NTI GROUP APS

ANNUAL & SUSTAINABILITY REPORT 2023

1 January 2023 – 31 December 2023 (7th Financial Year)

Inspiring Tomorrow

Lejrvej 15, 3500 Værløse, Denmark

CVR no. 39 08 46 94

Adopted at the annual general meeting on 12 June 2024

Lars Monrad-Gylling

Chairman

nti

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About this report: Annual reporting covers NTI Group’s environmental, social and governance related impact and actions and serves as the statutory statement on corporate social responsibility, the underrepresented gender and data ethics policy in accordance with sections 99a, 99b, and 99d of the Danish Financial Statement Act. Please see the Environment, Social and Governance and Corporate governance sections.

Our Vision
We strive to be the leading advisor and our customers' preferred partner in delivering technology and consulting services to the construction, design, manufacturing and media & entertainment industries.

Our Mission
We want to help our customers develop profitable, better, and more sustainable designs and constructions in an increasingly challenging world.

Our Promise
We will meet your expectations through a close cooperation based on commitment, reliability, humility, and mutual respect.

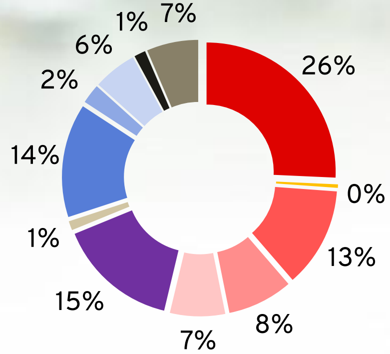
The NTI Group is a leading full-service supplier of digital solutions for the construction, design, manufacturing and media & entertainment industries across Europe. We are recognised for our high expertise in BIM, 3D design and digitalisation. We are delivering knowledge, education and consulting along with the software.

The NTI Group is a certified Autodesk Platinum Partner and the leading Autodesk partner in Europe.

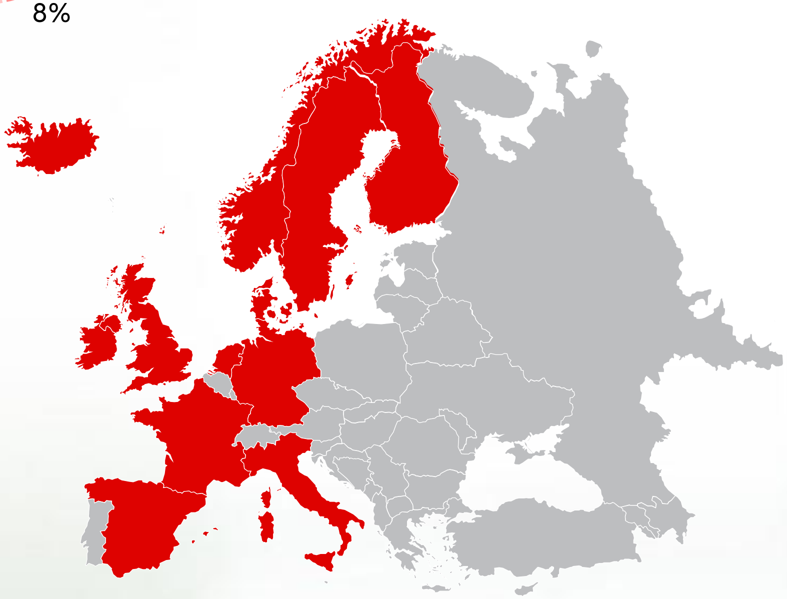
AUTODESK Platinum Partner

12 countries – 1 team

~700 professionals



- Denmark
- Iceland
- Sweden
- Norway
- Netherlands
- Germany
- Finland
- Italy
- Spain
- France
- United Kingdom
- Republic of Ireland



Map and numbers reflect the NTI Group as of December 2023

2023 Significant events

March

NTI Group signs up for the UN Global Compact Program

April

ArkSystems joins the NTI Group

ArkSystems is a Finnish Autodesk Gold Partner.

June

Invent becomes part of NTI Denmark

Invent is a former Danish Autodesk Gold Partner placed in the Eastern part of Jutland.

July

NAKO Group joins NTI Group

The NAKO Group is a French IT solutions company that that includes Autodesk Gold Partner Eurostudio.

October

Blue Graphics joins NTI Group

Bluegfx is a Gold Partner of Autodesk with offices in the United Kingdom and Republic of Ireland.

November

Diatec Group joins NTI Group

Diatec is a Platinum Partner of Autodesk with offices in the Republic of Ireland and United Kingdom.

Merete Søby joins NTI Group Board of Directors

Cementing our leading position in Europe with five acquisitions completed in 2023

2023 was yet a year of European expansion and records for NTI. With five acquisitions completed in Europe, we achieved a revenue of DKK 1,8 billion (~EUR 245 million), representing a growth of 14,2%.

In 2019, NTI embarked on our strategic journey - From Good to Great - to become the leading partner in Europe for digital and sustainable solutions for the manufacturing and construction industry. Today, NTI is the largest European Platinum Autodesk Value Added Reseller, with a proven and established platform for further consolidation. We see good opportunities for continuing our growth trajectory organically and through acquisitions. Acquisitions have been, and continue to be, a key element in our buy-and-build strategy and are instrumental in strengthening our presence and offerings.

Partnership with Axcel

In September 2022, Axcel (a Nordic private equity firm) invested in NTI together with NTI's then-existing majority owner and management. 2023 has, therefore, been the first whole year partnering with Axcel.

The partnership has, first and foremost, allowed NTI to continue our ambitious growth strategy with a particular focus on growth through acquisitions.

In addition to this, the partnership has provided a professional board and sparring on important topics such as ESG. 2023 has, therefore, allowed us to make significant commitments and increase our focus on ESG.

Welcoming five new companies into NTI Group

In 2023, we welcomed five new companies, expanding the NTI geographical footprint to four new markets: The Republic of Ireland, the United Kingdom, France, and Finland.

The acquisitions included the acquisition of the Irish Diatec Group, another Autodesk Platinum Partner, and Blue Graphics. The latter elevates our value proposition towards the media and entertainment industry. With a growing global demand for video, gaming, animation, and visual effects, we are proud that the NTI Group has now become a strong partner in the media and entertainment industry as well. In March 2024, the acquisition of Creative Tools in Sweden further strengthened this position.

Expanding into Latin America

We are very proud to share that during the second quarter of 2024 the NTI Group expanded into Latin America by entering the Brazilian market through the acquisition of Autodesk Platinum Partner MAPData. The acquisition of MAPData is strategically important and marks a significant step for NTI Group, taking us from being a leading European Autodesk partner to being a global player. MAPData is one of our largest acquisitions to date in a new and exciting geographical area.

Growth through acquisitions

The growth journey through acquisitions is expected to continue as we see good acquisition opportunities that will strengthen our offering in local markets.

Our acquisition journey has meant that we have welcomed many new colleagues with new competencies and skills to fuel our future growth. Our colleagues continue to be one of our key assets, and we look forward to consolidating and continuing our growth journey as one big team.

With the large number of acquisitions, we are focused on fast post-merger integrations to leverage our increased size, including commercial excellence initiatives.

Sustainability agenda

The climate is changing, and the effects of this change are huge. On top of this, there is an increasing demand for resources due to a growing world population. The buildings sector and the manufacturing industry combined are responsible for more than half of global greenhouse gas emissions. The Design and Make industries are, therefore, under heavy and increasing pressure to act and decrease their carbon footprint.

Tackling these global challenges require that we work differently. Therefore, we are actively working on ensuring that our services and own software solutions can support our customers in working towards a more sustainable future. In addition to this, we are looking into entering green collaboration partnerships that will further support our customers. Through technology-powered collaboration, we can deliver better outcomes for our world and future generations.

Trends driving our business

The dominant trends, driving our business forward and with the most significant impact, are urbanisation, digitalisation, automation, and sustainability.

Population growth accelerates urbanisation and increases the demand for resources. Climate change means that the challenges in the urban areas are growing in complexity. One example is how to handle floods in cities.

Digitalisation and automation trends are seen in the public and private sectors and are also closely linked to the topic of sustainability.

Sustainability and the regulatory environment supporting the sustainability agenda are strong driving forces for NTI's core industries. Our customers are seeking new solutions and are increasingly making public commitments to sustainability. This goes both for the customers from the AEC, Architecture, Engineering & Construction, and the D&M, Design & Manufacturing, markets.

From a technological point of view, artificial intelligence (AI) will significantly impact how we work and the industries we work with. Making valuable employees more productive is only one aspect. The focus on metrics that go beyond time savings will be equally important. Technology, along with a solid data foundation gives us the tools to achieve e.g. sustainable designs and construction at scale. The ability to predict, simulate, and benefit from data-driven insights is essential. AI will be one of the tools that will support this.

Together with the executive management team, I sincerely thank our customers who trust us with their business and our dedicated employees for their outstanding and highly regarded work.

Steen Alexander, CEO

Management's review

Market and trends

Growth drivers

Urbanisation and the concurrent need for building and constructing in a sustainable and resource-efficient way drive the increased digitalisation within the AEC market. This is further fuelled by a regulatory environment requiring digital adoption, especially through BIM mandates within the construction space.

Growth drivers

Market demand for sustainable product design and manufacturing alongside regulatory requirements for traceability and product ownership drives digitalisation and digital maturity among manufacturing companies. Constant innovation further expands the use cases, application sets, and user base.

Growth drivers

Increasing utilisation, cloud, connected data, and AI are expected to drive growth within Media & Entertainment in the coming years. With cloud-driven platforms and industry clouds like Autodesk Flow, the siloed way of working in the industry can fall away, enabling easier collaboration on content. Further, AI is expected to become an agent of transformation, enabling larger volumes of creative content to be produced by automating and analysing data while augmenting movie, TV, and video game creators' processes.

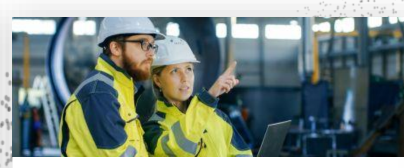
Business model

Our prime commodity is our knowledge, and our highest priority is to share and broaden that knowledge for the benefit of all our customers through our own and partner's software solutions, our expert consultancy, and our NTI Academy.

As NTI is one of Europe's largest Autodesk Platinum partners, we work directly with Autodesk and have access to support from them globally. Such a close partnership enables NTI to give our customers the maximum return on their investment in software from Autodesk.

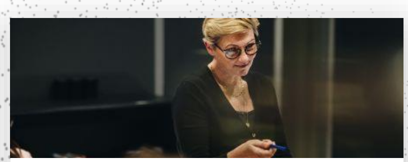
Software Solutions

We offer a wide range of software solutions and are the biggest Autodesk Platinum partner in Europe. Furthermore, we develop our own products in recognition of that one solution doesn't fit all. Our software solutions all share the same qualities: they all automate, optimise, and streamline our customers' daily work life.



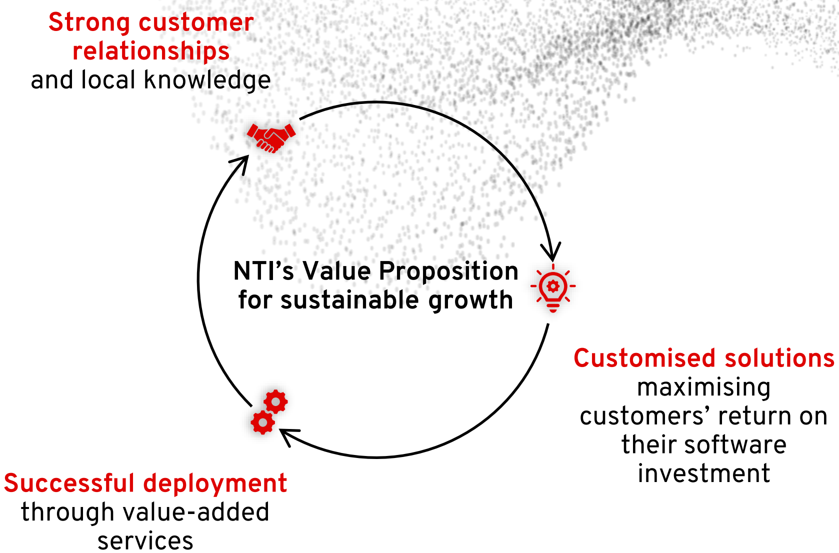
Consultancy

Our consultancy is the foundation of our enterprise. All of our consultants are experts in their field and are motivated by giving our customers tailored, reliable and honest counseling. In our experience, this approach gives our customers the absolute best results, where innovation, quality, and efficiency all combined keep them ahead of the market.



