

AlfaPeople ApS

c/o AlfaPeople Nordic A/S, Ringager 4B, 2. th, 2605 Brøndby
CVR-nr. 28 86 92 74

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 18 June 2025

Michael Gaardboe

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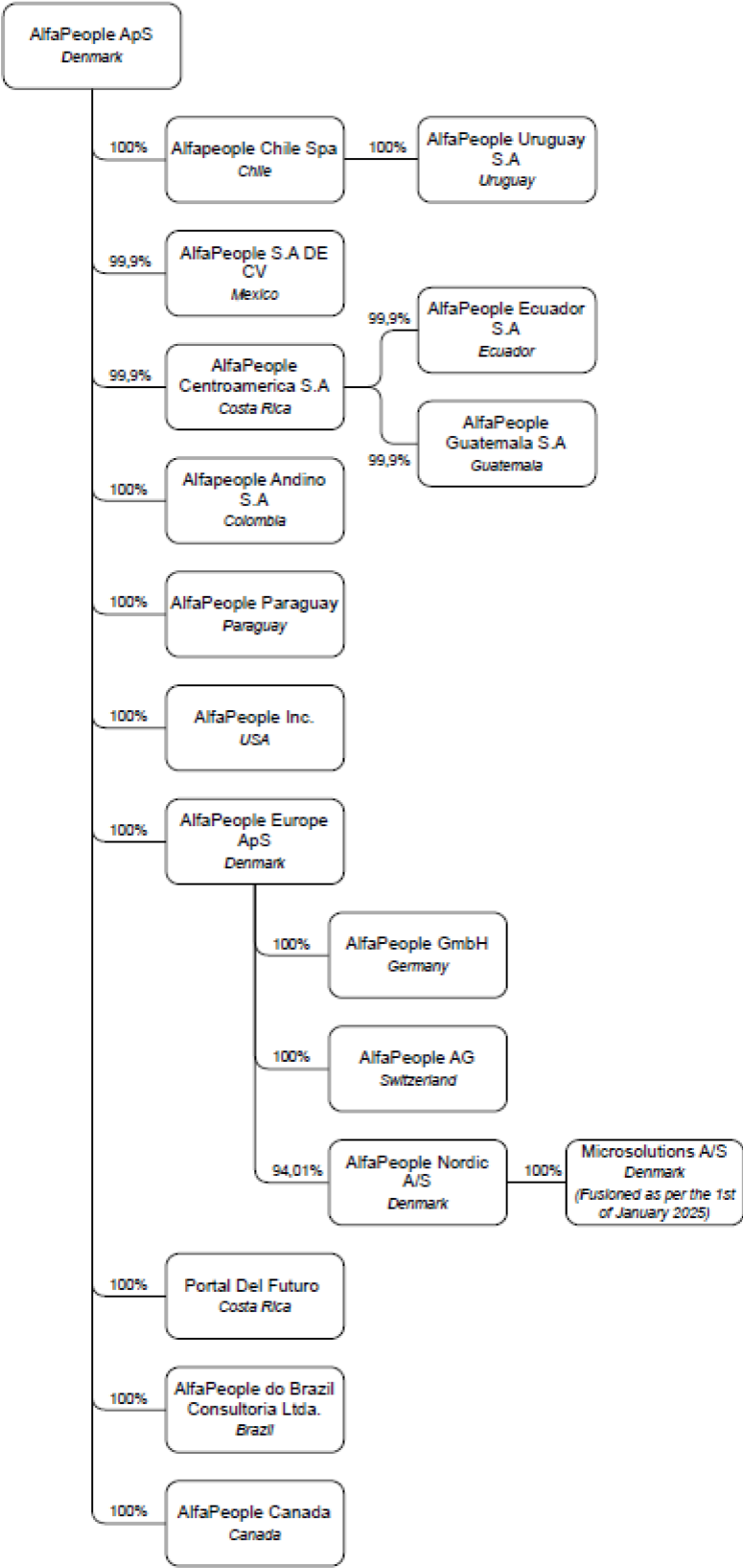
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Company Details

