

Annual report 2024

EPICO-IT A/S
Borupvang 2C
2750 Ballerup
CVR-NR: 32 46 62 49

The annual report has been
presented and approved at the
company's ordinary general
assembly on 11th of June 2025



Jens Morten Hansen
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Management's Statement on the Annual Report

The executive and supervisory Boards have today processed and adopted the Annual Report of EPICO-IT A/S for the financial year 1 January – 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements and the Consolidated Financial Statement give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and cash flows for the financial year 1 January – 31 December 2024.

In our opinion, the Management's Review contains a fair review of the issues covered in the Report.

The Annual Report is submitted for adoption by the General assembly.

Ballerup, the 11th of June 2025

Executive Management



Michelle Mark
CEO



Lars Siewertsen
CSO



René Lindegaard Klint Olsen
CFO

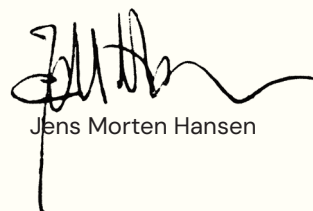
Board of Directors



Jesper Wadum Nielsen
Formand / Chairman



Christian Van Roon Thomsen



Jens Morten Hansen

Independent Auditor's Report

To Shareholders of EPICO-IT A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of EPICO-IT A/S for the financial year 1 January – 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements")

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for the Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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.

Hellerup, the 11th of June 2025

PricewaterhouseCoopers

Revisionspartnerselskab

CVR No 33 77 12 31


Søren Alexander

State Authorised Public Accountant
mne42824


Allan Wærnk Høgh

State Authorised Public Accountant
mne34528

Company Information

Company name

EPICO-IT A/S
Borupvang 2C
2750 Ballerup

Phone +45 20 87 17 21

CVR-NR. 32 46 62 49
Home municipality: Ballerup

Financial year: 15th financial year

Board of Directors

Jesper Wadum Nielsen (chairman)
Christian Van Roon Thomsen
Jens Morten Hansen

Auditors

PricewaterhouseCoopers
Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Executive Management

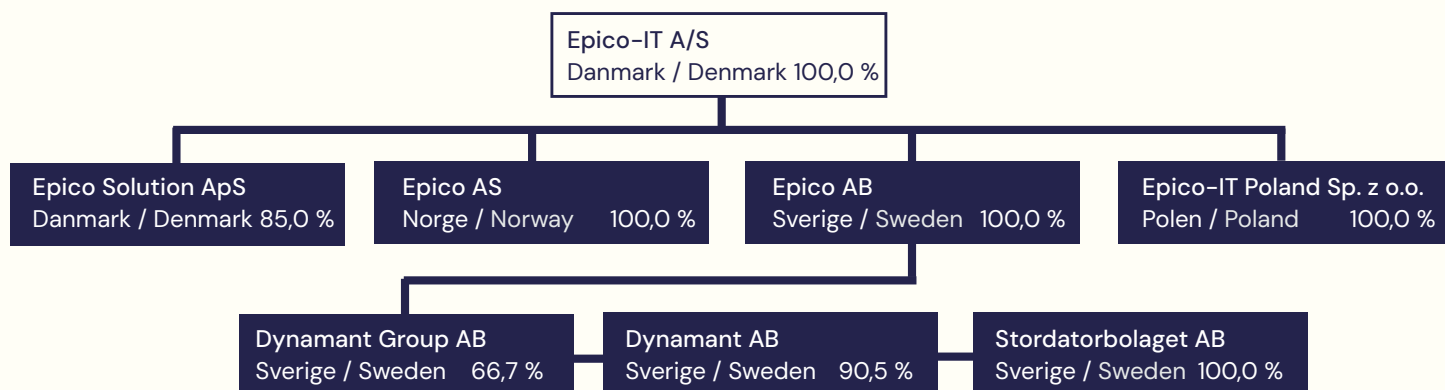
Michelle Mark
CEO

René Lindegaard Klint Olsen
CFO

Lars Siewertsen
CSO

Bank

Danske Bank





**Epico is more than an IT
consultancy**

**We are a community
where visionary innovators
and problem solvers come
together to create the
digital solutions of
the future**

Financial highlights for the group

	2024 DKK	2023 DKK	2022 DKK	2021 DKK	2020 DKK
Key Figures					
Gross profit	123,620,265	120,988,569	120,919,993	97,808,417	66,838,117
Operating Profit	5,739,259	11,795,933	20,478,526	19,129,999	7,737,696
Net financials	-332,581	-264,686	-829,861	-1,863	-199,863
Net profit for the year	3,658,241	8,419,177	14,952,330	14,443,417	5,461,067
Balance sheet total	192,839,698	170,335,651	171,319,419	163,391,727	121,231,683
Investment in tangible fixed assets	611,552	449,163	118,808	17,731	144,668
Equity	42,034,527	39,136,223	33,645,531	23,399,318	15,700,476
RATIOS					
Operation return on assets	3.0%	6.9%	12.2%	13.4%	6.4%
Solvency ratio	21.8%	23.0%	19.6%	14.3%	13.0%
Return on equity	9.0%	23.1%	52.4%	73.9%	40.5%

