In July 2024, NNIT moved into its new international headquarters in downtown Copenhagen

Annual Report 2024

NNIT A/S, Weidekampsgade 14, DK-2300 Copenhagen S • CVR no. 21 09 31 06

NNIT

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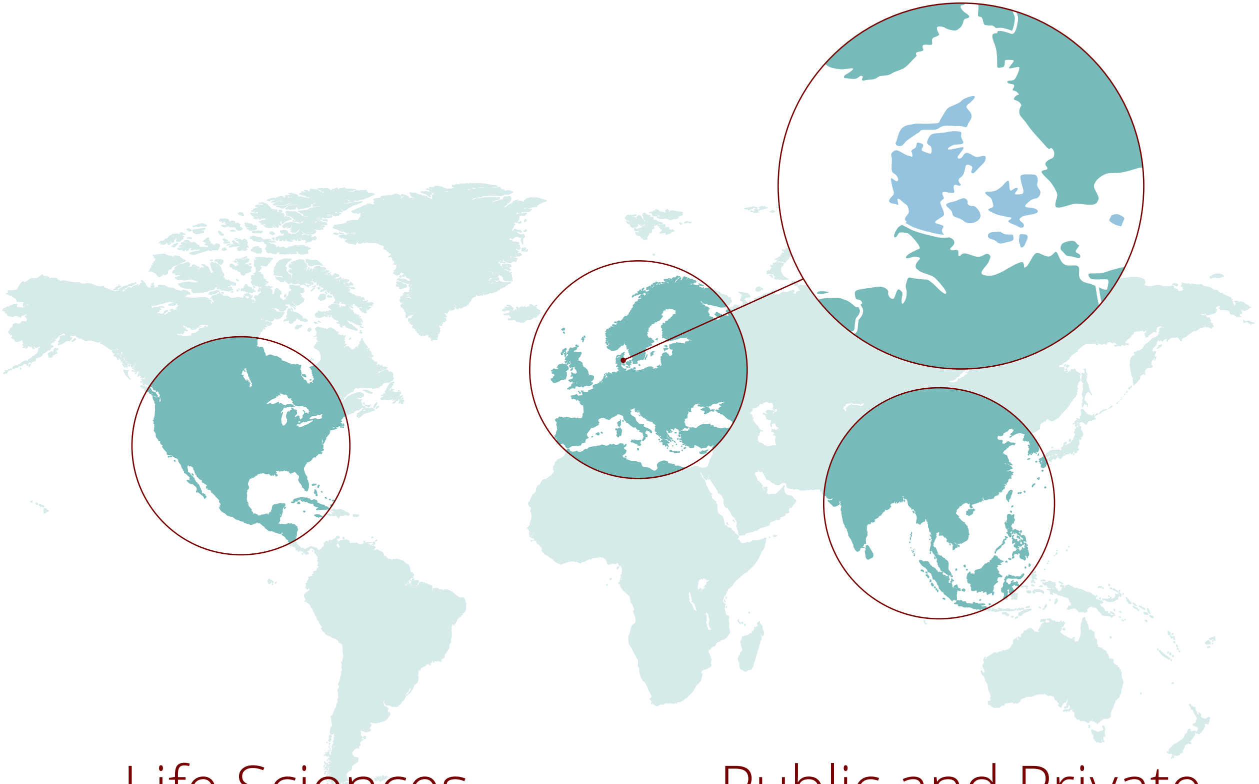
The Bigger Picture

NNIT at a Glance

NNIT is a leading provider of IT and business solutions in Denmark, Europe, the US and Asia. Internationally, our focus is exclusively on the Life Sciences industry, helping customers digitalize key parts of their value chain. Specifically in Denmark, we also focus on the public and private sectors, where we are continuously developing our position, primarily within the public sector.

The common ground is high complexity industries where regulatory demands are high and quality of life is at play.

The NNIT Group consists of parent company NNIT A/S and subsidiaries SCALES, Excellis Health Solutions and SL Controls. Together, these companies employ more than 1,700 people.



Life Sciences

Building a strong, international position; helping Life Sciences customers digitalize key parts of their value chain.

Region: Europe, US and Asia

Public and Private

Developing our position in the Danish market; first and foremost within the public sector.

Region: Denmark

WORDS FROM THE CHAIRMAN AND CEO

Focusing on Organic Growth

2024 was our first full year as the *new NNIT* – a highly specialized IT consultancy focusing on Life Sciences internationally and the public and private sectors in Denmark. And in October of 2024, as planned, we completed the final aspects of the technical network separation from our former infrastructure operations – having already effectuated the legal and operational split in late April 2023.

Importantly, 2024 finalized the separation from Aeven, which was the first strategic game changer in our New Beginning strategy.

2024 was also a year where we continued to focus on organic growth as reflected by our initial full-year guidance of organic revenue growth around 10% and group operating profit margin excl. special item of between 8-9% (adjusted to 6-7% and 6-7%, respectively, on October 22).

Despite facing challenges in various regions and aspects of our business, particularly in the third quarter, we ultimately achieved growth that surpassed the market overall. At the same time, a strong fourth quarter and pipeline hold promise of good momentum carried into 2025.

In 2024, we grew our revenue by 7.1% to DKK 1,851 million and achieved a profit margin before special items of 6.3%, which is 0.4% down compared to 2023 as a result of lower utilisation. (See key figures on page 9 and read more about regional performance on pages 10-11 and 16-19).

Winning in Life Sciences and the Danish Public Sector

In 2024, we further focused on the execution of our strategic game changers, *Win in Life Sciences globally*, and *Win in the Danish Public sector.*

These are ongoing must-win battles, but, in 2024, we took significant strides towards the goal with a number of milestone projects:

Significant wins in the US and Denmark

Business with existing and new customers was secured in both Life Sciences and the Danish Public Sector throughout the year, underlined by the historically great win with a large, global pharma company in the US (worth approx. DKK 130m), the new contract with ATP in Denmark (worth approx. DKK 240m) and the new contract with the Danish Agency for Labour Market and Recruitment (worth approx. DKK 100m).

Additionally. our pipeline for 2025 looks strong, particularly within the public sector where our well above-market growth rate is expected to extend into 2025.

Reinforced Global AI Focus

To ensure unity, best practice, and maximum utilization of expertise and resources across our four regional AI business units, we introduced a new global structure dedicated to AI in the beginning of the year.

In Q2, we anchored our regional AI business units in a new global structure responsible for the overall AI strategy, partnerships, and models as well as building and aligning AI solutions and services offered and tailored to our markets. And, during 2024, our global AI organization across Denmark, the US, Europe, and Asia, successfully launched a number of new, packaged AI solutions to be used primarily within the Life Sciences industry.

Customer Satisfaction at an All-time High

Despite many internal separation-related projects ongoing into the fall, we were able to focus on the present and the future, and, as always, on our customers and quality in deliveries.

In addition, and in pursuit of increasing commercial savviness and focus where everyone acts as commercial leaders, we established a new commercial framework, pricing strategy and toolbox as well as a number of other initiatives in support of sales and commercial excellence across our organization.

In compound, these initiatives resulted in a full-year customer satisfaction score of 4.5, which is the highest score ever.

Top Ratings in the Life Sciences Domain

In 2024, for the first time, we were positioned among the leaders in the Everest Group's Life Sciences Digital Services Specialists PEAK Matrix® Assessment, which is a testament to our dedication and efforts to Life Sciences as well as the NNIT people and the quality of their work, driving positive digital innovation and change. The assessment particularly highlighted our strengths within Drug Safety, Clinical, Quality, Regulatory Affairs, Manufacturing and Supply Chain.

In 2024, we were also recertified as Veeva Premiere Services Partner – Development Cloud and were made an official Veeva AI Partner, which further solidified our expertise and important partnership within the Veeva systems.

Becoming an Employer of Choice

Another game changer towards becoming the best possible digitalization partner for our customers is Becoming an Employer of Choice. Again, this is an ongoing journey involving many initiatives, not least well-established HR processes.

In 2024, we invested more heavily in our employees, present and future: In an effort to retain and attract more people, we relocated to new and modern office buildings in China and in four cities across Europe, not least our new, super central headquarters in Copenhagen, Denmark.

With these relocations, we prioritized city locations with easy access to domestic and international public transportation, in more prestigious neighborhoods to suit our new profile and give employees more options before, during and after work. The new office spaces encourage and facilitate collaboration and teambuilding with dedicated work, meet and play areas.

Throughout 2024, we saw a positive development in our overall attrition rate, which reduced from 13.6% in 2023 to 11.0% in 2024.

Sustainability and ESG based on CSRD

As announced in 2023, 2024 was the year where we wrapped our intensive work with sustainability into reporting in accordance with EU's Corporate Sustainability Reporting Directive (CSRD). Initially, that meant

Pär Fors, President and CEO of NNIT, comments:
2024 was an eventful year where we reached several strategic milestones in becoming a pure-play IT consultancy company. Despite macroeconomic uncertainty and a moderate market slowdown in Life Sciences towards the second half of the year, we continued to grow our business organically through existing and new customers. Furthermore, we continued to strengthen our position in the Public sector in Denmark, where we won important strategic contracts. As a result, we delivered according to our latest financial outlook.

Carsten Dilling
Chairman of the Board of Directors

Pär Fors
Chief Executive Officer

completing a double materiality assessment (DMA), which was completed in Q2. The DMA led to our current sustainability reporting framework as reflected in this report.

An important sustainability milestone this year was the submission of our near-term plan to the Science Based Targets initiative (SBTi), and we now have SBTi-validated and approved near-term targets as a further testament to our commitment to climate action.

Easy and Efficient Inside and Out

Last, but by no means least, was the implementation of a new ERP system - masterly led by our Group Company Scales - which meant replacing NNIT's legacy system and integrating 11 stand-alone systems into one, global system. The objective being to create greater financial transparency and simpler work processes and workflows.

We went live with the new system in June, carrying a hyper care period over the summer and the last tweaks implemented in the fall.

Other 2024 major implementations included a new HR and Access Management system. All new system implementations were carried out with a view to execute on the strategic game changer *Easy and Efficient Inside and Out*.

We wish to thank all our employees for a job well done in 2024, and our customers for the business they have done with us during the year. We look forward to adding even more value to our customers' business and to achieving our long-term aspirations through operational and commercial excellence.

Carsten Dilling
Chairman of the Board of Directors

Pär Fors
Chief Executive Officer

Highlights

2024 saw NNIT move into execution mode, moving on from two years of major transformation, as a highly focused IT consultancy specializing in Life Sciences internationally and in the public and private sectors in Denmark.

Strategy Execution
Employer of Choice

Relocated to modern and centrally located offices in five cities across two regions: Tianjin (ASIA) and Basel, Prague, Copenhagen (new HQ) and Poland (Europe) during the first six months. Began merging Group companies Excellis Health Solutions and SL Controls with our Manufacturing & Supply Chain operations.in the US and Europe by year-end.

Business Development
Artificial Intelligence

Reinforced AI focus and investments by anchoring regional business units in new global structure in the beginning of the year. The global structure is responsible for NNIT's overall AI strategy, partnerships, and models as well as building and aligning AI solutions and services offered and tailored to our markets. Private & Public in Region Denmark, and Life Sciences in USA, Europe, and Asia.

Domain leadership
Life Sciences

Positioned among the leaders in the Everest Group's Life Sciences Digital Services Specialists PEAK Matrix® Assessment 2024; recertified as Veeva Premiere Services Partner – Development Cloud, and named Veeva AI Partner following the introduction of new AI technology to our services across Veeva Vault R&D applications.