NTI Academy

We strive after supporting our customers to improve and excel. NTI Academy ensures that our customers' skillset is up-to-date, and if possible, above and beyond the basics of their field to ensure competitive edge and advantage in a world of constant change.



With the ambition to stay within the absolute top of Autodesk partners and to have a strong portfolio of own software solutions, NTI invests significantly in staying on the forefront of technological development. The product offerings from Autodesk, combined with supporting software from various other suppliers, including our own software solutions, qualify NTI as one of the strongest partners in the industry. NTI continues to invest heavily in its own software solutions, creating and enhancing solutions that complement the Autodesk product portfolio. As a complete solution provider to Europe's design, construction, and manufacturing industries, our offerings include products, training courses (onsite and virtual), and various consultancy services to support customers in achieving their most optimal solution for their respective businesses.

The group's operational risk is related to the ability to service our customers at a continued high professional level, which depends on our skilled and competent staff and is related to our ability to attract and retain employees with the necessary skills. Therefore, apart from having leading technology suppliers, NTI must be able to recruit, retain, and develop the best people within our industries. NTI drives several initiatives designed to promote job satisfaction and the continuous development capabilities of our employees.

Our own developed software

Our own developed software, enabling us to support our clients with digital solutions supporting their entire workflow, is an integral part of the NTI strategy. Our own developed proprietary software solutions optimise our customers' processes, designs, and data quality, ensuring significant time savings in daily workflows. The software includes tailored IT solutions individually designed for named clients and plug-ins to Autodesk software.

During 2023 the software development organisation was re-structured to streamline the development and utilise the cross-country development team in a better way as well as increase internal knowledge sharing.

Back in 2022, Lars Kanneworff was appointed NTI Group Sales Director for our own IP to support the roll-out of NTI's software in an international context. Together with our Head of Software Unit (appointed in 2023), Rene Dyrup Jensen, a common focus is to ensure that our software development is meeting market demands from an increasing international market. Supporting the sustainability agenda with our digital solutions is a focus area that is becoming increasingly important.

Approximately 10% of our employees are working with the development of NTI Own IP and customer-specific solutions.

Lars Kanneworff
Sales Director, own IP

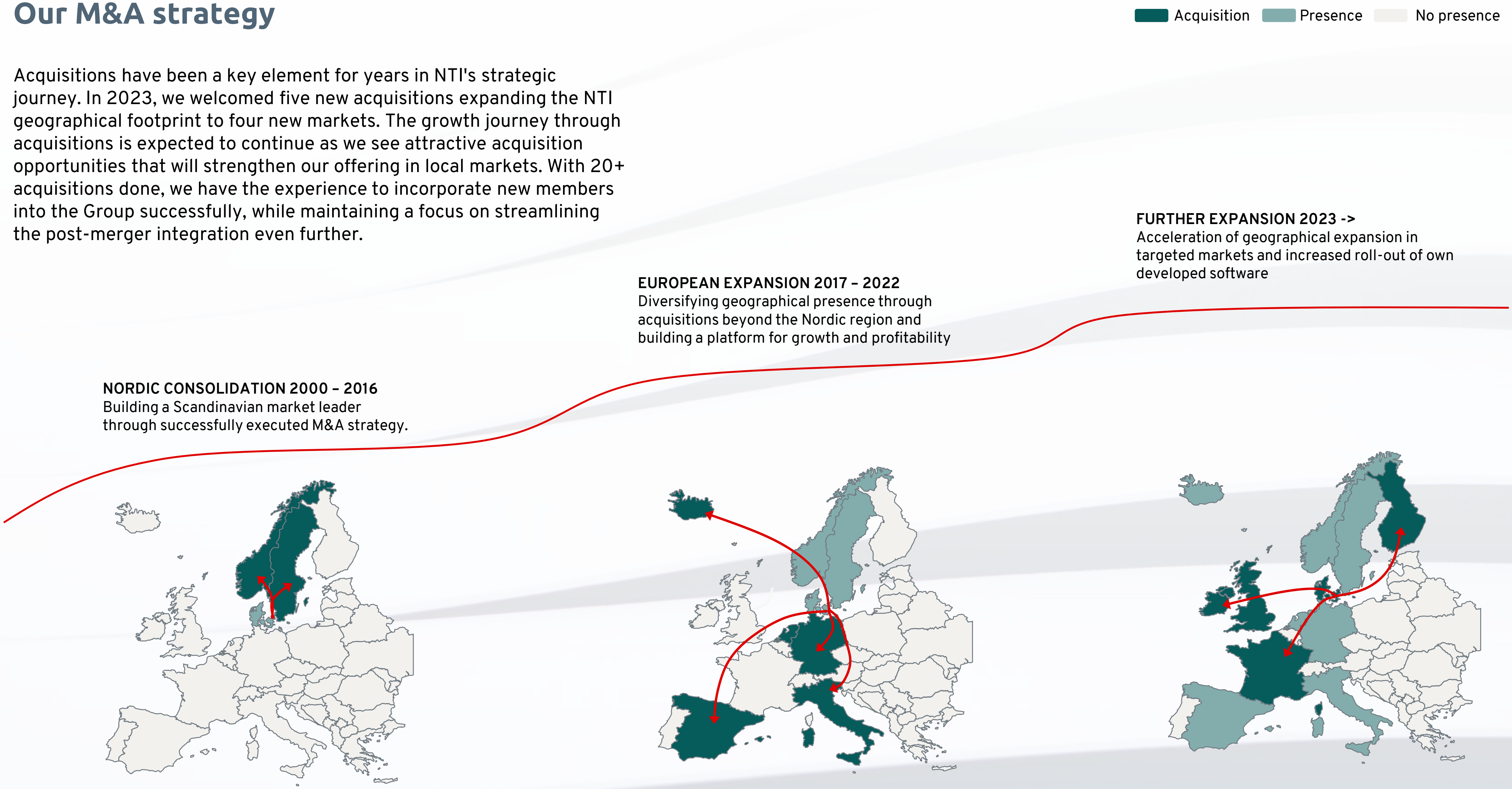
Rene Dyrup Jensen
Head of Software Unit

"Every day customers are working in silos and spending time on tasks that require manual work. With our solutions we are supporting the entire workflow: improving data quality, ensuring a seamless flow of data as well as automating processes."

Lars Kanneworff, Sales Director

Our M&A strategy

Acquisitions have been a key element for years in NTI's strategic journey. In 2023, we welcomed five new acquisitions expanding the NTI geographical footprint to four new markets. The growth journey through acquisitions is expected to continue as we see attractive acquisition opportunities that will strengthen our offering in local markets. With 20+ acquisitions done, we have the experience to incorporate new members into the Group successfully, while maintaining a focus on streamlining the post-merger integration even further.



Five new companies joining NTI Group in 2023

ArkSystems

ArkSystems is a Finnish Autodesk Gold Partner. ArkSystems is the market leader within Autodesk AEC and M&E business in Finland, providing software solutions, consulting services, and training for increased efficiency and competitiveness.

Now operates under the name: NTI ArkSystems.

Invent

Invent, founded in 2002, is an Autodesk Gold partner with a good local position in Denmark.

Invent and their employees are now part of NTI Denmark.

NAKO Group

Founded in 1997, NAKO Group has established itself as the French leader in IT solutions for the AEC industry. In 2017, NAKO acquired Eurostudio, an Autodesk Gold partner, to strengthen its service offerings.

Blue Graphics

Bluegfx is a Gold Partner of Autodesk with offices in the United Kingdom and Ireland. Blue Graphics Ltd and Blue Graphics (Europe) Ltd is supplying and supporting specialist creation software, hardware and services to innovative and inspiring clients leading the way in online gaming, design visualisation, film and TV.

Diatec Group

The Diatec Group is Ireland's largest Autodesk Partner and an Autodesk Platinum Solutions Provider to the Architecture, Engineering & Construction sector, focused on the digitalisation of the construction Industry, helping customers with technology adoption, implementation, development, training & consultancy.

New employees	New employees	New employees	New employees	New employees
10	12	38	10	45

Financial review

Simon Højmose Kristensen
CFO

Continued strong underlying growth rates

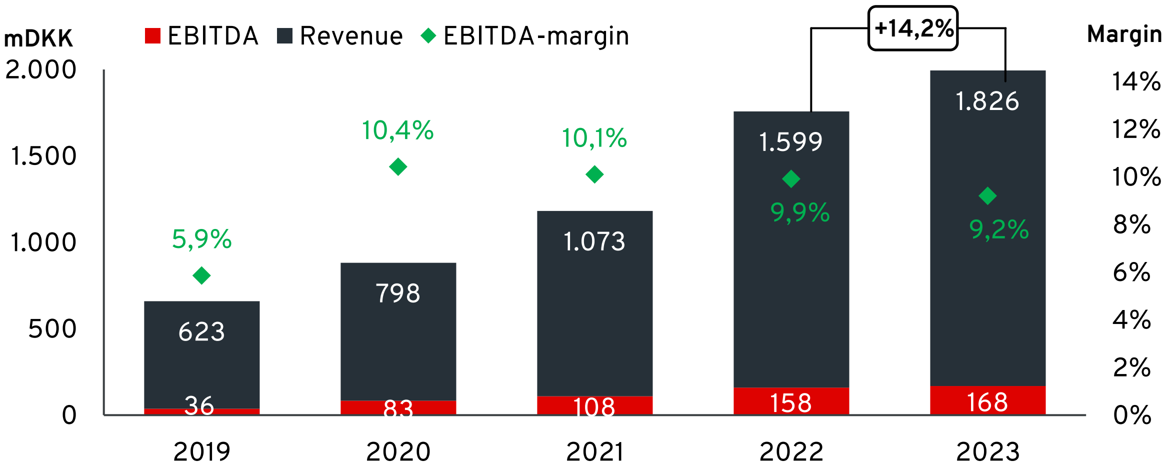
2023 was an eventful and successful year for the NTI Group. We delivered on our financial targets and continued the solid growth from recent years on both revenue and EBITDA. The growth rates were positively affected by five acquisitions in 2023 but negatively impacted by adverse developments in exchange rates of NOK and SEK as well as a change in NTI's partner Autodesk's payment model that reduced the share of customers that signed up and paid up-front for multi-year contracts. Adjusted for the impact from acquisitions, exchange rate fluctuations and the changed payment model, revenue increased by 9,4% YoY on a like-for-like basis, whereas EBITDA increased by 13,9% YoY on the like-for-like basis. NTI's revenue has now increased by 193% over a 4-year period, while EBITDA is up by 360% in the same period.

