

Annual Report

2024



Nexcom A/S

Toldbodgade 59B
1253 Copenhagen K
CVR No.: 20348046

Annual Report 2024

Jens Folker Bruun
Chairman of the General Meeting



nexcom.

We are Nexcom.

A team of dedicated tech architects and business whizzes working closely together to help companies of all shapes and sizes deliver consistent, high-standard service experiences to their customers.

14 M

Annual Customer Interactions

+100

Supported Languages

3.6

Average ROI Factor

Nexcom: Better Customer Service, Less Effort

Our value props

We help companies:



Offer customers high-level, competitive customer service



Add intelligence to the daily routines so they can focus on core competencies instead



Enjoy the benefits of automation with a purpose



Get their customer service up to speed without running faster



Work with dedicated techies with immense experience in the customer service biz (that's us)

FROM START TO FINISH: AI-DRIVEN CUSTOMER EXPERIENCE

Tailored to cater to every aspect of the CX landscape

AI takes center stage in delivering the entire customer journey, taking customer service to unprecedented levels of excellence. Powered by both generative AI and analytical AI – it's no longer limited to support functions.

Stay ahead of the competition and let AI lead the way to success!



Take a look at our products



Agent Assist



CX Analytics



Chat Bot



IVA



Email Bot



AI Summary



Voice Bot



Quality Control



Social Media Bot

CX-G

An AI-powered workflow automation software solution for processing and automating workflows and tasks. The system streamlines customer service centers by, among other things, handling all written enquiries and distributing them to the appropriate staff. In addition, CX-G can further automate work and routine tasks through integration with other IT systems in the infrastructure, such as CRM and ERP systems.

RevealCX

A complete web-based system that helps companies gain an accurate view of customer service center performance, identify root cause of errors, and achieve improvements in customer satisfaction, sales, costs and compliance, by monitoring support staff performance.

V·I·B·E

A voice interface business engine that engages in natural language conversations and provides personalized interactions. Unlike traditional voice bots, VIBE automatically handles customer inquiries from beginning to end, from answering calls to carrying out the inquiry. The platform streamlines the entire interaction process - be it booking a service, seeking information, or conducting a transaction - ensuring a seamless experience for both customers and businesses.

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2024

Highlights

- ✓ Addition of two new customers with a total of DKK 2 mill. revenue
- ✓ One distribution agreement covering Northern Europe for VIBE
- ✓ Launch of new integrable AI assistant
- ✓ Debt conversion of DKK 16 mill.
- ✓ CEO & CFO team further increase their shareholding
- ✓ New chairman, Torben Haase, elected at annual shareholders meeting

Management's Review

A year of both signing new customers and extending agreements

2024 was a year Nexcom utilized the technology acquired in 2023, and thereby also expanded our business opportunities into new areas. We entered into commercial agreements where our technology is part of scalable distribution networks, and we are now positioned for growth through both direct sales as well as indirect channel sales.

The market for AI products and solutions is now beginning to distinguish between “best in suite” and “best in class”. Customers are no longer looking for whatever AI product their existing vendors have, but solutions that are developed from vendors who truly understand both AI technology and Customer Experience. The understanding of how to target what exactly is driving costs in customer facing operations, and the ability to address it while improving the customer satisfaction, is what makes Nexcom and our customers stand out. This is what is in demand, and this is what we can deliver.

Key Activities in 2024

Through integrating our innovative technology into existing solutions that are present in markets that are strategically attractive to us, our reach in these markets is significantly expanded. We entered into an agreement where VIBE, our best-in-class integrable voice solution, is part of a Taxi dispatching software offering across Northern Europe. During 2025 we will



continue to expand our solution to more dispatching systems across Europe. While the market is looking for AI solutions to support their businesses, it is evident that AI needs to be “best-in-class” rather than “best in-suite”. Customers benefit fully when AI is supported by best practice processes in Customer Experience operations. In 2024 we therefore started a collaboration with, the best- in-class consulting firm for service excellence in customer experience operations and this partnership led us to welcome Norlys as a customer and we look forward to our continued collaboration.

Another example of this business partnership was a multi-lingual AI solution for a leading Nordic media company and streaming service. The partnering with consultancy model will continue into 2025, offering our customers successful and effective deployment of AI solutions.