Significant wins
Large Contracts

Large, global pharma Life Sciences customer in the US, worth approx. DKK 130m

Danish Pension and Public Benefits giant ATP, worth approx. DKK 240m.

The Danish Agency for Labor Market and Recruitment, worth approx. DKK 100m.

Divestment
Infrastructure Operations

In October, the final network separation from Aeven was completed, rendering both NNIT and Aeven two completely separate and independently operating companies. The shared network was the last remaining ties to Aeven, following the offical legal and business split, effectuated in late April 2023.

Key Figures

Financial key figures for 2021-2023 exclude discontinued operations, while 2020 include discontinued operations.

DKK million	2024	2023	2022	2021	2020
Financial performance					
Total revenue	**1,851**	**1,728**	**1,500**	**1,369**	**2,830**
EBITDA before special items	161	144	61	114	401
Depreciation, amortization and impairment	44	28	68	129	234
Operating profit (EBIT) before special items	117	116	(7)	(15)	167
Special items, costs[1]	69	69	278	208	90
Operating profit (EBIT)	48	47	(285)	(223)	77
Net financials	(33)	(30)	(9)	(12)	(7)
Net profit/loss for the year	**1**	**6**	**(258)**	**(175)**	**47**
Earn-out restatement impact[2]	-	-	(40)	(42)	(29)
Net profit/loss for the year before restatement	**1**	**6**	**(218)**	**(133)**	**76**
Investment in tangible assets	(145)	(4)	(8)	-	(95)
Investment in intangible assets incl. acquisition of subsidiary	(51)	(18)	(78)	(40)	(159)
Total assets	1,707	1,977	2,748	2,574	2,468
Equity	870	827	814	993	1,030
Dividends proposed/paid	-	-	-	-	(74)
Free cash flow	(40)	(109)	(292)	(102)	143
Interest-bearing debt, net	147	77	805	473	377

	2024	2023	2022	2021	2020
Earnings per share (DKK)	0.03	0.24	(10.39)	(7.05)	1.90
Diluted earnings per share (DKK)	0.03	0.24	(10.39)	(7.05)	1.89
Employees					
Average number of full-time employees, total	1,704	1,974	3,169	3,162	3,083
Average number of full-time employees, continuing	1,704	1,773	1,809		
Financial ratios					
Revenue growth	7.1%	15.2%	9.6%	N/A	(7.5)%
Gross profit margin[3]	25.9%	25.8%	27.2%	9.3%	13.7%
EBITDA before special items margin	8.7%	8.3%	4.1%	8.3%	14.2%
Operating profit margin before special items	6.3%	6.7%	(0.5)%	(1.1)%	5.9%
Operating profit margin	2.6%	2.7%	(19.0)%	(16.3)%	2.7%
Effective tax rate	94.3%	64.7%	12.2%	12.2%	32.9%
Return on equity	0.1%	0.7%	(28.6)%	(17.3)%	4.4%
Solvency ratio	51.0%	41.8%	29.6%	38.6%	41.7%
Return on invested capital (ROIC)	3.5%	2.9%	(19.2)%	(13.6)%	3.6%

[1] Special items comprise costs that cannot be attributed directly to NNIT's ordinary activities and are non-recurring in nature.
[2] The Danish Business Authority has required NNIT to change the applied accounting treatment of the earn-out payment, cf. Accounting policy.
[3] The principles for allocation of cost by function was changed in 2023, and comparative figures for 2022 have been adjusted accordingly.

Q4 2024

Q4 business highlights

In the last quarter of the year, NNIT managed to change the trajectory from the previous quarter increasing revenue to DKK 469.6 million (DKK 438.4 million in Q4 2023), equal to revenue growth of 7.1% and organic growth of 7.1%. Even though, the moderate market slowdown continued into the fourth quarter, NNIT continued to expand contracts with existing long-term customers whilst also bringing in new customers across Life Sciences, Private and the Public sector.

NNIT continued to execute on its commercial levers including completion of large internal projects and right-sizing capacity to fit the current demand in Life Sciences. Additionally, the initiatives taken in the first half of the year such as the turnaround plan in Region Asia supported the sequential improvement in profitability of DKK 25 million between Q3 to Q4. Group operating profit excl. special items was DKK 43.3 million (DKK 44.7 million in Q4 2023), corresponding to a margin of 9.1% (10.1% in Q4 2023). The flat development in profit compared with last year is primarily due to the slower-than-anticipated recovery in data migration and utilization still being too low.

Region Europe

Revenue increased to DKK 124.2 million (DKK 108.5 million in Q4 2023), equal to 14.4% total revenue growth despite the continuation of the moderate market slowdown and the slower-than-anticipated recovery in the data migration business. Organic growth was 13.9%. The growth can be attributed to solid demand for digital transformation within the areas of manufacturing and Data & Digital.

The regional operating profit was DKK 19.4 million (DKK 27.9 million in Q4 2023), corresponding to a margin of 15.6% (25.7% in Q4 2023). Despite reducing manning capacity, the development in regional operating profit was significantly lower compared with last year. This is due to the slow recovery in data migration and still having an amount of billable employee that were not fully utilized, and a high gross profit last year driven by adjustments related to the new reporting structure.

Region US

In the fourth quarter, the moderate market slowdown and data migration continued to negatively impact the overall performance of Region US. Revenue decreased to DKK 79.7 million (DKK 91.1 million in Q4 2023), equal to a negative revenue growth of 12.9% and organic growth of -12.2%. However, Region US continued to see strong demand in the other areas of the business with order entry increasing throughout the quarter.

Region US increased its regional operating profit to DKK 26.7 million (DKK 19.7 million in Q4 2023), corresponding to a margin of 33.7% (21.6% in Q4 2023). The improvement in profitability despite lower revenue generation is driven by having rightsized the capacity to current demand in the data migration business, limited to use of sub-contractors and increasing utilization.

Region Asia

During the fourth quarter, the revenue increased by 36.4% to DKK 44.3 million (DKK 32.5 million in Q4 2023). Organic growth was 36.9%. However, revenue was significantly impacted by one-offs. Underlying organic growth was around 9% reflecting the region's ability to grow in a challenging macroenvironment with fierce price competition.

As a result of the turnaround plan carried out during the first half of the year, the profitability improved. The region's regional operating profit increased to DKK 1.6 million (DKK -1.0 million in Q4 2023), corresponding to a regional operating profit margin of 3.5% (-3.0% in Q4 2023).

Region Denmark

Region DK increased its revenue to DKK 221.4 million (DKK 206.3 million in Q4 2023), equal to a revenue growth of 7.4%. Organic growth was also 7.4%. The improvement in underlying performance is driven across all business areas as the region continued to expand its footprint in the Public space, and bringing in new customers in the Private segment.

The regional operating profit was DKK 28.3 million (DKK 30.8 million in Q4 2023) with a corresponding margin of 12.8% (15.0% in Q4 2023). Despite reallocating billable employees from critical internal assignments to client-facing projects and tight cost control, regional operating profit slightly declined compared with last year due to technical one-offs amounting to DKK ~8 million.

	Region Denmark		Region Europe		Region Asia		Region USA		Total	
Results for Q4, DKKm	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23
Revenue	221.4	206.3	124.2	108.5	44.3	32.5	79.7	91.1	469.6	438.4
Production cost	(183.8)	(174.0)	(91.6)	(65.3)	(40.1)	(30.5)	(36.7)	60.7)	(352.2)	(330.5)
Gross profit	**37.6**	**32.3**	**32.6**	**43.2**	**4.2**	**2.0**	**43.0**	**30.4**	**117.4**	**107.9**
Gross margin	17.0%	15.7%	26.2%	39.8%	9.5%	6.2%	54.0%	33.4%	25.0%	24.6%
Regional operating profit	**28.3**	**30.8**	**19.4**	**27.9**	**1.6**	**(1.0)**	**26.7**	**19.7**	**76.0**	**77.4**
Regional operating profit margin	12.8%	15.0%	15.6%	25.7%	3.5%	-3.0%	33.7%	21.6%	16.2%	17.7%
Group operating profit excl. special items	**13.0**	**11.8**	**10.1**	**21.9**	**(1.3)**	**(1.4)**	**21.5**	**12.4**	**43.3**	**44.7**
Group operating profit margin excl. special items	5.9%	5.7%	8.1%	20.2%	(2.9%)	(4.2%)	27.0%	13.6%	9.1%	10.1%

Outlook 2025

In 2025, NNIT will continue to deliver on its strategic ambitions with a focus on profitable growth through operational and commercial excellence.

Although, the macroeconomic environment and geopolitical uncertainty is expected to remain at the same level as in 2024, NNIT continues to see solid opportunities to grow its business at a higher rate than market outlook across the Life Sciences and Public sector. Growth will mainly be driven by expansion of existing engagements, and partly from the onboarding of new customers. For 2025, organic growth is targeted to be between 7 to 10%.

NNIT will continue to pursue profitability improvements across regions and corporate functions. The uplift in group operating profit margin excl. special items will be driven by several factors such as optimization of utilization and billability, recovery of the data migration business, full-year impact of the initiatives carried out during 2024 and continuously exploring further cost optimization opportunities. The group operating profit margin excl. special items is expected to increase to between 7 to 9% compared with 6.3% in 2024.

Special items amounted to DKK 69 million in 2024 mainly driven by earn-out payments, integration costs of group companies, restructuring costs and impairment of previous leasing facilities. In 2025, special items are expected to consist of earn-out payments of around DKK 20m with 2025 being the last year of such payments.

Restructuring costs will also be a part of special items in 2025, however, the amount is expected to be significantly lower than 2024.

During 2025, NNIT expects organic growth to gradually improve alongside profitability. This results in lower organic growth including group operating profit margin excl. special items. than the guided range in the first quarter.

Mid-term financial aspirations adjusted

NNIT remains committed to its strategic direction of becoming a pure-play IT consultancy company with strong positions in globally attractive markets and ample opportunities to profitably grow its business.

However, NNIT has adjusted its financial mid-term aspirations due to lower-than-initially-expected financial performance in 2024, increasing macroeconomic and geopolitical uncertainty, and a downgrade of external growth expectations to the Life Sciences segment by Everest Group. Furthermore, the structure and composition of the mid-term aspirations have changed. The period has been prolonged by one year with the final year being 2027 (previously 2026). Additionally, the organic growth is an annual growth (previously CAGR) and group operating profit margin excl. special items is an open-ended range in the final year of the period (previously a yearly average group operating profit margin excl. special items).

The new financial aspirations toward 2027 are an annual organic growth between 7 to 10%, and a group operating profit margin excl. special items of above 10% in 2027.

Some of the key levers to deliver on the adjusted financial aspirations are solid order entry development, commercial and operational efficiency gains, reduction and streamlining of costs, synergies from integration of group companies, and increasing solution repeatability.

During the strategic period of 2025 to 2027, NNIT will continue to pursue M&A, however, any financial impact from M&A activity has not been included in the current financial aspirations.

Outlook and Performance

	2024			2025
	Outlook	Updated outlook	Realized	Outlook
Organic revenue growth	~10%	6-7%	6.0%	7-10%
Operating margin before special items	8-9%	6-7%	6.3%	7-9%

Forward-looking Statements

This Annual Report contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'outlook', 'guidance', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect. Please also refer to the overview of risk factors in the 'Risk Management' section on pages 24-26.

Strategy

NNIT remains committed to the successful execution of the "New Beginning" strategy, launched in 2023 and running through the end of 2026. The divestment of the infrastructure business has enabled NNIT to transform into a full-fledged consultancy with a strong industry focus. This combination of specialized consultants and industry expertise ensures a compelling value proposition for NNIT's customers.

