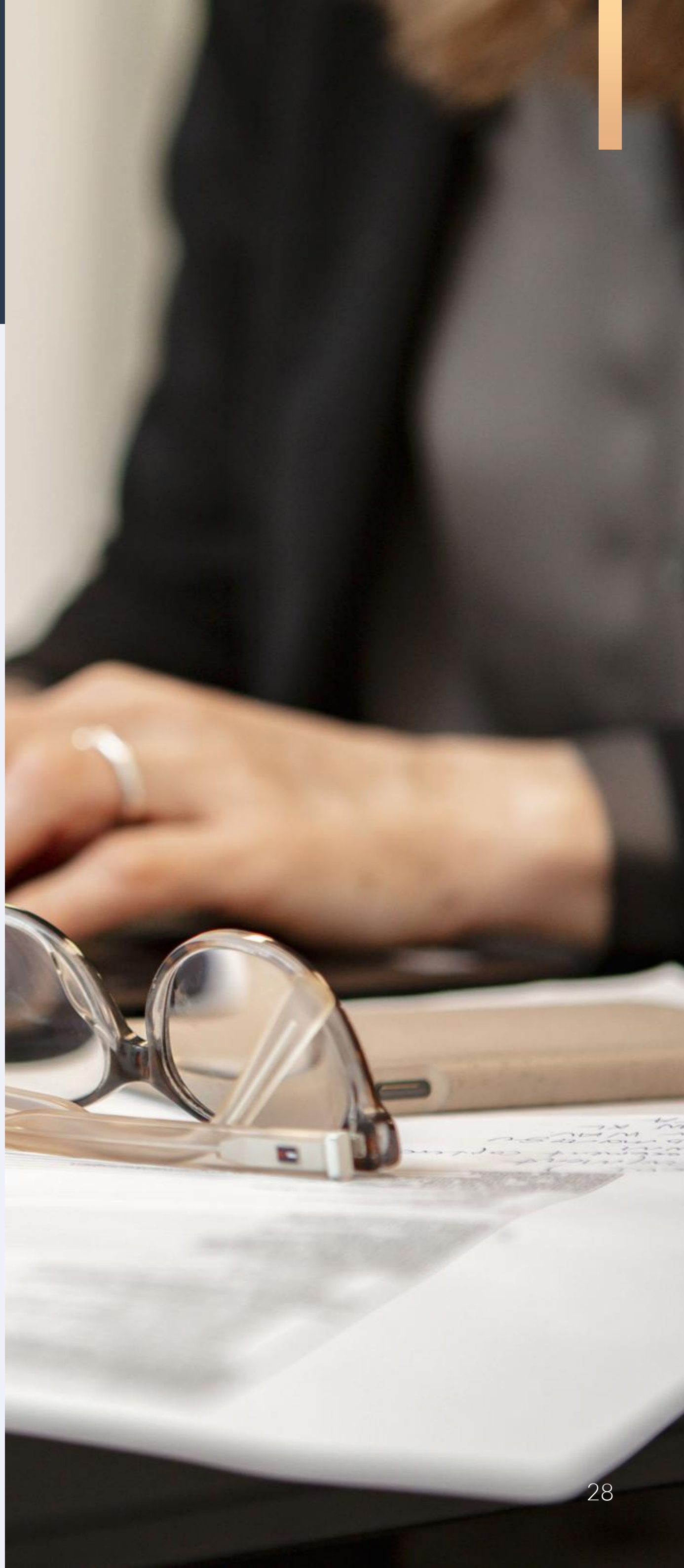
Balance sheet at 31 December 2024

(continued)

	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		TDKK	TDKK	TDKK	TDKK
Assets					
Inventory		**11**	**9**	**0**	**0**
Trade receivables		44,059	45,877	0	42
Contract work in progress	12	468	111	0	0
Receivables from group entities		1,075	10,900	18,159	17,239
Other receivables		232	28,681	29	18,616
Deferred tax asset	13	11,628	5,517	8,500	661
Corporation tax		2,135	323	0	323
Prepayments	14	6,634	2,632	33	0
Receivables		**66,231**	**94,041**	**26,721**	**36,881**
Cash at bank and in hand		**33,486**	**30,881**	**453**	**1,116**
Total current assets		**99,728**	**124,931**	**27,174**	**37,997**
Total assets		**116,026**	**137,637**	**96,012**	**129,544**