Unfortunately, in Q4 we experienced a postponement in a deployment of a larger agreement, which is now expected to deploy during 2025, thus impacting our revenue for 2024 and being the main reason for not meeting the previously announced guidance for 2024. Our revenue for 2024 was DKK 9.9 mill. vs. DKK 11.5 mill. in 2023. 2023 was positively affected by a large one-off license fee of DKK 3.6 mill. We have during 2024 kept our cost base around the same level as 2023 and continue to look at a minor increase in staff cost towards new projects during 2025. The postponement of the one larger client project in 2024 resulted in an EBITDA for 2024 of DKK -5.6 mill.

Management's Review

compared to DKK -3.9 mill. in 2023. We are not satisfied with our financial results. However, when we consider the unforeseen postponement of revenue in late 2024 and that this revenue is expected in H1, the result reflects the activities and progression throughout 2024.

Financial Performance table

During 2024, we obtained loans to support the operations. This was mainly due to a licensing dispute with a customer, impacting the company's short-term cash flow in H1, and as a result the company obtained loans of DKK 15.5 mill., primarily through the valued assistance of our main shareholder, Strategic Investments A/S. In Q3 and Q4 these loans including interests were converted to shares at market value, resulting in the number of shares rising since the last shareholder meeting from 18,805,325 to 22,631,932 shares at the end of the year.

Looking forward

The year 2025 for Nexcom is expected to build on the customer and partnership agreements entered in 2024, as well as entering into new agreements. We plan to further reduce the company's debt profile through a capital raise during the second half of 2025, and we expect to reach a positive cash flow towards end of 2025.



As we continue to execute our strategy, we are looking forward to a year where we plan to increase revenue and improve financial results overall. The expected level of financial results for 2025 is a revenue range of DKK 17 to 20 mill. and EBITDA level in the range of DKK 1 to 4 mill.

The future has a voice!

Not only does our technology allow our companies to deliver a convenient customer experience across multiple platforms, whenever and however the customer chooses to engage. Our technology is a way to bridge the Digital Divide and engage with parts of society and customers bases that are not fully digital through voice technology. With the shift in user behavior voice technology has become even more necessary as future generations become accustomed to only interacting with their devices through voice interfaces. A behavior they transfer to their service providers. In other words, dear service providers you will need to adapt yet again and have convenient, easy to use, high level functioning, bespoke linguistic solutions. You can get them right here!

Rolf Gordon Adamson
Chief Executive Officer, Nexcom A/S

Torben Tindbæk Haase
Chairman of the Board of Directors, Nexcom A/S

The Management Team



Rolf Gordon Adamson
Chief Executive Officer

Before founding Nexcom, Rolf was part of YouSee's Executive Board as Senior Vice President of TDC Group. Previously, he worked as Regional Director of COPC in Europe. Rolf also holds several board member positions



Gena Speakmon
Chief Customer Officer

Before joining Nexcom, Gena worked as a COPC Consultant specializing in quality process re-engineering and product management. As Senior Product Leader, she led the design, development, and successful sale of a quality best practice SaaS product



David Chippendale
Chief Technology Officer

Before joining Nexcom, David was the CEO of Chip Studio, a software vendor of COPC Inc., the United States Air Force, and laboratory research. David has extensive knowledge of building commercial AIs, system architecture, and SaaS product development.



Gerdur Adalsteinsdottir
Chief Marketing Officer

Before joining Nexcom, Gerdur earned a Master's degree in International Marketing and Management. Gerdur combines academic achievement with practical experience within technology-driven markets, and across diverse fields.

The Board of Directors



Torben Haase
Chairman

Since 2021, Torben has served as a board member, advisor, and investor for IT companies, focusing on software and telecom sectors. Previously, Torben held executive positions at IBM, Oracle, Cisco, SAP, and Nokia, contributing extensive expertise in general management, sales, internationalization, and organizational development. Torben is an elected member of the board of FBV and brings a wealth of knowledge to growth companies.



Peter Ott
Board member

Since 2019, Peter has been a professional board member. Previously Peter held positions as Managing Director for PFA Bank A/S, PFA Asset Management A/S and Nordic Asset Management A/S. Peter is Chairman of Strategic Investments A/S, which are listed on Nasdaq Stock Exchange and a major shareholder in Nexcom A/S. Peter adds value to Nexcom with experience with management, finance and business development.