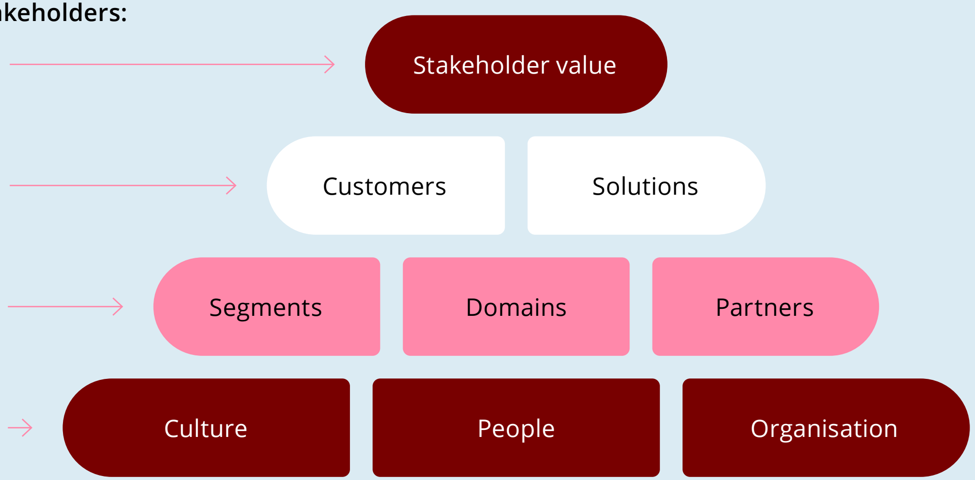
NNIT Strategy

Long term value creation for key stakeholders:
Shareholders, customers, employees and society

High customer satisfaction based on high-quality repeatable solutions

Focused GtM approach with targeted segments, domains and partners

Solid foundation in highly motivated employees with core NNIT values at heart



Our deep industry understanding and close customer proximity underpin our Go-to-Market approach, enabling us to address identified customer challenges with pre-built solutions. This ensures customers achieve a faster return on investment.

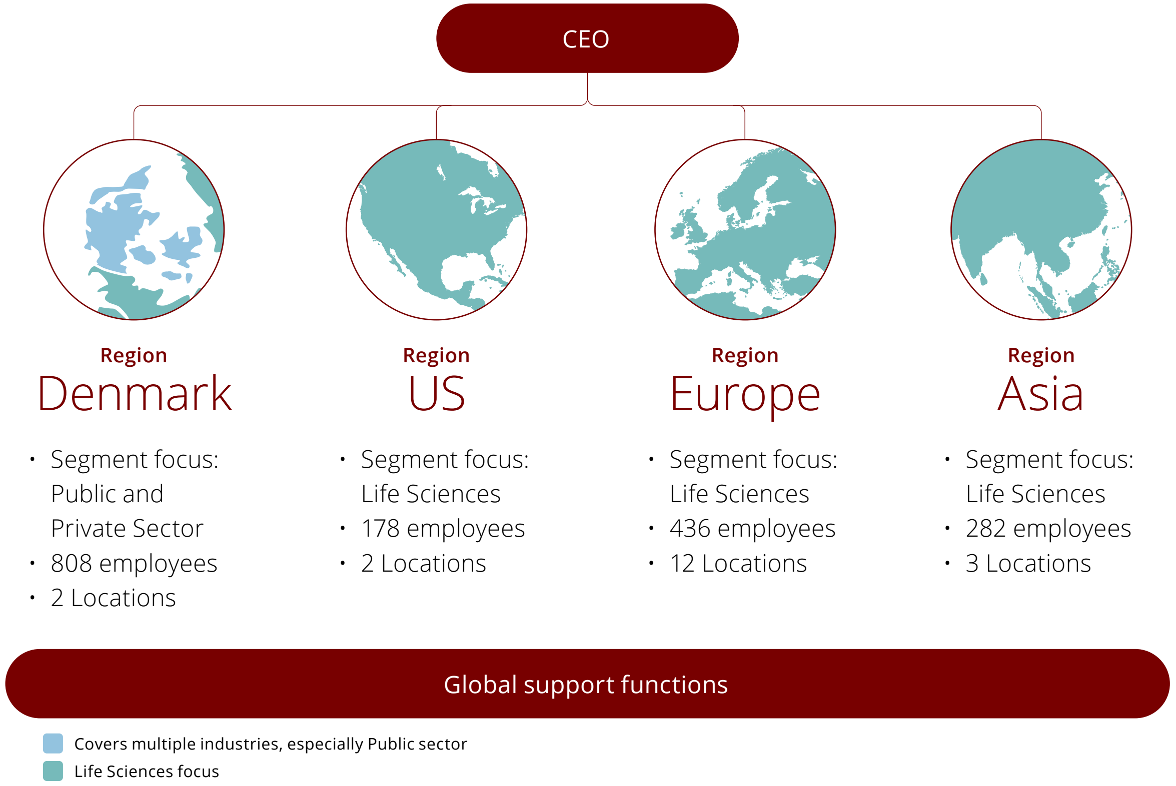
The focused strategy targets key markets that require a combination of NNIT's advanced IT solutions expertise and domain knowledge. This is implemented internationally through a regional approach, leveraging specific market strongholds in highly regulated industries.

NNIT focuses on two core industry segments: Life Sciences globally and the public sector in Denmark. In these areas, NNIT leverages deep domain expertise, market-leading technologies, and strong partnerships, driven by top talent. Additionally, the private sector in Denmark remains a key market for Region Denmark.

Across our focus industries, we observe several trends shaping customers' future buying patterns, all with an industry-specific perspective. These emerging trends revolve around AI, data enablement, and accelerated digital transformation. NNIT is making significant investments to upgrade our consultants' skills in the latest technologies, enabling them to advise our customers effectively. Furthermore, we are developing repeatable solutions built on market-leading technologies in collaboration with our strategic partners.

Organizational structure

NNIT is organized into four regions, each responsible for its own P/L performance. This structure fosters regional autonomy while nurturing close customer proximity.



Region Denmark focuses on building industry expertise in the public sector while maintaining and expanding its footprint with private customers. This is achieved through solutions such as Custom Application Development, Microsoft solutions—including SCALES Group—and SAP solutions. In the public sector, Region Denmark primarily targets central government opportunities, specifically governmental agencies and organizations with a private/public foundation.

The three Life Sciences regions share a largely unified solutions catalogue aligned with NNIT's core domains in Life Sciences, including R&D, Manufacturing & Supply Chain, Quality & Compliance, and Data & Digital. NNIT is globally recognized by customers and external advisors for its deep industry expertise combined with strong technical capabilities.

To support the regional setup, several global supporting functions are in place to leverage synergies across regions.

These include Global Solutions Development, which focuses on innovating and launching repeatable solutions with global appeal that can be deployed across multiple regions. Investing in such globally scalable solutions results in higher profitability and improved customer satisfaction.

Additionally, global functions like Commercial Excellence ensure that larger, globally spanning customers are managed in a coordinated and consistent manner. Finally, NNIT's offshore delivery capabilities are strengthened by delivery units primarily based in the Philippines, the Czech Republic, and Poland, enabling high-quality services at competitive prices.

LIFE SCIENCES SOLUTIONS

Europe

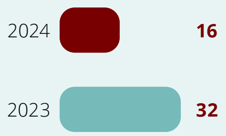
In 2024, Region Europe continued to capture market share within the Life Science area. The business grew through expansion of long-term existing engagements and acquiring new customers, demonstrating adaptability despite challenges in the data migration area and persistent macroeconomic uncertainty.

Revenue

DKK 512 million

Group Operating Profit

DKK 16 million



Customer Satisfaction Score

4.5

(out of 5)

In 2024, Region Europe's organic growth was 9.5% resulting in full-year revenue of DKK 512 million (2023: DKK 465 million).

During the year, the region saw solid demand for digital transformation in two domain areas: manufacturing and data and digital. The growth was rooted in continuous strong strong customer partnerships built over time, which is also reflected in the customer satisfaction score of 4.5 out of 5.0. The Research & Development area faced headwinds from a moderate market slowdown and evolving customer behavior, where contracts were committed to within shorter timeframe and more narrow scopes following previous years' waves of transformation of global platforms. As some projects were temporarily postponed or put on hold, including the slower than anticipated recovery in the data migration business, Region Europe rightsized its capacity to fit the current demand.

The regional operating profit ended at DKK 67 million (2023: DKK 78 million) corresponding to a margin of 13.0% (2023: 16.8%). Even though, there has been a tight focus on cost reduction, with the region having reduced its overhead compared to last year, the slight decline in margin was due to not fully utilizing capacity and a slower recovery in the data migration business.

LIFE SCIENCES SOLUTIONS

US

In 2024, Region US continued to grow its business across the Life Sciences sector with the exemption of the data migration business.

Revenue

DKK 346 million

Group Operating Profit

DKK 39 million

Customer Satisfaction Score

4.8 (out of 5)

Growth was driven partly by acquiring several new customers and partly by expanding engagements, including signing the largest contract ever with a long-term existing customer.

However, the improved performance across the business areas outside of the data migration business could not offset the significantly slower-than-anticipated recovery in that area, including the moderate market slowdown.

As a result, Region US generated lower full-year revenue of DKK 346 million (2023: 387 million) leading to an organic growth decline of 10.4%.

The region's regional operating profit ended at DKK 73 million (2023: DKK 80 million), delivering a regional operating profit margin of 21.2% (2023: 20.7%). The decline in the regional operating profit can be directly attributed to the slower-than-anticipated recovery of the data migration business and moderate market slowdown observed in the latter half of the year. Region US adjusted its capacity to the current demand as part of an effort to protect profitability, while reducing the number of subcontractors.

During the year, Region US has successfully fully integrated Migration Powerhouse and lastly, Excellis and SL Controls' US operation.

LIFE SCIENCES SOLUTIONS

Asia

Region Asia successfully returned to positive profitability after executing a turnaround plan in the first half of the year. The key actions of the plan included adjusting capacity, relocating sales functions closer to the delivery units, and enhancing the focus on pricing, sales excellence, and project management.

Revenue

DKK

149

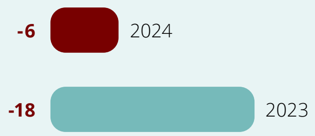
million

Group Operating Profit

DKK

-6

million



Customer Satisfaction Score

4.7

(out of 5)

Region Asia's organic growth was 6.1%, resulting in full-year revenue of DKK 149 million (2023: DKK 144 million). Despite a challenging macroenvironment in China, characterized by increasing price pressure and reduced demand for external support, Region Asia experienced a slight decline in China. This was partly due to a strategic decision to withdraw from several projects to protect profitability. Aside from the business decline in the first quarter, performance improved for the remainder of the year, with increased customer demand in Quality & Compliance Solutions and Cloud Solutions in China. Meanwhile, Singapore managed to grow its business by acquiring new customers and expanded existing engagements, despite also facing an increasing price pressure. Singapore accounts for approximately 30% of Region Asia's revenue.

Regional operating profit amounted to DKK 8 million (2023: DKK -4 million), corresponding to a regional operating profit margin of 5.2% (2023: -2.8%). The improvement in profitability was a direct result of the actions taken during the year as part of the turnaround plan.