Balance sheet at 31 December 2024

	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		1,000	18,450	1,000	18,450
Retained earnings		24,669	3,813	24,669	3,813
Proposed dividend for the year		7,000	20,650	7,000	20,650
Equity	15	**32,669**	**42,913**	**32,669**	**42,913**
Banks		0	362	0	0
Payables to subsidiaries		0	0	0	5,017
Other payables		10,090	11,651	591	1,311
Total non-current liabilities	16	**10,090**	**12,013**	**591**	**6,328**
Short-term part of long-term debt	16	1,354	3,889	319	4,254
Banks		295	1,638	0	0
Trade payables		31,491	25,071	5,048	1,234
Payables to group entities		0	0	56,228	72,127
Corporation tax		0	2,736	0	0
Other payables		28,323	41,295	1,157	2,688
Deferred income	17	11,804	8,082	0	0
Total current liabilities		**73,267**	**82,711**	**62,752**	**80,303**
Total liabilities		**83,357**	**94,724**	**63,343**	**86,631**
Total equity and liabilities		**116,026**	**137,637**	**96,012**	**129,544**
Contingent liabilities	18				
Mortgages and collateral	19				
Related parties and ownership structure	20				



Statement of changes in equity

Group

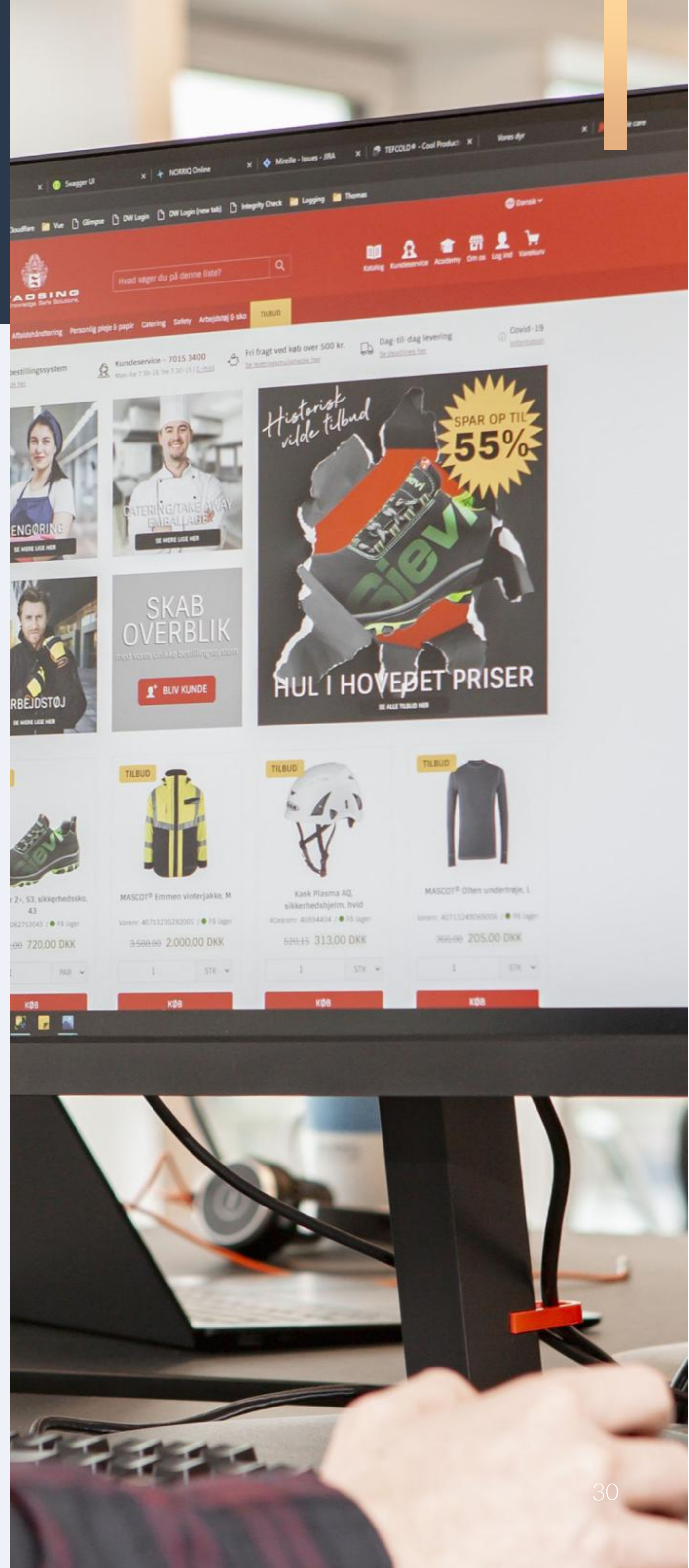
	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	18,440	18,269	0	36,709
Net effect from merger and acquisition	10	(14,456)	20,650	6,204
Adjusted equity at 1 January 2024	18,450	3,813	20,650	42,913
Cash capital reduction	(17,450)	17,450	0	0
Ordinary dividend paid	0	0	(20,650)	(20,650)
Extraordinary dividend paid	0	0	(10,000)	(10,000)
Currency exchange adjustment	0	20	0	20
Net profit/loss for the year	0	3,386	17,000	20,386
Equity at 31 December 2024	**1,000**	**24,669**	**7,000**	**32,669**