Management's Review

The Group's and the Company's main activities

Epico Group is an IT consultancy that specializes in identifying, qualifying, and delivering the right IT consultants to meet the needs of both public and private sectors. Established in 2009, privately owned, headquartered in Ballerup with subsidiaries in Sweden, Norway and Poland. Epico Group provides IT consulting and recruitment services across the Nordics and Europe with consultants placed in 12 countries.

Epico Group is more than an ordinary IT consultancy and much more than a link between clients and IT professionals. We create long-lasting partnerships, deliver tailored consulting to both the private and public sectors, and offer unique job opportunities for IT professionals. We have deep insights in public and private sectors which ensures the right match between demand and supply of IT professionals and thus provide maximum value to all.

Our clients range from scale-ups to global enterprises, and we provide services in sectors such as MedTech, Energy & Utilities, Finance, Healthcare, Media & Communications, Technology, Industry, and more.

At Epico Group, we believe, in a world increasingly shaped by technology and digitalization, it's the people behind the solutions who make the real difference. That's why we work with the most dedicated IT professionals — those who turn ambition into innovation and help shape a better, smarter future for businesses and society alike. We know that success depends on truly understanding both the people behind the project and the project itself — not just professionally, but personally.

With a strong network of over 13,000 skilled IT experts and an international reach, we help businesses, organizations, and institutions navigate the digital landscape and accelerate growth. Our strength lies in advising on the right competence setup — always tailored to our clients' goals, challenges, and culture.

We work closely with our clients to identify their needs and deliver the right talent to create measurable business value. Whether it's digital transformation, modern software development, or robust IT infrastructure, we provide the right individual specialists — or complete expert teams — ready to deliver.

Epico Group's core activities remain unchanged from the previous year.

Uncertainty in recognition and measurement

In the Management's opinion, there are no specific uncertainties or unusual circumstances that affect recognition and measurement in the financial statements.

The development of activities and economic conditions

In 2024, Epico Group's profit after tax amounting to DKK 4 million compared to DKK 8 million the previous year. The result for 2024 was far from the expected result in the management report for the last annual report. The year's result is considered below expectations.

The decline was primarily driven by reduced activity in the Danish and Swedish markets. In addition, organizational changes and substantial investments in a unified digital enterprise platform — including CRM, ERP, and consultancy AI systems — have had a short-term negative impact on revenue.

Throughout the financial year, significant efforts were dedicated to developing and implementing various digital systems as part of the transition to a new, updated digital platform. While these initiatives are progressing as planned and the systems are expected to be fully operational in Q4 2025. As a result, the tangible benefits of these investments will primarily be realized in the coming financial year. The transition to new systems has temporarily affected our ability to deliver effectively at the expected volume, contributing to this year's decline.

In 2024, Epico Group established the business unit Epico Solution to strengthen its capabilities in delivering technology solutions aligned with the rapid developments in technology and digitalization. Epico Solution represents a dynamic and innovative part of the Group, dedicated to delivering tailored tech solutions that meet clients' evolving business needs.

However, the launch of this new business area has taken longer than initially anticipated, which has had a negative impact on the year's result. This is primarily due to upfront investments in staffing and other start-up resources.

In 2025, the Group will continue to focus on the development of its core business while also working to firmly establish EPICO Solution as an integral and value-creating part of the overall business.

Expected development

Epico Group expects to regain momentum in 2025 by strengthening sales efforts and expanding activities across the organization. The Group anticipates achieving a Gross profit between DKK 120 – 135 million and a consolidated profit in the range of DKK 8 – 10 million.

Demand for freelance consulting services remains high overall. However, the Swedish market has seen a continued decline in demand for Epico's core freelance services — a trend expected to persist throughout the current and upcoming financial years. Positively, there is growing demand for other service areas in Sweden, which is expected to have a positive impact to the Group's turnover going forward.

Epico Solution is expected to play a key role in the Group's long-term strategy by expanding our service offerings within integration services, application development, and managed services. With increasing demand for tailored digital solutions, Epico Solution is well-positioned to deliver high-value technology that supports our clients' digital transformation journeys. As the unit matures, it is anticipated to become a strong contributor to both revenue growth and overall competitiveness.

In addition, Epico has won a few great framework agreements and has since joined SKI (Staten & Kommunernes Indkøbsservice), which indicates positive expectations for the coming financial years for Epico Group.