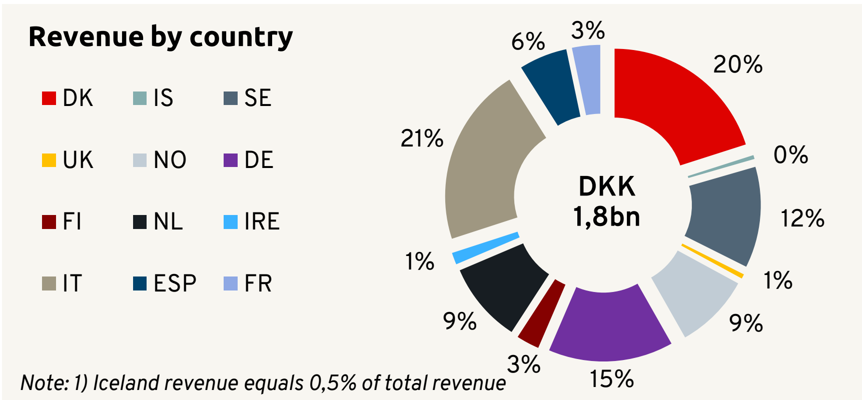
Revenue up 14,2%

In 2023, our revenue increased by 14,2% to DKK 1,8bn. The full-year impact of two acquisitions in 2022 as well as the five acquisitions in 2023 had a YoY growth impact of DKK 212m. This was, however, partly offset by the negative impact from the depreciation of NOK and SEK vs. DKK (DKK 38m).

In 2023, Autodesk removed the incentives for end customers to pay multi-year contracts upfront. Until now, NTI has recognised all revenue and costs for a multi-year contract in the month of invoicing (billing recognition), and as the share of customers that decided to sign and pay multi-year contracts upfront decreased significantly, the changed payment model has had a negative impact on the YoY revenue development of estimated DKK 97m. During 2024, NTI will completely stop invoicing customers for more than one year at a time which will lead to further negative revenue impact in 2024. The impact of this change will be temporary and be recovered over a 2-3-year period with catch-ups.

Adjusted for the impacts from acquisitions, exchange rate fluctuations, and changed payment model for multi-year contracts, NTI Groups' revenue increased by 9,4% on a like-for-like basis. The strong normalised growth was a result of improvements across our digital solution area, both Autodesk and own IP solution, as well as our consultancy area but also across our geographies. In total, the revenue was spread across 12 countries with the highest contribution arising from Italy and Denmark (both ~20%). Out of the revenue, 83% is characterised as recurring revenue from our Software solutions.





Financial review

Gross profit margin slightly increased to 34,1%

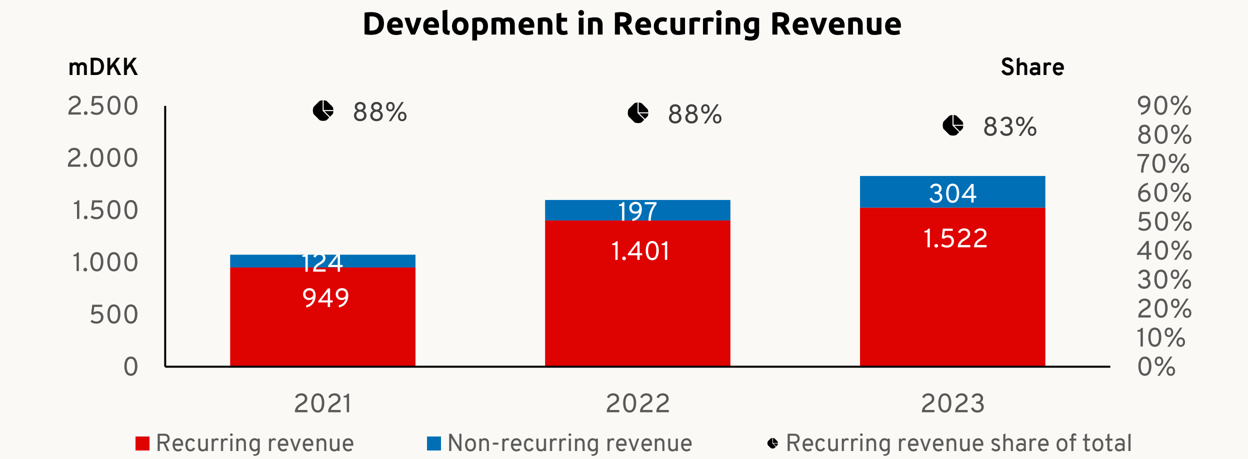
Gross profit increased by 14,6% in 2023 to DKK 622m with Gross profit margin almost unchanged at 34,1%. This margin covers the mix of our own digital products, Academy, and consultancies that come with almost 100% margin whereas Autodesk products are sold at lower margins.

Adjusted for the impact from acquisitions, exchange rate fluctuations and the new Autodesk payment model, Gross profit increased by 10,4% (like-for-like basis).

Like-for-like EBITDA growth rate of 13,9%

Our EBITDA grew by 6% in 2023 to DKK 168m. The development resulted from a few opposite factors, with positive impact from the acquired companies but a negative impact from the exchange rate fluctuations and the changed payment model related to multi-year contracts. Also, both 2022 and 2023 had negative one-off costs related to acquiring companies and, subsequently, restructuring costs. These costs were slightly higher in 2022 vs. 2023. Adjusted for the impact from acquisitions, exchange rate fluctuations and new payment model from Autodesk, EBITDA grew by 13,9% (like-for-like basis).

EBITDA margin dropped from 9,9% to 9,2% in 2023, representing the impact from the payment model change but also higher OPEX from investment in a future fit organisation to cope with the growth in the company.



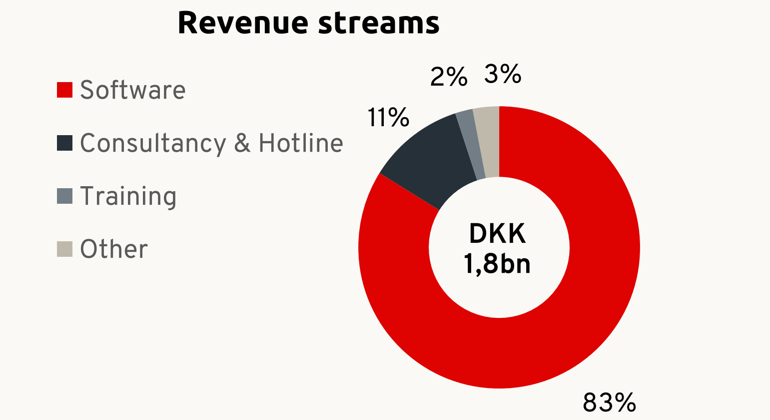
Notes:
1) Recurring revenue (backward looking) includes software sold.
2) Hotline contracts included in non-recurring revenue despite being recurring in nature. Amount DKK 23m in 2023.

EBIT affected by higher amortisations

Depreciations and amortisation totalled DKK 36m in 2023 vs. only DKK 14m in 2022. This was due to amortisations on goodwill reflecting the acquisitions in 2022 and 2023 but also higher amortisation on legacy business systems following the investment in a next-generation business platform across the Group that will go live in summer 2024. As a result of the higher depreciation and amortisation, EBIT dropped to DKK 132m in 2023 which was a decline on 8.5%. On a like-for-like basis, adjusted for the impact from acquisitions, variation in exchange rates and the new payment model, EBIT increased by 1.9%.

2023 performance vs 2023 outlook

Our outlook for 2023 was:
Revenue: Positive development
EBIT: In line with 2022 with a variance of plus/minus 5-10%
As our 2023 Revenue increased by 9.2% and EBIT increased by 1.9% on a like-for-like basis, the result was in line with our outlook for the year.



Financial highlights and key figures

Key figures (in tDKK)	2023	2022	2021	2020	2019
Revenue	1.826.104	1.598.736	1.073.446	798.156	622.998
Gross profit	621.967	542.582	394.132	269.726	201.167
EBITDA	167.953	158.473	108.418	83.180	36.491
EBITA	164.198	156.494	106.039	81.522	34.850
EBIT	131.852	144.164	93.543	66.558	27.299
Net financials	-26.732	-3.833	-1.850	-608	-907
Profit/Loss for the year	69.336	102.603	56.090	41.270	15.709
Balance sheet total	1.207.758	691.336	529.653	301.505	269.823
Investment in property, plant and equipment	-2.068	-3.126	-4.273	-2.989	-3.082
Equity	84.518	15.123	154.564	109.923	78.507

Financial ratios	2023	2022	2021	2020	2019
Gross margin	34,1%	33,9%	36,7%	33,8%	32,3%
Return on assets	13,9%	23,6%	22,5%	23,3%	11,7%
Solvency ratio	7,0%	2,2%	29,2%	36,5%	29,1%
Return on equity	139,2%	120,9%	42,4%	43,8%	20,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

In connection with the change in accounting policies (introduced in 2021), there has been no change in 2019 for adaptation to these new accounting policies.

2023

14,2%
Revenue growth

6%
EBITDA growth

Last 5 years

30,8%
Revenue CAGR[1]

46,5%
EBITDA CAGR[1]

Note: 1) CAGR = Compounded Annual Growth Rate

Outlook

Looking into 2024, we expect a continued positive impact from acquisitions. However, the new Autodesk buying experience will impact revenue level when implemented but without or with limited impact on EBITDA, as explained in the next paragraph (New Autodesk buying experience). On a like-for-like basis – adjusted for impact from acquisitions and the new buying experience, we expect both our revenue and EBITDA to increase in the range from 0-10% from 2023. This is driven by an underlying market growth, see Market and Trends section.

With the large number of acquisitions, we are focused on fast post-merger integrations to leverage our increased size including commercial excellence initiatives. To ensure a streamlined business, we have also invested substantially in a next-generation digital platform across the Group that will go live in summer 2024.

Moreover, last year we established a centralised software unit to optimise the suite of our own-IP products in our product offering across the company. This brings new cross-sell opportunities, and we believe that this will be an important growth area for the company going forward.

Alike the past years, the economic situation remains uncertain. The new regime of higher inflation, tight monetary policy, and muted growth is not expected to go away in 2024, which may cause headwinds in certain markets. However, our customer base is relatively diversified across the markets we operate in, ensuring that we are not overly dependent on individual trends in specific industries.

New Autodesk buying experience

In November 2023, Autodesk announced a new buying experience for their customers. It was launched in November 2023 in Australia and is planned to launch in the U.S. and Canada in June 2024. It is expected that Autodesk will roll out this process globally over the next years. In this new buying experience, Autodesk Solution Providers (Autodesk Partners) support customers in all phases of the pre-and post-sales experience except for the actual payment transaction — which happens directly between the customer and Autodesk.

This new buying experience enables us to focus our time on value-added services and providing complete solutions to our customers while continuing to be key to Autodesk in providing local support to customers as well as onboarding, training, and troubleshooting.

As part of taking over the actual payment transaction, Autodesk assumes the credit risk etc. Following this change, we will recognise a fee from Autodesk instead of the gross license fee paid by the customer. Net sales and cost of goods sold will decrease subsequently, while EBITDA and cash flow are expected to remain unchanged, and margins increase significantly.

**trade association for a wide range of investors in Denmark*

Outlook

Enabling our customers to Design and Make a more sustainable World

Sustainability has emerged as a primary focal point across industries becoming a foundational condition in society and for our customers.

Global megatrends such as urbanisation, digitalisation, automation, and sustainability drive the demand for digital solutions and services. Regulations and laws also set standards that we and our clients must comply with. The sustainability standards and certifications require that we all start working differently and towards a more sustainable environment.

Our largest opportunity to create significant impact at scale comes through the technologies and solutions we deliver and develop with our customers. Our group strategy therefore naturally incorporates a strong commitment and steadfast focus on developing software solutions that enable our clients to reduce their environmental footprint.

Our close collaboration with Autodesk ensures that we are at the forefront of sustainability through the Autodesk Sustainability Tech Partner Program, which we joined in 2022. In the partner program, we are continuously working on getting more sustainability data and intelligence into the hands of our clients.

Environment, Social and Governance (ESG)

During 2023 we made significant progress and increased our overall focus on ESG (as seen in the section covering our sustainability report).

The overall topic of ESG is anchored in the executive management team with Henriette Tamašauskas (CMO). During 2024 an ESG group will be established with local representation to ensure local ownership and roll-out.

The majority owner of NTI, Axcel, is a member of Active Owners Denmark* meaning that NTI and its subsidiaries are subject to the association's guidelines for responsible ownership and good corporate governance.