Parent company

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	18,440	18,269	0	36,709
Net effect from merger and acquisition	10	(14,456)	20,650	6,204
Adjusted equity at 1 January 2024	18,450	3,813	20,650	42,913
Cash capital reduction	(17,450)	17,450	0	0
Ordinary dividend paid	0	0	(20,650)	(20,650)
Extraordinary dividend paid	0	0	(10,000)	(10,000)
Currency exchange adjustment	0	20	0	20
Net profit/loss for the year	0	3,386	17,000	20,386
Equity at 31 December 2024	**1,000**	**24,669**	**7,000**	**32,669**

Cash flow statement 1 January – 31 December 2024

		Group	
	Note	2024	2023
		TDKK	TDKK
Net profit for the year		20,386	98,671
Adjustments	21	2,359	(77,037)
Change in working capital	22	32,901	(31,508)
Cash flows from operating activities before financial income and expenses		**55,646**	**(9,874)**
Interest income and similar income		482	815
Interest expenses and similar charges		(2,311)	(5,419)
Cash flows from ordinary activities		**53,817**	**(14,478)**
Corporation tax paid		(7,053)	(1,808)
Cash flows from operating activities		**46,764**	**(16,286)**
Purchase of intangible assets		(2,023)	(2,777)
Purchase of property, plant and equipment		(5,746)	(3,725)
Sale of intangible assets		0	14,480
Sale of property, plant and equipment		40	30
Cash flows from investing acitivities, discontinuing operations		0	136,397
Adjustment deposits		21	(683)
Cash flows from investing activities		**(7,708)**	**143,722**



Cash flow statement 1 January – 31 December 2024

(continued)

	Note	Group 2024	Group 2023
		TDKK	TDKK
Repayment of long-term debt		(3,927)	(14,292)
Repayment of lease liabilities		(169)	(171)
Raising of loans to group companies		0	7,000
Raising of long-term debt		0	6,237
Paid dividend		(30,650)	(72,500)
Development overdraft facility		(1,705)	(27,425)
Cash flows from financing activities		**(36,451)**	**(101,151)**
Change in cash and cash equivalents		2,605	26,285
Cash at bank and in hand		30,881	4,497
Cash at bank and in hand, discontinuing operations		0	99
Cash and cash equivalents		30,881	4,596
Cash and cash equivalents		**33,486**	**30,881**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		33,486	30,881
Cash and cash equivalents		**33,486**	**30,881**

Notes to the annual report

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
1	**Staff costs**				
	Wages and salaries	182,431	134,334	3,589	4,342
	Pensions	27,226	12,955	404	76
	Other social security costs	540	9,537	13	6
		210,197	**156,826**	**4,006**	**4,424**
	Including remuneration to the executive and supervisory boards	**3,829**	**5,321**	**3,829**	**5,321**
	Number of fulltime employees on average	260	242	2	1
2	**Financial income**				
	Interest received from group entities	58	100	73	603
	Other financial income	424	715	343	72
		482	**815**	**416**	**675**
3	**Financial costs**				
	Interest paid to group entities	0	21	1,100	2,693
	Other financial costs	2,311	5,398	211	376
		2,311	**5,419**	**1,311**	**3,069**

