



e-Boks Group A/S

Hans Bekkevolds Alle 7, 1.
2900 Hellerup
CVR No. 41015918

Annual report 2024

The Annual General Meeting adopted the
annual report on 01.04.2025

Carina Bansholt Oxfeldt
Chairman of the General Meeting

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Entity details

Entity

e-Boks Group A/S

Hans Bekkevolds Alle 7, 1.

2900 Hellerup

Business Registration No.: 41015918

Registered office: Gentofte

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Peter Kjær Jensen, Chairman

Lars Gøran Dørum Østmoe

Maria Cæcilia Bardram

Nikolaj Grundtvig Ahrenkiel

Executive Board

Ulrik Thagesen, CEO

Henrik Ostenfeld Larsen, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of e-Boks Group A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 01.04.2025

Executive Board

Ulrik Thagesen
CEO

Henrik Ostenfeld Larsen
CFO

Board of Directors

Peter Kjær Jensen
Chairman

Lars Gøran Dørum Østmoe

Maria Cæcilia Bardram

Nikolaj Grundtvig Ahrenkiel

Independent auditor's report

To the shareholders of e-Boks Group A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of e-Boks Group A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 01.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Brian Schmit Jensen

State Authorised Public Accountant
Identification No (MNE) mne40050

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	201,150	186,808	209,947	242,434	0
Gross profit/loss	111,478	136,823	116,273	120,599	(10)
EBITDA	36,848	67,602	38,062	42,548	(10)
Operating profit/loss	(49,911)	15,702	17,298	33,942	(10)
Net financials	(169)	1,146	(2,454)	(906)	0
Profit/loss for the year	(39,305)	13,535	11,229	46,770	(8)
Balance sheet total	172,902	318,211	384,382	404,664	42
Investments in property, plant and equipment	0	198	0	1,262	0
Equity	114,300	153,650	146,187	184,958	32
Cash flows from operating activities	(65,449)	(951)	53,551	189,989	0
Cash flows from investing activities	(15,441)	(23,720)	(43,069)	(47,631)	0
Cash flows from financing activities	10,177	0	(50,000)	0	0
Ratios					
Gross margin (%)	55.42	73.24	55.38	45.87	0.00
Net margin (%)	(19.54)	7.20	2.50	19.46	0.00
Return on equity (%)	(29.34)	9.03	6.78	50.56	0.00
Equity ratio (%)	66.11	48.29	38.03	45.71	76.19

Gross profit/loss and gross margin in year 2022 have been adjusted compared to the issued annual report of 2022, due to change in classification of capitalised staff cost as own work capitalised. The adjustment have been properly disclosed in the accounting policies. 2021 and 2020 have not been adjusted in this connection.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
$$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$$
Net margin (%):
$$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$$
Return on equity (%):
$$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$$
Equity ratio (%):
$$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$$

Primary activities

e-Boks helps individuals, companies, and institutions to digitally interact, communicate and service themselves effectively and securely through our platforms. Companies and institutions are our partners and together we create better secure digitalization where the users are in control.

e-Boks Group A/S acts as a holding company and administrative entity for the e-Boks Group.

Development in activities and finances

In 2024, the realized loss for the e-Boks Group was DKK 39,3 million and the equity totaled DKK 114,3 million. The revenue for the year met expectations. The management considers the year's result to be as expected and satisfactory.

While documents price only has been adjusted for inflation, there has been an increase in the revenue from recurring and new contracts in the private sector. The total cost was as expected with cost reduction after the mainframe migration in autumn 2022 and optimizations implemented in 2023.

The developments in the Nordics have met expectations with both consolidation and renewals of agreements among existing customers and new customers onboarded based on new e-Boks services. International activities has not developed as expected, because of reduced activities compared to expectations. However, a significant number of positive dialogues have contributed to a robust pipeline, which is expected to benefit the business going forward.

Markets

The economic trend only has a minor effect on net revenue and profit as the total number of digitally sent documents from companies and institutions is not greatly affected by these trends. e-Boks has partners in many sectors. The primary share of partners being in the financial sector.

