ANNUAL REPORT

AX VI INV8 Holding III A/S

Lejrvej 15
3500 Værløse
Denmark

CVR no. 43 30 05 47

Annual report for 2022

(1st Financial Year)

Adopted at the annual general meeting on
23 June 2023

Lars Cordt
Chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today discussed and approved the annual report of NTI Group Holding ApS for the financial year 1 June - 31 December 2022.

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 2022 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 June - 31 December 2022.

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, 23 June 2023

Executive board

Christian Gymos Schmidt-Jacobsen
CEO

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Board of Directors

Lars Cordt
Chairman

Christian Gymos Schmidt-Jacobsen

Christian Bamberger Bro

INDEPENDENT AUDITOR'S REPORT

To the shareholder of AX VI INV8 Holding III A/S

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 2022, 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 June - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of NTI Group Holding ApS for the financial year 1 June - 31 December 2022, 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 Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements 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.

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 judgment and maintain professional scepticism throughout the audit.

We also:

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

- 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.

Hellerup, 23 June 2023
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

NTI FOREWORD

NTI's history dates back to 1945, when NTI originally produced and supplied drawing boards for the design and construction industries. Since then, NTI has expanded into a Group that, in 2023, is present in 9 countries with close to 600 employees and is known for supplying digital solutions for the design and construction industry in Europe. The last years have, e.g. included a pandemic and war in Ukraine. Despite this, 2022 was yet a record-breaking year for NTI.

In this report, the NTI Group Aps and its subsidiaries are included for the period 1 October - 31 December 2022.

2022 was also a year in which we achieved many of our other goals. Most notable was our partnering with Axcel (see info box) with closing 30 September 2022. This partnership will enable us to maintain but also accelerate our future ambitions of becoming one of the leading service providers in the Autodesk ecosystem.

Partnering with Axcel

Axcel (see info box) invested in NTI together with NTI's existing majority owner and management.

The partnership with Axcel will enable the NTI Group to grow further, both organically and through acquisitions, with the aim of continuing the roll-out of our state-of-the-art software solutions to customers across Europe. Acquisitions have been a key element for years in NTI's strategic journey, From Good to Great, to become the leading partner in Europe for digital and sustainable solutions for the manufacturing and construction industry.

AXCEL

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies within four sectors: technology, business services & industrials, healthcare and consumer. Axcel accelerates value creation in its 20 portfolio companies by leveraging its experience and expertise in Commercial excellence, Buy & Build, Digitilisation and Sustainability. Axcel has raised six funds with total committed capital of EUR 2,8 billion from both Nordic and international investors and is in the process of raising a seventh fund. These funds have made 68 platform investments, with well over 200 add-on investments and 48 exits. For more information: www.axcel.dk

Jesper Kalko
(NTI's majority owner prior to signing)

Lars Cordt
(Partner, Axcel)

"NTI Group is a very exciting investment opportunity for Axcel. This investment allows us to leverage our significant experience within the technology sector to develop the company and continue the growth journey with the management team"

Lars Cordt
Partner at Axcel and responsible for the investment.

NTI FOREWORD

Consolidating our presence in Sweden and Germany

Since 2017, when NTI entered the German market for the first time, other German acquisitions have followed. In February 2022, CINTEG Design Solutions GmbH joined the NTI Group as our fifth strong German NTI company. Shortly before we opened NTI's first office in Bavaria in January 2022, which means we now have 14 offices across 6 federal states in Germany with a revenue run rate of approximately EUR 40 million.

The first acquisition that NTI made outside of Denmark was in Sweden in 2004. In June 2022, 18 years later, we welcomed Swedish Cadcraft AB in the NTI Group. With this acquisition, the NTI Group in Sweden more than doubled in size in terms of employees and resulted in a revenue run rate of approximately EUR 25 million. For the NTI Group this meant that the Nordic footprint and especially our Design & Manufacturing (D&M) expertise in Europe was strengthened once again.

NTI's own developed software

Our own developed software - and being able to support our clients with digital solutions supporting their entire workflow - is an integral part of the NTI strategy. During 2022, we succeeded in getting our digital solutions out to customers also in some of the new markets for NTI like Italy.

Looking forward

New markets and consolidation in existing markets

In December 2022, our two Swedish companies (NTI Sweden AB and the former Cadcraft AB) merged into one Swedish company (NTI Sweden AB). For our Swedish customers, we can now support them with almost twice the number of experts than before. The first live events as one common company were conducted in the spring of 2023.

NTI FOREWORD

The NTI Group in Germany has grown steadily since 2017 - and so has the collaboration between our German companies. Therefore, the time has come to take the next step, and we are very proud to announce that our German companies will merge into one company in 2023. NTI Deutschland GmbH became a reality 1 January 2023. NTI CWSM GmbH was the first company to operate under the name of NTI Deutschland. The other four German entities, NTI CINTEG Design Solutions, NTI Kailer, NTI technopart and NTI CADsys follow subsequently until August. It has been, and still is, a large project merging five companies with different business systems into one company, but our dedicated German colleagues have worked diligently towards the end goal and also managed to conduct common events for our German customers, thereby showcasing the extended bandwidth of our one German company.

April 2023, we were happy to announce that Finnish ArkSystems had joined the NTI Group. We are delighted to welcome our new Finnish colleagues and our Finnish customers. Finland marks the 9th country with an NTI presence.

The world around us

Although the world around us continues going through an uncertain time caused by the current global and economic situation, that may cause some headwinds and a slowdown in the market, I am optimistic about the future. A potential downturn may first be seen within the construction market, as it is more exposed to increased interest and inflation.

From an environmental aspect, the climate changes are also a matter of concern globally. NTI is committed to supporting our clients to adapt to a more sustainable future and to ensure that we strive to minimise our impact on the surrounding environment This is, therefore, a focus area both internally (own impact) and externally where we are looking into how we can support our clients in adapting to a more sustainable future society in the best possible way.