Notes to the annual report

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
4	**Tax on profit/loss for the year**				
	Current tax for the year	3,301	4,807	0	0
	Deferred tax for the year	(6,111)	(1,976)	(7,839)	(661)
	Adjustment of tax concerning previous years	(756)	308	(345)	0
		(3,566)	**3,139**	**(8,184)**	**(661)**
5	**Special items**				
	Income, sale of DrinkIT activities				
	DCO, Other operating income and costs	0	136,397	0	136,397
		0	**136,397**	**0**	**136,397**
6	**Profit from discontinuing operations**				
	DCO, Other operating income and costs	0	136,397	0	136,397
	Profit for the year, discontinuing operations	**0**	**136,397**	**0**	**136,397**
7	**Distribution of profit**				
	Proposed dividend for the year	7,000	26,650	7,000	26,650
	Extraordinary dividend for the year	10,000	72,500	10,000	72,500
	Retained earnings	3,386	(8,631)	3,386	(8,631)
		20,386	90,519	20,386	90,519
	Non-controlling interests	0	8,152	0	0
		20,386	**98,671**	**20,386**	**90,519**

Notes to the annual report

8 Intangible assets

Group

	Completed develop-ment projects	Goodwill
Cost at 1 January 2024	20,398	21,123
Exchange adjustment	3	0
Additions for the year	2,023	0
Disposals for the year	(3,984)	0
Cost at 31 December 2024	18,440	21,123
Impairment losses and amortisation at 1 January 2024	15,403	20,452
Exchange adjustment	3	0
Amortisation for the year	1,805	149
Reversal of impairment and amortisation of sold assets	(3,984)	0
Impairment losses and amortisation at 31 December 2024	13,227	20,601
Carrying amount at 31 December 2024	**5,213**	**522**

The group's development projects comprise supplemental products to NAV. The development projects are primarily used internal in the group. Development is concluded.

Notes to the annual report

8 **Intangible assets (continued)**

Parent company

	Completed development projects
Cost at 1 January 2024	1,304
Additions for the year	1,434
Disposals for the year	(1,942)
Cost at 31 December 2024	796
Amortisation for the year	363
Reversal of impairment and amortisation of sold assets	(224)
Impairment losses and amortisation at 31 December 2024	139
Carrying amount at 31 December 2024	**657**

Notes to the annual report

9 Tangible assets

Group

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
Cost at 1 January 2024	13,861	1,041
Exchange adjustment	5	0
Additions for the year	2,579	3,167
Disposals for the year	(2,090)	(1,842)
Transfers for the year	(3,285)	3,292
Cost at 31 December 2024	11,070	5,658
Impairment losses and depreciation at 1 January 2024	10,201	0
Exchange adjustment	5	0
Depreciation for the year	1,654	488
Reversal of impairment and depreciation of sold assets	(2,027)	(1,842)
Transfers for the year	(3,087)	3,091
Impairment losses and depreciation at 31 December 2024	6,746	1,737
Carrying amount at 31 December 2024	**4,324**	**3,921**

Notes to the annual report

9 Tangible assets (continued)

Parent company

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
Cost at 1 January 2024	2,432	710
Cost at 31 December 2024	2,432	710
Impairment losses and depreciation at 1 January 2024	1,097	13
Depreciation for the year	458	144
Impairment losses and depreciation at 31 December 2024	1,555	157
Carrying amount at 31 December 2024	**877**	**553**

Notes to the annual report

	Parent company 2024 TDKK	Parent company 2023 TDKK
10 Investments in subsidiaries		
Cost at 1 January 2024	112,168	137,435
Net effect from merger and acquisition	(21,783)	0
Additions for the year	0	11,407
Disposals for the year	0	(36,674)
Cost at 31 December 2024	90,385	112,168
Revaluations at 1 January 2024	(24,031)	(30,207)
Disposals for the year	0	26,784
Exchange rate adjustment	20	46
Net effect from merger and acquisition	(1,854)	0
Result in subsidiaries	11,826	10,136
Received dividend	(9,670)	(30,000)
Other equity movements, net	0	(1,113)
Equity investments with negative net asset value amortised over receivables	0	323
Revaluations at 31 December 2024	(23,709)	(24,031)
Carrying amount at 31 December 2024	**66,676**	**88,137**

Parent company

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Norriq Danmark A/S	Valby, Denmark	100%
Norriq Belgium NV	Lummen, Belgium	100%
Norriq Financial Services BV	Waregem, Belgium	100%

Notes to the annual report

11 **Fixed asset investments**

Group

	Deposits
Cost at 1 January 2024	2,339
Disposals for the year	(21)
Cost at 31 December 2024	2,318
Carrying amount at 31 December 2024	**2,318**