Profit/loss for the year in relation to expected developments

The revenue increased as expected due to new products and functionalities implemented in 2023 and 2024.

The profit before depreciation, amortisation and interests was expected to reach a level of DKK 30 million, but ended at DKK 37 million due to higher sales and lower cost than expected.

The total depreciation and amortisation was expected to amount to around DKK 50 million, but ended at DKK 87 million primarily due to an impairment loss of DKK 30 million and to more additions during 2024 than expected.

The loss was negative by DKK 39 million which is a higher loss than expected due to an impairment loss of DKK 30 million on intangible assets. Refer to note 11 for further description.

Uncertainty relating to recognition and measurement

The value of capitalized development costs in the subsidiary e-Boks Development A/S depends on the conclusion of new contracts for deliveries to new customers. At the time of presentation of the financial statements, the ongoing dialogues have not resulted in new final contracts as of March 2025.

As a result, the valuation of the assets of DKK 30,4 million in e-Boks Development A/S has been subject to impairment of the full amount of DKK 30,4 million.

Outlook

The revenue for 2025 is expected to increase by DKK 10-20 million.

The profit before depreciation, amortisation and interests is expected to reach a level of DKK 40-45 million for 2025.

Accordingly, a loss before tax is expected in the level of DKK 10-15 million for 2025.

Environmental performance

e-Boks has built its business on the Ten Principles of the UN Global Compact and UN Sustainable Development Goals to uphold our responsibilities to people and the planet.

In our journey towards creating better digital societies, e-Boks is helping enterprises and public authorities decrease their environmental footprint, phasing out one piece of paper at a time. By providing access to paperless communication, e-Boks helps reduce the material footprint per capita and per GDP. This is our commitment to SDG 12 and 13.

In e-Boks we place human rights at the core of our business and by helping our partners in developing their digital infrastructures we support the foundation of citizen's inviolable human rights in a digital world: The right to privacy and confidentiality. The right to control own data. That is our contribution to SDG 16: Peace, justice and strong institutions.

In 2024 e-Boks signed up to the science-based target initiative (SBTi) submitting our CO2 reduction targets in scope 1 and 2.

Research and development activities

e-Boks is being used in a number of countries, thus the understanding of both the users' and customers' need are crucial for further expansion. This understanding is provided by an ongoing analysis of usage along with user feedback and reactions. The constant assurance of a high secure level and high degree of stability of the critical infrastructure solutions such as signing, payment and two-way encrypted communication, are important factors to maintain the trust of all users and customers. As a result, constant monitoring, optimization and development of these services are ongoing to meet the expected growth.

Group relations

e-Boks Group A/S is the Group holding company and provide managerial, accounting and financial support to the affiliated group companies.

- e-Boks Nordic A/S
- e-Boks Development A/S
- e-Boks International A/S
- e-Boks GCC ApS

e-Boks Group A/S has committed to provide financial support to cover administrative and development cost in the ordinary course of business for e-Boks Development A/S, e-Boks International A/S and e-Boks GCC A/S.

Foreign branches

The foreign branches related to the e-Boks Nordic A/S is included in the financial statement for the company. The following branches are included in the financial statement:

- Norway
- Sweden

Consolidated income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue		201,150	186,808
Own work capitalised		15,450	23,357
Other operating income	3	0	48,653
Other external expenses		(105,122)	(121,995)
Gross profit/loss		111,478	136,823
Staff costs	4	(74,630)	(69,221)
Depreciation, amortisation and impairment losses	5	(86,759)	(51,900)
Operating profit/loss		(49,911)	15,702
Other financial income	6	1,195	2,414
Other financial expenses	7	(1,364)	(1,268)
Profit/loss before tax		(50,080)	16,848
Tax on profit/loss for the year	8	10,775	(3,313)
Profit/loss for the year	9	(39,305)	13,535