Epico Group DK's strategy is increasingly centered around taking on the role of a trusted advisor to our clients. Rather than simply delivering standalone services or solutions, we aim to support our clients more holistically by offering strategic guidance on how to improve operational efficiency, streamline internal processes, and leverage digital tools to strengthen their overall business performance. This includes helping them identify opportunities for automation, improve resource allocation, and adopt technologies that support scalability and long-term growth. By understanding each client's unique needs and challenges, we can offer tailored advice that not only addresses immediate concerns but also supports their long-term strategic goals. Combined with the organizations core values, the Group is highly oriented towards practicing this as an everyday culture for all employees and decisions at Epico Group.

As part of our strategic shift toward a more advisory-driven approach, we have implemented a number of organizational changes and adjustments to our staffing structure during 2023 and 2024. Our efforts have been focusing on enhancing skill levels across the organization and streamlining business processes to improve overall efficiency and value delivery.

These changes are designed to optimize internal workflows, strengthen key competencies, and ensure that we are better equipped to deliver high-impact guidance to our clients. By aligning our internal organization with our strategic objectives, we are enhancing our ability to support clients in areas such as operational optimization, digital transformation, and long-term business development. The implementation of a new digital platform and targeted training of staff have been implemented to ensure an effective integration into business operations, and we expect these initiatives to drive measurable impact in the coming years.

Knowledge, resources, and development activities

It is a condition for Epico Group's continued growth to retain, attract, and develop qualified employees and retain, attract, and develop the best candidates in the markets in which the Group operates. This ensures a high level of competencies and product performance by further investing in internal processes, employee development, competence development, and new digital processes & systems that will contribute to Epico Group's position in the Nordics and parts of Europe.

The organization's capabilities are further reinforced through the recruitment of qualified and experienced permanent personnel, thereby enhancing the Group's overall knowledge base and professional competence. The company has recently updated its core narrative which constitutes the groups brand story and values.

Epico Group's organizational core values; expertise, trust, personal connection, and openness. Epico's core narrative and values is serves the foundation for the Group and constitutes the guarantee for a motivated, professional, competent, and qualified employees who, through personal connections and network, identify, qualify, and deliver the right knowledge and resource(s), comprises the foundation of the business.

Special risks

Throughout the year, the company has maintained a strong focus on identifying and managing special risks that extend beyond conventional operational and financial exposures. These risks include geopolitical developments, cybersecurity threats, and evolving regulatory requirements that may impact our operations and market access. To address these challenges, we have reinforced our risk management capabilities and implemented targeted measures designed to strengthen our resilience and adaptability. Through continuous monitoring and scenario analysis, we have taken a proactive approach to mitigating vulnerabilities and safeguarding the company against unforeseen events.

Events after the financial year-end 2024

After the end of the financial year 2024, no events have occurred that would materially impact the company's financial position. The overall business environment has remained relatively stable; however, management continues to monitor external developments closely to assess any potential implications.

One of the key areas of attention is the political transition in the United States following the presidential election. While no immediate effects have been observed, the change in leadership could influence international economic policies, regulatory frameworks, and market dynamics that may, directly or indirectly, affect Epico's operations and strategic positioning.

Given the interconnected nature of our business activities, particularly in relation to international partnerships and talent mobility, we are maintaining a heightened level

of awareness and scenario planning. This ensures that the company remains agile and responsive in the face of any emerging risks or opportunities stemming from geopolitical shifts.

Environment and Climate

Our environmental and climate policy is based on environmentally and energy-efficient operations and is an integral part of the Group's objectives. We have undertaken various initiatives to protect the planet and reduce the Group's footprint.

In 2024 we initiated reporting on our CO2 footprint and have been able to provide client specific reporting on ESG, scope 1 and 2 in 2024.

Given that our activities primarily involve intangible services, our direct environmental impact is relatively small. Still, we are focused on reducing our CO2 footprint, which we practise when choosing suppliers of marketing and merchandise materials. Most of our electricity is sourced from sustainable energy providers e.g. in Denmark and Sweden. Our work environment policy aims to achieve continuous improvements on employee safety, health, and overall satisfaction.

Moving forward, potential suppliers will be screened for compliance with this Code of Conduct, and those failing to meet its requirements may be excluded from partnering with us.

To ensure leadership commitment and progress in our CSR efforts, the board of Epico has adopted an ESG strategy that, from 2026, will ensure the reporting of specific data and figures, including those related to our environmental and climate policy.



**The Group has
subsidiaries in Sweden,
Norway, and Poland with
consultants placed in
12 countries**

Accounting Policies

The financial statements for EPICO-IT A/S for the financial year 1 January – 31 December 2024 have been prepared in accordance with the regulations in the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium enterprises).