Charlotte Enlund
Board member

Since 2019, Charlotte has been Vice President, Digital Health Solutions at the global leading MedTech company Getinge. Prior to this position, Charlotte was Chief Operating Officer at FlexLink, a global provider within industrial automation. Charlotte holds board positions at Mathem – Sweden's leading online grocery retailer – and at ReVibe. Charlotte brings years of experience from technology, operations and leadership to Nexcom.



Thomas Krogh Skou
Board member

Since 2021, Thomas has been CHRO of STARK Denmark A/S. Previously, Thomas has held various management positions in the Telco industry, covering a period of 15 years in areas of Retail sales, Telemarketing sales, Partner sales and customer service. Thomas brings with him a strong leadership background and a solid knowledge and experience of sales, customer service and experience, cultural change, transformation and Human Resource.

Financial Statements Nexcom A/S

2024

Financial Calendar 2025

Financial annual report 2024
March 26, 2025

Annual General Meeting
April 10, 2025

Financial report Q1-2025
April 24, 2025

Financial report H1-2025
August 21, 2025

Financial report Q3-2025
October 28, 2025

Management's Statement

Statement by the Executive Board and Board of Directors on the annual report

Today, the Board of Directors and the Managing Director have approved the annual report of Nexcom A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 2024, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, March 26, 2025

Managing Director

Rolf Gordon Adamson
CEO

Board of Directors

Torben Tindbæk Haase
Chairman

Thomas Krogh Skou
Board member

Peter Ott
Board member

Charlotte Josefine Enlund
Board member

Independent Auditor's Report

To the shareholders of Nexcom A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Nexcom A/S for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company 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.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 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 consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, March 26, 2025

Deloitte Statsautoriseret Revisionspartnerselskab

State Authorised Public Accountants

CVR reg. no. 33 96 35 56

Eskild Nørregaard Jakobsen

State Authorised Public Accountant

MNE no. mne11681

Income Statement

2024

1 January 2024 - 31 December 2024 Figures in DKK '000	Note	Group		Parent	
		2024	2023	2024	2023
Revenue		9,901	11,472	8,920	9,760
Own work capitalized		331	933	331	933
Other external expenses		-6,729	-7,484	-5,699	-4,840
Gross profit		3,503	4,921	3,552	5,853
Staff costs	3	-9,150	-8,863	-4,293	-4,682
Depreciation and impairment of non-current assets		-3,535	-3,806	-2,993	-3,243
Other operating expenses		0	0	0	-30
Operating profit		-9,182	-7,748	-3,734	-2,102
Income from investments in group enterprises	4	0	0	-6,393	-6,360
Other financial income	5	1,489	1	2,394	711
Other financial expenses	6	-8,927	-1,552	-8,892	-1,550
Pre-tax net profit or loss		-16,620	-9,299	-16,625	-9,301
Tax on net profit or loss for the year	7	-5	-17	0	-15
Net profit or loss for the year		-16,625	-9,316	-16,625	-9,316
Break-down of the consolidated profit or loss:					
Shareholders in Nexcom A/S		-16,625	-9,316		
Total		-16,625	-9,316		
Proposed distribution of net profit					
Allocated from retained earnings				-16,625	-9,316
Total allocations and transfers				-16,625	-9,316

Balance Sheet

2024

Assets Figures in DKK '000	Note	Group		Parent	
		31.12.24	31.12.23	31.12.24	31.12.23
Completed development projects	8	1,609	3,012	1,609	3,012
Acquired rights	8	5,975	6,318	378	518
Goodwill	8	2,900	4,349	2,900	4,349
Development projects in progress	8	1,937	1,281	1,611	1,281
Total intangible assets		12,421	14,960	6,498	9,160
Other fixtures, fittings, tools and equipment	9	21	35	0	0
Total property, plant and equipment		21	35	0	0
Equity investments in group enterprises	10	0	0	0	0
Receivables from group enterprises	11	0	0	5,855	5,965
Deposits	12	50	48	50	48
Total investments		50	48	5,905	6,013
Total non-current assets		12,492	15,043	12,403	15,173
Trade receivables	13	6,602	3,983	6,442	3,779
Contract work in progress		2,155	0	2,155	0
Deferred tax assets	14	0	0	0	0
Income tax receivables		0	2	0	2
Other receivables		53	0	53	0
Prepayments		29	209	26	249
Total receivables		8,839	4,194	8,676	4,030
Cash and cash equivalents		96	38	35	0
Total current assets		8,935	4,232	8,711	4,030
Total assets		21,427	19,275	21,114	19,203