Parent company

	Deposits
Cost at 1 January 2024	75
Cost at 31 December 2024	75
Carrying amount at 31 December 2024	**75**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
12 **Contract work in progress**				
Work in progress, selling price	468	111	0	0
	468	**111**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress under assets	468	111	0	0
Prepayments received under liabilities	0	0	0	0
	468	**111**	**0**	**0**

Notes to the annual report

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
13	**Provision for deferred tax**				
	Provision for deferred tax at 1 January 2024	(5,517)	(3,541)	(661)	0
	Deferred tax recognised in income statement	(6,111)	(1,976)	(7,839)	(661)
	Provision for deferred tax at 31 December 2024	**(11,628)**	**(5,517)**	**(8,500)**	**(661)**
	Transferred to deferred tax asset	11,628	5,517	8,500	661
	Deferred tax asset				
	Calculated tax asset	11,628	5,517	8,500	661
	Carrying amount	**11,628**	**5,517**	**8,500**	**661**

Deferred tax arising from temporary differences between accounting and tax values of assets and liabilities and tax loss carry-forward is recognized as deferred tax under receivables at 22% of the deferred tax base.

Tax assets are recognized only when it is assessed that the asset can be realized by the company or other companies in the joint taxation within a period of 3 years.

14 **Prepayments**

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions etc.

Notes to the annual report

15 **Equity**

The share capital consists of 1,000,000 shares of a nominal value of DKK 1. No shares carry any special rights.

In 2024, a decrease in share capital of DKK 17,450 thousand to DKK 1,000 thousand was carried out.

16 **Long term debt**

Group

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Banks	362	0	0	0
Lease obligations	160	0	0	0
Other payables	15,380	11,444	1,354	0
	15,902	**11,444**	**1,354**	**0**

Parent Company

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Lease obligations	160	0	0	0
Payables to subsidiaries	6,417	0	0	0
Other payables	4,005	910	319	0
	10,582	**910**	**319**	**0**

Notes to the annual report

17 Deferred income

Deferred income consists of prepayments received in respect of income in subsequent financial years.

18 Contingent liabilities

Group

Other contingent liabilities not recognised in balance sheet

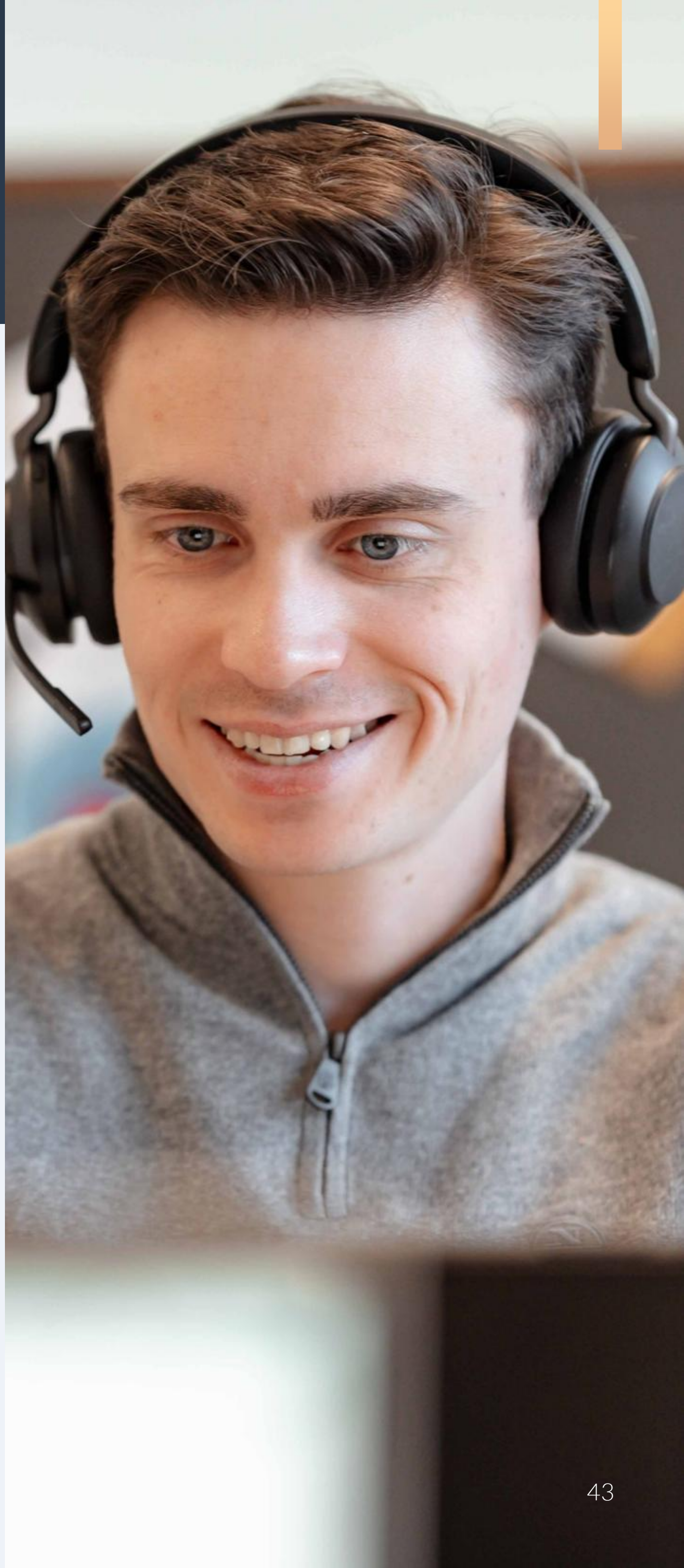
The group has entered into operational lease contracts and rental agreements with a total remaining lease commitment of DKK 36,580 thousand as of 31 December 2024 of which DKK 14,063 thousand is due within one year. The lease contracts and rental agreements have a residual term of 1-100 months.