Change in accounting policies

The accounting policy applied in terms of presentation of the income statement has changed from presentation by function to income statement by type. The change has also been applied to the comparative figures. The effect has not affected the result for year in 2023 or 2024 or the equity at 31 December 2023 or 31 December 2024.

General information regarding recognition and measurement

In the income statement income is recognised as it is earned, including recognising value adjustments of financial assets and liabilities. All costs, including depreciation, amortisation, and write-downs, as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement are also recognised in the income statement. account.

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual accounting item below. When recognising and measuring, predictable losses and risks arising before the annual reports presented, and which confirm or refute conditions that existed at the balance sheet date, are taken into account.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, EPICO-IT A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

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

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

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

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

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 2 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

For combined enterprises subject to common control, the pooling of interests method is used. The pooling of interests is deemed to be completed at the date of acquisition without restatement of comparative figures. The difference between the agreed consideration and the equity value of the acquired enterprise is recognised in equity.

Minority interests

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

Foreign currency translation

Foreign currency transactions are recognised at the exchange rate prevailing at the date of the transaction. Exchange differences arising between the exchange rate prevailing at the date of the transaction and the exchange rate at the payment date

are recognised in the profit and loss statement as an item under financial income and expenses, net. Receivables, debt and other monetary items in foreign currency, which are not settled at the balance sheet date, are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of occurrence of the receivable or the payable is recognised in the profit and loss account under financial income and expenses.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Revenue

Revenue from the sale of consulting hours is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including foreign labour in the year.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the Group's main activities, including gains and losses on the sale of intangible and tangible fixed assets.

Other external expenses

Other external expenses comprise costs including expenses related to administration, sale, advertising, bad debts, office expenses etc.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Net financials

Financial income and expenses are recognised in the profit and loss account with the amounts which concern the financial year. Net financials include interest income and expenses, realised and unrealised capital gains and losses.

Tax on profit for the year

Tax for the year, which consists of current tax for the year and any change in deferred tax, is recognised in the profit and loss account with the share attributable to the results for the year and directly in equity with the share attributable to entries directly in equity.

Balance sheet**Intangible fixed assets**

Goodwill is measured at cost less accumulated amortisation and impairment losses. Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses. It is estimated by the management that Intangible fixed assets has a useful value that extends over a period of 3 – 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation. The basis of depreciation is cost less estimated residual value after the end of the useful life.

The cost comprises the purchase price and costs directly attributable to the acquisition until the time when the asset is ready to be taken into use. Depreciation is carried out on a straight-line basis based on the following evaluation of the estimated useful life of the assets and subsequent residual value:

The amortization period and the residual value is determined at the acquisition date and reassessed annually. If the value of the asset exceeds the residual value the depreciation ceases. When changing the depreciation period or the residual value depreciation effect is recognized prospectively as a changes in accounting estimates. The cost of a total asset is divided into separate components they are depreciated separately if the usetime of the individual components are different. Profit or losses arising from disposal of tangible fixed assets are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Profit or losses are recognised in the profit and loss account under other operating income or other operating expenses.

Other plant, fixtures and operation quipment 3–5 years, with subsequent residual value 0 DKK.

Impairment of non-current assets

The carrying value of non-current assets is tested annually for indications of impairment, in addition to the expressed by depreciation. Should indications of impairment, an impairment test of the asset or group of assets. Are written down to the recoverable amount if this s lower than the carrying value.

Participating interests in subsidiaries

Participating interests in subsidiaries and capital interests are recognised in the balance sheet at the proportionate share of the enterprises' equity value calculated

according to the parent company's accounting policies after deduction or addition of unrealised intercompany profit and losses and with addition or deduction of remaining value of positive or negative goodwill calculated according to the acquisition method.

Net revaluation of investments in subsidiaries and capital interests is transferred under equity to net revaluation reserve according to the equity method to the extent that the book value exceeds the acquisition cost less amortisation of goodwill.

Profit or losses in connection with disposal of subsidiaries and capital interests are calculated as the difference between the disposal consideration and the book value of net assets at the time of sale, including non-amortised goodwill as well as expected expenses for sale or winding up. Profit and losses are recognised in the profit and loss account under financials.

In connection with acquisition of new subsidiaries and associates, the acquisition method applies after which the assets and liabilities of the newly acquired enterprises are measured at the fair value of the date of acquisition. Provisions are made for the payment of costs in connection with financials restructuring in the acquired enterprise in connection with the acquisition. The tax effect of the revaluations made is taken into consideration; see below for a description of goodwill.