Company	AlfaPeople ApS c/o AlfaPeople Nordic A/S Ringager 4B, 2. th 2605 Brøndby CVR No.: 28 86 92 74 Established: 1 July 2005 Municipality: Brøndby Financial Year: 1 January - 31 December
Board of Directors	Michael Gaardboe Pernille Mærsk Gaardboe Anne Sophie Mærsk Gaardboe Maja Helene Mærsk Gaardboe Felipe Ignacio De Vidts Sabelle Michael John Stronach Hernández José Renato Ribeiro Miraglia
Executive Board	Michael Gaardboe Steen Bell Andersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Vesterbrogade 8 1620 Copenhagen V

Group Structure



Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of AlfaPeople ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with 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 Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 18 June 2025

Executive Board

Michael Gaardboe

Steen Bell Andersen

Board of Directors

Michael Gaardboe

Pernille Mærsk Gaardboe

Anne Sophie Mærsk Gaardboe

Maja Helene Mærsk Gaardboe

Felipe Ignacio De Vidts Sabelle

Michael John Stronach Hernández

José Renato Ribeiro Miraglia

Independent Auditor's Report

To the Shareholders of AlfaPeople ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of AlfaPeople ApS for the financial year 1 January - 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 and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with 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 assets, liabilities and financial position of the Group or the Company at 31 December 2024 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 the 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 the 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 the Parent Company Financial Statements.

Independent Auditor's Report

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 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 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 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 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 Parent 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 Group 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Copenhagen, 18 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

Annika Raunholt
State Authorised Public Accountant
MNE no. mne45844

Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Net revenue	397.450	319.540	271.356	212.888	203.103
Operating profit/loss before depreciation and amortisation (EBITDA)	41.438	34.671	23.799	20.276	7.925
Operating profit/loss of main activities	36.030	29.813	19.774	15.234	4.340
Financial income and expenses, net	806	-6.457	-2.756	-1.216	-2.980
Profit/loss for the year	23.140	10.984	9.705	10.968	-911
Balance sheet					
Total assets	170.308	154.470	116.862	109.843	111.514
Equity	63.497	56.667	36.074	31.762	13.136
Cash flows					
Investment in property, plant and equipment*	-2.425	-4.520	-1.964	-1.885	-1.050
Key ratios					
Operating margin	9,1	9,3	7,3	7,2	2,1
Return on equity	38,5	23,7	28,6	48,9	-5,9

* The 2023 figure is impacted by approx. DKK 3.7m arising from the contribution of former affiliated entities that have become fully owned subsidiaries in 2023.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Operating margin:
$$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Management Commentary

Principal activities

The Group's main activities consist primarily of consulting services, own software development and sale of Microsoft ERP, CRM, Azure and PowerApps software and services to a customer base consisting predominantly of enterprise or international organizations.

Development in activities and financial and economic position

Revenues

Group revenues for 2024 ended at DKK 397.5m which comprises a growth of 24% compared to 2023.

Not all entities were consolidated on a line-by-line basis in 2023, but only from the time when full control was obtained. If adjusting for that the like-for-like growth in Group revenues ended at 7%.

EBITDA

Group EBITDA ended at DKK 41.4m for 2024 compared to DKK 34.7m in 2023, up by 20%, and with an EBITDA margin of 10.4% (2023: 10.9%).

Like-for-like EBITDA for the Group is almost unchanged between 2024 and 2023 (DKK 41.4m vs. DKK 43.2m). In Q3 2023, Management completed a joint ownership structure with the purpose of building an even stronger and unified platform for future growth and collaboration.

During 2024, extensive efforts and investments have been made to harvest on this joint ownership. Positive results have already materialized via increased deployment of resources across entities in the Group, strong collaboration at management level and an ongoing fine tuning of the organizational structure. The investments made have had an impact on 2024 results but are nevertheless considered strategic initiatives and investments that will fuel future growth and improve profits.