Finally, together with the executive management team, I want to sincerely thank our customers who trust us with their business and our dedicated employees for their outstanding and much-appreciated work.

Steen Alexander (CEO, NTI Group)

NTI AT A GLANCE

Autodesk Platinum Partner

Founded 1945

60 locations in 9 countries

Our vision

We strive to be the leading advisor and our customers' preferred partner in delivering technology and consulting services to the construction, design, and manufacturing industry in Europe.

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 Holding is a leading full-service supplier of digital solutions for the construction, design, and manufacturing industries in Europe.

We are recognized for our high expertise in BIM, 3D design and digitalization and are certified Autodesk Platinum partner. We are delivering knowledge, education and consulting along with the software.

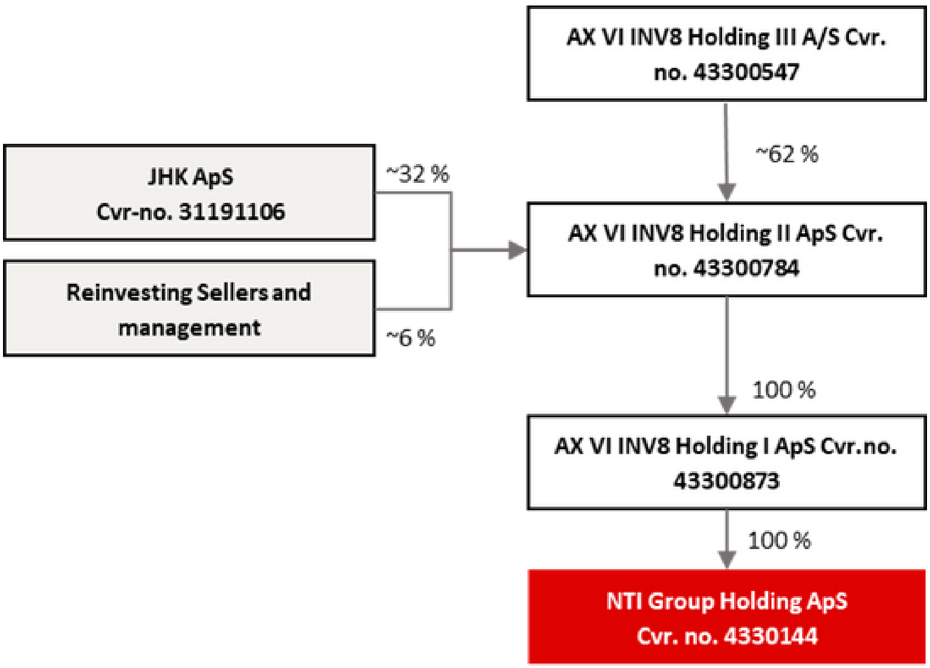
The NTI Group Holding is an Autodesk Platinum Partner and amongst the largest Autodesk partners in Europe with a revenue run rate of more than EUR 230 million and approximately 600 employees in Denmark, Finland, Germany, Iceland, Italy Norway, Spain, Sweden and The Netherlands.