A positive balance (goodwill) between the acquisition cost and the fair value of the acquired assets and liabilities, including recognised restructuring provisions are recognised under participating interests in group enterprises and associates and are amortised over its estimated economic useful life which is determined based on management's experience within the individual lines of business.

The amortisation period is a maximum of 10 years and is longest for strategically acquired enterprises with a strong market position and a long-term earnings profile. The carrying amount of goodwill is estimated on a continuous basis and is written down over the profit and loss account in the cases in which the book value exceeds the expected future net income from the enterprise or the activity to which the goodwill is related.

Deposits

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

Receivables

Receivables are measured at amortised cost which is usually comparable to nominal value. The value is reduced by the writing down to cover the expected loss. Provision for bad debt is calculated based on an individual evaluation of the value of the individual claims.

Prepayments

Prepayments recognised under assets include expenses incurred relating to the subsequent financial year.

Dividend

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the date of adoption by the general meeting.

Financial liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective interest rate, allowing the difference between the proceeds and the nominal value to be recognised in the profit and loss account over the term of the loan.

Other debt is measured at amortised cost equal to the nominal value.

Tax payable and deferred tax

Current tax liabilities and outstanding current tax are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting Policies

Deferred tax is provided using the balance sheet liability method of provisional differences between accounting and tax base of assets and liabilities. In the cases, e.g. concerning shares where the statement of the tax base can be settled according to alternative taxation rules, deferred tax is measured based on the planned use of the asset or settlement of the liability.

Deferred tax assets including the tax base of tax loss carry-forwards is measured at the value for which the asset is expected to be realised either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at a net realisable amount.

Deferred tax is measured based on the tax rules and the tax rates which according to the legislation in force at balance sheet date will apply when the deferred tax is expected to be current tax. A change in deferred tax as a result of changes in tax rates is recognised in the profit and loss account. A tax rate of 22 % applies for the current year.

Cash Flow Statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year

Cash flows from operating activities are calculated as the Company's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprises payments in connection with acquisitions and disposals of fixed assets as well as investment in financial fixed assets.

Cash flows from financing activities comprises taking out loans and paying off interest-bearing debt.