Balance Sheet

2024

Equity and Liabilities Figures in DKK '000	Note	Group		Parent	
		31.12.24	31.12.23	31.12.24	31.12.23
Share capital		11,316	9,402	11,316	9,402
Reserve for development costs		0	0	2,512	3,348
Reserve for foreign currency translation		-1,236	-57	0	0
Retained earnings		-5,406	-2,956	-9,154	-6,361
Total equity		4,674	6,389	4,674	6,389
Payables to other credit institutions	15	2,291	4,590	2,291	4,590
Other payables	16	270	262	270	262
Total long-term liabilities other than provisions	17	2,561	4,852	2,561	4,852
Current portion of long-term liabilities	17	2,652	1,374	2,652	1,374
Payables to other credit institutions		200	143	200	143
Trade payables		2,258	1,946	1,993	1,885
Debt to management and shareholders	18	7,204	2,773	7,204	2,773
Other payables		819	644	771	633
Deferred income		1,059	1,154	1,059	1,154
Total short term liabilities other than provisions		14,192	8,034	13,879	7,962
Total liabilities other than provisions		16,753	12,886	16,440	12,814
Total equity and liabilities		21,427	19,275	21,114	19,203

Notes

- 1 Going concern principles
- 2 Uncertainties concerning recognition and measurement
- 19 Warrant program and authorizations to the issue of shares and warrants
- 20 Charges and security
- 21 Contingencies

Statement of Changes in Equity

2024

for 01.01.24 - 31.12.24

Consolidated: Figures in DKK '000	Contributed capital	Share premium	Reserve for Foreign currency translation	Retained earnings	Total
Equity 01.01.23	7,033	0	-407	-5,080	1,546
Cash capital increase	900	4,500	0	0	5,400
Capital increase, debt conversion	1,469	6,941	0	0	8,410
Foreign currency translation	0	0	350	0	350
Transfers to/from other reserves	0	-11,441	0	11,441	0
Retained earnings for the year	0	0	0	-9,317	-9,317
Equity 01.01.24	9,402	0	-57	-2,956	6,389
Cash capital increase	0	0	0	0	0
Capital increase, debt conversion	1,914	14,176	0	0	16,090
Foreign currency translation	0	0	-1,179	0	-1,179
Transfers to/from other reserves	0	-14,176	0	14,176	0
Retained earnings for the year	0	0	0	-16,626	-16,626
Total	11,316	0	-1,236	-5,406	4,674

Statement of Changes in Equity

2024

for 01.01.24 - 31.12.24

Parent: Figures in DKK '000	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 01.01.23	7,033	0	3,919	-9,407	1,545
Cash capital increase	900	4,500	0	0	5,400
Capital increase, debt conversion	1,469	6,941	0	0	8,410
Foreign currency translation	0	0	0	350	350
Transfers to/from other reserves	0	-11,441	-571	12,012	0
Retained earnings for the year	0	0	0	-9,316	-9,316
Equity 01.01.24	9,402	0	3,348	-6,361	6,389
Capital increase, debt conversion	1,914	14,176	0	0	16,090
Foreign currency translation	0	0	0	-1,179	-1,179
Transfers to/from other reserves	0	-14,176	-836	15,012	0
Retained earnings for the year	0	0	0	-16,626	-16,626
Total	11,316	0	2,512	-9,154	4,674

1. Going concern principles

The Annual report for 2024 has been prepared based on the Going Concern principles.