Parent company

The parent company has issued a guarantee for the subsidiary Norriq Danmark A/S' bank debt, totalling DKK 0 as of 31 December 2024.

The company is jointly taxed with its parent company, B. Martinsen Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties from 22 May 2023 onwards. Tax payable of the group's jointly taxed income is stated in the annual report of B. Martinsen Holding ApS.

Notes to the annual report



19 **Mortgages and collateral**

Group

Company charges of DKK 35,500 thousand serves as security in respect of credit institutions. The charges include trade receivables, inventories, intellectual property rights, operating equipment and production plant etc., whose carrying amount is DKK 21,415 thousand.

The group has provided other bank guarantees totalling DKK 1,266 thousand.

Parent company

The parent company has granted a charge on the share capital of its Danish subsidiary, totalling DKK 12,000 thousand, at 31 December 2024, as security for bank debt.

20 **Related parties and ownership structure**

Controlling interest

B. Martinsen Holding ApS, Helsingør, who is the majority shareholder
Bo Martinsen, 3070 Snekkersten, who is the ultimate shareholder.

Other related parties

The company's related parties include group companies as well as the companies' board of directors, executive board, key employees and their family members. Related parties also include companies in which the aforementioned individuals have significant interests.

Transactions

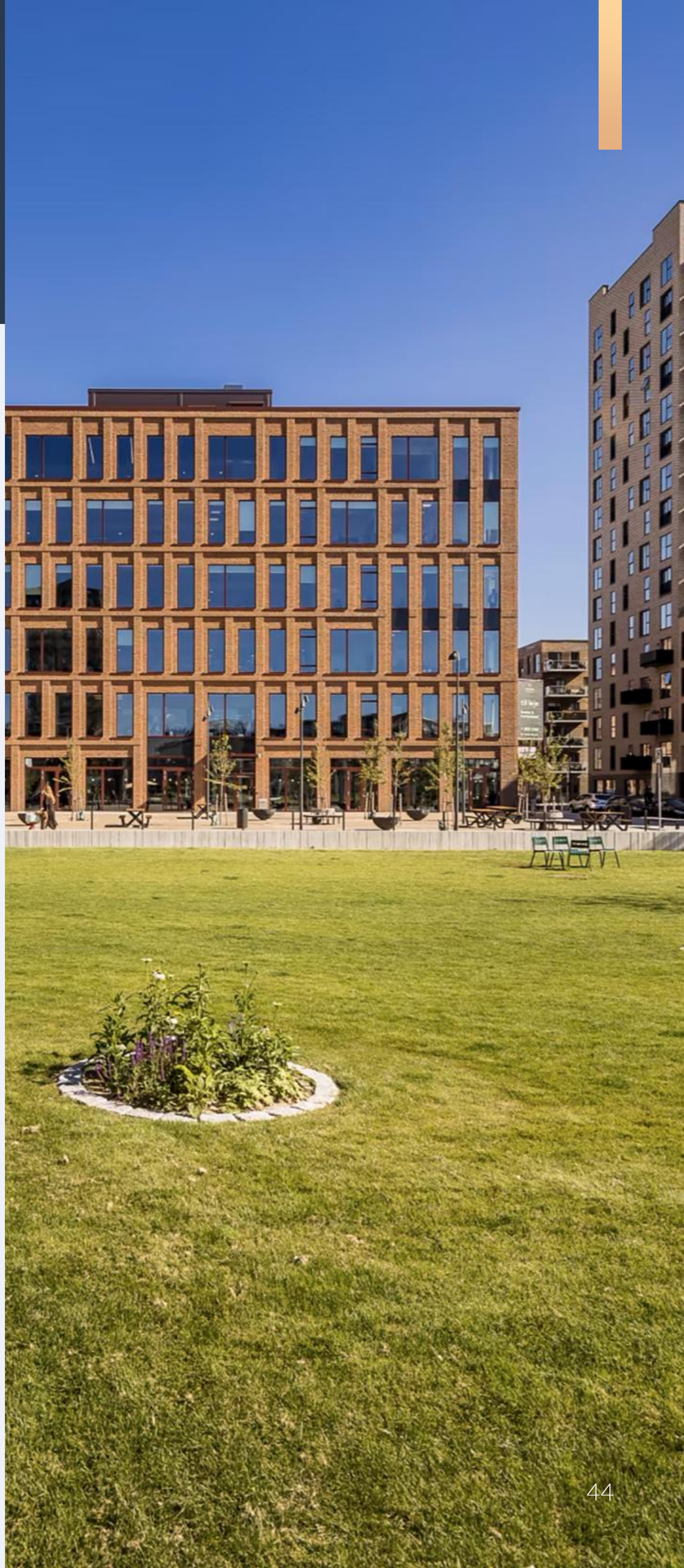
The company has chosen to disclose only transactions that have not occurred under normal market conditions in accordance with Section 98c, subsection 7 of the Danish Financial Statements Act.

Consolidated financial statements

The company is reflected in the consolidated financial statements for the parent company, B. Martinsen Holding ApS, Helsingør, CVR no. 34 72 61 83.

Notes to the annual report

		Group	
		2024	2023
		TDKK	TDKK
21	**Cash flow statement - adjustments**		
	Financial income	(482)	(815)
	Financial costs	2,311	5,419
	Profit from sale of intangeble assets	0	(6,360)
	Depreciation, amortisation and impairment losses	4,096	57,977
	Profit/loss for the year, discontinuing operations	0	(136,397)
	Tax on profit/loss for the year	(3,566)	3,139
		2,359	**(77,037)**
22	**Cash flow statement - change in working capital**		
	Change in inventories	(2)	8
	Change in receivables	35,733	(54,795)
	Change in trade payables, etc.	(2,830)	23,279