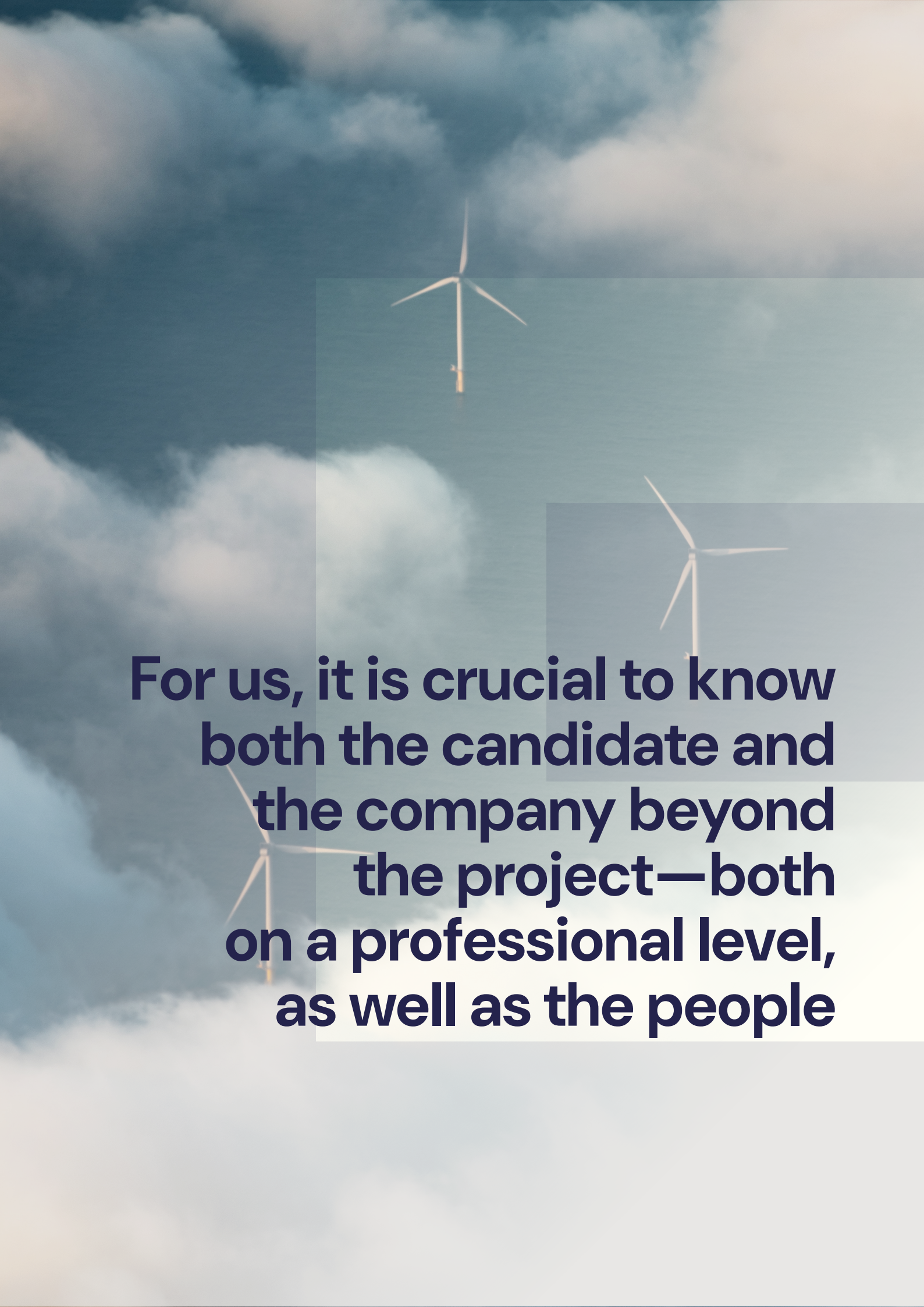
Cash

Cash is defined as cash at bank and in hand deducted bank overdrafts.

Key figures

The key ratios given are calculated as follows:

Operation return on assets	Profit/loss before financial income and expenses
	Total assets
Solvency ratio	Equity
	Liabilities
Return on equity	Net profit/loss for the year x 100
	Average equity

The background of the image shows three white wind turbines against a sky filled with large, dark, and light blue-grey clouds. The turbines are positioned at different heights and angles, creating a sense of depth. The text is overlaid on the lower half of the image, with a semi-transparent white rectangular area behind it.

**For us, it is crucial to know
both the candidate and
the company beyond
the project—both
on a professional level,
as well as the people**

Income Statement

1 January – 31 December 2024

		Group Company		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
	Gross Profit	123,620,265	120,988,569	89,293,609	91,101,355
1	Staff costs	-115,956,484	-107,950,611	-84,375,019	-81,144,121
	Earnings before interest, taxes, depreciation and amortisation (EBITDA)	7,663,781	13,037,958	4,918,590	9,957,234
	Depreciation	-1,924,522	-1,242,025	0	-2,950
	Earnings before interest and tax (EBIT)	5,739,259	11,795,933	4,918,590	9,954,284
	Income from investments in group enterprises	0	0	-933,234	-2,908
2	Financial income	400,746	765,766	1,484,512	970,216
3	Financial expenses	-733,327	-1,030,452	-146,075	-635,142
	Profit/loss before tax	5,406,678	11,531,247	5,323,793	10,286,451
4	Tax on profit/loss for the year	-1,748,437	-3,112,070	-1,443,000	-2,320,100
	Profit/loss for the year	3,658,241	8,419,177	3,880,793	7,966,351

Balance

31 December 2024

Assets

	Group Company 2024 DKK	2023 DKK	Parent Company 2024 DKK	2023 DKK
Acquired intangible assets	908,425	908,425	908,425	908,425
Goodwill	14,476,035	16,288,554	0	0
Development projects in progress	6,664,674	0	6,664,674	0
5 Intangible fixed assets	22,049,134	17,196,979	7,573,099	908,425
Other fixtures, fitting tools and equipment	948,190	456,469	814,503	202,951
6 Tangible fixed assets	948,190	456,469	814,503	202,951
7 Participating interests in subsidiaries	0	0	13,277,226	12,698,328
Deposits	1,024,654	997,282	706,263	695,483
Fixed asset investments	1,024,654	997,282	13,983,489	13,393,811
Total fixed assets	24,021,978	18,650,730	22,371,091	14,505,187
Trade receivables	140,007,601	137,329,533	116,587,655	111,517,487
Receivables from group enterprises	5,850,075	791,491	16,222,706	14,348,317
Other receivables	4,255,542	2,931,876	331,136	98,545
8 Prepayments and accrued income	1,041,338	1,348,465	579,035	713,610
9 Deferred tax asset	0	365,000	0	365,000
Receivables	151,154,556	142,766,365	133,720,532	127,042,959
Cash at bank and in hand	17,663,164	8,918,556	130,333	201,586
Current assets	168,817,720	151,684,921	133,850,865	127,244,545
Total assets	192,839,698	170,335,651	156,221,956	141,749,732