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	11	118,648	192,193
Acquired intangible assets		1,534	0
Intangible assets	10	120,182	192,193
Leasehold improvements		316	550
Property, plant and equipment	12	316	550
Deposits		1,360	1,368
Financial assets	13	1,360	1,368
Fixed assets		121,858	194,111
Trade receivables		34,584	33,385
Other receivables		79	139
Tax receivable		1,395	2,794
Receivables from owners and management	14	4,128	6,600
Prepayments	15	3,777	3,333
Receivables		43,963	46,251
Cash		7,081	77,849
Current assets		51,044	124,100
Assets		172,902	318,211

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital	16	1,000	1,000
Translation reserve		(134)	(89)
Retained earnings		113,434	152,739
Equity		114,300	153,650
Deferred tax	17	12,379	23,377
Other provisions	18	14,746	13,862
Provisions		27,125	37,239
Bank loans		10,177	0
Prepayments received from customers		88	0
Trade payables	19	13,506	116,061
Other payables		7,706	11,261
Current liabilities other than provisions		31,477	127,322
Liabilities other than provisions		31,477	127,322
Equity and liabilities		172,902	318,211
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	21		
Contingent liabilities	22		
Transactions with related parties	23		
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Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	(89)	152,739	153,650
Value adjustments	0	(45)	0	(45)
Profit/loss for the year	0	0	(39,305)	(39,305)
Equity end of year	1,000	(134)	113,434	114,300

Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	0	145,187	146,187
Adjustment of material errors	0	0	(5,983)	(5,983)
Adjusted equity, beginning of year	1,000	0	139,204	140,204
Value adjustments	0	(89)	0	(89)
Profit/loss for the year	0	0	13,535	13,535
Equity end of year	1,000	(89)	152,739	153,650

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		(49,911)	15,702
Amortisation, depreciation and impairment losses		86,759	51,900
Other provisions		884	74
Working capital changes	20	(105,124)	(66,833)
Other adjustments		936	0
Cash flow from ordinary operating activities		(66,456)	843
Financial income received		1,195	2,414
Financial expenses paid		(1,364)	(1,268)
Taxes refunded/(paid)		1,176	(2,940)
Cash flows from operating activities		(65,449)	(951)
Acquisition etc. of intangible assets		(15,441)	(23,357)
Acquisition etc. of property, plant and equipment		0	(198)
Acquisition of fixed asset investments		0	(165)
Cash flows from investing activities		(15,441)	(23,720)
Free cash flows generated from operations and investments before financing		(80,890)	(24,671)
Credit facilities		10,177	0
Cash flows from financing activities		10,177	0
Increase/decrease in cash and cash equivalents		(70,713)	(24,671)
Cash and cash equivalents beginning of year		77,849	102,625
Currency translation adjustments of cash and cash equivalents		(55)	(105)
Cash and cash equivalents end of year		7,081	77,849
Cash and cash equivalents at year-end are composed of:			
Cash		7,081	77,849
Cash and cash equivalents end of year		7,081	77,849

Notes to consolidated financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Uncertainty relating to recognition and measurement

The preparation of e-Boks Group's Financial Statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

The judgements, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are comprising valuation of development projects, which is described to the related notes.

The value of capitalized development costs depends on the conclusion of new contracts for deliveries to new customers. These customers can expect to provide revenue that can substantiate the value. At the time of the presentation of the financial statements, the ongoing dialogues have not resulted in new final contracts. As a result, the valuation of the assets is subject to a degree of uncertainty which, by its very nature, cannot be judged.

As a result the recoverable amount of the assets have been assessed to 0 DKK. The development cost valuation is based on the uncertainty and delay in expectations to new customers and entering new markets which have not yet been realized.

3 Other operating income

In December 2023, an early repayment agreement has been concluded with the supplier for long-term debt. The settlement of the debt is recognized in the financial statements for 2023 at the present value of the revised repayment profile, whereby a profit of 48,6 MDKK has been calculated and recognized under other external costs. The classification as other external costs is due to the fact that the current transactions were originally included under this item and that the agreement with the supplier is a adjustment to the price of the additional ones previously delivered.