		32,901	**(31,508)**



Accounting policies

The annual report of NORRIQ Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to mediumsized class C entities.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK thousand.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Recognition and measurement of business combinations

Business combinations are recognised using the booked value method. Comparative figures are not adjusted. Mergers between a parent company and its subsidiaries are recognised using the 'group method' after which the merger is executed based on the group's values. The values used in the parent company's accounts are applied as the continuing values in the continuing business. Comparative figures are adjusted accordingly, which for 2023 figures results in a decrease in profit for the year of DKK 52,775 thousand, an increase in equity of DKK 6,204 thousand and a decrease in total assets of DKK 14,487 thousand.

Consolidated financial statements

The consolidated financial statements comprise the parent company NORRIQ Holding A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Accounting policies

Acquirees are recognised in the consolidated financial statements using the purchase method, according to which the identifiable assets and liabilities of the acquirees are revalued at their fair values at the date of acquisition. The fair value is determined on the basis of transactions in an active market, alternatively on the basis of generally accepted valuation methods. The fair value of investment property is based on a discounted cash flow model, according to which future earnings are discounted. Operating equipment is recognised at fair value on the basis of assessments made by appraisers, which are based on an overall assessment of machinery.

Income statement

Revenue

Income from the sale of hardware and software and upgrading agreements etc. is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Consulting services to projects on hourly basis are also recognised at the time of invoicing, based on the consultants hour registration when delivery has taken place and risk has been passed to the buyer.

Revenue from sales of consulting services for projects with a fixed price is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage of- completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the group.

Revenue from sales of licenses regarding the company's own intangible rights are recognised as revenue on a straight-line basis over the license period.