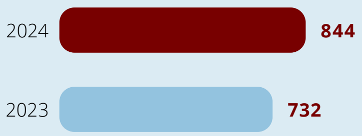
PUBLIC & PRIVATE IN DENMARK

Denmark

Region Denmark continued its growth momentum with capturing market share within the Public sector, winning several contracts, and expanding its footprint in the Private sector. SCALES, a part of the region, solidified its position as Denmark's largest supplier of Microsoft Dynamics 365 for Finance & Operations (D365FO), demonstrating significant growth.

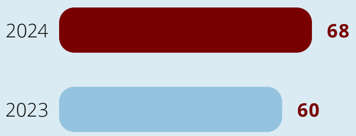
Revenue

DKK
844
million



Group Operating Profit

DKK
68
million



Customer Satisfaction Score

4.2
(out of 5)

Full-year revenue in 2024 grew to DKK 844 million in 2024 (2023: DKK 732 million), corresponding to an organic growth of 12.3%. This growth was bolstered by several important strategic contract wins, including the delivery of the critical SAP debitor system to ATP and the development and maintenance of the Danish Agency for Labor Market and Recruitment's IT systems. Additionally, Region Denmark prolonged several public contracts. In the Private sector, the region primarily expanded its existing engagements and also brought in new customers across its Microsoft and SAP operation.

Overall, the contract wins in both the Public and Private sectors have resulted in a strong order entry and contracted backlog for the coming years.

Region Denmark's regional operating profit increased to DKK 151 million (2023: DKK 133 million), corresponding to a regional operating profit margin of 17.9% (2023: 18.2%). The increase in profitability was driven by improved in utilization, leverage from topline increase and strong cost focus, despite having a significant number of billable employees being engaged in crucial internal projects.

Corporate Governance

Governance structure

The Board of Directors of NNIT has a continued focus on good governance practices and complies with all suggested recommendations except for a separate nomination committee, the role of which is handled by the Chairman.

Governance Structure

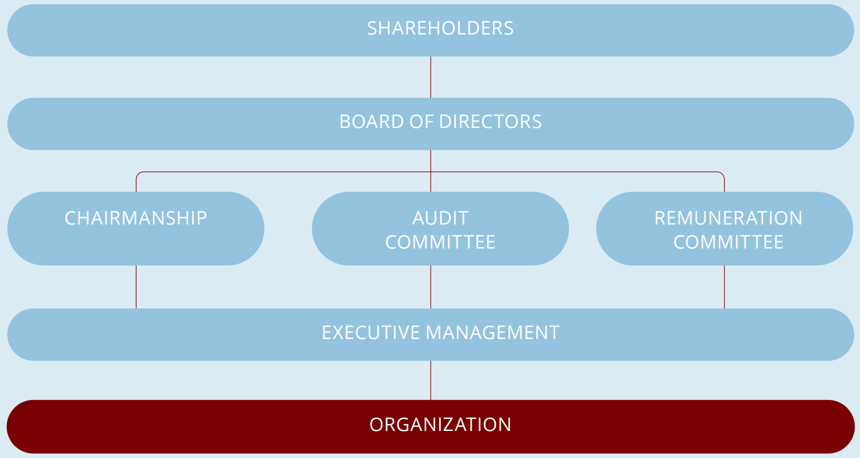
Annual General Meetings

NNIT's shareholders have the ultimate authority over the company and exercise their right to make decisions at general meetings. At the Annual General Meeting, shareholders approve the Annual Report and any amendments proposed to the company's Articles of Association. Shareholders also elect board members and the independent auditor.

The Board of Directors and Executive Management operate under a two-tier management structure. The Board of Directors supervises the work of Executive Management and is responsible for overall management and strategic direction, while Executive Management is in charge of day-to-day management. Executive Management has established a Group Management consisting of the chief executive officer, the chief financial officer, and senior vice presidents.

As of 31 December 2024, NNIT's Board of Directors consisted of six shareholder-elected members and three

Governance Structure



employee-elected members. One board member is a member of the Executive Management of Novo Holdings A/S, and one board member is a former senior vice president of Novo Nordisk A/S. Both are regarded as representing the interests of a controlling shareholder. The remaining four of the six shareholder-elected board members are regarded as independent as defined by the Danish Corporate Governance Recommendations. The composition of the Board of Directors ensures that its members represent the required professional breadth, industry knowledge, diversity and international experience.

Board members elected by the shareholders at the Annual General Meeting serve for a one-year term and are eligible for re-election. Board members elected by employees serve for a statutory four-year term and have the same rights, duties and responsibilities as shareholder-elected board members.Read about the Diversity & Inclusion policy on page 74.

In 2024, the Board of Directors held six ordinary meetings and no extraordinary meetings.

On March 14, 2024, Jan Winther was elected by the shareholders, replacing Anne Broeng. Read more about the members of the Board of Directors on pages 27-29.

The Chairman

At the Annual General Meeting, the Chairman and Deputy Chairman of the Board of Directors are elected directly. The Chairman carries out administrative tasks, such as planning board meetings to ensure a balance between overall strategy setting and financial and managerial supervision of the company.

At the March 2024 Annual General Meeting, the shareholders re-elected the Chairman, Carsten Dilling (independent) and Deputy Chairman, Eivind Kolding (independent).

For a detailed view of the Chairman's tasks please refer to the Chairmanship Charter on NNIT's website.

The Audit Committee

The Board of Directors has established an Audit Committee, responsible for assisting the Board in overseeing the financial and sustainability reporting process and the effectiveness of the internal control and risk

	Board & committees			Meeting attendance 2024			
Name	Board	Audit	Remuneration	Board of Directors	Extraordinary Meetings	Audit Committee	Remuneration Committee
Carsten Dilling	Chairman		Member	● ● ● ● ● ● ●	Zero		● ●
Eivind Kolding	Deputy Chairman		Chairman	● ● ● ● ● ● ●	Zero		● ●
Anne Broeng (stepped down at AGM 2024)	Member	Chairman		● ● ○ ○ ○ ○ ○	Zero	● ○ ○ ○	
Christian Kanstrup	Member	Member	Member	● ● ● ● ● ● ●	Zero	● ● ● ●	● ●
Nigel Govett (AC Chairman post AGM 2024)	Member	Chairman		● ● ● ● ● ● ●	Zero	● ● ● ●	
Caroline Serfass	Member			● ● ● ● ● ● ●	Zero		
Jan Winther (elected at AGM 2024)	Member			○ ○ ● ● ● ● ●	Zero		
Frederik Sparre Willumsen*	Member			● ● ● ● ● ● ●	Zero		
Dorte Broch Petersen*	Member			● ● ● ● ● ● ●	Zero		
Kim Høyer*	Member			● ● ● ● ● ● ●	Zero		

* Employee-elected representative ● Attended ordinary meeting ○ Absent ordinary meeting ● Attended extraordinary meeting ○ Absent extraordinary meeting

management systems. Furthermore, the Audit Committee is responsible for assisting the Board of Directors with evaluating the effectiveness of NNIT's level of quality management and the maturity level of internal security management. In 2024, the Audit Committee conducted four ordinary meetings; all members of the committee participated in all meetings.

The Remuneration Committee

The Board of Directors has established a Remuneration Committee responsible for assisting the Board with overseeing the Remuneration Policy for the members of the Board of Directors and Executive Management, including guidelines on incentive pay to Executive Management, the remuneration of the members of the Board of Directors, its committees and the members of Executive Management, as well as the preparation of the annual remuneration report. In 2024, the Remuneration Committee conducted two meetings. All members of the Remuneration Committee participated in all meetings in 2024.

Annual Evaluation

In 2024, the Board of Directors was evaluated by an external advisor, Leadership Advisor Group. This is consistent with the Danish Committee on Corporate Governance recommendations that listed companies should conduct an external, objective evaluation at least every three years.

The Process

The evaluation included input from nine board members and four executives. It was based on in-depth personal interviews, a customized online questionnaire, and a mapping of the board composition. Moreover, various documents, such as agendas, board material, and committee charters, were considered. As part of the evaluation, each board member, CEO, and CFO was given feedback on their performance and how they added value to the board. The result of the general board evaluation was discussed at a board meeting in November.

General conclusions

The board has many good qualities. Led by the Chair, the tone on the board is open, respectful, and encouraging. Board members are professional, dedicated, and committed to their roles. Everyone is comfortable voicing their opinions, fostering an environment where diverse perspectives are valued. The board also enjoys a positive working relationship with the CEO and management, ensuring open and effective dialogue. Meetings are structured, and the quality of board materials has improved over the past year.

To enhance the board's performance, the external advisor suggested that the board, in cooperation with the executives, set up meetings so that executives use the board more as a sounding board for core challenges and that the board material comes in an aligned format, including a storyline, alternative solutions, and focused questions to the board. Moreover, it will be important to set aside time to discuss the company's long-term vision and strategic dilemmas.

Tax Policy

NNIT's Tax Policy outlines the Group's stance on tax and describes the governing principles for tax management. The policy is available from the company's website at: nnit.com/about-us/sustainability-esg/policies

Data Ethics Policy

At NNIT, we process large amounts of data on behalf of our customers and within our own organization. Data and information security have always been a fundamental

The basis for the corporate governance structure of NNIT include:

- Articles of Association
- Remuneration Policy
- Rules of Procedure of the Board of Directors as well as the Executive Management
- Competence Profile of the Board of Directors
- Board Committee Charters
- Sustainability and ESG Policy
- Diversity and Inclusion Policy

part of NNIT's business, as it is of great importance to us that our customers and employees always feel safe when entrusting us with their data.

NNIT's Data Ethics Policy embodies three key principles: Security, Fairness and Transparency.

Security

In order to safeguard high ethical data standards, NNIT ensures appropriate technical and organizational security measures are implemented to prevent the accidental or unlawful destruction, accidental loss, alteration or change and unauthorized disclosure of or access to data.

Fairness

Fairness is about doing what is right and only handling personal data in ways that people would reasonably expect and not using it in ways that have unjustified adverse effects on them. In that regard, NNIT considers whether the use of personal information is justified and whether processing is compatible with what can be expected in a free and democratic society and in accordance with human rights.

Transparency

NNIT values being transparent about its data processing activities and being clear, open and honest about how and why it uses personal data

In NNIT, the type of data we process is part of our data ethical considerations, as security measures must correspond to the sensitivity of the data being processed. These considerations are also part of our customer dialogue when advising about software development, ensuring that privacy-by-design and privacy-by-default are considered from the beginning. NNIT does not sell any data to any third parties or profit from it in any way. The Board of Directors approves the Data Ethics Policy, which is updated annually. NNIT reports on the work with Data Ethics and GDPR to the Audit Committee on a regular basis.

Compliance with Corporate Governance Recommendations

As a publicly listed company, NNIT is subject to the Danish recommendations on corporate governance. In accordance with section 107b of the Danish Financial Statements Act, NNIT discloses its Statutory Corporate Governance Statement for the financial year 2024 at nnit.com/about-us/leadership/corporate-governance

NNIT complies with the Recommendations on Corporate Governance in all material respects, with two exceptions:

1) Due to the size of NNIT, the Board of Directors has not found it necessary or appropriate to establish a nomination committee. The tasks of the nomination committee are handled by the Chairmanship.

2) The Board of Directors has not found it necessary that a majority of the members of the audit committee are independent. The members of the audit committee are elected from whom of the Board of Directors has best individual qualifications to perform the tasks of the audit committee.

For more information, please refer to the Statutory Corporate Governance Statement 2024.