Numbers on this page reflect May 2023 numbers

OWNERSHIP STRUCTURE

as of 31 December 2022

Ownership structure of AX VI INV8 Holding III A/S

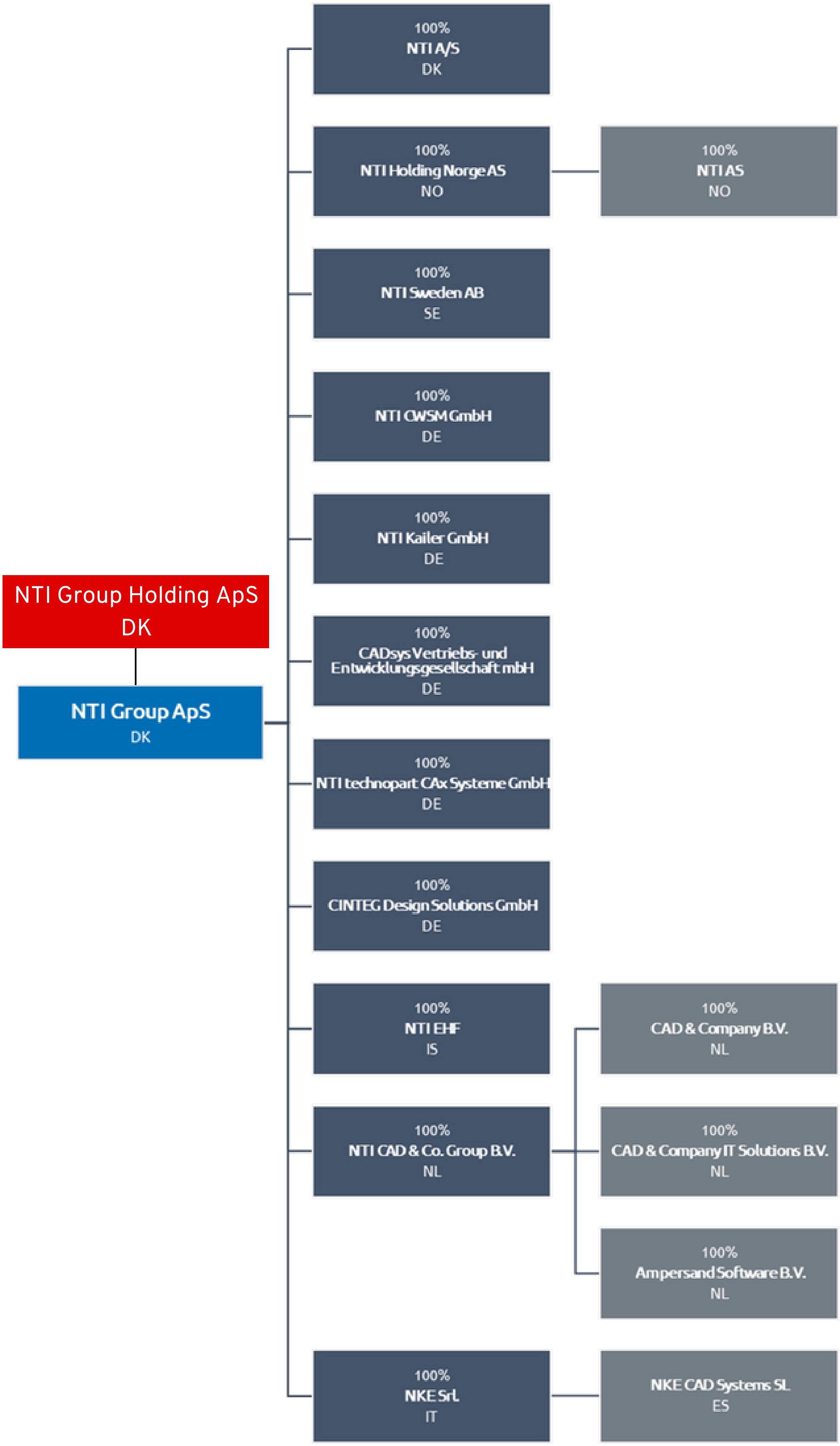


The Parent is ultimately owned by (i) the Danish private equity fund Axcel (Fund VI INV8) holding approx. 62 % of the share capital (ii) JHK ApS holding approx. 32 % of the share capital and (iii) certain members of the Board of Directors and certain key employees etc. holding approx. 6 % of the share capital.

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

NTI GROUP CHART

as of 31 December 2022



NTI Group Management

Steen Alexander
CEO

Søren Hansen
CFO

Jesper Kalko
Director

David Brice
Director

Lars Kanneworff
Sales Director, Own IP

Henriette Tamašauskas
CMO

BOARD OF DIRECTORS

as of June 2023

Lars Cordt
Chairman

Nationality: Danish
Board function: Chairman
Profession: Partner, Axcel Management A/S

Chairman:
AX V Nissens III ApS
AX V GUBI Holding III ApS
AX VI INV5 Holding III ApS*
AX VI INV8 Holding III A/S

Vice chairman:
AX V Nissens II ApS*
DANX Group A/S*
NTI Group ApS
AX VI INV8 Holding II ApS*

Board:
Mountain Top Holding II ApS*
AX V Phase One Holding III ApS*
AX V GUBI Holding II ApS*
Axcel Management Holding ApS*
XPartners Samhällsbyggnad AB*

Executive officer
MNGT3 LC ApS

*and group related companies

Christian Gymos
Schmidt-Jacobsen
Board member

Nationality: Danish
Board function: Board member
Profession: Managing Partner, Axcel Management A/S

Vice chairman:
Delete Group
Edda Group

Board:
DANX Group
Axcelfuture
Axcel GP
Axcel V GP
Axcel VI GP
Axcel VII GP

BOARD OF DIRECTORS

Christian Bamberger Bro
Board member

Nationality: Danish
Board function: Board member
Profession: Partner, Axcel Management A/S

Vice chairman:
AX VI itm8 Holding ApS*
BullWall Group ApS*
emagine Consulting A/S*
SuperOffice Group AS*
Capture One A/S*
Phase One Group ApS*
Loopia Aktiebolag*

Board:
Axcel Management Holding ApS
NTI Group ApS

*and group related companies

HIGHLIGHTS FROM 2022

ACQUISITIONS

February 2022
CINTEG Design Solutions GmbH and their 14 employees join the NTI Group in Germany.

With the acquisition of CINTEG Design Solutions the NTI Group had 5 strong partners in Germany at the end of 2022.

June 2022
Cadcraft AB and their 50 employees join the NTI Group in Sweden.

AWARDS & CLIENT EVENTS

Autodesk Marketing Innovation Award

NTI Denmark was named the winner of the Partner Marketing Innovations Award at 2022 Autodesk OTx (One Team Extension) event. We won based on our big online event NTI Innovation Forum which we held the previous year. More than 650 participants met online at NTI Innovation Forum where the overall theme was how we best unite the physical world with the virtual world – and more specifically how we best utilize the digital world to create and optimize products and solutions. This also marks the second year in a row that a company in the NTI Group has won the Autodesk Marketing Innovation Award!

Client events

NTI has proud traditions of hosting not just webinars, but also big clients events (both online and live). Some of the events are recurring events done annually and offer good possibilities for our clients to keep updated while networking with peers. Some examples:

BIM Universe (Denmark)

BIM Universe is the biggest BIM event in Denmark. It has been done for more than 10 years now. In 2022 we had more than 450 participants participating. With 21 sessions and lots of time to network, participants are enjoying a full day of inspiration and learning how to do things smarter and inspiring them to tackle well-known challenges differently.


BIM Universe 2022

CAD & Company University 2022

CAD & Company University (The Netherlands)

CAD & Company University (CU). This is an annual event in The Netherlands where we inspire visitors. We give the floor to customers to share their insights and experiences of working with Autodesk software by giving presentations and with inspiring key-notes around the theme. It's an event for the AEC and Design & Manufacturing Industry and aimed at software users, management and c-level.

Digital Manufacturing Conference (Italy)

The Digital Manufacturing Conference (DMC) is a recurring annual event in Italy. It allows our customers to gain insight and discuss with experts through a combination of main sessions and more technical afternoon workshop sessions. 2022 was the first live event after Covid with more than 300 participants. Very positive feedback was received.

"It is mandatory to have a guidance when planning your business future. This event is a 'guidance' "


Digital Manufacturing Conference 2022

NTI TEAM SPIRIT

At NTI the team spirit is important. During 2022 we therefore had team events in multiple countries. After years with the Covid-pandemic it was good to see colleagues again. On this page is a small glimpse of some of our internal team events and other events were colleagues got together.