Latin America

Compared to 2023 AlfaPeople Latin America realized growth in revenues of 27% and EBITDA increased by almost DKK 10m to DKK 35.2m with a profit (EBITDA) margin improving from 10.2% in 2023 to 11.1% in 2024. The Latin American region comprises 70% of total Group revenues (non-eliminated) and 85% of Group profits (EBITDA).

While the three largest countries in the Latin American region (Brazil, Chile and Colombia) maintained a strong footprint in their respective markets, the development country by country varied, among others due to competitive and political reasons. Brazil increased both revenues and profits, Colombia grew revenues, but profits went down by 9%, however still with a very satisfying EBITDA margin of 15%, while Chile dropped both in terms of revenues and profits. These three entities cover 70% of the revenues in the region and contributed more than DKK 28m in EBITDA in 2024.

AlfaPeople Mexico, Ecuador and Costa Rica experienced a combined 36% growth in revenues compared to 2023 and EBITDA went from a loss of DKK 1.7m in 2023 to a profit of DKK 7.2m in 2024. Both Ecuador and Mexico made strong profits, and a turnaround was obtained in Costa Rica from a DKK 3.5m EBITDA loss in 2023 to break even in 2024.

Management Commentary

Development in activities and financial and economic position (continued)

North America

Revenues remained at almost the same level as in 2023 and reached DKK 33.3m (non-eliminated). While 2023 was positively impacted from a significant US based engagement where go-live took place in 2024, no such occurred in 2024, why US revenues declined, but was off-set by a similar increase in Canada.

EBITDA went marginally up from DKK 6.1m in 2023 to DKK 6.4m in 2024 and the profit margin ended at 19.4% (2023: 18.1%).

Management remains confident that North America will continue to deliver solid profits, especially driven by increased collaboration with the LATAM operation and an even stronger focus on international clients.

Europe

AlfaPeople Europe realized a 5% growth in revenues compared to 2023, while EBITDA went from a DKK 3m profit in 2023 to break even in 2024, entirely driven by the German operation being significantly challenged during 2024.

Both Denmark and Switzerland delivered EBITDA profits in 2024, while Germany was challenged from a sales point of view leading to no significant deals being signed in 2024. As a result of the disappointing performance in the German operation, Management has during 2H 2024 made a restructuring and down scaling of the German operation and will future wise operate as a DACH-operation, headed by our Suisse operation. EBITDA for the German operation for Q4 2024 was close to break even and we believe the initiatives put in place, will result in the German operation being profitable already from 2025. Consequently, the German operation is considered a going concern.

Profit/loss for the year compared to the expected development

Revenues on a like for like basis grew 7% compared to 2023 and hence were slightly lower than the projected growth of 10%. The shortfall in revenues was mainly driven by political instability in some of the countries where we operate, but also from international projects not materializing with the pace we had hoped for.

Profits (EBITDA) were given the investments made in 2024, in line with expectations and overall, Management considers the activity level and financial outcome of 2024 satisfactory.

Significant events after the end of the financial year

No events materially affecting the Group's and the Parent Company's financial position have occurred after the end of the financial year.

Management Commentary

Knowledge resources

As a professional services company, our core value lies in the expertise, experience, and insight of our people. In 2024, we continued to strengthen our knowledge resources as a strategic priority, recognizing that the quality of our services is directly linked to our ability to attract, develop, and retain talent and foster a culture of continuous learning.

We invested in a range of initiatives designed to enhance both individual capabilities and collective knowledge sharing across the organization. These included:

- *Ongoing professional development through certifications, training, and specialized courses*
- *Expansion of internal knowledge platforms and communities of practice*
- *Structured onboarding and mentorship programs to accelerate integration and learning*
- *Initiatives to capture knowledge, thereby ensuring continuity and scalability*

In an industry driven by trust and insight, our ability to deliver high-value solutions depends not only on the knowledge of our consultants, but also on how effectively we collaborate and share expertise across teams and service lines. To that end, we have taken steps to further embed knowledge management practices into our daily operations and project delivery models.

Further, we consider our online business model “We work where We want” as a strong and flexible platform for retaining and attracting existing and new employees.