Risk Management and Control Activities

In order to sustain a robust business, risk monitoring and control activities are designed and implemented to obtain the desired overview and assurance. The control activities are based on a risk assessment performed by Group Management and installed to prevent, detect and take steps to counter any material risks. A general description of risks is provided in the 'Risk Management' section on pages 24-26.

As part of its risk management, the company has also set up a whistleblower function which, in addition to the usual control functions, is intended to provide access to reports on suspected irregularities in the business.

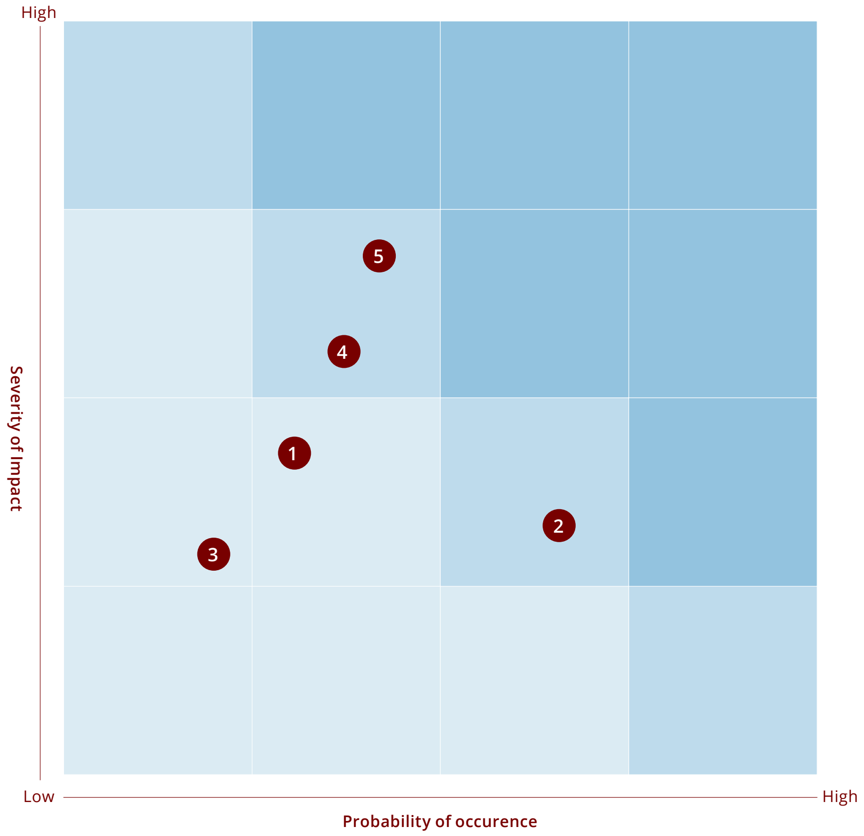
Risk Management

NNIT's approach to risk monitoring and control is meticulously designed and implemented to provide a comprehensive overview and ensure robust assurance measures. The company's risk management framework has long been a cornerstone of its business operations. Control activities are systematically based on a thorough risk assessment conducted by Group Management, with measures established to proactively prevent, promptly detect, and effectively address any significant risks that may arise. As an integral part of its risk management strategy, NNIT has implemented a whistleblower function. This confidential channel supplements traditional control mechanisms by enabling the reporting of suspected irregularities within the organization. This initiative reflects NNIT's unwavering commitment to transparency and accountability in its operations.

Operating in a highly competitive market, NNIT faces exposure to substantial internal and external risks. These risks include shifting market dynamics, regulatory changes, and unforeseen global events. To mitigate the potential adverse impacts of these risks, NNIT employs a structured and comprehensive approach to risk management, ensuring agility and resilience in its response.

The company's risk management efforts focus on identifying, assessing, and addressing key risks in a timely and effective manner. These efforts not only safeguard NNIT's operational and financial stability but also enhance its ability to adapt and thrive in a dynamic business environment. An overview of the most critical risks identified by NNIT is provided below.

The Key Risks are Assessed for Likelihood and Impact



1 Cybersecurity risk
2 Legal & compliance risk
3 Talent Management
4 Customer engagement & solutions
5 Operating model & efficiency

Risk, impact and mitigation

	1 Cybersecurity risk	2 Legal & compliance risk	3 Talent management
Risk	NNIT is exposed to cybersecurity-related risks that have the potential to harm or damage computer systems, networks, or digital environments	Legal and compliance risks are increasing due to growing complexity and intensified regulatory requirements. Examples include new EU legislation on geo-restrictions, significant changes to GDPR regulations, and escalating ESG requirements.	NNIT's ability to maintain and win new business depends on its capacity to attract, retain, and develop qualified and innovative IT professionals.
Impact	Failure to repel cybersecurity risks can lead to business disruptions, contract breach, data loss, regulatory implications & penalties and reputational damage	Non-compliance with legal and regulatory requirements can have severe consequences for NNIT, including financial penalties, operational disruptions, reputational damage and increased oversight from authorities	A shortage of talent may impact NNIT's ability to take on new projects and deliver innovative solutions. Failure to engage and retain talent can lead to higher attrition rates and reduced employee satisfaction, ultimately affecting overall organizational performance. Furthermore, an inability to meet client expectations due to insufficient talent could harm NNIT's reputation and competitive positioning in the market.
Mitigation	NNIT has implemented a multi-layered approach to mitigate cybersecurity risks. The CISO Function monitors and addresses prioritized risks by advising on relevant mitigating activities. A security Steering Committee oversees and prioritize security initiatives. The committee is responsible for reviewing risks and ensuring a structured and transparent approach to risk management. NNIT is ISO 27001 certified and continuously assesses new risks aligning with NIS2-driven compliance requirements to ensure NNIT meets the highest regulatory standards in information security. This includes increased focus on educating employees about cybersecurity best practices to reduce human-related vulnerabilities as well as continued monitoring of NNIT systems, ensuring NNIT meets the highest r egulatory standards.	NNIT continues to invest in compliance measures to proactively address and ensure compliance with relevant regulations. Continuous oversight is conducted by the DPO function and the legal department, which provide assessments and recommendations on necessary compliance-related initiatives. These efforts aim to minimize compliance risks, safeguard NNIT's operations, and uphold its reputation in an increasingly complex regulatory environment.	NNIT has implemented a robust talent management strategy, which includes efforts to strengthen NNIT's position as a preferred employer by building on the strong people foundation across its international presence. this strategy offers opportunities to work with the latest technologies and enhances engagement through inspirational leadership and consistent investments in employee training. In 2024, NNIT launched a new graduate program, achieving a record-high number of applicants and strengthening its talent pipeline. Regular monitoring of employee engagement and attrition is ongoing

Risk, impact and mitigation

	4 Customer engagement & solutions	5 Operating model & efficiency
Risk	NNIT's strategy focuses on delivering fewer but more specialized services while managing a larger number of smaller customer engagements. This assumes business processes and a delivery model with an agile and scalable operational setup. Evolving customer and market expectations require a continuous adaptation of service offerings and processes.	The New Beginning strategy has introduced a simplified operating model, embedding strong regional ownership and accountability with the aim of improving utilization and reducing overhead costs. Revenue growth must be carefully balanced with increased delivery capacity to ensure operational efficiency.
Impact	Failure to continuously develop a relevant and repeatable solution portfolio in line with customer demands could negatively impact the growth opportunities and profitability of the business.	Failure to balance delivery capacity and improve billable utilization could negatively impact the profitability of the business.
Mitigation	NNIT maintains a strong focus on aligning service offerings with market trends and customer demands, ensuring relevance and competitiveness. A dedicated global solution development team drives the repeatability of key solutions across regions to achieve scalability and consistency, including building and maintaining global partnerships with strong local and global anchoring.	Several strategic and operational measures have been implemented to enhance operational efficiency. Regional ownership is strengthening accountability and further emphasizing cost control. At the same time, continued optimization of global processes and the use of global delivery centers support profitable scalability. Leveraging the new global ERP system will improve financial transparency and further support improvements in billable utilization and profitability.

Board of Directors



	Carsten Dilling Chairman	**Eivind Kolding** Deputy Chairman	**Caroline Serfass** Board Member
Committee	Member of the Remuneration Committee	Chairman of the Remuneration Committee	N/A
Personal and Educational Background	Born 1962. Danish citizen. Bachelor of Science and Bachelor of Commerce, Int. Marketing from Copenhagen Business School. Member of the Board of Directors since 2016.	Born 1959. Danish citizen. Master of Laws from the University of Copenhagen and AMP from Wharton Business School. Member of the Board of Directors since 2015.	Born 1961. French and British citizen. MSc in Robotics from the University of Montreal, Canada, Master in Electrical and Electronics Engineering, École Centrale de Paris, France. Member of the Board of Directors since 2018.
Other Directorships	Chairman of the Board of Directors at MT Højgaard Holding A/S*. Member of the Board of Directors at Thomas B. Thriges Fond and Chairman of the Board of Directors at two of its subsidiaries; Terma A/S and Thrige-Titan A/S as well a member of the Board of Directors at one of its subsidiaries; Thrige Holding A/S. Chief Executive Officer of CDI Consult ApS..	Chairman of the Board of Directors of Nordic Transport Group (NTG) A/S*, Danmarks Skibskredit A/S, FRANKLY A/S, Den Erhvervsdrivende Fond Gl. Strand, DAFA Group A/S (and two subsidiaries) and MFT Energy A/S. Deputy Chairman of the Board of Directors of LEO Fondet and LEO Holding A/S. Member of the Board of Directors at Altor Fund Manager AB.	Non-Executive Director at NHS Blood and Transplant.
Independence	Regarded as independent.	Regarded as independent.	Regarded as independent.
Special Competences	Strong executive background as CEO and Chair of a number of boards, and extensive experience within the IT industry.	Extensive executive background as CEO and CFO, and strong competencies within finance, IT, and general management.	Extensive background as a CIO in the international Life Sciences industry and strong competencies in IT and regulated industries.
NNIT Shares	8,140 shares (no change in 2024)	7,950 shares (no change in 2024)	0 shares (no change in 2024)

* Listed company

Board of Directors

	 **Christian Kanstrup** Board Member	 **Nigel Govett** Board Member	 **Jan Winther** Board Member
Committee	Member of the Audit Committee Member of the Remuneration Committee	Chairman of the Audit Committee	N/A
Personal and Educational Background	Born 1972. Danish citizen. Master of Science, Economics (cand.polit.) from the University of Copenhagen. Post Graduate Executive Education from IMD. Member of the Board of Directors since 2018.	Born 1974. British citizen. BA (Hons) Historical Studies from University of Sunderland. IMD Lausanne Global Board Education Programme. Fellow Member of the Association of Chartered Certified Accountants (ACCA). Member of the Board of Directors since 2022.	Born in 1965. Danish citizen. MBA in Innovation & Leadership from Copenhagen Business School. Graduate Diploma in Business Administration (Organization and Management) from Copenhagen Business School. Bachelor of Engineering in Electronics/IT from the Technical University of Denmark. Member of the Board of Directors since 2024
Other Directorships	Chief Executive Officer of Evaxion Biotech A/S, Christian Kanstrup Holding ApS and CKC ApS. Chairman of the Board of Directors at InnoStrat ApS.	Chief Financial Officer (CFO) at Novo Holdings A/S. Chairman of the Board of Directors of Ejendomsselskabet Novo Holdings Komplementar ApS and Ejendomsselskabet Novo Holdings P/S. Member of the Board of Directors of Novo Holdings US, Inc., F&O Advisor P/S and Advisor Denmark P/S which are subsidiaries of Novo Holdings A/S. Non-Executive Member of Tanjun 1 GP Limited.	Member of the Board of Directors at IT-Branchen. Chief Executive Officer of GovWin ApS.
Independence	Not regarded as independent due to his previous relations to Novo Nordisk A/S, which is a major shareholder of NNIT A/S.	Not regarded as independent due to his position as CFO in Novo Holdings A/S which is a major shareholder of NNIT A/S.	Regarded as independent.
Special Competences	Extensive background in the international Life Sciences industry as well as strong competences in finance and investor relations.	Extensive background in corporate finance, business structuring and M&A activity, and strong competencies within international debt finance and private equity markets.	Previously partner at Netcompany with focus on the public sector. Previously responsible for key customers in the public sector at KMD.
NNIT Shares	3,000 shares (no change in 2024)	0 shares (no change in 2024)	3,902 shares (+3,902 in 2024)