No other operating income has been recognised in 2024.

4 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	67,513	62,482
Pension costs	6,455	6,242
Other social security costs	662	497
	74,630	69,221

Average number of full-time employees	77	76
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	Remuneration of management 2024 DKK'000	Remuneration of management 2023 DKK'000
Executive Board	7,435	7,444
	7,435	7,444

Management remuneration depends on annually bonus.

5 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	56,085	51,591
Impairment losses on intangible assets	30,440	0
Depreciation on property, plant and equipment	234	309
	86,759	51,900

6 Other financial income

	2024 DKK'000	2023 DKK'000
Other interest income	792	2,238
Exchange rate adjustments	303	168
Other financial income	100	8
	1,195	2,414

7 Other financial expenses

	2024 DKK'000	2023 DKK'000
Other interest expenses	490	28
Exchange rate adjustments	642	1,057
Other financial expenses	232	183
	1,364	1,268

8 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	90	162
Change in deferred tax	(10,998)	3,151
Adjustment concerning previous years	133	0
	(10,775)	3,313

9 Proposed distribution of profit/loss

	2024 DKK'000	2023 DKK'000
Retained earnings	(39,305)	13,535
	(39,305)	13,535

10 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000
Cost beginning of year	273,523	0
Additions	13,561	1,887
Cost end of year	287,084	1,887
Amortisation and impairment losses beginning of year	(82,264)	0
Impairment losses for the year	(30,440)	0
Amortisation for the year	(55,732)	(353)
Amortisation and impairment losses end of year	(168,436)	(353)
Carrying amount end of year	118,648	1,534

11 Development projects

The significant upgrade of the IT infrastructure has been completed in prior year. This has increased the scalability of the e-Boks solution and improve the “time to market” for new products. An overall cost saving was obtained during 2023-2024.

The addition for the year regarding development projects relates to continuous development of features and enhancement of the platform in Denmark and the international platform. This will increase the scalability of the e-Boks solution and improve the “time to market” for new products.

As a result of the material uncertainty to the value of the completed development projects from e-Boks Development A/S in relation to the uncertainly related to the onboarding of new clients, the carrying amount of the intangible assets have been subject to impairment. The carrying amount has been evaluated to 0 DKK due to material uncertainty and delay in onboarding of new clients resulting in an impairment loss of DKK 30,4 million.

12 Property, plant and equipment

	Leasehold improvements DKK'000
Cost beginning of year	1,302
Cost end of year	1,302
Depreciation and impairment losses beginning of year	(752)
Depreciation for the year	(234)
Depreciation and impairment losses end of year	(986)
Carrying amount end of year	316

13 Financial assets

	Deposits DKK'000
Cost beginning of year	1,368
Disposals	(8)
Cost end of year	1,360
Carrying amount end of year	1,360

14 Receivables from owners and management

Receivables from owners and management consist entirely of trading accounts with the company's owners, Nets Danmark A/S and Post Danmark A/S and subsidiaries hereof.

15 Prepayments

Prepayments consist of prepaid rent, insurance premiums and subscriptions.

16 Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Shares	1,000	1.00	1,000
	1,000		1,000

17 Deferred tax

	2024 DKK'000	2023 DKK'000
Intangible assets	17,736	30,817
Property, plant and equipment	(207)	(224)
Receivables	594	0
Provisions	(3,244)	(2,495)
Tax losses carried forward	(2,500)	(4,721)
Deferred tax	12,379	23,377

	2024	2023
Changes during the year	DKK'000	DKK'000
Beginning of year	23,377	20,226
Recognised in the income statement	(10,998)	3,151
End of year	12,379	23,377

18 Other provisions

In dealing with user documents, the Company has undertaken a commercial obligation to storage the documents for a minimum of 5 years from the year of creation. The liability is calculated at DKK 14,746 thousand.

19 Trade payables

In 2023 trade payables were effected by an agreement to pay longterm vendor debt.