We continue to see clear benefits from these investments – including higher client satisfaction, improved service quality, and increased employee engagement. Going forward, we will maintain a strong focus on knowledge as a strategic asset, supporting our long-term goal of delivering exceptional value to our clients in an ever-evolving market.

Future expectations

We enter the coming year with strong confidence in our business model and long-term strategy, while acknowledging the current significant uncertainty in global market conditions. Geopolitical tensions, including ongoing trade disputes and rising protectionism, continue to impact global supply chains and contribute to increased volatility across markets.

Especially, the recently announced U.S. tariffs on selected goods and services may have direct or indirect effects on our business, depending on how they are implemented and how international markets respond. We are closely monitoring developments and continuously assessing potential impacts on our value chain and customer demands.

Despite these challenges, we expect continued growth and progress, driven by our strong customer base, focusing on quality and innovation, and our ability to adapt to rapidly changing market conditions. We are actively engaged in risk management and scenario planning to ensure we can navigate the current geopolitical landscape effectively.

For the financial year 2025, Management anticipates EBITDA profits in the range DKK 32-42m, assuming no significant deterioration in market conditions. However, we have two top priorities. First, is our commitment to invest in our own transformation to what Microsoft calls a Frontier Firm, where AI Augmentation of our people and Automation of some of our own processes is a fantastic opportunity for long term growth, if we invest now. Second, our new simplified ownership structure facilitates further strengthening of our service offering. 2025 will include the upstart of at least three new subsidiaries in three countries. We will continue to invest in our core competencies, and organizational resilience to remain well-positioned - in both headwinds and tailwinds.

Management Commentary

Treasury shares

	2024 DKK '000	2023 DKK '000
The amount of own shares comprise of:		
AlfaPeople Europe, 68 units in the denomination of 1.000 DKK '000	68	68
AlfaPeople Nordic, 237.975 units in the denomination of 1 DKK '000	238	238
AlfaPeople Switzerland, 80 units in the denomination of 100 CHF	8	8
	314	314
Own shares in % of share capital:		
AlfaPeople Europe ApS	13,5	13,5
AlfaPeople Nordic A/S	26,6	26,6
AlfaPeople Switzerland AG	8,0	8,0
	48,1	48,1

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Net revenue		397.450	319.540	8.423	5.270
Other operating income		457	8	50	382
Direct costs		-80.446	-63.346	-2.576	0
Other external expenses		-35.343	-29.821	-2.413	-893
Gross profit/loss		282.118	226.381	3.484	4.759
Staff costs	1	-240.533	-191.568	-2.954	-2.099
Depreciation, amortisation and impairment losses for tangible and intangible assets		-5.412	-4.858	-884	-496
Other operating expenses		-143	-142	-157	0
Operating profit		36.030	29.813	-511	2.164
Income from investments in subsidiaries and associates	2	0	-4.296	27.359	14.568
Other financial income	3	5.514	1.053	278	440
Other financial expenses	4	-4.708	-7.510	-2.500	-2.763
Profit before tax		36.836	19.060	24.626	14.409
Tax on profit/loss for the year	5	-13.696	-8.076	-6	-103
Profit for the year	6	23.140	10.984	24.620	14.306

Balance Sheet at 31 December

		Group		Parent Company	
Assets	Note	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Development projects completed, including patents and similar rights originating from development projects		15.281	13.099	1.965	1.939
Goodwill		13.161	315	0	0
Intangible assets	7	28.442	13.414	1.965	1.939
Other plant, fixtures and equipment		5.102	4.851	20	7
Property, plant and equipment	8	5.102	4.851	20	7
Investments in subsidiaries		0	0	91.961	85.770
Rent deposit and other receivables		1.369	1.132	0	0
Financial non-current assets	9	1.369	1.132	91.961	85.770
Non-current assets		34.913	19.397	93.946	87.716
Trade receivables		55.834	56.425	417	309
Contract work in progress		27.996	32.518	0	0
Receivables from group enterprises		8.096	7.804	24.669	20.704
Deferred tax assets	10	1.721	2.123	0	0
Other receivables		4.485	5.268	1.896	1.113
Corporation tax receivable		3.830	3.963	331	69
Prepayments	11	7.331	1.677	0	264
Receivables	12	109.293	109.778	27.313	22.459
Cash and cash equivalents		26.102	25.295	1.574	750
Current assets		135.395	135.073	28.887	23.209
Assets		170.308	154.470	122.833	110.925