Board of Directors

	 **Dorte Broch Pedersen** Employee-elected Representative	 **Frederik Sparre Willumsen** Employee-elected Representative	 **Kim Høyer** Employee-elected Representative
Committee	N/A	N/A	N/A
Personal and Educational Background	Born 1970. Danish citizen. Master's in internationalization and business administration from University of Southern Denmark. Employee Elected Board Member since 2023, joined NNIT in 2019. Director, HR Partner for Region Europe.	Born 1996. Danish citizen. Master of science in economics and business administration from Copenhagen Business School. Employee-elected member of the Board of Directors since 2023, joined NNIT in 2021. Advanced Business Consultant at NNIT.	Born 1974. Danish citizen. Export Engineer from the Technical University of Denmark (DTU). Employee-elected member of the Board of Directors since 2023, joined NNIT in 2012. Regional Head of NNIT Life Sciences Nordic European region.
Other Directorships			
Independence	N/A	N/A	N/A
Special Competences	N/A	N/A	N/A
NNIT Shares	0 shares (no change in 2024)	24 shares (no change in 2024)	168 shares (no change in 2024)

Group Management

Pär Fors
President and CEO,
Executive Management

Born in 1966. Pär Fors joined NNIT in 2021. Before joining NNIT, Pär was the CEO of CGI in Scandinavia. From 2017 to 2021, Pär was Chair of the Board of the association for Swedish IT and Telecom Industries, and since moving to Denmark, he has been a member of the Board of the industry association IT Branchen. He holds an MSc in Business Administration and Economics from Linköping University.

Carsten Ringius
Executive Vice President and CFO,
Executive Management

Born in 1972. Carsten Ringius joined NNIT in 2022. Before joining NNIT, he was Group CFO at K.W. Bruun Import – and before that he held a number of divisional CFO positions at TDC. He holds an MSc. in Economics & Business Administration – Finance from Aarhus School of Business, Denmark/Oregon State University.

Signe Nelsson
Senior Vice President,
Head of Human Resources

Born in 1976. Signe Nelsson became a part of NNIT in June 2023. Prior to joining NNIT, Signe held senior HR leadership roles within the financial and Life Sciences industries. Previously, she also acted as an Executive Advisor in the realms of public affairs and community engagement. Signe holds an MSc in psychology and business from Roskilde University and an Executive MBA from Henley Business School.

Lars B. Petersen
Senior Vice President, Head of Communications, Marketing Commercial Excellence and Global Solution Development

Born in 1971. Lars B. Petersen joined NNIT in 2007. In September 2023, to further drive and anchor commercial excellence in NNIT, he was promoted to Senior Vice President, Communications, Marketing and Commercial Excellence, thereby joining the Group Management team. Before joining NNIT, he held a number of sales manager positions in IBM, and he was a staff sergeant in the Royal Danish Airforce. He holds a graduate degree in Marketing Management from Copenhagen Business College.

Group Management

Jason Xing
Senior Vice President,
Head of Region Asia

Born in 1973. Jason Xing joined NNIT in 2007 as the first manager hired locally in China. In 2019, he was promoted to General Manger of NNIT China, and starting in 2022, he was made responsible for NNIT China and Singapore. In April 2023, he was promoted to Senior Vice President, Head of Region Asia, thereby joining the Group Management team. Before joining NNIT, he worked in OTIS Elevators as Senior Manager and Motorola as Engineer and Manager. He holds a bachelor's degree in electrical engineering from Tianjin University and an MBA from the University of Maryland.

Pia Bundgaard Ingels
Senior Vice President,
Head of Region Europe

Born in 1972. Pia Ingels worked for NNIT in 2001 to 2007, and re-joined NNIT in 2014. She has held a number of roles in sales and consultancy before being promoted to her current position in January 2025. Besides her roles in NNIT she has worked as Senior Project Manager and Head of Projects with other IT consultancies like Valtech and T26. She holds a MSc in Economics from Copenhagen University.

Kasper Søndergaard Andersen
Senior Vice President,
Head of Region Denmark

Born in 1978. Kasper Andersen joined NNIT in 2009 and has since held a number of different roles before advancing to his current position in 2020. He has been a central driving force in some of the largest strategic transformation projects over the years, not least the acceleration of global sourcing, implementation of companywide automation, and the shaping of some of NNIT's largest customer engagements. He holds an MSc in Business Administration – Intercultural Management from Copenhagen Business School.

Greg Cathcart
Senior Vice President,
Head of Region US

Born in 1961. Greg Cathcart joined the NNIT Group in 2020 when NNIT acquired Excellis Health Solutions. In October 2023, as part of the initial planning to integrate Excellis in NNIT, he was made Senior Vice President, Head of Region USA, thereby joining NNIT's Group Management team. In addition to his role as CEO of Excellis Health Solutions, he has comprehensive experience from various chief and sales executive roles within the Life Sciences industry, including several operational & supply chain roles at Johnson & Johnson (12+ years) and the role of Life Sciences Leader at SAP (3+ years). He holds a BSc in Management from Temple University.

Shareholder Information

NNIT shares were priced at DKK 92.5 per share on December 31, 2024, for a market capitalization of DKK 2,312.5 million. The share price increased 10% in 2024.

By comparison, the Nasdaq Copenhagen A/S OMXC25 CAP index decreased 3%, while the Nasdaq Copenhagen MidCap index, of which NNIT is a component, was up 21% in the same period.

In 2024, the average daily turnover in the NNIT share was DKK 2.8 million.

Share Capital and Ownership

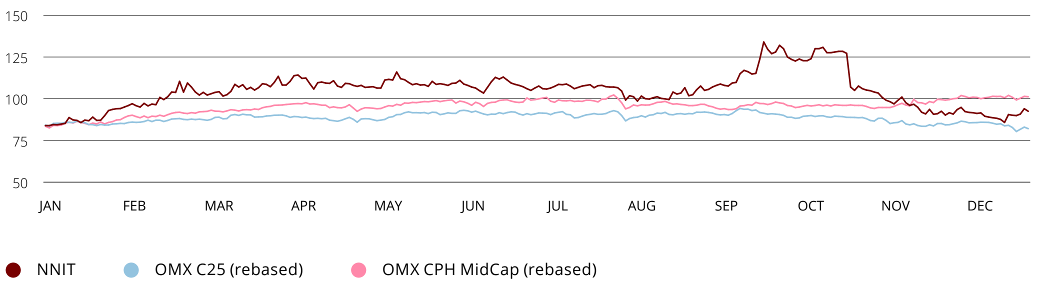
NNIT's share capital amounts to DKK 250,000,000 divided into 25,000,000 shares, each with a nominal value of DKK 10. NNIT has a single share class, each share carrying 10 votes. There are no restrictions on ownership or voting rights. NNIT had 16,260 registered shareholders on December 31, 2024.

51% of the share capital was directly or indirectly controlled by Novo Holdings A/S. The following investors reported holding more than 5% of NNIT's share capital in pursuance of section 55 of the Danish Companies Act:

- Novo Holdings A/S, Gentofte, Denmark 33.50% directly and 51.00% through its holding in Novo Nordisk A/S
- Novo Nordisk A/S, Gladsaxe, Denmark 17.50%
- Chr. Augustinus Fabrikker Akts., Copenhagen, Denmark 5.86%

NNIT Share Price Compared to Peers

DKK per share



Share information

Stock exchange:
Nasdaq CPH A/S

Index:
Mid Cap

Share capital (DKK):
250,000,000

Number of shares:
25,000,000

Nominal value (DKK):
10

ISIN code:
DK0060580512

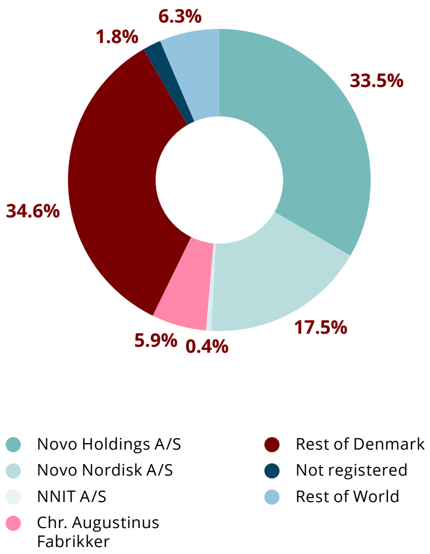
Trading symbol:
NNIT

Share price at year-end (DKK):
92.5

Treasury shares:
106,411 (0.4%)

Shareholder overview

%



On December 31, 2024, approximately 92% of NNIT's shares were held by investors based in Denmark, while 6% were held by foreign investors. The outstanding 2% of shares were not registered by name.

Treasury Shares

As part of its internal incentive programs NNIT held 106,411shares as of December 31, 2024 for a total value of DKK 9.8 million. Key Management has been granted 20,487 shares with a fair value of DKK 1.9 million as of December 31, 2024.

Dividend Policy and Capital Structure

NNIT aims to deliver a competitive return to its shareholders through a combination of share price increase and distribution of capital. The guiding principle is that excess capital after funding of NNIT's growth opportunities, including investments, should be returned to the shareholders. NNIT is currently focused on maintaining a flexible capital structure and ensuring a leverage ratio (NIBD/EBITDA) in the 1-3x range excluding the effect of potential M&A activity. NNIT aims to continue investing in the business to drive growth and efficiency, including pursuing potential M&A opportunities within the industry. The Board of Directors thus intends to propose to the shareholders at the Annual General Meeting that ordinary dividends of DKK 0 per share be distributed for the financial year 2024, equal to a dividend payout ratio of 0% of the 2024 net results.

Communication with Shareholders

NNIT aims to give investors the best possible insight into the company to ensure fair and efficient pricing of NNIT shares. This is done by pursuing an open dialogue with investors and analysts.

NNIT's Executive Management hosts conference calls following the release of quarterly financial results and participates in relevant seminars and meetings to ensure that investors can meet with NNIT on a regular basis.

The NNIT stock is currently covered by four financial analysts, who regularly issue research reports on NNIT. A full list of the analysts covering NNIT can be found at www.nnit.com/investors-media/investors/ together with an overview of all company announcements, investor news, press releases, historical financial figures, analyst estimates, and further information on NNIT.

NNIT's share register is managed by VP Securities A/S, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark, and shareholders can register their shares by name by contacting their depository bank.