The Company expects to be cash positive in 2025. To facilitate further growth and reduction of interest-bearing debt, the Company is planning for an additional capital increase during the second half of 2025. If approved at the Annual General Meeting, the Company has the option to convert debt to shareholders of DKK 7.2 mill. as of 31 December 2024 to shares. Further, the company after balance sheet date has established a cash facility from its main investor, Strategic Investments, of DKK 5 mill. The precondition is the fulfillment of the budgets and plans for 2025 which is based on a minimum cost slightly above 2024. For 2025, Group revenue within the range of DKK 17 to 20 mill. is expected (of which DKK 8.8 mill. is already secured) and a group EBITDA in the range of DKK 1 to 4 mill. The Company's revenue streams largely consist of 3-year licenses which reduce the risk and uncertainty significantly but also results in an accelerating revenue and EBITDA due to the nature of Annual Recurring Revenue (ARR). Management considers budgets and plans for 2025 as achievable.

Based on the budget for 2025 to become realized as expected and the cash facility of DKK 5 mill., Management has prepared the Annual Report for 2024 on the Going Concern principles.

2. Uncertainties concerning recognition and measurement

In general, management makes judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and 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 judgments based on several factors under the given circumstances.

The Group value of all intangible assets DKK 12.4 mill. is amortized over their useful lives 5-10 years, with a residual value of DKK 0. Every year, the management evaluates an impairment assessment based on both budgets and sensitivity scenarios to make sure the total value of intangible assets is not impaired. The estimated value of intangible assets is based on management estimates and assumptions and by nature subject to uncertainty due to the nature and status for the development of the business. Reference is made to Note 8 regarding intangible assets in group and parent company.

2. Uncertainties concerning recognition and measurement - continued

The Group trade receivables DKK 6.2 mill. include receivables DKK 4.5 mill. from ongoing dispute tabled for court settlement in May 2025 and therefore subject to uncertainty for measurement. Management estimates that the amount will be fully paid and has therefore recognized the amount at DKK 4.5 mill. Reference is made to Note 13 regarding trade receivables in group and parent company.

3. Staff costs

Figures in DKK '000	Group		Parent	
	2024	2023	2024	2023
Salaries and wages	8,277	8,145	4,143	4,530
Pension costs	398	396	36	36
Other costs for social security	112	112	112	112
Other staff costs	363	210	2	4
Total	9,150	8,863	4,293	4,682
Average number of employees	10	11	5	7

4. Income from investments in group enterprises

Figures in DKK '000	Group		Parent	
	2024	2023	2024	2023
Share of profit or loss of group enterprises	0	0	-6,393	-6,360
Total	0	0	-6,393	-6,360

Notes

5. Other financial income

Figures in DKK '000	Group		Parent	
	2024	2023	2024	2023
Interest, banks	2	1	2	2
Exchange differences	1,487	0	1,487	0
Interest, group enterprises	0	0	905	709
Total	1,489	1	2,394	711

6. Other financial expenses

Figures in DKK '000	Group		Parent	
	2024	2023	2024	2023
Other financial costs	8,927	1,552	8,892	1,550
Total	8,927	1,552	8,892	1,550

Financial costs in 2024 include DKK 8.0 mill. in compensation to shareholders as part of capital increase made as a debt conversion in 2024.

7. Tax on net profit or loss for the year

Figures in DKK '000	Group		Parent	
	2024	2023	2024	2023
Tax on net profit or loss for the year	5	2	0	0
Adjustment of tax for previous years	0	15	0	15
Total	5	17	0	15

8. Intangible assets

Group Figures in DKK '000	Completed development projects	Aquired rights	Goodwill	Development projects in progress
Cost as at 01.01.24	8,325	8,656	10,149	1,280
Translation at the exchange rate at the balance sheet 31.12.24	0	480	0	0
Additions during the year	0	0	0	657
Cost as at 31.12.24	8,325	9,136	10,149	1,937
Depreciation and write-down 01.01.24	5,313	2,338	5,799	0
Translation at the exchange rate at the balance sheet 31.12.24	0	138	0	0
Depreciation for the year	1,403	685	1,450	0
Depreciation and write-down 31.12.24	6,716	3,161	7,249	0
Carrying amount as at 31.12.24	1,609	5,975	2,900	1,937

Parent Figures in DKK '000	Completed development projects	Aquired rights	Goodwill	Development projects in progress
Cost as at 01.01.24	8,325	1,199	10,149	1,280
Additions during the year	0	0	0	331
Cost as at 31.12.24	8,325	1,199	10,149	1,611
Depreciation and write-down 01.01.24	5,313	681	5,799	0
Depreciation for the year	1,403	140	1,450	0
Depreciation and write-down 31.12.24	6,716	821	7,249	0
Carrying amount as at 31.12.24	1,609	378	2,900	1,611