Balance Sheet at 31 December

Equity and liabilities	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Share capital		409	409	409	409
Revaluation reserve, equity method		0	0	52.513	31.132
Reserve for development costs		0	0	1.965	1.513
Retained earnings		53.088	46.258	19.774	32.965
Proposed dividend		10.000	10.000	10.000	10.000
Equity		63.497	56.667	84.661	76.019
Provision for deferred tax	13	2.026	46	52	46
Provisions		2.026	46	52	46
Covid-19 Loan		3.164	4.189	0	0
Bank debt		12.457	3.333	11.667	3.333
Other non-current liabilities		11.550	0	0	0
Holiday pay frozen		1.386	1.352	0	0
Non-current liabilities	14	28.557	8.874	11.667	3.333

Balance Sheet at 31 December

Equity and liabilities (continued)	Note	Group		Parent Company	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Bank debt		9.508	18.033	6.927	16.667
Prepayments received concerning work in progress		3.149	6.866	0	0
Trade payables		19.975	25.224	233	270
Debt to Group companies		0	0	17.204	10.995
Corporation tax payable		7.701	6.670	0	0
Other liabilities		34.585	30.398	779	1.903
Deferred income	15	1.310	1.692	1.310	1.692
Current liabilities		76.228	88.883	26.453	31.527
Liabilities		104.785	97.757	38.120	34.860
Equity and liabilities		170.308	154.470	122.833	110.925

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Equity

DKK '000	Group			Total
	Share capital	Retained earnings	Proposed dividend	
Equity at 1 January 2024	409	46.258	10.000	56.667
Proposed profit allocation according to note 6		13.140	10.000	23.140
Transactions with owners				
Dividend paid			-10.000	-10.000
Other legal bindings				
Foreign exchange adjustments		-6.310		-6.310
Equity at 31 December 2024	409	53.088	10.000	63.497

Equity

DKK '000	Parent Company					Total
	Share capital	Revaluation reserve, equity method	Reserve for development costs	Retained earnings	Proposed dividend	
Equity at 1 January 2024	409	31.132	1.513	32.965	10.000	76.019
Proposed profit allocation, according note 6		27.359		-12.739	10.000	24.620
Transactions with owners						
Dividend paid					-10.000	-10.000
Other legal bindings						
Capitalized development costs			452	-452		0
Foreign exchange adjustments		-6.903				-6.903
Revaluations in the year		925				925
Equity at 31 December 2024	409	52.513	1.965	19.774	10.000	84.661

Cash Flow Statement 1 January - 31 December

	Group	
	2024 DKK '000	2023 DKK '000
Profit/loss for the year	23.140	10.984
Depreciation and amortisation, reversed	5.172	6.127
Reversed realization gains	-403	0
Profit/loss from associates	0	4.296
Tax on profit/loss, reversed	13.696	8.076
Corporation tax paid	-10.277	-4.043
Change in receivables (ex tax)	77	-22.187
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-5.161	17.751
Cash flows from operating activity	26.244	21.004
Purchase of intangible assets	-18.882	-8.489
Purchase of property, plant and equipment	-2.425	-4.520
Sale of property, plant and equipment	402	210
Purchase of financial assets	-237	0
Sale of financial assets	0	45
Cash flows from investing activity	-21.142	-12.754
Changes in subordinated loan capital	8.133	-3.246
Capital Increase	0	14.327
Earn-out	11.550	0
Dividends paid in the financial year	-10.000	-4.355
Cash flows from financing activity	9.683	6.726
Change in cash before currency adjustments	14.785	14.976
Cash and cash equivalents at 1 January	7.262	-6.927
Foreign exchange adjustments (Shares in foreign subsidiaries)	-5.453	-787
Cash and cash equivalents at 31 December	16.594	7.262
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	26.102	25.295
Bank debt	-9.508	-18.033
Cash and cash equivalents	16.594	7.262