In the beginning of 2024, the Board of Directors established and appointed an Audit Committee as a sub-committee of the Board with two members. The objective of the Committee is to adhere to the recommendation for Audit Committees as set out in the "Guidelines for responsible ownership and good cooperate governance", including monitoring the Groups financial reporting processes, internal controls and risk issues.

Significant events occurring after the end of the financial year

In Q2 of 2024, NTI Group acquired the Brazilian software and service provider MAPData, a leading Autodesk Partner in Latin America. MAPData provides a diverse customer base with solutions for the construction, design, and manufacturing industries.

MAPData has a proven track record of strong and profitable growth with annual revenue of approximately DKK 350m and 175 employees in 12 different cities across Brazil.

The acquisition of MAPData is strategically important and marks a significant step for NTI Group, from being a leading European Autodesk partner to being a global player. NTI Group is now present in 13 countries.

No other events have occurred after the end of the financial year that could significantly affect the company's financial position.

**trade association for a wide range of investors in Denmark*

Sustainability report

It is our mission to help our customers develop profitable, better, and more sustainable designs and constructions in an increasingly challenging world.

NTI Group's sustainability strategy

NTI Group's sustainability strategy was formulated during 2023. Our work within sustainability is divided into three strategic areas: Environmental impact, being an attractive and responsible employer and ensuring responsible business conduct. The sustainability strategy is complemented by several policies that together make up the framework on we address environmental, social and governance topics and how we interact within the NTI Group and with our external stakeholders.

Sustainability at NTI

At NTI, we are committed to conducting our business with the highest degree of respect for social, environmental, and ethical business standards. We have strong corporate values in terms of how we collaborate in an inclusive and safe way - both internally and with our customers and partners. Naturally, we condemn any form of abuse of human rights and any form of corruption. We are generally aware of setting standards for our suppliers and sub-suppliers to ensure that they, in turn, are aware of their own social responsibility.

We are proud to say that in 2023, we significantly expanded our focus on environmental impact, being an attractive and responsible employer, and ensuring responsible business conduct. End of 2022 through spring 2023, we established the first version of our double materiality assessment (to be further developed as a part of our CSRD preparation during 2024) and formulated a sustainability strategy based on this. Throughout the strategy process in 2023, we updated our assessment of our impact on society, employees, and the climate through analysis of factors across all these aspects, as well as all our stakeholders' impact on our business. We identified priority ESG topics and set up specific goals for 2023 as well as prioritisation of selected UN Sustainable Development Goals (UN SDGs) that were deemed most relevant to our line of business. We have also implemented systems and processes to report on ESG data across the NTI Group.

In addition to formulating a sustainability strategy, we also established several policies to support our ESG efforts and to ensure that we comply with industry standards and requirements.

Our prioritised sustainability development goals

NTI Group has prioritised four of UN's 17 Global Sustainable Development Goals as we judge that these are the most relevant to our line of business and offer us the potential to make a positive contribution.

Prioritised sustainability development goals

Goal 5 Gender Equality

5 GENDER EQUALITY

NTI believes that all people must have equal opportunities and we believe that diversity in the composition of our work force is a major strength. It is therefore a continued focus area to improve on especially gender equality in our organisation.

Goal 8 Decent Work and Economic Growth

8 DECENT WORK AND ECONOMIC GROWTH

At NTI, we are committed to supporting proper terms of employment and working conditions. We have strong corporate values in terms of how we collaborate in an inclusive and safe way - both internally and with our customers and partners.

Goal 12 Responsible consumption and production
Goal 13 Climate Action

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Our digital solutions provide the foundation for designing and constructing in a sustainable way. They can be used to multiple ways, ranging from e.g., reducing the consumption of resources and energy, to renovating buildings and reusing building material, to doing Life Cycle Assessment as well as doing sustainable urban draining

Key highlights from 2023

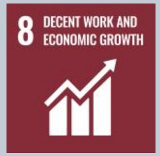
Environment

- ✓ Sustainability policy established
- ✓ GHG calculation basis improved
- ✓ Joined the Autodesk's Sustainability Tech Partner Program (December 2022)
- ✓ Norwegian entity is Miljøfyrtårn certified (NO certification) as of June 2023

Social

- ✓ Gender diversity baseline established
- ✓ Board member of the underrepresented gender added to the board of NTI Group
- ✓ Group wide employee engagement survey conducted

Governance



- ✓ Whistleblower system launched on Group level
- ✓ Quarterly ESG reporting implemented across NTI Group
- ✓ NTI Group Code of Conducts for Employees and NTI Suppliers and Business Partners established
- ✓ Signed up for UN Global Compact Programme
- ✓ Sanctions and Export Control policy established

Environment

Climate change and the concerning effects (e.g. heavy rainfalls, extreme droughts) require us to act. In a world with increasing urbanisation and a growing population, the global demand for resources and the inherent challenges also demand us to work differently and in a sustainable way.

Our digital solutions provide the foundation for designing and constructing in a more sustainable way. We recognise that we have the most significant impact through our digital solutions and therefore strive to ensure that these will support the sustainability agenda.

We are committed to environmental sustainability and seek to reduce the adverse impacts of our business activities on the environment. This is an ongoing task, and we will continue to seek to improve by e.g. setting goals for our own environmental impact. As a minimum, we comply with all applicable environmental laws, regulations, and standards.

We have established a Sustainability Policy that addresses how the company, our employees, and our choices will contribute to reducing climate change and improving the well-being of both our people and our surrounding stakeholders.

Our own impact

As a software and services company NTI has a limited environmental footprint as it is largely dependent on human capital (see also sections on our business strategy and NTI at a glance). We, however, strive to reduce our footprint from our own operations, which primarily consists of fuel and electricity consumption, waste generated from our offices, and business travel.

We try to avoid unnecessary business travel by car or by airplane, using virtual meetings to the greatest extent possible. We also have local initiatives ranging from waste reduction to local initiatives on reducing energy consumption and paper-free offices. We have also added solar panels to the roofs in our headquarters in Værløse, Denmark with an expected yearly production of 28 MWh.

End of 2022, we made the NTI Group's C02 emissions baseline for 2021 and followed up at the beginning of 2023 with the 2022 emission reporting. The Greenhouse Gas emission (GHG) calculations also included the first surveys ever to all employees on their commuting patterns. We will improve on our GHG calculation and report on it annually. During 2023 the GHG calculation basis was improved.

Customers' environmental impact

We recognise that we have the most significant impact through our digital solutions and therefore strive to ensure that these will support the sustainability agenda. At NTI we are focusing on three key areas where our digital solutions and services can make the most positive impact: Energy & Carbon, Resource Efficiency, and Climate Resiliency (see next page with details on each of these).

This means that we are consistently looking into improving the sustainability capacity of our products and services, as well as creating forums for sharing best practices and learnings that relate to this. We focus on sharing customer reference projects that exemplify digital solutions and services that we have delivered, and that contribute to sustainable development.

Long-term ambitions

Long-term we would like to develop a methodology to monitor revenue from solutions and services that have a positive sustainability impact in our customers' operations as well as continuing advocacy for designing and constructing in a more sustainable manner. We see it as a societal obligation to share insights and knowledge on how we can reduce our environmental impact.

Green partnerships & solutions

We are actively looking into partnerships where we can collaborate on digital solutions that will support our customers in designing and constructing in a more sustainable way. We are an Autodesk Sustainability Partner. This means that we are committed to helping our customers reach their sustainability goals through technology that integrates with the Autodesk platform.

AUTODESK
Sustainability Tech Partner

Accomplished in 2023

- ✓ Sustainability policy established
- ✓ GHG calculation basis improved
- ✓ Joined the Autodesk's Sustainability Tech Partner Program (December 2022)
- ✓ Norwegian entity is Miljøfyrtårn certified (NO certification) as of June 2023

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

2024 actions planned:

- Improve GHG calculation methodology
- Reduction of scope 1 & 2

How do we support a sustainable future?

All industries must contribute towards a more sustainable society for future generations. At NTI we are focusing on three key areas where our digital solutions and services can make a positive impact.

Energy & Carbon

If we don't succeed in reducing our greenhouse gas (GHG) emissions the resulting climate changes will have a significant and serious impact on our lives. Therefore, goals have been set globally on reducing our energy consumption and limiting our GHG emissions. The buildings sector and the manufacturing industry are big contributors when it comes to GHG emissions. The good news is that digital solutions can help us in tackling our total carbon impacts.

NTI helps customers reduce the energy and carbon footprint of their own and their customer's design and construction processes.

Resource Efficiency

Growing demand for natural resources means that we need to reduce resource consumption by e.g., improving production processes, increasing recycling and reuse. Saving on resources is not only good for the environment but also makes good sense from a business point of view. Resource efficiency goes hand in hand with digitalisation of more processes, which also helps in gaining more insight into what can be done.

NTI helps customers improve resource efficiency to reduce their environmental impact, minimise costs, and improve health & well-being.

Climate Resiliency

Climate changes have a profound impact on the world that we live in. While we work on reducing e.g., our GHG emissions to combat climate change we also need to make sure that we are more resilient to climate changes and their effects. With increased urbanisation, we need to ensure durable infrastructure for resilient and sustainable cities. Increasing storm events and draughts require that we work and act differently when working with our infrastructure.

NTI helps customers design and construct climate-resilient solutions through our solutions and tools.

Selected examples from NTI's three key areas

A few selected examples, where our software solutions and services are supporting the key focus areas

Energy & carbon

A large percentage of older buildings have a poor energy performance[1]. Acting on the energy efficiency of buildings is therefore key to saving energy and achieving a zero-emission. EU legislation such as the Energy Performance of Buildings Directive (EPBD) and legislation requiring that new buildings of a certain size must have a Life Cycle Assessment (LCA) are actively addressing this topic. LCA linked directly to the BIM-model[2] calculates the environmental impact of e.g. the construction, comparing various options and providing suggestions on different material usage that will reduce the carbon emission.

NTI offers both software solutions and consultancy to support LCA.

Resource Efficiency

The built environment is responsible for a large part of global carbon emissions and waste.

Prioritising renovation instead of building new therefore plays a key role in both resource efficiency and decarbonising the construction sector as well as reducing waste. This, however, requires digitalised workflows and use of 3D BIM-models[2] (also known as a digital twin of the building). These typically don't exist for older buildings and hence a detailed 3D model needs to be established. 3D scans are very valuable in establishing that 3D model.

NTI offers both software solutions, consultancy including 3D scanning your building and renting of 3D scanners.

Climate Resiliency

As the climate is changing, the urban areas are often affected. Flooding in cities are typically causing severe and costly damages. This demands that we work differently when designing urban areas and buildings. As our cities grow the need for efficient and compliant drainage designs increases as well. Sustainable Urban Drainage Designs (SUDS) have become increasingly popular with landscape design tools to facilitate the design process. Extreme climate also means e.g. heat waves, where software solutions can help mitigate the effects of extreme heat waves already in the design process of buildings.

NTI offers both software solutions and consultancy to support infrastructure projects and climate resiliency.

Source: 1) Energy Performance of Buildings Directive, European Commission; 2) BIM: Building Information Modelling.

Social

Our employees

Our success is built upon the dedicated people that are a part of NTI and therefore their well-being is essential to NTI. Our employees make up the foundation of NTI.

The purpose of our Employee Code of Conduct (established in 2023) is to ensure that everyone has a clear understanding of the principles and ethical values that we want to uphold but also to communicate our corporate values for working together (both internally and with our customers and partners). We consistently seek to adapt and improve the working environment to ensure maximum employee satisfaction and full compliance with national standards.

In 2023, the number of employees in the NTI Group grew from 573 to 708 headcounts. The majority of the increase in headcount was due to the acquisition of five companies.