20 Changes in working capital

	2024	2023
	DKK'000	DKK'000
Increase/decrease in receivables	897	8,339
Increase/decrease in trade payables etc.	(106,021)	(75,172)
	(105,124)	(66,833)

21 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	2,723	1,785

The group is liable to pay a penalty of 1,257 DKK'000 in case of early property lease termination before 31th of December 2025.

22 Contingent liabilities

In dealing with user documents, the Group has undertaken a commercial obligation to storage the documents for a minimum of 5 years from the year of creation as included in note 18. Besides, there is a contingent liability of DKK 1,433 thousand consisting of the cost difference between the storage obligation and actual cost of the storage space.

23 Transactions with related parties

The consolidated annual report only discloses related party transactions that have not been completed on a normal basis market conditions. No such transactions have been completed during the financial year.

24 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
e-Boks Group A/S, Hellerup, CVR-no. 41015918

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
e-Boks Group A/S, Hellerup, CVR-no. 41015918

25 Subsidiaries

	Registered in	Corporate form	Ownership %
e-Boks Nordic A/S	Hellerup	A/S	100.00
e-Boks Development A/S	Hellerup	A/S	100.00
e-Boks International A/S	Hellerup	A/S	100.00
e-Boks GCC ApS (owned by e-Boks International A/S)	Hellerup	ApS	100.00

Parent income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		23,308	22,868
Staff costs	3	(18,710)	(17,757)
Depreciation, amortisation and impairment losses	4	(9,426)	(9,501)
Operating profit/loss		(4,828)	(4,390)
Income from investments in group enterprises		(32,537)	21,401
Other financial income	5	2,482	1,836
Other financial expenses	6	(6,334)	(7,513)
Profit/loss before tax		(41,217)	11,334
Tax on profit/loss for the year	7	1,912	2,201
Profit/loss for the year	8	(39,305)	13,535

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired intangible assets		58,982	68,174
Intangible assets	9	58,982	68,174
Leasehold improvements		317	551
Property, plant and equipment	10	317	551
Investments in group enterprises		200,768	177,743
Financial assets	11	200,768	177,743
Fixed assets		260,067	246,468
Receivables from group enterprises		12,998	36,023
Other receivables		0	10
Tax receivable		1,470	0
Joint taxation contribution receivable		3,128	6,357
Prepayments	12	895	687
Receivables		18,491	43,077
Cash		1,812	17,086
Current assets		20,303	60,163
Assets		280,370	306,631

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		1,000	1,000
Translation reserve		(134)	(89)
Retained earnings		113,434	152,739
Equity		114,300	153,650
Deferred tax	13	3,769	2,553
Provisions		3,769	2,553
Trade payables		930	1,767
Payables to group enterprises		158,549	144,676
Other payables		2,822	3,985
Current liabilities other than provisions		162,301	150,428
Liabilities other than provisions		162,301	150,428
Equity and liabilities		280,370	306,631
Uncertainty related to going concern	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Transactions with related parties	16		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	(89)	152,739	153,650
Value adjustments	0	(45)	0	(45)
Profit/loss for the year	0	0	(39,305)	(39,305)
Equity end of year	1,000	(134)	113,434	114,300

Parent statement of changes in equity for 2023

	Contributed capital DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	0	145,187	146,187
Adjustment of material errors	0	0	(5,983)	(5,983)
Adjusted equity, beginning of year	1,000	0	139,204	140,204
Value adjustments	0	(89)	0	(89)
Profit/loss for the year	0	0	13,535	13,535
Equity end of year	1,000	(89)	152,739	153,650

Notes to parent financial statements

1 Uncertainty related to going concern

The Company has received a declaration of withdrawal from e-Boks Nordic A/S, that e-Boks Nordic A/S will not seek its receivables in excess of what the operation allows as a going concern.

2 Events after the balance sheet date

After the balance sheet date the parent company has on 25 March 2025 converted receivables of DKK 30,000 thousand to equity in the subsidiary e-Boks Development A/S.

No other events have occurred after the balance sheet date that influences the financial statements.