Balance

31 December 2024

Liabilities

	Group Company		Parent Company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
10 Share Capital	500,000	500,000	500,000	500,000
Reserve for net revaluation under the equity method	0	0	11,582,591	11,003,694
Retained earnings	34,480,344	36,168,055	22,897,753	25,164,361
Parent company shareholders' share of equity	34,980,344	36,668,055	34,980,344	36,668,055
Minority interests	7,054,183	2,468,168		
Total equity	42,034,527	39,136,223	34,980,344	36,668,055
9 Provision for deferred tax	1,078,000	0	1,078,000	0
Total provisions	1,078,000	0	1,078,000	0
Customer prepayments	1,307,922	1,367,078	1,307,922	1,367,078
Credit institutions	25,005,356	30,579,124	25,655,413	30,532,726
Trade payables	106,375,029	81,014,843	81,467,486	60,935,980
Corporation tax payable	0	2,415,581	0	2,085,314
Other payables	17,038,864	15,822,802	11,732,791	10,160,579
Short-term debt	149,727,171	131,199,428	120,163,612	105,081,677
Total liabilities	192,839,698	170,335,651	156,221,956	141,749,732
11 Contingent liabilities				
12 Connected parties				
13 Proposed distribution of result				

Cash flow statement

	Group Company 2024	2023
	DKK	DKK
Profit/loss	3,658,241	8,419,177
Taxes	1,748,478	3,112,070
Depreciation	1,924,522	1,242,025
Corporate tax paid	-4,052,074	-5,063,395
Change in receivables	-3,186,515	-1,455,221
Change in trade payables and other payables	26,517,092	-34,486,732
Total cash flow from operating activities	26,609,743	-28,232,076
Investment in fixed asset investments	-27,372	-358,423
Investment in intangible fixed assets	-6,664,674	-908,420
Purchase of group business	0	-14,883,273
Investment in tangible fixed assets	-611,552	-449,163
Total cash flow from investment activities	-7,303,598	-16,599,279
Paid back on loan from credit institutions	-5,573,768	0
Raising of loans from credit institutions	0	30,579,124
Dividend paid	-5,772,817	-5,000,000
Payments of loans at subsidiaries	733,782	-1,162,667
Total cash flow from financing activities	-10,612,803	24,416,457
Total cash flow	8,693,342	-20,414,898
Exchange adjustments of cash at the beginning of the year	51,266	59,248
Cash and cash equivalents at 1 january	8,918,556	29,274,206
Cash and cash equivalents at 31 december	17,663,164	8,918,556

Statement of changes in equity

Parent Company

	Opening Balance	Paid dividends	Exchange adjustments	Proposal for distribution of the profit for the year	Ending Balance
Share capital	500,000	0	0	0	500,000
Retained earnings	25,164,361	-5,000,000		2,733,392	22,897,753
Reserve for net revaluation	11,003,694		-568,504	1,147,401	11,582,591
	36,668,055	-5,000,000	-568,504	3,880,793	34,980,344

The share capital consists of 500,000 shares with a nominal value of 1 DKK. No shares carry special rights.

Group

	Opening Balance	Paid dividends	Exchange adjustments	Proposal for distribution of the profit for the year	Ending Balance
Share capital	500,000	0	0	0	500,000
Retained earnings	36,168,055	-5,000,000	-568,504	3,880,793	34,480,344
Parent company shareholders' share of equity	36,668,055	-5,000,000	-568,504	3,880,793	34,980,344
Minority interests	2,468,168	-772,817	0	5,358,832	7,054,183
	39,136,223	-5,772,817	-568,504	9,239,625	42,034,527

The share capital consists of 500,000 shares with a nominal value of 1 DKK. No shares carry special rights.

Notes

	Group Company		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
1 Staff cost				
Wages and salaries	101,373,746	94,776,235	79,139,394	76,399,711
Post-employment benefit expense	6,878,811	6,237,128	4,455,430	3,952,501
Social security contributions	7,703,927	6,937,248	780,195	791,909
Staff costs total	115,956,484	107,950,611	84,375,019	81,144,121
Of this, remuneration and pension to the management constitute:				
Executive Board, remuneration	5,680,586	5,208,865	5,680,586	5,208,865
Board of Directors, remuneration	570,000	570,000	570,000	570,000
Executive Board, pension benefits	526,443	289,638	526,443	289,638
Total	6,777,029	6,068,503	6,777,029	6,068,503
Avarage number of employees	156	164	110	113

	Group Company		Parent Company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
2 Financial income				
Financial income from group enterprises	0	0	1,328,859	633,093
Other financial income	400,746	765,766	155,653	337,123
Financial income total	400,746	765,766	1,484,512	970,216
3 Financial expenses				
Financial expenses from group enterprises	0	0	7,130	0
Other financial expenses	733,327	1,030,452	138,945	635,142
Financial expenses	733,327	1,030,452	146,075	635,142
4 Tax on profit/loss for the year				
Corporation tax	631,801	2,877,284	0	2,085,314
Change in deferred tax	1,116,636	234,786	1,443,000	234,786
Tax on profit/loss for the year total	1,748,437	3,112,070	1,443,000	2,320,100