Development in employees in 2023

Headcounts	Beginning of period	End of Period
Denmark	160	180
Rest of world	413	528
Total	**573**	**708**

A healthy working environment

It is a key focus that we have a healthy working environment for all our employees. Their engagement and competencies allow us to create sustainable designs and constructions and provide value to our clients. As a software and services company with offices located in the EU and the European Economic Area (EEA) we are not working in high-risk countries and risks related to the working environment are hence limited to primarily health, stress or non-optimal working conditions. Employees are encouraged to reach out to local HR or management in case of concerns. This might be on all matters including health, stress, or nonoptimal working conditions. Other concerns can also be reported in the Group whistleblower system (available since September 2023).

Since Ultimo 2022, NTI survey quarterly and reports if workplace injuries have taken place. No workplace injuries have been reported since the reporting began.

To follow up on how we are succeeding in creating a well-functioning and engaging workplace, an NTI group-wide employee satisfaction survey (anonymous) was done mid-2023 for the first time. Local surveys are also in place in some subsidiaries, but the group-wide survey is equal for all. Going forward it will be conducted yearly across the Group (thereby supplementing local surveys where these exist). The outcomes of the survey were reviewed by the Group Management team, the management team in each subsidiary, and by the NTI Group Board of Directors.

The overall result was shared with all employees on the NTI Group Intranet. Local follow-up on surveys was initiated by local management teams. The result was overall very positive with a response rate of 75% and 90% of respondents would recommend it to others working at NTI. It is our goal to maintain this employee satisfaction level.

Diversity, Equity, and Inclusion (DE&I)

NTI believes that all people must have equal opportunities and has embedded this in our Code of Conduct for employees. We do not tolerate any discrimination in our company, whether sexual, gender-related, freedom of organisation, religious or ethnic. We consider our employees our core strength. We have a very wide range of personnel and believe that diversity in the composition of our workforce is a major strength.

High ethical standards and behaving responsibly towards each other, our clients, collaborators, and society are central to who we are. We all have a shared responsibility in creating an inclusive organisational culture at NTI. We are mindful that acting on DE&I is an ongoing journey that requires contributions from all employees and leaders.

Our values regarding DE&I are also embedded in our Employee Code of Conduct.

Gender diversity

The talent availability differs across markets, and women, unfortunately, continue to be underrepresented in the industries that NTI is operating in. We believe that having a more balanced gender diversity in the composition of our management levels and workforce, in general, is a major strength. It is, therefore, one of our prioritised focus areas and why Gender Equality is one of our four prioritised SDG's.

For 2023, two goals were set related to gender diversity: Improving data quality on gender diversity and improving the gender diversity of the board. The latter was linked to a lack of overview on gender distribution at intermediate management level as it was not captured in existing reporting.

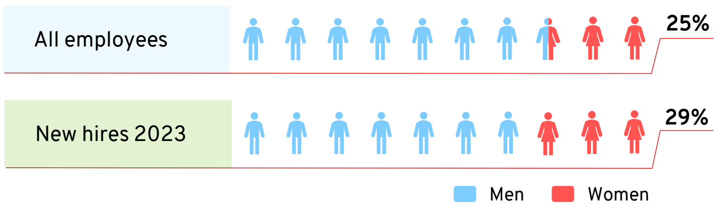
Both goals were completed and during the fall, Merete Søby, joined the Board of Directors. Our efforts continue and therefore specific actions have been planned for 2024. As recruiting to the management levels partly happens by internal promotion, we will focus on having a more even distribution among all employees underpinned by our commitment of having 35% of new hires be of the underrepresented gender towards 2027.

Merete Søby
New board member

Gender diversity in leadership positions

In 2023 we improved the data quality on gender diversity enabling target setting and detection of areas for improvement. A baseline has been established which has allowed for setting a group-level target that by 2030, 30% of leaders (overall) are of the underrepresented gender in NTI. In the context of hiring and recruiting for leadership positions, the goal in 2023 has been to have both male and female candidates, even though the group operates in an industry predominantly dominated by men. This principle applies to both internal job postings and external ones.

Level[1]	Headcount	Ratio (Men:Women)	Target	Status
Board of Directors	**4**	**75:25**	**75:25**	**Achieved**
Executive management	3	67:33	67:33	Achieved
Senior leadership positions	19	89:11	75:25	2030
Executive and Senior leadership	**22**	**86:14**	**75:25**	**2030**
Managers	39	79:21	70:30	2030



Notes:
1) Board of Directors = Top management body
2) Executive management = First management level
3) Senior leadership positions = Second management level (i.e. leaders reporting to Executive Management and have direct reports)
4) Managers = leaders referring to Senior leaders and have direct reports

Accomplished in 2023

- ✓ Improved data quality on gender diversity to get a better overview on potential areas for improvement
- ✓ Conducted employee engagement survey amongst all NTI employees once a year as a supplement to local employee engagement surveys
- ✓ Board member of the underrepresented gender added to the board of NTI Group

2024 actions planned:

- 2024: Maintain employee satisfaction at same (high) level as in 2023
- 2024: Establish initiatives for increasing gender diversity in NTI

Ambitions towards 2030

- 2030: 35% of all employees to be of the underrepresented gender by 2030

Governance

Reporting, policies and whistleblower scheme

CSRD

The upcoming requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS) will apply to NTI from the financial year of 2025 onwards. We already started preparing for this in 2023 and in 2024 a project will be initiated to prepare for reporting according to CSRD in 2025.

UN Global Compact Program reporting

We have also signed up for the UN Global Compact program and will start the reporting in 2024.

Other reporting

ESG reporting was done on a quarterly basis across the NTI Group in 2023 and new acquisitions during the year were included in the reporting in the first quarter following the acquisition.

Whistleblower system

In 2023, a whistleblower system was launched at the Group level available to NTI employees, clients, partners and other stakeholders. The system has been accessible since September 2023. No incidents were reported in 2023.

Policies

As mentioned earlier several policies were established during 2023 to ensure that our growing NTI Group is operating with the highest degree of respect for social, environmental, and ethical business standards.

Our Codes of Conduct (for employees and suppliers/business partners) communicate our expectations of the principles and ethical values we want to uphold. A Sanctions and Export Control policy as well as a sustainability policy were also established.

High-risk countries

NTI Group primarily operates/conducts business in countries where we have office locations (NTI key territories), i.e., Denmark, Finland, Germany, Iceland, Italy, Norway, Spain, Sweden, United Kingdom, The Netherlands, and The Republic of Ireland.

Our customers are mainly domiciled within the EU and the EEA and not in countries representing a high risk with respect to sanctions, noting that some of our customers operate worldwide and hence limited number of customers/prospects are found in locations outside of key NTI territories. With our newly established Sanctions and Export Control policy, we are also ensuring that all business activities of the Group comply with international economic or financial sanctions and export control rules affecting the Group.

We generally do not have any suppliers or partners in designated high-risk countries, where the authorities often have little control over social and environmental issues. NTI has prioritised keeping software development within NTI's European entities, securing compliance with our policies.

We are committed to conducting our business with the highest degree of respect for social, environmental, and ethical business standards. We require our suppliers and business partners to uphold the same values and share our commitments to these standards as formulated in our Code of Conduct for suppliers and business partners.

NTI employees participating in the Holmenkollenstaffeten (Norway) in 2023

Human and labor rights

At NTI, we are committed to supporting proper terms of employment and working conditions. As mentioned in the above section, we do not operate in high-risk countries. All our offices (and thereby employees) are in the EU and the EEA.

We support and respect internationally proclaimed human rights stated in the International Bill of Human Rights and the core labor rights from the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and are a member of the UN Global Compact program (as of 2023).

All our local offices are compliant with national laws. We have also stated this in our Code of Conducts (for employees and suppliers/business partners) including how you may report a concern if you have any. The whistleblower system that was launched on Group level in 2023 allows for reporting of concerns.

Anti-corruption and bribery

Acting as a responsible business is anchored in our NTI values, vision, mission, and promise to our clients as well as respect for the ten UN Global Compact Principles on human rights (we signed up for the UN Global Compact program in 2023), the environment and anti-corruption. launched in 2023.

Accomplished in 2023

- ✓ Whistleblower system launched on Group level
- ✓ Quarterly ESG reporting implemented across NTI Group
- ✓ NTI Group Code of Conducts for Employees and NTI Suppliers and Business Partners established
- ✓ Sanctions and Export Control policy established
- ✓ Signed up for UN Global Compact Programme

8 DECENT WORK AND ECONOMIC GROWTH

2024 actions planned:

- Onboarding of new acquisitions and employees into governance frameworks
- Preparing for CSRD compliance
- Report to UN Global Compact Programme
- Establish ESG group with local representation

Data ethics

Our data ethics principle

In the NTI Group, we are committed to using and processing data in an ethically acceptable way in all aspects of our business. We comply with statutory regulations regarding data and privacy protection. Technological advances, however, require responsible decision-making where existing laws and regulations do not necessarily suffice. It is an overarching principle for us that the software and algorithms that we use are purely aimed at optimising our own decision-making processes and supporting our clients in the most appropriate way.

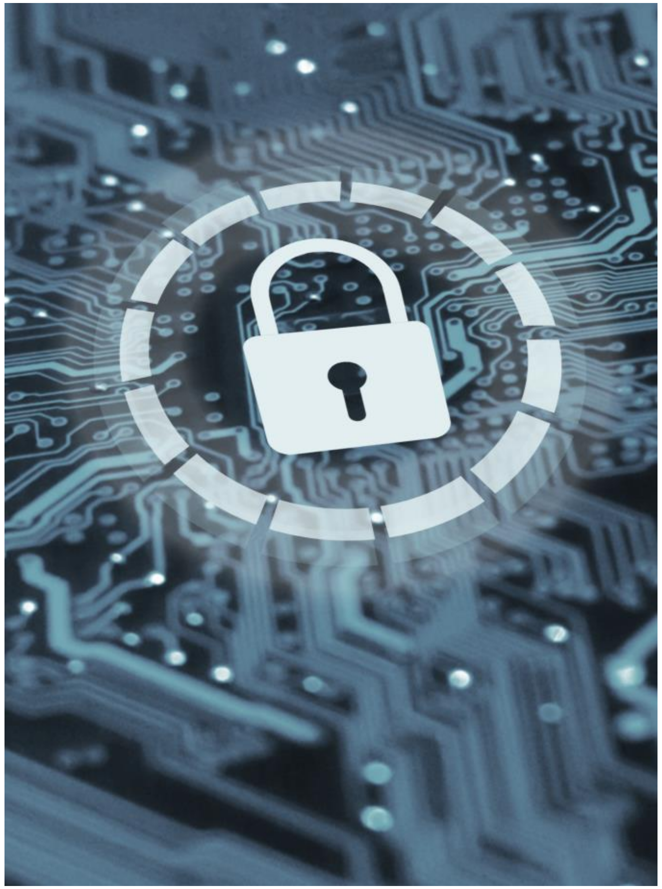
Our four main principles that, together with NTI's corporate values, work as our data ethical compass are:

Trust & integrity
A trustful relationship with our clients, employees, and other stakeholders is essential to NTI, and we strive to build and maintain the trust of the people and companies whose data we use and process by adhering strictly to our commitments stated in our data ethics principles. When using or processing data, we will never compromise the fundamental rights of an individual.

Transparency
NTI will provide transparency around the principles of storage, use, and processing of data to our employees, customers, and other stakeholders to ensure their continued confidence in NTI Group.

Security
Data in NTI's possession is processed and stored securely. NTI has during 2023 implemented several policies of relevance to support this data ethics policy, including an IT security policy.

Accountability
We hold all our employees accountable for ensuring that they comply with our data ethical compass. We encourage raising data ethical concerns and during 2023 we introduced a group-wide whistleblower system available to NTI employees, clients, partners, and other stakeholders.