Notes

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
1 Staff costs				
Average number of full time employees	575	462	3	2
Wages and salaries	201.108	157.583	2.697	1.923
Pensions	7.708	6.624	209	168
Social security costs	23.368	17.374	33	8
Other staff costs	8.349	9.987	15	0
	240.533	191.568	2.954	2.099
Remuneration of Management and Board of Directors	4.131	3.855	2.906	2.091
The parent company passes on a part of the wages and salaries incurred during the year to its subsidiaries.				
2 Income from investments in subsidiaries and associates				
Income from investments in subsidiaries	0	0	27.359	14.568
Income from investments in associates	0	-4.296	0	0
	0	-4.296	27.359	14.568
3 Other financial income				
Interest income from group enterprises	125	211	125	215
Other interest income	5.389	842	153	225
	5.514	1.053	278	440
4 Other financial expenses				
Interest expenses to group enterprises	0	0	1.038	750
Other interest expenses	4.708	7.510	1.462	2.013
	4.708	7.510	2.500	2.763
5 Tax on profit/loss for the year				
Calculated tax on taxable income of the year	11.314	7.273	0	0
Adjustment of tax in previous years	0	57	0	57
Adjustment of deferred tax	2.382	746	6	46
	13.696	8.076	6	103

Notes

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
6 Proposed distribution of profit				
Proposed dividend for the year	10.000	10.000	10.000	10.000
Allocation to reserve for net revaluation under the equity method	0	0	27.359	14.568
Value adjustment for the year	0	0	0	1.513
Retained earnings	13.140	-610	-12.739	-11.775
Minority interest	0	1.594	0	0
	23.140	10.984	24.620	14.306

7 | Intangible assets

	Group	
	Development projects completed, including patents and similar rights originating from development projects	Goodwill
DKK '000		
Cost at 1 January 2024	19.981	14.191
Exchange adjustment at closing rate	-754	-33
Additions	5.739	13.143
Cost at 31 December 2024	24.966	27.301
Amortisation at 1 January 2024	6.882	13.876
Exchange adjustment at closing rate	-228	0
Amortisation for the year	3.031	264
Amortisation at 31 December 2024	9.685	14.140
Carrying amount at 31 December 2024	15.281	13.161

Special assumptions for recognition of development costs

Development projects comprise in all material aspects Own IP products (localization packages and vertical solutions), which are developed and sold by the Group as part of the normal business cycle in several countries.

Notes

7 | Intangible fixed assets (continued)

	Parent Company
	Development projects completed, including patents and similar rights originating from development projects
DKK '000	
Cost at 1 January 2024	1.939
Additions	415
Cost at 31 December 2024	2.354
Amortisation for the year	389
Amortisation at 31 December 2024	389
Carrying amount at 31 December 2024	1.965

The development costs is related to development of solutions to improve client interaction and project execution.

8 | Property, plant and equipment

	Group
	Other plant, fixtures and equipment
DKK '000	
Cost at 1 January 2024	14.185
Exchange adjustment at closing rate	-688
Additions	2.425
Disposals	-402
Cost at 31 December 2024	15.520
Depreciation and impairment losses at 1 January 2024	9.334
Exchange adjustment	-390
Disposals	-403
Depreciation for the year	1.877
Depreciation and impairment losses at 31 December 2024	10.418
Carrying amount at 31 December 2024	5.102

Notes

8 | Tangible fixed assets (continued)

	Parent Company
	Other plant, fixtures and equipment
DKK '000	
Cost at 1 January 2024	14
Additions	18
Cost at 31 December 2024	32
Depreciation and impairment losses at 1 January 2024	7
Depreciation for the year	5
Depreciation and impairment losses at 31 December 2024	12
Carrying amount at 31 December 2024	20