FINANCIAL HIGHLIGHTS

Key figures (TDKK)	1 June - 31 December 2022
Revenue	464.379
Gross profit	157.739
EBITDA	26.203
EBITA	25.850
EBIT	-9.722
Net financials	-28.301
Profit/loss for the year	-29.377
Balance sheet total	2.693.305
Equity	721.511
Financial ratios	
Gross margin	34,0%
EBITDA %	5,6%
EBITA %	5,6%
EBIT %	-2,1%
Return on assets	-0,4%
Solvency ratio	26,8%
Return on equity	-4,1%

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.

Solvency ratio and return on equity are significantly impacted by acquisition of minority shares. The equity movements are disclosed in the statement of change in equity.

MANAGEMENT'S REVIEW

Søren Hansen, CFO

Financial review

This year is the first fiscal year of AX VI INV8 Holding III A/S, established on 1 June 2022.

The NTI Group ApS and subsidiaries is only included for the owner period (1 October - 31 December 2022).

It is very satisfactory to present our 2022 Annual Report because it represents the best year in the history of NTI. We came through the pandemic with solid results and have continued to develop our digital solutions with an increased emphasis on sustainability. The market demands, and the regulatory framework within sustainability are pushing the digitalisation agenda. Our growth journey has been a success so far, both organically and through acquisitions. Before 2017 we were only present in the Nordics, but here in 2022, most of the revenue streams are from outside of the Nordics.

MANAGEMENT'S REVIEW

Key ratios

TDKK	1 June – 31 December 2022
Revenue	464.379
EBITDA	36.203
EBITDA margin %	5,6%
EBITA	25.850
EBITA margin %	5,6%
EBIT	-9.722
EBIT margin %	-2,1%

The group's Income Statement for the year ended 31 December 2022 shows a loss after taxes of DKK 29,4 million, and the Balance Sheet at 31 December 2022 shows an equity of DKK 721,5 million. The cash position of the group is very solid.

30 September 2022, NTI Group was acquired by the Nordic private equity firm Axcel. The consolidated income statement reflects the period of ownership.

Development of own IP software

Approx. 8% of the workforce are working with development of software, both own IP software and customer-specific solutions. In 2022, capital expenditure of TDKK 1.137 in proprietary software was capitalised. Expenditure for customer-financed development and certain other development work that do not meet the criteria for capitalisation was expensed in the Income Statement.

Significant events occurring after the end of the financial year

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

MANAGEMENT'S REVIEW

2023 outlook - expected development

In 2023 we expect continued positive development in our revenue. EBIT is expected to be in the range of DKK 5-10 million. The world around us, however, continues to go through an uncertain time caused by the current global and economic situation, e.g. resulting in increasing interest rates and inflation. The economic environment may cause some headwinds and a slowdown in our markets, especially in the construction market. Generally, our customer base remains relatively diversified across most countries where NTI operates, thereby ensuring we are not overly dependent on individual trends in specific industries. So while we might see indications in some markets of a slowdown in particular areas, we are still positive.

From an environmental aspect, the climate changes are also a matter of concern globally. Our most significant impact comes from contributing to the climate goals through the technologies and solutions we bring to market. Therefore, our corporate strategy, From Good to Great, incorporates a commitment to developing digital solutions that will enable our clients to reduce their environmental footprint.

Our sustainable digital solutions

Global megatrends such as digitalisation, urbanisation and sustainability drive the demand for digital solutions and services. Digitalisation and sustainability go hand in hand. Regulations and laws also set standards that we and our clients need to comply with. The sustainability standards and certifications require that we all start working differently and towards a more sustainable environment. A part of our strategy, From Good to Great, is centred around ensuring that our digital solutions will support our clients in adapting to a more sustainable future society in the best possible way.

Autodesk launched their first sustainability report more than a decade ago and is committed to meeting the growing demand for sustainable solutions. We collaborate with them, e.g. through the Autodesk Sustainability Tech Partner Program that we joined in December 2022. The program's ultimate objective is to get more sustainability data and intelligence into the hands of our clients.

MANAGEMENT'S REVIEW

Our M&A strategy

Acquisitions have been a key element for years in NTI's strategic journey, and in April 2023, Finnish ArkSystems joined the NTI Group. The growth journey through acquisitions is expected to continue as we see good acquisition opportunities that will strengthen our offering in local markets.

Our business and strategy

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.

With the ambition to stay within the absolute top of Autodesk partners and to have a strong portfolio of own digital 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 investing 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 personnel 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.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ESG

Sustainability

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 will therefore strive to ensure that these will support the sustainability agenda. Equally, we will work on reducing our own impact on the environment.

Corporate social responsibility

As a company, we are highly dedicated to our corporate social responsibility. 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. During 2023 a group-wide Code of Conduct for employees as well a Code of Conduct for suppliers and business partners have been formalized to ensure that everyone has a clear understanding of the principles and ethical values that we operate by. Being an Autodesk Platinum partner, we are also held accountable for living up to their Code of Conduct for Partners.

As a part of our 2027 strategy project, we have, during the first half-year of 2023, put forward a strategic initiative to ensure that our commitment to Environmental, Social and Governance (ESG) aspects are followed up with actions. As a part of this project, e.g. a materiality assessment was made to define our key ESG focus areas. We will hold ourselves accountable for reaching our goals and report on our progress. The following sections will detail and summarize how we work with ESG aspects.

Environment

Our own impact

As a software and services company (see also sections on our business and strategy and NTI at a glance), our environmental impact is limited, but we take responsibility for reducing our impact where possible. We try to avoid unnecessary business travel by car or by airplane, using virtual meetings to the greatest extent possible. We also have many local initiatives ranging from waste reduction to local targets on reducing energy consumption and paper-free offices.