Corporate governance

Board of directors as of June 2024

Lars Monrad-Gylling

Executive Chairman

Nationality
Danish

Profession
Director, LMG Consulting ApS

Chairman
- NTI Group ApS
- Kvadrat A/S
- Vipp A/S
- netIP A/S
- Nordic Cloud Technologies ApS
- Emographics ApS

Vice Chairman
- Systematic A/S

Board
- Kring SB19

** and group related companies*

Lars Cordt

Vice Chairman

Nationality
Danish

Profession
Partner, Axcel Management A/S

Vice Chairman
- NTI Group ApS*
- K. Nissens International A/S*
- Danx Group A/S (Danx Carousel Group)*

Board
- Gubi A/S*
- Xpartners AB*
- Capture One A/S*
- Phase One*

** and group related companies*

Merete Søby

Board Member

Nationality
Danish

Profession
Director, Merete Søby Invest ApS

Vice Chairman
- DHI A/S

Board
- AX VI INV8 Holding II ApS*
- Blue Water Holding A/S*
- RelyOn Nutex Holding A/S
- RISMA Systems A/S

** and group related companies*

Jesper Kalko

Board Member

Nationality
Danish

Profession
Director, NTI Group ApS

Chairman
- Instrumeter A/S

Board
- Nordic Petrol Systems Holding ApS* Qubiqa Holding A/S*
- AX VI INV8 Holding II ApS*
- J.H. Schultz Holding A/S*

Executive Officer
- Hilarius ApS*
- AX VI INV8 Holding II ApS

** and group related companies*

Audit Committee is a sub-committee of the Board: Lars Cordt (Chair), Lars Monrad-Gylling (member).

NTI Group Senior Management as of June 2024

Steen Alexander
CEO

Experience
With NTI since 2019.

2019-now: NTI Group, CEO
2010-now: ValueMaker, Partner[1]
2012-2019: Future Group, Sr. VP, Autodesk business development
2013-2014: Autodesk EMEA – strategy assessment projects for selected ADSK VAR partners
2006-2010: Groupcare Holding, CEO

Jesper Kalko
Director

Experience
With NTI since 1990.

2022-now: NTI Group, Director, Minority owner
2004-2022: NTI Group / NTI A/S, Owner
1990-2022: NTI A/S, Managing Director / CEO / CAD director

Simon Højmose Kristensen
CFO

Experience
With NTI since 2024.

2024-now: NTI Group, CFO
2022-2024: Dixa, CFO
2020-2022: ISS, Regional CFO Europe
2018-2019: Nuuday, Executive Vice President & CFO
2013-2018: TDC, Senior Vice President, Group Finance
2001-2013: TDC, various roles

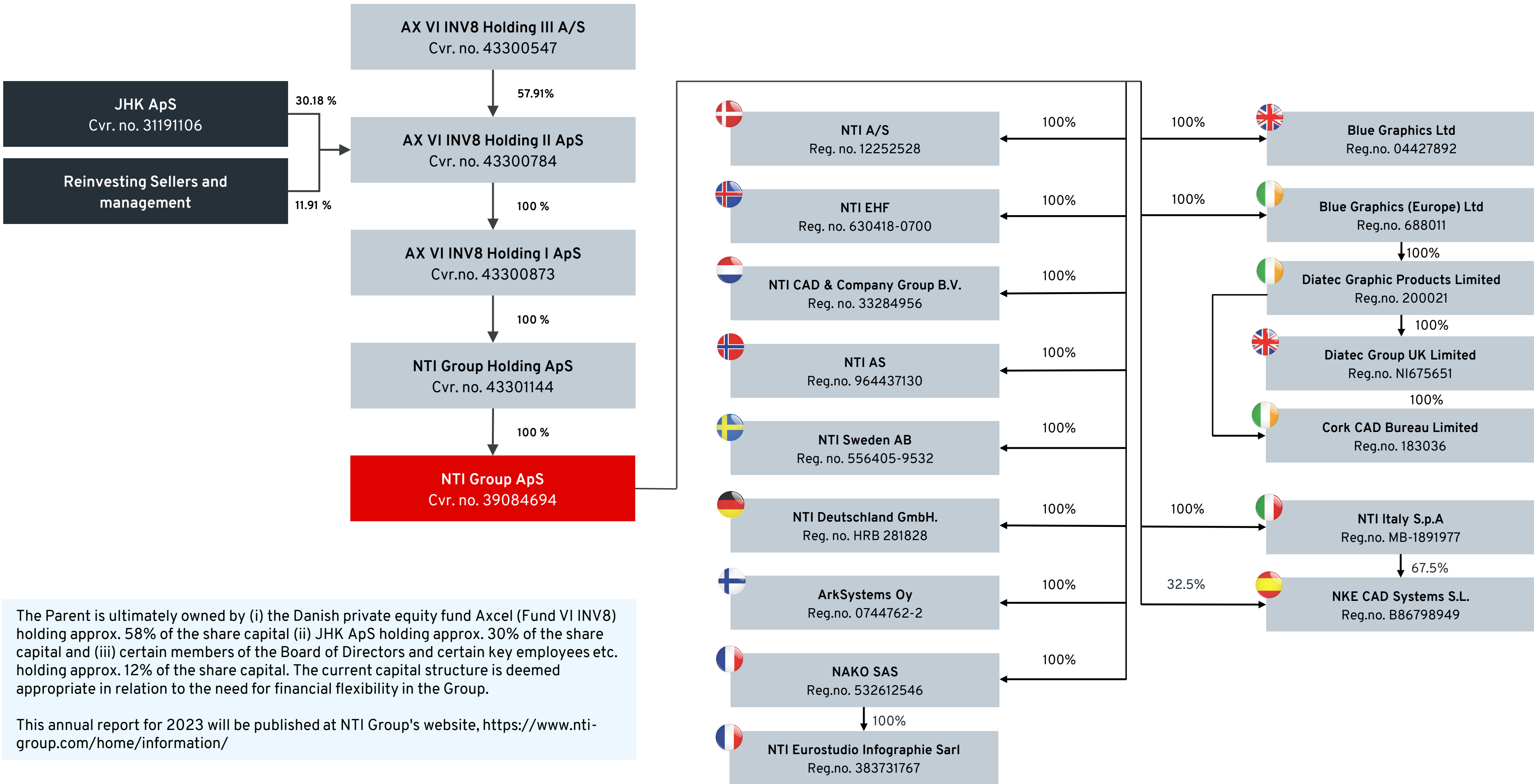
Henriette Tamašauskas
CMO

Experience
With NTI since 2018.

2018-now: NTI Group, CMO
2016-2017: DHI, Vice President, The Academy & Group Marketing
2013-2016: DHI, Vice President, The Academy
2007-2012: DHI, Head of Customer Care
2003-2007: DHI, Head of Software Products
1998-2003: DHI, various roles

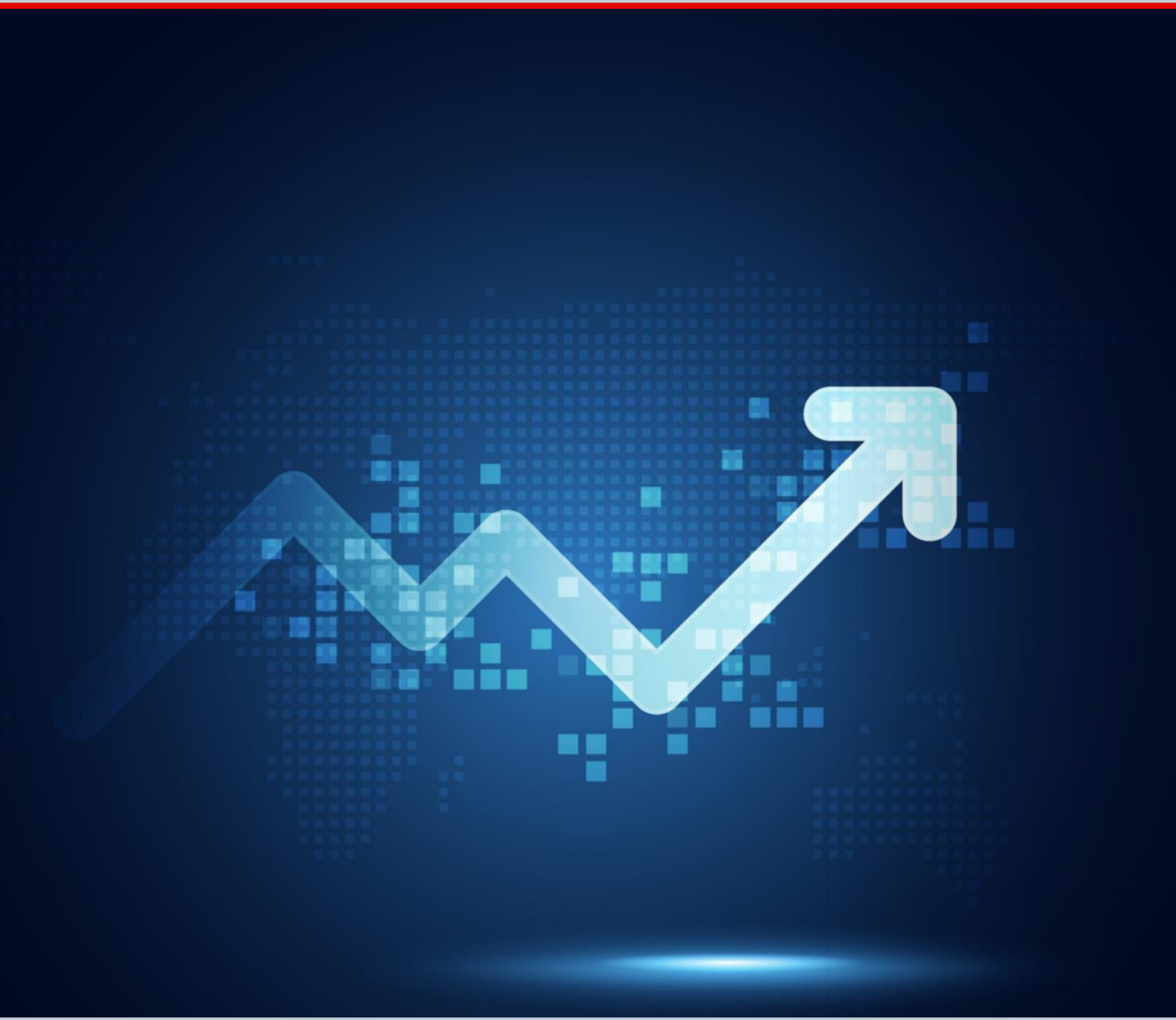
Note: 1) Privately owned company. Steen Alexander employed full-time by NTI Group ApS.

Ownership structure as per 31.12.2023



The Parent is ultimately owned by (i) the Danish private equity fund Axcel (Fund VI INV8) holding approx. 58% of the share capital (ii) JHK ApS holding approx. 30% of the share capital and (iii) certain members of the Board of Directors and certain key employees etc. holding approx. 12% of the share capital. The current capital structure is deemed appropriate in relation to the need for financial flexibility in the Group.