NNIT Investor Relations contact information:

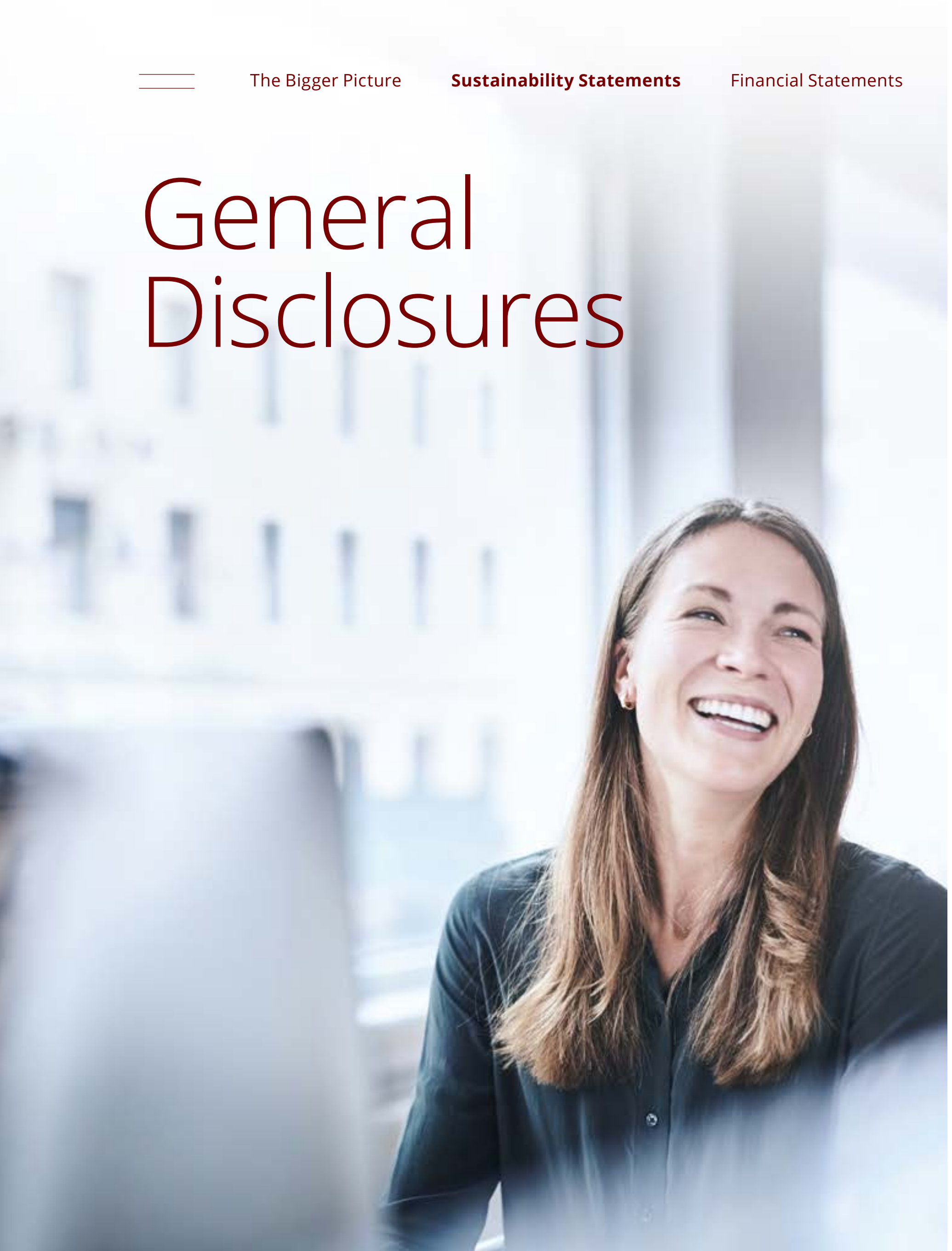
Carsten Ringius
EVP and CFO
Contact: +45 3077 8888 | carr@nnit.com
nnit.com/investors-media/investors

Financial Calendar for 2025

March 13	Annual General Meeting
May 6	Results for the first three months of 2025
September 3	Results for the first six months of 2025
November 4	Results for the first nine months of 2025

Sustainability Statements

General Disclosures



List of disclosure requirements

ESRS 2

General Disclosures

Sustainability in NNIT

NNIT's overall aspiration is to make a mark in business and society, bringing digital transformation to life. In other words, while building a successful business, we also want to contribute towards creating a sustainable future for the planet and for people

As responsible corporate citizens, we have long-since committed to the UN Global Compact (UNGC), supporting and communicating on our progress in adhering to the ten UNGC principles. As part of our commitment to the UNGC, we also fully support UN's 17 Sustainable Development Goals (SDGs). Further, we are committed to the Science Based Targets initiative (SBTi) working on reducing our CO_2 emissions in line with climate science.

Sustainability and people

As part of our commitment to the UN's 17 Sustainable Development Goals (SDGs) we put special focus on SDG 4 Quality Education and SDG 5 Gender Equality in support of the people agenda put into action through our diversity and inclusion initiatives, as well as internal education, development and training possibilities for all employees.

Sustainability and planet

Under UN's Sustainable Development Goals (SDGs) we also have special focus on driving awareness and activities in support of SDG 9 Industry, Innovation and Infrastructure, and SDG 12 Responsible Consumption and Production.

As part of our operations, we are committed to SBTi working on reducing our CO_2 emissions in line with climate science. In 2024 we have set near-term targets, consistent with limiting the global temperature rise to 1.5°C. Further, we disclose our environmental impact via the Carbon Disclosure Project (CDP).

A key element in our environmental activities is our Global Facility Policy that, among other things, govern investments in and management of NNIT office buildings with a view to optimize and drive reductions in our energy and water consumption.

WE SUPPORT
UN GLOBAL COMPACT

NNIT is committed to the UN Global Compact, the Universal Declaration of Human Rights, the UN Convention against Corruption, the International Labor Organization's conventions and recommendations, including the Rio Declaration on Environment and Development, convention no. 155, and the Declaration on Fundamental Principles and Rights at Work.

ESRS 2 BP-1

General basis for preparation of Sustainability Statements

The Sustainability Statements are prepared in line with the ESRS issued by the European Financial Reporting Advisory Group (EFRAG). All the data points included in the Environment, Social, and Governance sections of this report have been deemed material based on our double materiality assessment (DMA). The accounting policies have been applied consistently in the financial year and for comparative figures.

Information in the Sustainability Statements has the same scope as the financial statements and includes NNIT A/S and all fully owned subsidiaries, extending to both the upstream and downstream value chain.

The entities for which we have ESG data, along with the five entities for which we lack ESG data, share a very similar business model and activities. We are in the process of onboarding most of our subsidiaries on the same HR and Finance systems in the beginning of 2025. In the year 2025, we plan to report ESG data based on actual data for all subsidiaries. Consolidation of all quantitative ESG data are specified in the tables in sections E, S, and G. The extent to which NNIT Group's policies, actions, targets and metrics extend to our value chain is described in the sections relating to the topical standards.

Information omitted from Sustainability Statements

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the Sustainability Statements. Nor has NNIT Group exempted from disclosure of any impending developments or matters that are currently in negotiation. No deviation from medium- or long-term time horizons defined by ESRS 1 have been identified.

Forward looking statements

The Sustainability Statements includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

ESRS 2 BP-2

Disclosures in relation to specific circumstances

For the 2024 reporting period, NNIT A/S has restructured its sustainability disclosure to comply with the CSRD, implemented by the ESRS. To align with the standard, our Sustainability Statements are structured into four overall sections: 'General disclosures', 'Environment', 'Social', and 'Governance'.

Changes in the preparation or presentation of sustainability information

Since 2016, NNIT has reported on its work with sustainability. With the implementation of CSRD, NNIT has made some minor changes to the presentation of the sustainability information compared to the previous reporting periods.

These changes include:

- The inclusion of a Sustainability Statements within NNIT Group's annual report that is structured in accordance with the requirements of the ESRS.
- A double materiality assessment that was conducted in accordance with the requirements of ESRS to identify material impacts, risks and opportunities across NNIT's own operations, upstream and downstream value chain.
- In prior years, NNIT voluntarily reported on our CO_2e-emissions using a different consolidation approach, that does not align with CSRD requirements. As a result, comparative figures are not presented, as the scope of entities included in the reporting has changes. To ensure consistency and alignment with regulatory standards, NNIT has updated its baseline year for its SBTi-validated emission reduction targets to include the full group for 2023, establishing the foundation for our environmental targets described in E1.

Use of phase-in provisions

For the first year of reporting according to CSRD, the provision in ESRS 1:137 allows a phase-in option for certain disclosure requirements, that have been applied specifically for E1 (E1-9) S1 (S1-7, S1-13, S1-15).

Estimation of data and information

When estimates are used for the purpose of providing consolidated group-wide reporting, the underlying assumptions and methodologies are detailed in the accounting policies applicable to the data or information, including any associated measurement uncertainties. This relates specifically to metrics in section E1 and S1.

We acknowledge the need for continuous evolution of our ESG metrics data and assessments going forward as we strive to reduce the associated uncertainties. We will continue to develop our methodology to ensure we are capturing our exposure to climate risk as accurately as possible, while further exploring ways to integrate climate change considerations into our existing processes.

Assumptions, approximations and judgements made in the measurement have been disclosed in relevant sections, if any. Quantitative metrics and monetary amounts which are subject to high level of measurement uncertainty are disclosed as part of relevant sections in Environmental, Social and Governance section.

As we are relying on EFRAG's guidelines, we define the time horizons accordingly with the time horizons defined by ESRS 1:

(i) Short term is defined as less than one year
(ii) Medium term as 1-2 years
(iii) Long term as 2-5 years out.

Incorporation by reference

Disclosure requirements incorporated by reference to other sections of the Annual Report include GOV-1, GOV-2 and GOV-3 related to Corporate Governance on page 39-41, GOV-5 related to Risk Management on page 24, SBM-1 related to Strategy on page 44 and E1 ESRS2 IRO-1 relating to Risk Assessment on page 43. For a full index of all disclosure requirements, refer to appendix III on page 107-109.

GOV-1, GOV-2, GOV-3

Sustainability governance

Board of Directors and Group Management

The work with Sustainability in NNIT is anchored in the NNIT Board of Directors and the NNIT Management Group. The sustainability policy, which applies to NNIT's management and employees globally, is approved by the Board of Directors.

ESG and sustainability priorities are embedded in the Board of Directors' decision-making processes. The Board receives annual updates on our sustainability progress and a comprehensive report on the year's achievements, and the board is responsible for utilizing the result of the double materiality assessment to guide the process of setting targets in relation to material impacts, risks and opportunities where relevant. Targets set are tracked using appropriate indicators, both qualitative and quantitative. Environmental targets are managed through our ISO14001 EMS certification, which is anchored in our ISO9001 QMS certification. For more information on responsibilities and reporting lines, please refer to the section on Corporate Governance on page 20-23 (Corporate Governance (MR), ESRS 2 GOV-1).

Our Board of Directors possesses the competences related to sustainability as below:

- Relevant knowledge and experience in respect of social, environmental, political, regulatory and business matters in the geographic markets in which NNIT's business activities are conducted.
- Relevant knowledge and experience within Environmental, Social and Governance (ESG)
  - **Environmental:** Climate change, climate adaptation, energy, resource use and circular economy
  - **Social:** Own workforce, workers in the value chain, Diversity,
  - **Governance:** Corporate culture and business conduct.

The Board of Directors undergoes an annual evaluation, which is further disclosed in the Corporate Governance section on page 20-23 (Corporate Governance (MR), ESRS 2 GOV-1), where the performance, success and competencies of the Board are evaluated. The composition of the Board ensures that the needed competencies are available to effectively oversee sustainability matters and initiatives.

The group Management team is responsible for ensuring the implementation of the ESG strategy and overseeing targets, and the annual review process of the DMA is anchored through group management in our CFO office.