Actions planned for 2023

- Develop sustainability policy

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.

ESG

Social

NTI Employees

NTI bears a social responsibility, including ethics, working environment, and environmental protection. Consistently we seek to adapt and improve the working environment to ensure maximum employee satisfaction and full compliance with national standards. Local employee surveys are conducted at some sites on a regular basis. From 2023 and onwards an NTI Group wide employee survey (anonymous) will be done annually. This overall results of this survey will communicated to all and local management will follow and work with local results. Employees are encouraged to reach out to local HR or management in case of concerns regarding, e.g. health, stress or non optimal working conditions. End of 2022 NTI surveyed if workplace injuries had taken place and are now reporting on it quarterly. No workplace injuries have been reported.

Our employees make up the foundation of NTI. Their engagement and competences that allow us to create sustainable designs and constructions and provide value to our clients.

Diversity, Equity and Inclusion (DE&I)

NTI believes that all people must have equal opportunities and have embedded this in our Code of Conduct for employees. We do not tolerate any discrimination in our company, whether sexual, gender-related, freedom of organization, 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 work force 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 are on this are also embedded in our Code of Conduct for employees.

ESG

The gender distribution amongst employees in the NTI Group was 25% women and 75% men (the numbers are as end of 2022) which is the same level as the previous years.

The gender diversity end of 2022 in leadership (definition was sharpened and streamlined end of 2022) across all companies resulted in 22% women in leadership. In 2022, the NTI Group management consisted of one woman and five men (as seen in the NTI Group).

30 September 2022, NTI Group was acquired by the Nordic private equity firm Axcel. This also meant that a new board elected. At the end of 2022 the board consisted of 3 men. During January 2023 a new chairman (man) was elected. The goal for 2023 is to add an additional female board member, hence the board will consist of 1 woman (20%) and 4 men (80%) once this is achieved.

Actions planned for 2023

- Improve data quality on gender diversity to get a better overview on potential areas for improvement
- Conduct employee engagement survey amongst all NTI employees once a year as a supplement to local employee engagement surveys
- Add a female board member to the board of NTI Group

The gender distribution at intermediate level (e.g. including team leaders) has not been captured in reporting, but it is planned to look more into this in relation to possible succession management. The talent availability differs across markets, and women unfortunately, continue to be underrepresented in the industries that NTI is operating in, but we will continue to look into what is possible to make the gender distribution more even.

ESG

Governance

Reporting, policies and whistleblower scheme

With the upcoming requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS), which will apply to NTI from the financial year of 2025 onwards, we are starting to prepare for future ESG reporting. Equally we have also signed up for the UN Global Compact program and will start the reporting in 2024.

Actions for 2023

- Whistleblower system launched on Group level
- Quarterly ESG reporting

During 2023 we will establish a whistleblower reporting mechanism at the Group level.

Our Code of Conducts (for employees and suppliers/business partners) communicate our expectations of the principles and ethical values we want to uphold. More policies will follow during 2023 to ensure that our growing NTI Group is operating with the highest degree of respect for social, environmental, and ethical business standards.

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 and The Netherlands. 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.

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 prioritized keeping software development within NTI's European entities, securing compliance with our CSR policy.

Human and labour 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 located in EU and the EEA. We support and respect internationally proclaimed human rights stated in the International Bill of Human Rights and the core labour rights from the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and are a member of the UN Global Compact programme (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 will be launched on Group level in 2023 will also allow 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. Please also refer to the above section where we have stated that we are not operating in high-risk countries. Our Code of Conducts (for employees and suppliers/business partners) also has sections on anti-corruption and bribery and how you may report a concern if you have any.

ESG

Our data ethics principles

In the NTI Group, we are committed to using and processing data in an ethical 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 optimizing our own decision-making processes and to support our clients in the most appropriate way.

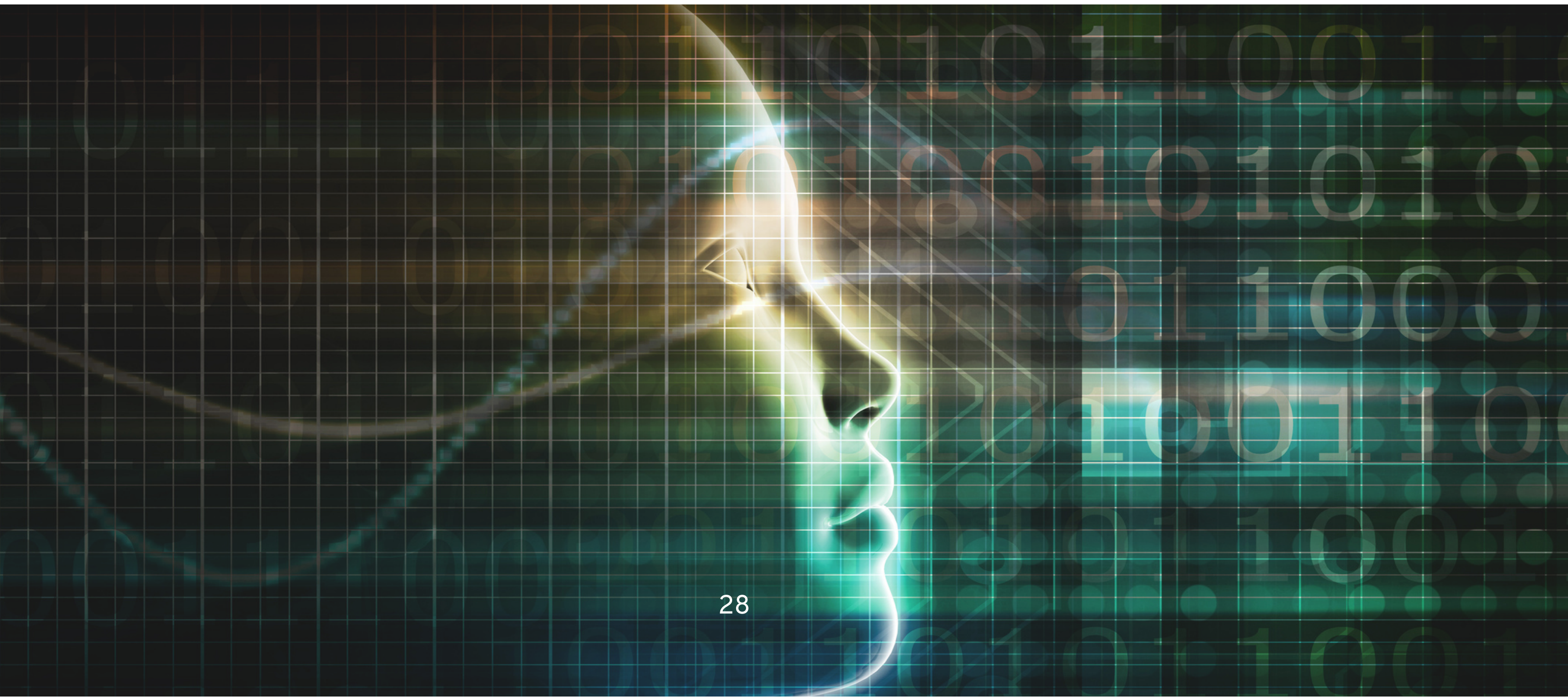
Below are our four main principles that, together with NTI's corporate values, work as our data ethical compass:

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 in a secure manner. NTI is in the process of adopting and implementing a number of policies of relevance to support this data ethics policy, including a personal data protection policy and 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 have introduced the first local whistleblower system in the NTI Group.



ACCOUNTING POLICIES

The annual report of AX VI INV8 Holding III A/S for 2022 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 annual report for 2022 is presented in TDKK.

Changes in accounting policies

This is the first year of AX VI INV8 Holding III A/S.

Basis of recognition and measurement

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

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

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

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

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

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

Recognition and measurement of business combinations

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.

ACCOUNTING POLICIES

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.

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 AX VI INV8 Holding III A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. 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.

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 recognized in equity.

ACCOUNTING POLICIES

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

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

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. Due to the short period of ownership, the segmentation is left out for 2022.

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 recognized 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 the amortisation period, which is 20 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Development projects, patents and licences

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

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

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

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 5 years.

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 improvments	3-5 years

Assets costing less than DKK 30.700 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.

ACCOUNTING POLICIES

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.

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.

Stocks

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

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production overheads.

The net realisable value of stocks is calculated as the expected selling price less costs of completion and expenses incurred to affect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

ACCOUNTING POLICIES

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.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value based on the estimated value in use.

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.

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.

ACCOUNTING POLICIES

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.

ACCOUNTING POLICIES

Financial ratios

The financial ratios have been calculated as follows:

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

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

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

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

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

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

EBIT: Profit/loss before net financials

FINANCIAL STATEMENTS

Consolidated and parent income statement
1 June 2022 - 31 December 2022

Note	TDKK	GROUP 1/6-31/12 2022	PARENT COMPANY 1/6-31/12 2022
1	Revenue	464.379	0
	Cost of sales	-306.640	0
	Gross Profit	157.739	0
	Other external expenses	-56.459	-75
3	Staff costs	-75.077	0
	Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA)	26.203	-75
4	Depreciation	-352	0
	Earnings before Interest, Tax, Amortisation (EBITA)	25.850	-75
4	Amortisation	-35.573	0
	Operating profit (EBIT)	-9.722	-75
5	Financial income	55	3
6	Financial expenses	-28.356	-4.254
	Profit/loss before tax	-38.024	-4.326
7	Income tax for the year	-6.949	935
	Profit/loss before minority interests	-44.973	-3.390
8	Minority interests' share of net profit/loss of subsidiaries	-15.596	0
8	Profit/loss for the year	-29.377	-3.390

Consolidated and parent balance sheet
Assets at 31 December 2022

		GROUP	PARENT COMPANY
Note	**TDKK**	**2022**	**2022**
	Goodwill	1.427.197	0
	Brand	117.585	0
	Customer relations	543.597	0
	Software	40.448	0
	Completed development projects	16.457	0
	Development projects in progress	1.137	0
9	Intangible assets	2.146.421	0
	Other fixtures and fittings, tools and equipment	6.464	0
10	Property, plant and equipment	6.464	0
11	Investments in subsidiaries	0	752.310
	Deposits	3.439	0
	Other non-current assets	3.439	752.310
	Total non-current assets	2.156.324	752.310
	Inventory	10.762	0
12	Trade receivables	280.074	0
	Income tax receivables	13.884	935
	Other receivables	25.181	0
13	Prepayments	6.012	0
	Cash and cash equivalents	201.068	7.607
	Total current assets	536.981	8.542
	Total Assets	2.693.305	760.852

FINANCIAL STATEMENTS

Consolidated and parent balance sheet
Equity and liabilities at 31 December 2022

		GROUP	PARENT COMPANY
Note	**TDKK**	**2022**	**2022**
	Share capital	611	611
	Currency translation reserve	-2.503	0
	Retained earnings	286.717	308.912
	Non-controlled interest	436.686	0
14	Total equity	721.511	309.523
15	Deferred tax	156.044	0
	Other liabilities	203.000	0
16	Financial institutions	712.741	0
	Total non-current liabilities	1.071.785	0
16	Short-term part of long debt	27.181	0
	Financial institutions	465.285	451.254
17	Trade payables	252.361	0
	Income tax payables	35.279	0
	Other liabilities	96.375	75
	Deferred income	23.527	0
	Total current liabilities	900.009	451.329
	Total liabilities	1.971.795	451.329
	Total Equity and liabilities	2.693.305	760.852

Notes:

2	Special items
18	Significant events occurring after the end of the financial year
19	Rent and lease liabilities
20	Contingent liabilities
21	Mortgages and collateral
22	Related parties
23	Fee to auditors appointed at the general meeting
26	Financial instruments

Statement of changes in equity

Group

Amounts in TDKK	Share Capital	Reserve for hedging instruments	Reserve for exchange rate adjustments	Retained earnings	Non-controlling interest	Total
Equity at 1 June 2022	0	0	0	0	0	0
Formation of the company	40	0	0	80	0	120
Exchange adjustments	0	0	-2.503	0	-1.502	-4.005
Hedging instruments adjustments	0	3.790	0	0	2.274	6.064
Increase of share capital	571	0	0	304.659	451.509	756.739
Group contribution	0	0	0	7.564	0	7.564
Net profit /loss for the year	0	0	0	-29.377	-15.596	-44.972
Equity ar 31 December 2022	611	3.790	-2.503	282.926	436.686	721.511

Parent company

Amounts in TDKK	Share Capital	Retained earnings	Total
Equity at 1 June 2022	0	0	0
Formation of the company	40	80	120
Increase of share capital	571	304.659	305.230
Group contribution	0	7.564	7.564
Net profit /loss for the year	0	-3.390	-3.390
Equity ar 31 December 2022	611	308.913	309.523

FINANCIAL STATEMENTS

Cash flow statement
1 June 2022 - 31 December 2022

Note	TDKK	GROUP 2022
	Net profit/loss for the year	-29.376
24	Adjustments	51.986
25	Change in working capital	71.630
	Cash flows from operating activities before financial income and expenses	94.240
	Financial income	55
	Financial expenses	-27.432
	Corporation tax paid	-2.974
	Cash flows from ordinary activities	63.889
	Other adjustments	0
	Net cash flow from operating activities	63.889
	Purchase of intangible assets	-2.181.997
	Purchase of property. plant and equipment	6.816
	Deferred tax through mergers and business combinations	152.069
	Acquisition of subsidiaries	0
	Change in deposits	-3.439
	Net cash flow from investing activities	-2.026.551
	Capital increase/decrease	745.454
	Proceed from borrowings from financial institutions	1.408.207
	Repayment to financial institutions	6.064
	Cash flows from financing activities	2.159.725
	Cash and cash equivalents at 1 June	0
	Exchange adjustments relating to foreign entities	4.005
	Cash and cash equivalents at 31 December	201.068
	Cash and cash equivalents are specified as follows:	
	Cash	201.068
	Overdraft facility	0
	Cash and cash equivalents at 31 December	201.068

Notes

TDKK	GROUP 1/6-31/12 2022

Note 1 - Segment information

Revenue by activities - primary segment	422.018
Software	29.196
Consultancy & Hotline	11.812
Training	1.353
Other	**464.379**
Group total	
Revenue by geography - secondary segment	
Scandinavia	210.190
Rest of the world	254.189
Group total	**464.379**

Note 2 – Special items

Following the Groups' acquisition of NTI Group ApS as per 30 September 2022, transaction costs has incurred during the year. These transaction costs are non-recurring by nature and therefore Management consider these costs as special items. Transaction costs incurred in 2022 amounting to tDKK 37.754 is included as 'Other external expenses' in the consolidated income statement.

TDKK	GROUP 1/6-31/12 2022	PARENT 1/6-31/12 2022

Note 3 - Staff Costs

Wages and salaries	64.631	0
Pensions	7.841	0
Other social security costs	2.605	0
	75.077	**0**
Including remuneration to Executive Board		
Executive Board	695	0
	695	0

The Board of Directors have not received remuneration in 2022.

Average number of employees	558	0

TDKK	GROUP 1/6-31/12 2022	PARENT 1/6-31/12 2022

Note 4 - Depreciation, amortisation, and impairment losses

Amortisation intangible assets	35.573	0
Depreciation tangible assets	352	0
	35.925	**0**

Note 5 - Financial income

Other financial income	55	3
Foreign exchange gains	0	0
	55	**3**

Note 6 - Financial expenses

Interest paid to subsidiaries	0	0
Interest expenses, banks etc.	14.714	4.254
Other financial costs	6.388	0
	21.102	**4.254**

Note 7 - Tax on profit/loss for the year

Current tax for the year	2.974	-935
Deferred tax for the year	3.975	0
	6.949	**-935**

Note 8 - Distribution of profit

Retained earnings	-29.377	-3.390
Non-controlling interest	-15.596	0
	-44.973	**-3.390**

Note 9 – Intangible assets

TDKK	Completed development projects	Goodwill	Software	Brand	Customer relations	Development projects in progress
Cost at 1 June 2022	0	0	0	0	0	0
Additions for the year	0	0	0	0	0	0
Additions through mergers and business combinations	16.906	1.442.106	36.756	120.867	558.418	6.942
Disposals for the year	0	0	0	0	0	0
Transfer	0	0	5.805	0	0	-5.805
Cost at 31 December 2022	16.906	1.429.919	42.561	120.867	558.418	1.137
Impairment losses and amortisation Cost at 1 June 2022	0	0	0	0	0	0
Depreciation for the year	449	14.909	2.114	3.281	14.821	0
Reversal of impairment and depreciation of sold assets	0	0	0	0	0	0
Impairment losses and amortisation at 31 December 2022	449	14.909	2.114	3.281	14.821	0
Carrying amount at 31 December 2022	**16.457**	**1.427.197**	**40.447**	**117.586**	**543.597**	**1.137**

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 development projects in progress are expected to be completed in 2023. 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.