5 Intangible fixed assets

	Group Company 2024 DKK	Parent Company/ Group Company 2024 DKK	Parent Company/ Group Company 2024 DKK
	Acquired goodwill assets	Acquired intangible assets	Development projects in progress
Acquisition cost at the beginning of the year	18,125,164	1,633,750	0
Additions during the year	0	0	6,664,674
Acquisition cost at the end for the year	18,125,164	1,633,750	6,664,674
Depreciation at the beginning of the year	1,836,610	725,325	0
Depreciation for the year	1,812,519	0	0
Depreciation at the end of the year	3,649,129	725,325	0
Book value at the end of the year	14,476,035	908,425	6,664,674

The Group's investment in subsidiaries is considered to be of strategic importance to the Group. Taking into account the Group's expected plans for increasing activities and increasing earnings, the economic life of goodwill has been set to 10 years.

6 Tangible fixed assets

	Group Company 2024 DKK	Parent Company 2024 DKK
	Other fixtures fitting tools and equipment etc.	Other fixtures fitting tools and equipment etc.
Acquisition cost at the beginning of the year	1,726,993	1,254,325
Exchange adjustments	16,156	0
Additions during the year	611,552	611,552
Acquisition cost at the end for the year	2,354,701	1,865,878
Depreciation at the beginning of the year	1,286,679	1,051,375
Exchange adjustments	7,817	0
Depreciation for the year	112,015	0
Depreciation at the end of the year	1,406,511	1,051,375
Book value at the end of the year	948,190	814,503

7 Fixed asset investments

Parent Company
2024
DKK

Participating
interest in
subsidiaries

Acquisition cost at the beginning of the year	1,694,635
Acquisition cost at the end for the year	1,694,635
Adjustments, beginning of the year	11,003,694
Profit/Loss for the year	-814,109
Depreciation on group goodwill	-119,128
Exchange adjustments for the year	-568,501
Investments with a negative net asset value written down on receivables	2,080,633
Adjustment, end of the year	11,582,591
Book value at the end of the year	13,277,226
The remaining goodwill, included above amount	297,821

Investments in subsidiaries are specified as follows

	Home	Ownership
EPICO AS	Norway	100.0%
EPICO Solution ApS	Denmark	85.0%
EPICO AB	Sweden	100.0%
EPICO-IT Poland Sp.z.o.o	Poland	100.0%
Dynamant Group AB	Sweden	60,0%
Dynamant AB	Sweden	90,5%
Stordatorbolaget AB	Sweden	60,0%

8 Prepayments

Prepayments consist of operating costs etc. For next financial year.

	Group Company 2024 DKK	2023 DKK	Parent Company 2024 DKK	2023 DKK
9 Deferred tax asset				
Balance at the beginning of the year	365,000	599,786	365,000	599,786
Adjustment related to the period charged to the income statement	-1,443,000	-234,786	-1,443,000	-234,786
Deferred tax asset total	-1,078,000	365,000	-1,078,000	365,000

10 Share capital

The share capital consist of 500,000 shares with a nominal value of 1 DKK. No shares carry special rights.

11 Contingent liabilities

Parent Company

As security for all accounts with Danske Bank there is company pledge at 27,000,000 DKK in assets with a book value on K.DKK 116,558.

Group Company

As security for all accounts with Danske Bank there is company pledge at 27,000,000 DKK in assets with a book value on K.DKK 116,558.

Parent Company

The company has entered into operational leases. At December 31st 2024 the obligation amounts to K.DKK 2,875.

Group Company

The Group has entered into operational leases. At December 31st 2024 the obligation amountsto K.DKK 2,875.

Parent Company

The company has entered into rental contract. At December 31st 2024 the obligation amounts to K.DKK 796.

Group Company

The group has entered into rental contract. At December 31st 2024 the obligation amounts to k.DKK 1,710.

Parent Company

EPICO-IT A/S is jointly taxed with JM Hansen Holding ApS and is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including with- holding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company. The joint tax liability is stated in the annual report for JM Hansen Holding ApS.

12 Connected parties

EPICO-IT A/S has the following related parties:

Controlling interest

JM Hansen Holding ApS, Amaliegade 28B, 1., 1256 København K.

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(6) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

13 Proposed distribution of results

	Parent Company	
	2024	2023
	DKK	DKK
Extraordinary dividend for the financial year	5,000,000	5,000,000
Reserve for net revaluation according to equity method	1,147,401	1,635,610
Retained earnings	-2,266,608	1,330,741
Proposed distribution of results	3,880,793	7,966,351

**Human first.
Technology always**

Epico