8. Intangible assets - continued

Based on the impairment tests which have been carried out for the company's intangible assets, Management has assessed that the enterprise value of DKK 98.3 mill. and the recoverable amount of DKK 86.1 mill. is exceeding the carrying value at 31 December 2024 of DKK 12.4 mill. The impairment test is calculated by using the discounted cash flow model (DCF) over a budget period of three years with a discount factor at 12% and a perpetual growth rate after the third year of 2%. The budgets are based on an average annual revenue growth rate at 52.6% (in 2025-2027) and the minimum required costs and salary (manpower) to serve the sales activity. The impairment tests include completed development projects, acquired rights, goodwill, development projects in progress and receivables from group enterprise in parent company according to Note 8. Important factors in the calculation of the net present value are the discount factor and the perpetual growth rate.

The sensitivity can be illustrated as follows:

- 1) If the discount factor is increased 1%, it will have a negative effect of DKK 10.1 mill. A reduction of 1% will have a positive effect of DKK 12.4 mill.
- 2) If the perpetual growth rate is increased 1%, it will have a positive effect of DKK 10.4 mill. A reduction of 1% will have a negative effect of DKK 8.5 mill.
- 3) If the average annual revenue growth rate is increased 10%, it will have a positive effect of DKK 29.6 mill. A reduction of 10% will have a negative effect of DKK 28.7 mill.

Special assumptions regarding development projects

Development projects include the development of the eTray and RevealCX platform as well as the AI module to RevealCX. The development project essentially consists of costs for direct salaries and other costs, which are registered through the group's internal project module. The development projects are expected to bring competitive advantages and thus contribute to an increase in the activity level and future earnings for the group.

9. Other fixtures, fittings, tools and equipment

Figures in DKK '000	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
Cost 1 January	78	171	0	93
Additions during the year	5	0	0	0
Disposals during the year	0	-93	0	-93
Cost 31 December	83	78	0	0
Depreciation and write-down 1 January	-43	-102	0	-59
Depreciation for the year	-19	0	0	0
Reversal of depreciation, amortization and impairment loss, assets disposed of	0	59	0	59
Depreciation and write-down 31 December	-62	-43	0	0
Carrying amount, 31 December	21	35	0	0

10. Equity investments in group enterprises

Figures in DKK '000	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
Cost 1 January 2024	0	0	5,685	5,685
Cost 31 December 2024	0	0	5,685	5,685
Write-down, opening balance 1 January 2024	0	0	-19,436	-13,077
Net profit or loss for the year before amortization of goodwill	0	0	-6,393	-6,360
Write-down 31 December 2024	0	0	-25,829	-19,437
Offset against receivables	0	0	20,144	13,752
Set off against debtors and provisions for liabilities	0	0	20,144	13,752
Carrying amount, 31 December 2024	0	0	0	0

Financial highlights for the enterprises according to the latest approved annual reports

Name and registered office	Equity interest	Equity DKK '000	Results for the year DKK '000	Carrying amount, Nexcom A/S
Nexcom Global Inc., USA, Delaware	100%	-23,460	-6,393	0

11. Receivables from group enterprises

Figures in DKK '000	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
Cost as at 1 January	0	0	21,855	16,499
Additions during the year	0	0	7,462	5,356
Cost as at 31 December	0	0	29,317	21,855
Write-down 1 January	0	0	-15,890	-9,951
Translation at year-end exchange rate	0	0	1,179	421
Impairment loss for the year	0	0	-8,751	-6,360
Write-down 31 December	0	0	-23,462	-15,890
Carrying amount, 31 December	0	0	5,855	5,965

Based on the impairment tests which have been carried out for the group and parent company, Management has assessed that this implies that the recoverable amount of receivables from group enterprises exceeds the carrying value at 31 December 2024, see Note 8.