Note 10 -Tangible assets

TDKK	**Other fixtures and fittings, tools and equipment**
Cost at 1 June 2022	0
Additions for the year	388
Additions through mergers and business combinations	6.428
Disposals for the year	0
Transfer	0
Cost at 31 December 2022	6.816
Impairment losses and amortisation at 1 June 2022	0
Depreciation for the year	352
Reversal of impairment and depreciation of sold assets	0
Impairment losses and amortisation at 31 December 2022	352
Carrying amount at 31 December 2022	**6.464**

	PARENT
TDKK	1/6-31/12 2022

Note 11 - Investment in subsidiaries

Cost at 1 June 2022	0
Additions for the year	752.310
Disposals for the year	0
Cost at 31 December 2022	**752.310**

Parent company

Investments in subsidiaries are specified as follows:

Name	**Registered office**	**Ownership interest**
AX VI INV8 Holding II ApS	Denmark	62,5%
AX VI INV8 Holding I ApS	Denmark	100%
NTI Group Holding APS	Denmark	100%
NTI Group ApS	Denmark	100%
NTI A/S	Denmark	100%
NTI Holding Norge AS	Norway	100%
NTI AS	Norway	100%
NTI Sweden AB	Sweden	100%
NTI CWSM GmbH	Germany	100%
NTI Kailer GmbH	Germany	100%
CADsys Vertriebs- und Entwicklungsgesellschaft mbH	Germany	100%
NTI technopart Cax Systeme GmbH	Germany	100%
CINTEG Design Solutions GmbH	Germany	100%
NTI EHF	Iceland	100%
NTI CAD & Co. Group B.V.	Netherland	100%
CAD & Company B.V.	Netherland	100%
CAD & Company IT Solutions B.V.	Netherland	100%
Ampersand Software B.V	Netherland	100%
NKE Srl.	Italy	100%
NKE CAD Systems SL	Spain	100%

TDKK	GROUP 1/6-31/12 2022	PARENT 1/6-31/12 2022

Note 12 - Trade receivables

The following trade receivables fall due for payment more than 1 year after year end.	262	0

Note 13 - Prepayments

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

Note 14 - Equity

The share capital consists of 61.070.000 shares of a nominal value of DKK 0,01. No shares carry any special rights.

Note 15 – Provision for deferred tax

Provision for deferred tax at 1 June 2022	0	0
Deferred tax recognized in income statement	3.975	0
Provisions for deferred tax through mergers and business combinations	152.069	0
Provision for deferred tax at 31 December 2022	**156.044**	**0**

Provision for deferred tax		
Intangible assets	156.738	0
Property, plant and equipment	-504	0
Trade receivables	-325	0
Prepayments	135	0
	156.044	**0**

Note 16 - Long term debt

Group

	Debt at 1 June 2022	Debt at 31 December 2022	Instalment within 1 year	Instalment within 1-5 years	Debt outstanding after 5 years
Banks	0	739.922	27.181	116.780	595.961
Other payables		203.000	0	0	203.000
	0	**942.922**	**27.181**	**116.780**	**798.961**

Note 17 – Deferred income

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

Note 18 - Significant events occurring after the end of the financial year

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

	GROUP	PARENT
TDKK	1/6-31/12 2022	1/6-31/12 2022

Note 19 – Rent and lease liabilities

Operating lease liabilities.		
Total future payments:		
Within 1 year	11.357	0
Between 1 and 5 years	12.746	0
	24.103	**0**
Total lease liabilities	24.103	0

Note 20 – Contingent liabilities

The Company serves as the management company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

	GROUP	PARENT
TDKK	1/6-31/12 2022	1/6-31/12 2022

Note 21 – Mortgages and collateral

As security for the debt to financial institutions, 736.640 TDKK, the following assets have been put up as security:

Other fixtures and fittings, tools and equipment	1.073	0
Inventory	0	0
Trade Receivables	16.970	0
Intra-group loans	188.956	0
Floating charges	**206.999**	**0**

As security for the debt to financial institutions, 735.525 TDKK, the Group's shares in the following subsidiaries have been put up as security:

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

The group has provided guarantees for TDKK 1.045.

Note 22 – Related parties

Transactions

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

TDKK	GROUP 1/6-31/12 2022	PARENT 1/6-31/12 2022

Note 23 – Fee to auditors appointed at the general meeting

PwC Statsautoriseret Revisionspartnerselskab:		
Audit fee	1.818	75
Other assurance engagements	0	0
Tax consultancy	0	0
Other services	19.525	0
	21.343	**75**

Note 24 – Cash flow statement – Adjustment

Financial income	-55
Financial expenses	28.356
Depreciation. amortisation and impairment losses. including losses and gains on sales	35.925
Tax on profit/loss for the year	6.949
Minority interests' share of net profit/loss of subsidiaries	-15.596
Other adjustments	-3.593
	51.986

Note 25 – Cash flow statement – Change in working capital

Change in receivables	-322.028
Change in payable to group entities, joint taxation	20.260
Change in trade payables, etc.	372.188
	70.420

Note 26 – Financial instruments

An agreement has been made regarding derivative financial instruments in terms of an interest rate swap. The fair value of derivative financial instruments on the balance sheet date is positive fair value 6.064 TDKK.

The Interest rate swap agreement has been made to secure future interest payments on a variable interest loan. In the agreement, a variable interest rate is swapped for fixed interest rate on loans with a principal amount of TDKK 67.000.
In the agreement, a variable EURIBOR 3-month interest rate is swapped for a fixed annual interest rate of 2,775 % on a loan with an outstanding amount of TDKK 67.000.

COMPANY DETAILS

The company

AX VI INV8 Holding III A/S
Lejrvej 15
3500 Værløse
CVR no.: 43 30 05 47

Reporting period: 1 June - 31 December 2022
Incorporated: 1 June 2022

Domicile: Furesø

Website: www.nti-europe.com

Executive board

Christian Gymos Schmidt-Jacobsen, CEO

Board of directors

Lars Cordt, Chairman
Christian Bamberger Bro
Christian Gymos Schmidt-Jacobsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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