9 | Financial non-current assets

	Group
	Rent deposit and other receivables
DKK '000	
Cost at 1 January 2024	1.132
Additions	237
Cost at 31 December 2024	1.369
Carrying amount at 31 December 2024	1.369

Notes

9 | Fixed asset investments (continued)

	Parent Company
DKK '000	Investments in subsidiaries
Cost at 1 January 2024	50.603
Additions	245
Cost at 31 December 2024	50.848
Revaluation at 1 January 2024	35.167
Exchange adjustment	-5.955
Dividend	-14.967
Profit/loss for the year	27.359
Revaluation at 31 December 2024	41.604
Amortisation of goodwill	491
Impairment losses and amortisation of goodwill at 31 December 2024	491
Carrying amount at 31 December 2024	91.961

Goodwill

During 2024 the company Microsolutions A/S has been acquired (100% ownership).

When evaluating the contribution from this entity and aligning to the Groups accounting policies a value in excess of the local book values used for the contribution of DKK ('000) 13.138 has been observed. Therefore, a goodwill has been recognized in relation to the the contribution.

Investments in subsidiaries (DKK '000)

Name and domicil	Equity	Profit/loss for the year	Ownership
AlfaPeople Europe ApS, Denmark	18.459	470	100 %
AlfaPeople Andino S.A., Colombia	22.612	6.180	100 %
AlfaPeople Centroamerica S.A., Costa Rica	-4.419	583	100 %
AlfaPeople Mexico S.As DE. C.V., Mexico	2.566	1.332	100 %
AlfaPeople Inc. , USA	-3.016	1.731	100 %
AlfaPeople Chile Spa, Chile	24.328	5.259	100 %
AlfaPeople Brasil Consultoria De Info., Brazil	12.019	6.995	100 %
Alfapeople Canada, Canada	4.902	2.415	100 %
Alfapeople Uruguay S.A., Uruguay	-48	-23	100 %
Alfapeople Paraguay EAS, Paraguay	-	-	100 %
Subsidiarys in AlfaPeople Europe, Denmark:			
AlfaPeople GmbH, Germany	-11.180	-4.027	100 %
AlfaPeople AG, Switzerland	4.902	256	100 %
AlfaPeople Nordic, Denmark	7.440	1.195	94 %
Subsidiaries in AlfaPeople Centroamerica S.A. Costa Rica			
AlfaPeople Ecuador S.A. , Ecuador	2.513	2.317	100 %
AlfaPeople Guatemala S.A., Guatemala	-2.154	-112	100 %

Notes

10 | Deferred tax assets

Provision for deferred tax comprises deferred tax on contract work in progress, intangible and tangible fixed assets.

	Group		Parent Company	
	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
Deferred tax assets, beginning of year	2.123	2.823	0	0
Deferred tax of the year, income statement	-402	-700	0	0
Deferred tax assets 31 December 2024	1.721	2.123	0	0

The deferred tax assets are based on the expectation of a positive fiscal profit in the next 2-4 years, whereby the deferred tax assets are expected to be fully utilized.

11 | Prepayments

Prepayments contains prepaid cost, mainly insurance and rent, which is related to the following fiscal year.

Costs	7.331	1.677	0	264
	7.331	1.677	0	264

12 | Receivables falling due after more than one year

Deferred tax	1.291	1.592	0	0
Receivables from group enterprises	6.073	4.682	0	0
	7.364	6.274	0	0

13 | Provision for deferred tax

Provision for deferred tax comprises deferred tax on contract work in progress, intangible and tangible fixed assets.

Deferred tax, beginning of year	46	0	46	0
Deferred tax of the year, income statement	1.980	46	6	46
Total	2.026	46	52	46

Notes

14 | Long-term liabilities

	Group			31/12 2023 total liabilities
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	
DKK '000				
Covid-19 Loan	4.163	999	0	5.555
Bank debt	20.966	8.509	0	20.000
Other non-current liabilities	11.550	0	233	0
Frozen holiday pay	1.386	0	1.386	1.352
	38.065	9.508	1.619	26.907

	Parent Company			31/12 2023 total liabilities
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	
DKK '000				
Bank debt	18.594	6.927	0	20.000
	18.594	6.927	0	20.000

15 | Deferred income

Accruals recognised as liabilities include payments received regarding income for the following fiscal year.