12. Deposits

Figures in DKK '000	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
Cost 1 January	48	85	48	85
Additions during the year	2	48	2	48
Disposals during the year	0	-85	0	-85
Cost 31 December	50	48	50	48
Write-down 1 January	0	0	0	0
Carrying amount, 31 December	50	48	50	48

13. Trade receivables

Figures in DKK '000	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
Trade receivables	6,602	3,983	6,442	3,779
Total	6,602	3,983	6,442	3,779

14. Deferred tax assets

Figures in DKK '000	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
Deferred tax assets 1 January	0	0	0	0
Deferred tax of the net profit or loss for the year	0	0	0	0
Total	0	0	0	0

15. Payables to other credit institutions

Figures in DKK '000	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
Total payables to other credit institutions within 5 years	4,943	5,964	4,943	5,964
Share of amount due within 1 year	-2,652	-1,374	-2,652	-1,374
Total	2,291	4,590	2,291	4,590

16. Other payables

Figures in DKK '000	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
Other payables	270	262	270	262
Total	270	262	270	262

17. Long-term liabilities other than provisions

Group and parent: Figures in DKK '000	Total payables 31.12.24	Current portion of long term payables	Long term payables 31.12.24	Outstanding payables after 5 years
Payables to other credit institutions	4,943	2,652	2,291	0
Other payables	270	0	270	0
Total	5,213	2,652	2,561	0

The debt to payables to other credit institutions with a balance of DKK 5,213k can be listed as follows:

- 1) DKK 2,263k with a quarterly payment of DKK 279k running from October 2024 until October 2026,
- 2) DKK 724k with a monthly payment of DKK 35k running until October 2026,
- 3) DKK 1,955k with a quarterly payment of DKK 174k running from October 2024 until July 2027.

We would like to draw attention to the information contained in Note 20, where securities regarding other credit institutions are described.

18. Debt to shareholders

Short term debt to shareholders consists of principal DKK 7,204k with the option for the Company to convert to shares, if this is approved at the Annual General Meeting. There is an unused credit facility from shareholder of DKK 5 mill. as of 31 December 2024.

19. Warrant program and authorizations to the issue of shares and warrants

Parent company: Members of the Board of Directors and Consultants in 2024 received a remuneration worth of DKK 600,000. The exercise price of these warrants is equal to the market price of the underlying shares on the date of grant (stock price DKK 2.494) corresponding to 240,576 warrants. The warrants vest within 3 years from grant date if the board members stay with the company. Vested warrants are exercisable over a fixed period from grant date up to and including 30 March 2032. Total outstanding warrants amount to 499,319 warrants at an average stock price of DKK 2.403 corresponding to a total value at the time of grant of DKK 1.2 mill.

Regarding warrants, the board of directors until 7 April 2027 is authorized on one or more occasions to issue up to 1,000,000 warrants each giving the holder the right to subscribe for nominal DKK 0.50 shares in the Company against cash payment. Warrants may be issued to directors, registered managers, consultants and employees of the company and any subsidiaries without pre-emption rights for the Company's shareholders. In 2025, the Board of Directors is proposing a grant of up to 750,000 warrants to employees, which is conditioned by an approval at the annual general meeting.

Furthermore, the board of directors is until 30 March 2028 authorized at one or more times to increase the company's nominal share capital by issuance of new shares with up to nominal DKK 7,033,235.50.

20. Charges and security

The following assets have been placed as security for payables to other credit institutions:

Figures in DKK '000	31.12.2024	31.12.2023
Completed development projects	1,530	3,012
Acquired rights	378	518
Goodwill	2,900	4,349
Development projects in progress	1,938	1,281
Other fixtures and fittings, tools, and equipment	0	0
Contract work in progress	2,155	0
Trade receivables	6,442	3,779
Total	15,343	12,939

Debt to other credit institutions with a balance of DKK 4,942k (2023: DKK 5,964k), are secured by a corporate mortgage on the equipment, inventories, goodwill, acquired rights, trade receivables, completed development projects and development projects in progress.

The value of the pledge assets is DKK 15,343k (2023: DKK 12,939k).

21. Contingencies

Contingent liabilities

The group and parent company has contract liabilities amounting DKK 0k (2023: DKK 278k).

The group and parent company has a rental agreement until maturity amounting DKK 16k (2023: DKK 48k).

Accounting Policies



GENERAL

The annual report for Nexcom A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognized in the income statement concurrently with its realization, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognized in the income statement, including depreciations amortizations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognized in the income statement.