Revenue from sales of licenses regarding third-party intangible rights are recognised as revenue less costs incurred in order to obtain the sale, equal to commissions under agencies.

Revenue from sales of subscription in relation to hosting, hotline and services etc. are recognised as revenue on a straight-line basis over the subscription period.

Revenue from sales of consulting hours cards are recognised as revenue as the hours on the cards are spent when delivery has taken place and risk has been passed to the buyer.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Cost of sales

Cost of sales comprises the expenses to hardware and software used in generating the year’s revenue.

Cost of sales also comprises expenses to external consulting services.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company’s activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognized when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs

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.

Accounting policies

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on foreign currency transactions, amortisation of financial assets and liabilities and surcharges, etc.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 15 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortization and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	1-5 years
Leasehold improvements	2-10 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other noncurrent assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Fixed asset investments

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries are measured in the parent company financial statements using the equity method.

Goodwill on consolidation is amortised over the expected useful economic life based on management's experience from each individual business segment. Goodwill on consolidation is amortised on a straight-line basis over the amortisation period, which is 5-20 years. The amortisation period is fixed based on the assessment that the strategically acquired entities have a strong market position and a long-term earnings profile.

Accounting policies

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of NORRIQ Holding A/S is adopted are not taken to the net revaluation reserve.

The company uses the equity method as a consolidation method.

Other investments

Other financial assets, which consist of deposits, are recognised and measured at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Inventory

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Accounting policies

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash and deposits at banks.

Discontinuing operations
Discontinuing operations constitute a considerable part of the company if the activities and cash flows operationally and financially clearly can be separated from the other company and if the entity is either sold, is to be sold, closed or given up or separated to be sold or the sale, the closing or the decision to give up is expected to be completed within 1 year in accordance with a total formal plan. Discontinuing operations also comprise companies which, in connection with the acquisition, are classified as to be sold.

The post-tax profit/loss of discontinuing operations and post-tax value adjustments of related assets and liabilities and gain/loss of sales are presented as a separate line in the income statement with adjustment of comparative figures. In the notes, revenue, costs, value adjustments and tax of the discontinuing operations are disclosed. Assets and related liabilities as regards discontinuing operations are separated in separated lines in the balance sheet without adjustment of comparative figures and the principal items are specified in the notes.

Assets and disposal groups regarding discontinuing operations are measured at the lowest value at the date of the classification as discontinuing operations or the fair value less sales costs. Assets are not written off or amortised from the time when they are classified as discontinuing operations onwards.

Equity
Fair value reserve
The year's changes in exchange rates from translating foreign subsidiaries based on closing rates are recognised in the fair value reserve in the consolidated financial statements and in the parent company financial statements.

Provisions
Provisions comprise expected expenses relating to losses on work in progress, etc. Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is probable that the total expenses will exceed the total revenue from contract work in progress, the total expected loss on the work in progress is recognised as a provision. The provision is recognised under other external costs.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements and the parent financial statements.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Accounting policies

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for noncash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank overdraft withdrawals.

Financial highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Company details

The company	NORRIQ Holding A/S Paradisæblevej 4, 2. 2 2500 Valby	
	CVR no.:	35 24 94 27
	Reporting period:	1 January – 31 December 2024
	Domicile:	Copenhagen
Board of Directors	Klaus Rasmussen, chairman Bo Martinsen Dries Dehaese	
Executive board	Bo Martinsen, CEO	
Auditors	Roesgaard Godkendt Revisionspartnerselskab Sønderbrogade 16 8700 Horsens	

Statement by management on the annual report

The board of directors and executive board have today discussed and approved the annual report of NORRIQ Holding A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report be approved by the company at the general meeting.

Valby, on 31 March 2025

Executive board

Bo Martinsen
CEO

Board of Directors

Klaus Rasmussen Chairman	Bo Martinsen	Dries Dehaese

Independent auditor's report

To the shareholders of NORRIQ Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of NORRIQ Holding A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2024 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and parent company" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 statements, 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.

Independent auditor’s report

- 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company 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 Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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, we conclude that management's review is in accordance with the consolidated financial statements and 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 of management's review.

Horsens, on 31 March 2025

Roesgaard
Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

Søren Roesgaard
State Authorised Public Accountant
mne33225

Your Business - Simplified

It is three words we do not take lightly.
They remind us that our business is about your business.
And that we strive for simplicity in the solutions we deliver to you as a customer.

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CVR No. 35 24 94 27

NORRIQ
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