This annual report for 2023 will be published at NTI Group's website, https://www.nti-group.com/home/information/



Accounts and statements

Consolidated and parent income statement 1 January 2023 – 31 December 2023

		GROUP		PARENT COMPANY	
Note	**tDKK**	**2023**	**2022**	**2023**	**2022**
1	Revenue	1.826.104	1.598.736	3.608	5.090
	Cost of sales	-1.204.137	-1.056.154	-3.608	-5.590
	Gross Profit	621.967	542.582	0	-500
8	Work on own account recognised as assets	12.446	12.987	0	0
	Other external expenses	-110.467	-102.481	-8.970	-10.767
2	Staff costs	-357.275	-294.615	-14.497	-6.325
	Other operating income	1.282	0	16.892	8.563
	Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA)	167.953	158.473	-6.575	-9.028
3	Depreciation	-3.755	-1.978	0	0
	Earnings before Interest, Tax, Amortisation (EBITA)	164.198	156.494	-6.575	-9.028
3	Amortisation	-32.346	-12.331	0	0
	Operating profit (EBIT)	131.852	144.164	-6.575	-9.028
	Income from investments in subsidiaries	0	0	100.841	40.434
4	Financial income	5.392	2.926	5.226	2.009
5	Financial expenses	-32.124	-6.759	-31.366	-7.705
	Profit/loss before tax	105.120	140.331	68.126	25.709
6	Income tax for the year	-35.784	-37.729	1.656	1.239
7	Profit/loss for the year	69.336	102.603	69.782	26.948

Consolidated and parent balance sheet: Assets at 31 December 2023

		GROUP		PARENT COMPANY	
Note	tDKK	2023	2022	2023	2022
	Completed development projects	20.270	16.457	0	0
	Customer relations	197.971	25.989	0	0
	Software	6.558	11.738	0	0
	Goodwill	279.066	120.399	0	0
	Development projects in progress	11.053	1.137	5.850	0
8	Intangible assets	514.918	175.720	5.850	0
	Leasehold improvements	34	0	0	0
	Other fixtures and fittings, tools and equipment	7.285	6.464	0	0
9	Property, plant and equipment	7.319	6.464	0	0
10	Investments in subsidiaries	0	0	701.453	528.127
	Deposits	4.589	3.439	0	0
11	Trade receivables	13.260	0	0	0
	Other receivables	150	0	0	0
	Deferred Tax	0	0	174	0
	Other non-current assets	17.999	3.439	701.627	528.127
	Total non-current assets	540.236	185.622	707.477	528.127

Consolidated and parent balance sheet: Assets at 31 December 2023

		GROUP		PARENT COMPANY	
Note	**tDKK**	**2023**	**2022**	**2023**	**2022**
	Inventory	12.572	10.762	33	186
	Trade receivables	330.231	280.074	0	168
	Receivables from related parties	0	0	190.057	5.163
	Income tax receivables	6.526	1.830	3.471	1.239
	Other receivables	58.165	19.117	2.477	1.941
12	Prepayments	6.453	6.013	1.196	0
	Cash and cash equivalents	253.575	187.918	2.946	8.855
	Total current assets	667.522	505.714	200.180	17.552
	Total Assets	1.207.758	691.336	907.658	545.679

Consolidated and parent balance sheet: Equity and liabilities at 31 December 2023

		GROUP		PARENT COMPANY	
Note	**tDKK**	**2023**	**2022**	**2023**	**2022**
	Share capital	501	494	501	494
	Reserve for capitalised development cost	24.432	0	4.563	0
	Currency translation reserve	-4.976	-4.005	0	0
	Retained earnings	64.561	18.634	174.105	107.862
13	Total equity	84.518	15.123	179.169	108.356
14	Deferred tax	38.328	9.986	0	0
	Other provisions	2.160	0	0	0
	Total provisions	40.488	9.986	0	0
15	Other liabilities	11.168	0	0	0
15	Financial institutions	247.952	244.879	237.316	236.124
	Total non-current liabilities	299.608	254.865	237.316	236.124
15	Short-term part of long debt	129.279	8.556	127.332	0
	Financial institutions	4.532	1.118	2.202	0
	Trade payables	383.022	252.361	4.089	2.330
	Payables to related parties	152.285	19.616	355.472	189.853
	Income tax payables	32.357	26.279	0	0
	Other liabilities	103.615	89.890	2.078	9.017
16	Deferred revenue	18.542	23.527	0	0
	Total current liabilities	823.632	421.348	491.173	201.199
	Total liabilities	1.123.240	676.213	728.489	437.323
	Total Equity and liabilities	1.207.758	691.336	907.658	545.679

Notes:

17	Significant events occurring after the end of the financial year	20	Mortgages and collateral
18	Rent and lease liabilities	21	Related parties and ownership structure
19	Contingent liabilities	22	Fee to auditors appointed at the general meeting

Statement of changes in equity

Group

Amounts in TDKK	Share capital	Reserve for capitalised development cost	Reserve for exchange rate adjustments	Retained earnings	Total
Equity at 1 January 2023	494	0	-4.005	18.634	15.123
Exchange adjustments	0	0	-971	0	-971
Increase of share capital	7	0	0	16.994	17.001
Group contribution	0	0	0	34.030	34.030
Transfer to reserve for capitalised development cost	0	24.432	0	-24.432	0
Extraordinary dividend distribution	0	0	0	-50.000	-50.000
Net profit /loss for the year	0	0	0	69.336	69.336
Equity at 31 December 2023	501	24.432	-4.976	64.561	84.518

Parent

Amounts in TDKK	Share capital	Reserve for capitalised development cost	Retained earnings	Total
Equity at 1 January 2023	494	0	107.862	108.356
Increase of share capital	7	0	16.994	17.001
Group contribution	0	0	34.030	34.030
Transfer to reserve for capitalised development cost	0	4.563	-4.563	0
Extraordinary dividend distribution	0	0	-50.000	-50.000
Net profit /loss for the year	0	0	69.782	69.782
Equity at 31 december 2023	501	4.563	174.105	179.169

Cash flow statement 1. January 2023 – 31. December 2023

		GROUP	
Note	tDKK	2023	2022
	Net profit/loss for the year	69.336	102.603
23	Adjustments	96.674	56.654
24	Change in working capital	181.913	87.575
	Cash flows from operating activities before financial income and expenses	**347.923**	**246.832**
	Financial income	5.392	2.926
	Financial expenses	-32.124	-6.630
	Corporation tax paid	-37.292	-34.247
	Cash flows from ordinary activities	**283.899**	**208.881**
	Other adjustments	0	-2.842
	Net cash flow from operating activities	**283.899**	**206.039**
	Purchase of intangible assets	-371.543	-72.363
	Purchase of property. plant and equipment	-4.724	-3.126
	Disposal of PPE	113	1.048
	Deferred tax through mergers and business combinations	29.852	6.011
	Acquisition of subsidiaries	0	-6.609
	Acquisition of minority shares	0	-261.088
	Change in deposits	-1.150	-2.924
	Minorities share of received dividend	0	-4.373
	Net cash flow from investing activities	**-347.452**	**-343.424**

Cash flow statement 1. January 2023 – 31. December 2023

		GROUP	
Note	tDKK	2023	2022
	Capital increase/decrease	51.031	27.448
	Proceed from borrowings from financial institutions	127.332	241.427
	Repayment to financial institutions	-123	-23.153
	Dividend paid	-50.000	0
	Cash flows from financing activities	**128.240**	**245.722**
	Change in cash and cash equivalents	**64.686**	**108.337**
	Cash and cash equivalents at 1 January	187.918	75.550
	Exchange adjustments relating to foreign entities	971	4.031
	Cash and cash equivalents at 31 December	**253.575**	**187.918**
	Cash and cash equivalents are specified as follows:		
	Cash	253.575	187.918
	Cash and cash equivalents at 31 December	**253.575**	**187.918**

Notes

Note 1 - Segment information

	GROUP	
tDKK	2023	2022
Note 1 - Segment information		
Revenue by activities - primary segment		
Software	1.522.502	1.401.495
Consultancy & Hotline	206.168	104.327
Training	37.223	45.312
Other	60.211	47.602
Group total	**1.826.104**	**1.598.736**
Revenue by geography - secondary segment		
Scandinavia	750.782	612.550
Rest of the world	1.075.322	986.185
Total	**1.826.104**	**1.598.736**

Note 2 – Staff costs

	GROUP		PARENT	
tDKK	2023	2022	2023	2022
Note 2 - Staff Costs				
Wages and salaries	302.160	250.478	13.901	6.170
Pensions	16.854	16.260	271	95
Other social security costs	38.261	27.877	325	60
Total	**357.275**	**294.615**	**14.497**	**6.325**
Including remuneration to the Executive Board				
Executive Board	2.500	2.781	2.038	1.561
Board of Directors	464	0	464	0
	2.964	**2.781**	**2.502**	**1.561**
Average number of employees	682	558	17	6

Notes

Note 3 – Depreciation, amortisation and impairment losses

	GROUP		PARENT	
tDKK	2023	2022	2023	2022
Amortisation intangible assets	32.346	12.331	0	0
Depreciation tangible assets	3.755	1.978	0	0
Total	**36.101**	**14.309**	**0**	**0**

Note 4 – Financial income

	GROUP		PARENT	
tDKK	2023	2022	2023	2022
Interest income	2.657	0	471	0
Other financial income	630	548	2.650	175
Foreign exchange gains	2.105	2.378	2.105	1.834
Total	**5.392**	**2.926**	**5.226**	**2.009**

Note 5 – Financial costs

	GROUP		PARENT	
tDKK	2023	2022	2023	2022
Interest paid to subsidiaries	0	0	6.243	2.772
Interest expenses, banks etc	25.905	5.359	23.373	4.847
Other financial costs	4.908	1.400	1.037	86
Foreign exchange losses	1.311	0	712	0
Total	**32.124**	**6.759**	**31.366**	**7.705**

Note 6 – Tax on profit/loss for the year

	GROUP		PARENT	
tDKK	2023	2022	2023	2022
Current tax for the year	36.201	34.247	-1.925	-1.239
Deferred tax for the year	-713	3.482	650	0
Adjustment of tax concerning previous years	1.076	0	443	0
Adjustment of deferred tax concerning previous years	-780	0	-824	0
Total	**35.784**	**37.729**	**-1.656**	**-1.239**

Notes

Note 7 – Distribution of profits

	GROUP		PARENT	
tDKK	2023	2022	2023	2022
Extraordinary dividend for the year	50.000	0	50.000	0
Reserve for capitalised development cost	24.432	0	4.563	0
Retained earnings	-5.096	102.603	15.218	26.948
Profit for year	**69.336**	**102.603**	**69.782**	**26.948**

Notes

Note 8 – Intangible assets

	Group:					Parent:
tDKK	**Completed development projects**	**Goodwill**	**Software**	**Customer relations**	**Development projects in progress**	**Development projects in progress**
Cost at 1 January 2023	18.986	191.109	11.776	27.720	1.137	0
Additions for the year	0	0	4.318	0	17.951	5.850
Additions through mergers and business combinations	0	170.411	0	178.863	0	0
Transfer	8.035	0	0	0	-8.035	0
Cost at 31 December 2023	27.021	361.520	16.094	206.583	11.053	5.850
Impairment losses and amortisation at 1 January 2023	2.529	70.710	38	1.731	0	0
Amortisation for the year	4.222	11.744	9.498	6.881	0	0
Impairment losses and amortisation at 31 December 2023	6.751	82.454	9.536	8.612	0	0
Carrying amount at 31 December 2023	**20.270**	**279.066**	**6.558**	**197.971**	**11.053**	**5.850**

Notes

Note 8 – Intangible assets (continued)

Goodwill
The group's investments in its subsidiaries are of strategic importance to the group. Considering the group's expected plans for increasing activities and increasing earnings, the economic life of goodwill has been set at 20 years.

Development projects
Development projects concerns the development of new own-IP solutions and add-ons to cooperate with the third-party software the group distributes. The current development projects in progress are expected to be completed in 2024. The projects are progressing as planned using the resources that the management has set aside for the development. It is expected that the new solutions will be sold on the current market to the company's existing customers.