16 | Contingencies etc.

Contingent liabilities

The individual Group companies have issued warranties to the Group's largest suppliers.

The Group has entered into operating rent agreements etc. for which the total future liability totals DKK ('000) 2.034 and expires between 1-13 months.

The group has entered into lease agreements etc. for which the total future liability totals DKK ('000) 345 and expires within 1-35 months.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other Danish group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Gaardboe ApS, which serves as management Company for the joint taxation.

17 | Charges and securities

The Group has provided floating charge amounting to DKK ('000) 10.000 for outstanding credit amount. At the balance date AlfaPeople ApS have a debt of DKK ('000) 18.333. The charging amount of the assets provided as security is total DKK ('000) 28.887.

Notes

18 | Related parties

The Company's related parties include:

Controlling interest

Gaardboe ApS as owner of 55% of the capital. Ultimate shareholder is Michael Gaardboe, managing director, Høje Sandbjergvej 16, Gl Holte, 2840 Holte.

The annual accounts of AlfaPeople ApS is part of the group accounts of Gaardboe ApS, CVR-No. 30 08 28 85, København SV, Denmark.

Transactions with related parties

The company did not carry out any material transactions, that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions, that were not performed on common market conditions.

19 | Consolidated Financial Statements

The company is included in the consolidated financial statement of Gaardboe ApS the parent company, Høje Sandbjergvej 16, Gl Holte, 2840 Holte, CVR-no 30 08 28 85.

Accounting Policies

The Annual Report of AlfaPeople ApS for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

The consolidated financial statements include the parent company AlfaPeople ApS and its subsidiaries in which AlfaPeople ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

New acquired or established enterprises are recognized in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipment.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income statement under an individual assessment of the useful life. Negative differences are recognised in the income statement upon acquisition.

Accounting Policies

Minority interests

The accounting items of the subsidiaries are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and in individual main items under equity.

Income Statement

Net revenue

Net revenue from sale of services ect. is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to related costs to the extent that it is likely that they will be recovered.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Accounting Policies

Income from investments in subsidiaries and associates

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Interest and other costs of borrowing for financing of manufacture of current assets and fixed assets are not recognised in the cost price.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company is jointly taxed with Danish group companies. The current corporation tax is distributed between the jointly taxed companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

Balance Sheet

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to between 5 to 10 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the segment-specific conditions.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Accounting Policies

Property, plant and equipment

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, fixtures and equipment</i>	<i>3-5 years</i>	<i>0 %</i>

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting Policies

Financial non-current assets

Investments are measured in the company's balance sheet under the equity method.

Investments in are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiaries, see description above under consolidated financial statements.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the companies has a legal or actual liability to cover the subsidiaries deficit.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Deposits

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Accounting Policies

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities which include debt to suppliers, subsidairies and assoociates and other debt are measured at amortied cost which usually correspondes to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Accounting Policies

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

On recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary items are translated at the exchange rate on the balance sheet date. The items of the income statement are translated at the average rate for the year.

The income statements of foreign subsidiaries and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the month and balance sheet items are translated at the rate of exchange on the balance sheet date. Exchange differences arising from translation of the equity of foreign subsidiaries at the beginning of the year to the rates of the balance sheet date and from translation of income statements from average rate to the rates of the balance sheet date are recognised directly in the equity.

Exchange adjustment of intercompany accounts with foreign subsidiaries that are deemed to be an addition to or deduction from the equity of independent subsidiaries are recognised directly in the equity.

Exchange rate differences recognised in Equity are accumulated in a fair value reserve for currency translation of foreign entities and are transferred to the Income Statement when object of the currency translation is realised or ends. An exception is exchange rate differences arising from translation of Equity interests, which are recognised at Equity value, where the whole value adjustment, including exchange rate differences, are included in the reserve for net valuation according to the Equity value method.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

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

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Accounting Policies

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.