Assets are recognized in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognized in the statement of financial position when it seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

The consolidated financial statements

The consolidated income statements comprise the parent company Nexcom A/S and those group enterprises of which Nexcom A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Accounting Policies



Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value is calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealized intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognized after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognized in the consolidated financial statements record by record.

Foreign currency translation

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognized in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest annual report is recognized under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognized directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognized directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognized in the income statement.

Leases

Lease payments relating to operating leases are recognized in the income statement on a straight-line basis over the lease term.

Accounting Policies



INCOME STATEMENT

Revenue

Revenue derive from different sources. Revenue from subscription services and license agreements are recognized on a straight-line basis over the term of the subscriptions and license agreements. Revenue from sale of solutions are generally recognized upon finalization of the project and transfer of risk to the customer. Revenue from consulting services are generally recognized concurrently with the work being performed. Revenue is measured at fair value of the agreed consideration, net of VAT, duties and any sales discounts.

Work performed for own account and capitalized

Work performed for own account and capitalized comprises cost of wages and salaries and other internal expenses incurred during the year and included in the cost of development projects.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortization and impairment losses

The depreciation and amortization of intangible assets and property, plant and equipment aim at systematic depreciation and amortization over the expected useful lives of the assets. Assets are depreciated and amortized according to the straight-line method based on the following expected useful lives and residual values:

Depreciation, amortization and impairment losses	Useful lives, years	Residual value DKK '000
Completed development projects	5	0
Acquired rights	10	0
Goodwill	7	0
Other plant, fixtures and fittings, tools and equipment	5	0

Goodwill is amortized over 7 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortization is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortization is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually. Intangible assets and property, plant and equipment are

Accounting Policies



impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Income from equity investments in group enterprises

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognized in the income statement after elimination of unrealized intercompany profits and losses and less any goodwill amortization and impairment losses. Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognized in other net financials.

Tax on net profit or loss for the year

The current and deferred tax for the year is recognized in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognized directly in equity.

STATEMENT OF FINANCIAL POSITION

Intangible assets

Completed development projects and development projects in progress.

Development projects are recognized in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognized in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

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

Completed development projects are amortized using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortization and impairment losses' section.

Accounting Policies



Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortization and impairment losses. Acquired rights are amortized using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortization and impairment losses' section.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortization and impairment losses. Goodwill is amortized using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortization and impairment losses' section.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment. Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortization and impairment losses' section.

INVESTMENTS

Equity investments in group enterprises

Investments in group enterprises are recognized and measured by applying the equity method. The equity method is used as a method of consolidation.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognized in the income statement at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value.

Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognized to the extent that the parent has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Accounting Policies



Deposits

Deposits are measured at amortized cost and represent lease deposits, etc.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortization. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognized under assets comprise deposits paid to the lessor under leases entered into by the company.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realizable value, if this is lower.

The individual work in progress is recognized in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognized in the income statement when incurred.

Prepayments

Prepayments recognized under assets comprise incurred costs concerning the following financial year.

Accounting Policies



Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

An amount equivalent to internally generated development costs in the balance sheet is recognized in the financial statements of the parent in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortization and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

In the consolidated financial statements unrealized foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognized in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

Current and deferred tax

Current tax liabilities and current tax receivable are recognized in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax liabilities and tax assets are recognized on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is non-amortizable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognized, following an assessment, at the expected realizable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallize as current tax.

Accounting Policies



Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortized cost where capital losses and loan expenses are recognized in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortized cost, normally corresponding to the nominal value of such payables.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

Entity Details

Entity

Nexcom A/S

Toldbodgade 59B

1253 Copenhagen K

CVR No.: 20348046

Registered office: Copenhagen K

Financial year: 2024



Board of Directors

Torben Tindbæk Haase

Thomas Krogh Skou

Peter Ott

Charlotte Josefine Enlund



Executive Board

Rolf Gordon Adamson

Chief Executive Officer



Auditors

Deloitte Statsautoriseret

Revisionspartnerselskab

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Rolf Gordon Adamson

CEO

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Peter Ott

Board member

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Torben Tindbæk Haase

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Charlotte Josefine Enlund

Board member

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Thomas Krogh Skou

Board member

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Eskild Nørregaard Jakobsen

State-Authorised Public Accountant

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