Notes

Note 9 – Tangible assets

tDKK	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	22.387	1.069
Additions for the year	2.068	0
Additions through mergers and business combinations	7.730	84
Disposals for the year	-1.947	0
Cost at 31 December 2023	**30.238**	**1.153**
Impairment losses and amortisation at 1 January 2023	15.923	1.069
Additions through mergers and business combinations	5.158	0
Depreciation for the year	3.705	51
Reversal of impairment and depreciation of sold assets	-1.833	0
Impairment losses and amortisation at 31 December 2023	**22.953**	**1.120**
Carrying amount at 31 December 2023	**7.285**	**33**

Notes

Note 10 – Investments in subsidiaries

	PARENT	
tDKK	2023	2022
Cost at 1 January 2023	528.127	211.547
Additions for the year	173.326	316.580
Disposals for the year	0	0
Cost at 31 December 2023	**701.453**	**528.127**

Parent company

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
NTI A/S	Denmark	100%
NTI EHF	Iceland	100%
NTI AS	Norway	100%
NTI Sweden AB	Sweden	100%
NTI Deutschland GmbH	Germany	100%
NTI CAD & Co. Group B.V.	Netherlands	100%
NTI-NKE S.p.A.	Italy	100%
NKE CAD Systems S.L.	Spain	100%
ArkSystems Oy	Finland	100%
NAKO SAS	France	100%
- NTI Eurostudio Infographie Sarl	France	100%
Blue Graphics Ltd	England	100%
Blue Graphics (Europe) Ltd	Ireland	100%
- Diatec Graphic Products Limited	Ireland	100%
- Diatec Group UK Limited	England	100%
- Cork CAD Bureau Limited	Ireland	100%

Notes

Note 11 – Trade receivables

	GROUP		PARENT	
tDKK	2023	2022	2023	2022
The following trade receivables fall due for payment more than 1 year after year end.	13.260	262	0	0
Total	**13.260**	**262**	**0**	**0**

Note 12 – Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

Note 13 – Equity

The share capital consists of 50.094.184 shares of a nominal value of DKK 0,01. No shares carry any special rights.

Note 14 – Provision for deferred tax

	GROUP		PARENT	
tDKK	2023	2022	2023	2022
Provision for deferred tax at 1 January 2023	9.986	493	0	0
Deferred tax recognised in income statement	-1.494	3.482	-174	0
Provisions for deferred tax through mergers and business combinations	29.836	6.011	0	0
Provision for deferred tax at 31 December 2023	**38.328**	**9.986**	**-174**	**0**
Provision for deferred tax				
Intangible assets	38.177	10.679	0	0
Property, plant and equipment	-464	-504	0	0
Trade receivables	0	-325	0	0
Prepayments	615	135	-174	0
Total	**38.328**	**9.986**	**-174**	**0**

Notes

Note 15 – Long term debt

Group

tDKK	Debt at 1 January	Debt at 31 December	Instalment within 1 year	Instalment within 1-5 years	Debt outstanding after 5 years
Other payables	0	11.168	0	0	11.168
Banks & Financial institutions	253.435	377.231	129.279	10.636	237.316
Total	**253.435**	**388.399**	**129.279**	**10.636**	**248.484**

Parent

tDKK	Debt at 1 January	Debt at 31 December	Instalment next year	Instalment within 1-5 years	Debt outstanding after 5 years
Banks & Financial institutions	236.124	364.649	127.332	0	237.316
Total	**236.124**	**364.649**	**127.332**	**0**	**237.316**

Notes

Note 16 – Deferred income

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

Note 17 – Significant events occurring after the end of the financial year

In Q2 of 2024, NTI Group acquired the Brazilian software and service provider MAPData, a leading Autodesk Partner in Latin America. MAPData provides a diverse customer base with solutions for the construction, design, and manufacturing industries. MAPData has a proven track record of strong and profitable growth with annual revenue of approximately DKK 350m and 175 employees in 12 different cities across Brazil.

No other events have occurred after the end of the financial year that could significantly affect the company's financial position.

Note 18 – Rent and lease liabilities

	GROUP		PARENT	
tDKK	2023	2022	2023	2022
Operating lease liabilities.				
Total future payments:				
Within 1 year	18.198	11.357	0	0
Between 1 and 5 years	33.448	12.746	0	0
After 5 years	4.130	0	0	0
Total lease liabilities	**55.776**	**24.103**	**0**	**0**

Notes

Note 19 – Contingent liabilities

The company is jointly taxed with AX VI INV8 Holding III A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for 1 October 2022 and onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 October 2022.

Before 1 October 2022, the company was jointly taxed with its parent company, Hilarius ApS (management company) and jointly and severally liable with the other companies in the jointly taxed entities for corporation tax on the jointly taxed income and for any withholding taxes on interest, royalties and dividends.

As of 31 December, 2023, the company has contingent liabilities of t.DKK 708.152 related to joint and several liability for NTI Group Holding ApS' (parent) Facilities in financial institutions.

Note 20 – Mortgages and collateral

The following assets have been put up as security for the group's banks:

	GROUP		PARENT	
	2023	2022	2023	2022
Other fixtures and fittings tools and equipment	603	1.073	0	0
Trade receivables	18.615	16.970	0	0
Intra-group loans	150.173	166.595	0	0
Floating charges	**169.391**	**184.638**	**0**	**0**

As security for the Groups credit facilities at the financial institutions, of a total of 465.450 TDKK, the Group's shares in the following subsidiaries have been put up as security:

NTI A/S
NTI AS
NTI CAD & Co. Group B.V.
NKE Srl.

Notes

Note 21 – Related parties and ownership structure

Related parties with controlling interest in NTI Group ApS:

AX VI INV8 Holding ApS, Lejrvej 15, 3500 Værløse (immidiate parent company)

AX VI INV8 Holding I ApS, Lejrvej 15, 3500 Værløse

AX VI INV8 Holding II ApS, Lejrvej 15, 3500 Værløse

AX VI INV8 Holding III A/S, Lejrvej 15, 3500 Værløse (Ultimate parent company)

Transactions

All transactions with related parties has been effected on market terms.

Consolidated financial statements

The company is reflected in the consolidated report of:

AX VI INV8 Holding ApS, Lejrvej 15, 3500 Værløse (immidiate parent company)

AX VI INV8 Holding III A/S, Lejrvej 15, 3500 Værløse (Ultimate parent company)

Note 22 – Fee to auditors appointed at the general meeting

	GROUP		PARENT	
	2023	2022	2023	2022
PwC Statsautoriseret Revisionsanpartsselskab:				
Audit fee	1.444	1.318	800	750
Other assurance engagements	84	0	38	0
Non-audit services	488	548	0	490
Total	**2.016**	**1.866**	**838**	**1.239**

Notes

Note 23 – Cash flow statement - adjustment

	GROUP	
tDKK	2023	2022
Financial income	-5.392	-2.926
Financial expenses	32.124	6.759
Depreciation. amortisation and impairment losses. including losses and gains on sales	36.101	14.309
Tax on profit/loss for the year	35.784	37.729
Other adjustments	-1.943	783
Total	**96.674**	**56.654**

Note 24 – Cash flow statement – change in working capital

	GROUP	
tDKK	2023	2022
Change in receivables	-104.867	-34.274
Change in payable to group entities, joint taxation	134.051	19.168
Change in trade payables. etc	152.729	102.681
Total	**181.913**	**87.575**

Accounting policies

The annual report of NTI Group ApS for 2023 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 are identical for both the parent company financial statements and the consolidated financial statements except for measurement of acquisitions where the parent company is using the Cost Price Method. The company has not made any changes to the accounting policies from 2022.

The annual report for 2023 is presented in TDKK.

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 instalments 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

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under 'Intangible assets'. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

Accounting policies

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed, and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

Consolidated financial statements

The consolidated financial statements comprise the parent company NTI Group ApS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

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

Intra-group business combinations
For business combinations such as the purchase and sale of investments, mergers, divisions, inflows of assets and share exchanges, etc. when participating in companies under the controlling influence of the parent company, the book value method is used, where the aggregation is considered to have been carried out at the time of acquisition without adjustment of comparative figures. Differences between the agreed consideration and the acquired company's carrying amount are recognised in equity.

Minority interests
In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Segment information
Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks, and management control.

Revenue
Income from sale of goods for resale and finished goods 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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

In accordance with the interpretation of IFRS 15, the performance obligation for sale of 3-year Autodesk products are met when the license is made available for the customer and when the customer has been invoiced.

Sales of 1-year subscription agreements are recognised when the sale is completed, or the license is renewed.

Judgement for revenue recognition
When determining whether the Group acts as agent or principal when recognising revenue from sale of Autodesk products and thereby whether revenue should be recognised on a net or a gross basis, Management has to apply judgement. It is Management's assessment that even though Autodesk is primarily responsible for delivering its products to the customer, the Group has risk related to credit risk and its latitude to establish prices. Therefore, Management has assessed that the Group acts as Principal, recognising revenue on a gross basis from sale of Autodesk products as a consequence.

Expenses for raw materials and consumables
Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income
Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other operating expenses
Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

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

Accounting policies

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. The item is net of refunds made by public authorities.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and realised and unrealised capital/exchange gains and losses on foreign currency transactions.

Profit/loss 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
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
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 its useful life. 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, Customer relations and Software
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 amortisation and impairment losses.

An amount corresponding to the recognized development costs is reserved is recognised in the item "Reserve for development costs" under equity

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life.

Customer relations acquired is measured at cost less accumulated amortisation. Customer relationships is amortised on a straight-line basis over its useful life.

Software are measured at cost less accumulated amortisation and impairment losses. Software are amortised on a straight-line basis over its useful life

	Useful life
Goodwill	10-20 years
Development projects	3-5 years
Customer relations	5-15 years
Software	3-5 years

Accounting policies

Tangible assets

Other fixtures and fittings, tools and equipment and leasehold improvements 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 based on the following estimated useful lives of the assets:

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

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Gains or losses from the disposal of other fixtures and fittings, tools and equipment and leasehold improvements are recognised in the income statement as 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 non-current 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.'.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated based on 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. The company has chosen to consider the equity method as consolidation method.

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.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests 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.

Inventory

Inventory 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 net realisable value of inventory is calculated as the expected selling price. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

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.

Prepayments

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

Equity

Reserve for exchange rate adjustments

The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates are recognised in the fair value reserve in the consolidated financial statements.

Changes in exchange rates from translating foreign subsidiaries, participating interests and associates are recognised in the net reserve according to the equity method.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

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 based on the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, except for items taken directly to equity.

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.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, 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.

Foreign subsidiaries, associates and participating interests 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. 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.

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.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash 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 short-term securities whose remaining life is less than three months, and which are readily convertible into cash, and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios have been calculated as follows:

EBITDA: Profit/loss before amortisation/depreciation and impairment losses

EBITA: Profit/loss before interest, taxes, and amortisation

EBIT: Profit/loss before net financials

Gross margin ratio $\dfrac{\text{Gross profit x 100}}{\text{Revenue}}$

Return on assets $\dfrac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$

Solvency ratio $\dfrac{\text{Equity, end of year x 100}}{\text{Total assets at year-end}}$

Return on equity $\dfrac{\text{Profit/loss for analysis purposes x 100}}{\text{Average equity excl. non-controlling interests}}$

Independent auditor's report

To the shareholder of NTI Group 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 2023, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of NTI Group ApS for the financial year 1 January - 31 December 2023, 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 ("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 Financials 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 (continued)

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 skepticism 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.

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

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

Independent auditor's report (continued)

Hellerup, 7 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Claus Lindholm Jacobsen
State Authorised Public Accountant
Identification No (MNE) mne23328

Kristian Højgaard Carlsen
State Authorised Public Accountant
Identification No (MNE) mne44112

Management's statement on the Annual & Sustainability Report 2023

The Board of Directors and the Executive Board have today discussed and approved the annual report of NTI Group ApS for the financial year 1 January – 31 December 2023.

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 2023 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

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 should be approved at the Annual General Meeting.

Værløse, 7 June 2024

Executive board

Steen Alexander
CEO

Jesper Kalko
Director

Board of Directors

Lars Monrad-Gylling
Chairman

Lars Cordt
Vice Chairman

Merete Søby

Jesper Kalko

Annual & Sustainability Report 2023

Name	NTI Group ApS
Address	Lejrvej 15, 3500 Værløse, Denmark
Business registration number	39 08 46 94
Incorporated	12 November 2017
Domicile	Furesø
Financial year	1 January – 31 December 2023
Website	https://www.nti-group.com/home
Board of Directors	Lars Monrad-Gylling, Executive Chairman Lars Cordt, Vice Chairman Merete Søby Jesper Kalko
Executive Board	Steen Alexander, CEO Jesper Kalko, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Business reg. no. 33 77 12 31
Consolidated financial statements	The company is reflected in the group report as the parent company NTI Group Holding ApS.