3 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	16,887	15,915
Pension costs	1,702	1,757
Other social security costs	121	85
	18,710	17,757
Average number of full-time employees	15	15

	Remuneration of Management 2024 DKK'000	Remuneration of Management 2023 DKK'000
Executive Board	7,435	7,444
	7,435	7,444

Management remuneration depends on annually bonus.

4 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	9,192	9,192
Depreciation on property, plant and equipment	234	309
	9,426	9,501

5 Other financial income

	2024	2023
	DKK'000	DKK'000
Financial income from group enterprises	2,227	1,556
Other interest income	254	279
Exchange rate adjustments	1	1
	2,482	1,836

6 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	6,262	7,399
Other interest expenses	72	114
	6,334	7,513

7 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Change in deferred tax	1,216	1,216
Refund in joint taxation arrangement	(3,128)	(3,417)
	(1,912)	(2,201)

8 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	(39,305)	13,535
	(39,305)	13,535

9 Intangible assets

	Acquired intangible assets DKK'000
Cost beginning of year	91,920
Cost end of year	91,920
Amortisation and impairment losses beginning of year	(23,746)
Amortisation for the year	(9,192)
Amortisation and impairment losses end of year	(32,938)
Carrying amount end of year	58,982

10 Property, plant and equipment

	Leasehold improvements DKK'000
Cost beginning of year	1,303
Cost end of year	1,303
Depreciation and impairment losses beginning of year	(752)
Depreciation for the year	(234)
Depreciation and impairment losses end of year	(986)
Carrying amount end of year	317

11 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	290,116
Additions	40,000
Cost end of year	330,116
Impairment losses beginning of year	(112,373)
Exchange rate adjustments	(45)
Share of profit/loss for the year	(39,370)
Adjustment of intra-group profits	6,833
Investments with negative equity value depreciated over receivables	15,607
Impairment losses end of year	(129,348)
Carrying amount end of year	200,768

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

As mentioned in management commentary an impairment loss regarding impairment loss of the intangible assets booked in e-Boks Development A/S. Refer to note 2 in the consolidated financial statement.

12 Prepayments

Prepayments consist of prepaid rent, insurance premiums, subscriptions and interest.

13 Deferred tax

	2024 DKK'000	2023 DKK'000
Intangible assets	4,310	3,442
Property, plant and equipment	(99)	(79)
Tax losses carried forward	(442)	(810)
Deferred tax	3,769	2,553

	2024	2023
Changes during the year	DKK'000	DKK'000
Beginning of year	2,553	1,337
Recognised in the income statement	1,216	1,216
End of year	3,769	2,553

14 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	1,572	1,723

The entity is liable to pay a penalty of 1,257 DKK'000 in case of early property lease termination before 31st of December 2025.

15 Contingent liabilities

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

e-Boks Group A/S has issued a statement of support to e-Boks Development A/S.

16 Transactions with related parties

The consolidated annual report only discloses related party transactions that have not been completed on a normal basis market conditions. No such transactions have been completed during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Material errors in previous years

Adjustments for intra-group profits on investments in group enterprises have been recognised incorrectly in 2022 due to incorrect calculation of intragroup profits. As a result investments in Group enterprises in Parent and completed development projects have been valued incorrectly in 2023 with effect on equity. The comparative figures in the annual report have been corrected accordingly:

Parent balance sheet

Investments in Group enterprises: Decreased by 5.983 DKK'000

Equity beginning of the year: Decreased by 5.983 DKK'000

Consolidated balance sheet

Completed development projects: Decreased by 7.670 DKK'000

Equity beginning of the year: Decreased by 5.983 DKK'000

Deferred tax liability: Decreased by 1.687 DKK'000

The correction does not have effect on income statement or tax for the Parent or consolidated figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress and other acquired intangible assets related to software and business intelligence.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives

which are determined based on a specific assessment of each development project. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Other intangible assets acquired are measured at cost less accumulated amortisation. Other intangible assets are amortised on a straight-line basis over their remaining duration. The amortisation periods used are 3 years.

Other intangible assets etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's

taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.