GOV-1, GOV-2, GOV-3

Sustainability governance

Sustainability Committee

There is a sustainability Committee headed by Senior VP, Commercial excellence & sustainability and includes our Group CFO. The Committee comprises of sustainability ambassadors appointed from each region where NNIT has office and also includes stakeholders from facility management, HR, Finance, Legal. The Committee meets once every quarter to discuss the ESG strategy, impacts, risks and opportunities, targets and action plans for each of the parameters of E, S and G. The Group CFO who is a member of the Sustainability Committee reports to the Audit Committee for matters related to sustainability. The Sustainability Committee provides quarterly updates to the Group CFO ensuring regular monitoring and oversight.

Controls over sustainability reporting

Reported data and descriptions in the Sustainability Statements are reviewed and validated by relevant owners of the different functional areas. In connection with the review process, KPI figures are controlled and documentation reviewed. Reviews are carried out in connection with the annual preparation of the Sustainability Statements.

Audit Committee

The Audit Committee oversees the Enterprise Risk Management (ERM) process and the handling of the overall sustainability related activities on behalf of the board. The Audit Committee (AC) consist of at least two members, elected among the members of the Board of Directors. The AC is responsible for the on-going dialogue with the external auditor and facilitates exchange of information between the Board of Directors and NNIT's external auditor. In addition, the Audit Committee is also responsible

for oversight of impacts, risks and opportunities for sustainability reporting as per CSRD and make suggestions to the Board. The Audit Committee reports to the Board which serves as managing, supervisory and administrative body for reporting outcomes.

Integration of sustainability-related performance in incentive schemes

NNIT group has not yet included sustainability-related performance in the incentive schemes for the Executive Management, or other incentive schemes. Historically sustainability-related metrics have not been at a sufficiently high maturity level to link incentives with performance. We will evaluate this again in 2025.

Diversity in the Board of Directors and Management

As of December 31, 2024, five out of six shareholder-elected board members were male, and one was female (83/17%) %), and four of the six shareholder-elected members are considered independent (44% of the board).

Three members of the board are employee elected board members out of which two were males, and one was female (67/33%).

In total, the Board of Directors has seven male and two female (78/22%) members.

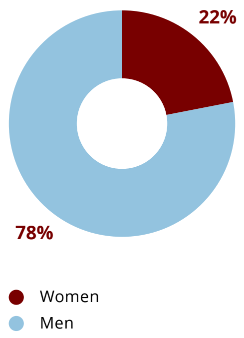
The Board of Directors remains committed to having international members of the Board. Currently, two shareholder-elected board members are non-Danish.

For further information on the composition of the Board of Directors and Group Management, refer to section on Corporate Governance on page 20-23 and 27-31 (Corporate Governance (MR), Board of Directors and Group Management, ESRS 2 GOV-1).

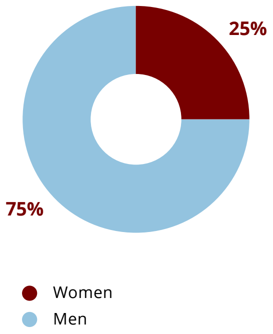
The 2025 target of having at least 30% of the underrepresented gender on the Board of Directors as well as in management levels is fulfilled for the management group. We are still committed to working towards the target for the Board of Directors.

New targets will be set in 2025.

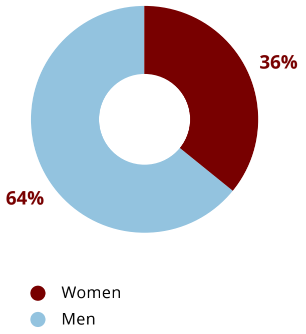
Diversity, BoD
%



Diversity, Group Management
%



Diversity, All Management Levels
%



Diversity, Board of Directors and Group Management

	2024	2023	Δ
Board of Directors			
Total number of members	9	9	-
The underrepresented gender in %	22%	33%	-11%
Group Management			
Total number of members	8	8	-
The underrepresented gender in %	25%	13%	+12%
All management levels			
Total number of members[1]	200	151	-
The underrepresented gender in %	36%	36%	-

[1] 2023 figure does not include SCALES, SL Controls and Excellis.

GOV-4

Statement on due diligence

The table provides a mapping of where in our Sustainability Statements we provide information about our due diligence process, including how we apply the main aspects and steps of our due diligence process.

Core elements of due diligence	Sections in the Sustainability Statements	Page	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	39-40	People and Environment
	ESRS 2 GOV-3	39-40	People and Environment
	ESRS 2 SBM-3	50	People and Environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	39-40	People and Environment
	ESRS 2 SBM-2	44-46	People and Environment
	ESRS 2 IRO-1	47-49	People and Environment
	S1-2	75	People
	S4-2	93	People
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	47-49	People and Environment
	ESRS 2 SBM-3	50	People and Environment
d) Taking actions to address those adverse impacts	E1-3	57	Environment
	S1-4	77	People
	S4-4	94-95	People
	G1-3	102-103	People and Environment
e) Tracking the effectiveness of these efforts and communicating	E1-4	58	Environment
	E1-5	59	Environment
	E1-6	60	Environment
	S1-5	79	People
	S1-6	81	People
	S1-9	83	People
	S1-14	84	People
	S4-5	96	People
	G1-4	103	People

GOV-5

Sustainability risk assessment

As part of the annual risk assessment performed by the NNIT Group Management in 2024, any identified ESG risks were subsequently assessed by the Board of Directors. As part of Double materiality assessment, NNIT has identified risks related to each of the parameters of Environment, Social and Governance. Please refer to page 47-52 for information on material risks identified.

Risks related to reporting

NNIT's sustainability reporting is susceptible to the risk of material misstatement caused by human error or incomplete data. ESRS aligned accounting principles have been adopted to manage this risk, in addition to external auditing providing limited assurance. Our annual risk management process is designed to manage the risks associated with NNIT's operations. During that process, we also monitor risks related to sustainability reporting. In 2024, the risk management and reporting included risks related to sustainability reporting, governance and compliance reporting.

Successfully Managing E and S Risks

NNIT has comprehensive emergency response plans in place across all geographies and works diligently to ensure sustainable consumption to the extent possible (Please refer to page 24-26 in Risk Management, ESRS 2 GOV-2)

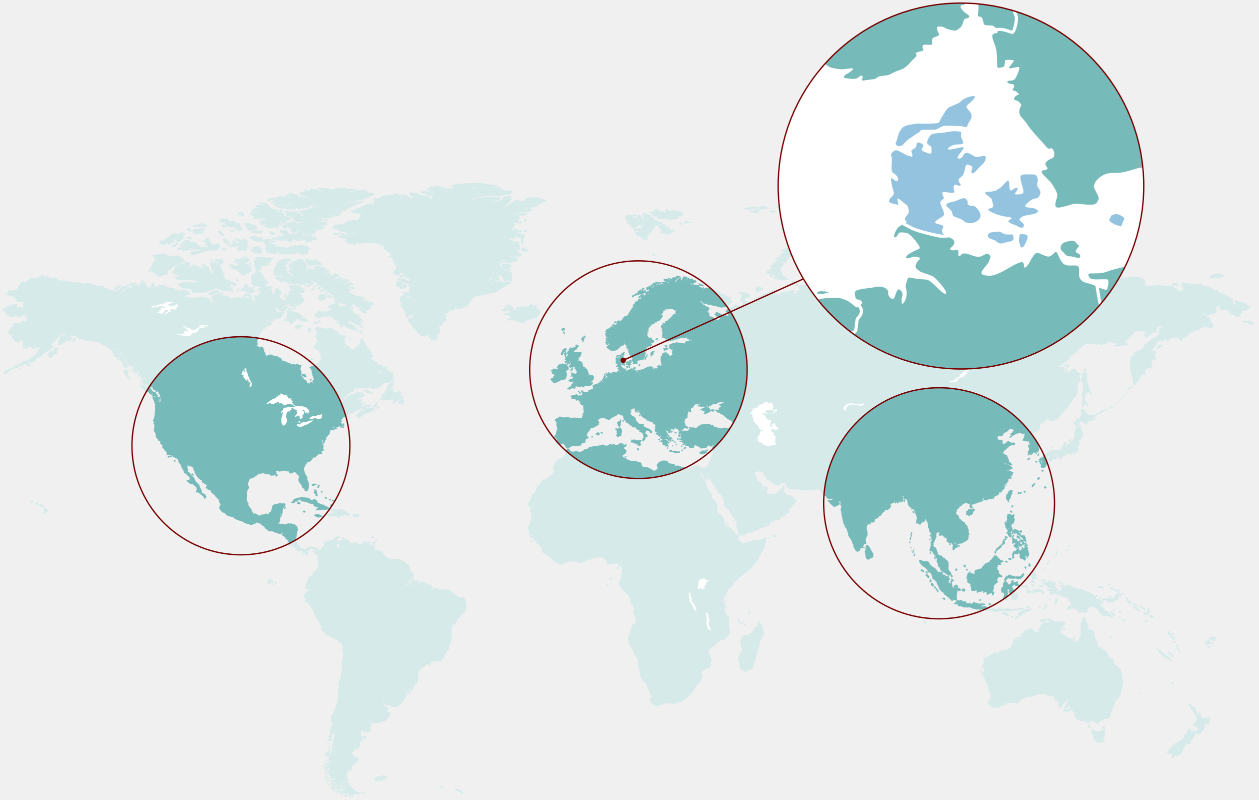
Our enterprise risk management process is part of the Company Performance Management Process and includes the methods and processes used to collect and consolidate a complete risk picture of NNIT. Finance in collaboration with responsible person from quality and security undertakes a process of risk re-evaluation and risk assessment. Risks are evaluated and top 20 risks are presented to NNIT Group Management along with how they can be managed and their mitigating actions. Following, NNIT Group Management report top 10 risks to the Board along with their risk mitigation plan. This process also includes risks related to sustainability and ESG.

SBM-1 , SBM-2

Sustainability strategy, business model and stakeholder engagement

Strategy, business model and value chain
NNIT is a highly specialized IT consultancy focusing on life sciences internationally and the public and private sectors in Denmark. We provide IT and business solutions in Asia, Denmark, Europe and the US. We focus on high complexity industries and thrive in environments where regulatory demands and complexity are high. Our focus is internationally exclusively on the life sciences industry, helping customers digitalize key parts of their value chain.

From the Danish headquarters, we also focus on the public and private sectors. We advise on and develop sustainable digital solutions that serve end-users, customers and employees effectively. The NNIT Group consists of parent company NNIT A/S and subsidiaries including SCALES, Excellis Health Solutions and SL Controls, who together employ over 1,700 people.



1,851m
Total revenue.
Region: Europe, US and Asia

1,736
Total headcount.
Region: Europe, US and Asia

818
Headcount.
Region: Denmark

181
Headcount.
Region: US

297
Headcount.
Region: Asia

440
Headcount.
Region: Europe

Strategy

NNIT's overall aspiration is to make a mark in business and society, bringing digital transformation to life. We want to build a successful business while contributing with our expertise and capabilities towards creating a sustainable future.

NNIT has for many years worked on reducing carbon emissions, including setting Science-Based targets for reducing our carbon footprint. Moving forward, NNIT will continue to develop our sustainability reporting processes for future CSRD reporting.

These initiatives are taken to support the political initiatives, and customer wishes to reduce environmental impact. As a highly specialized consulting company, where the ability to attract the right people to the organization is key to delivering the strategic targets, NNIT have a strong focus on providing good working conditions, treating all employees fairly and respectfully as well as supporting political and societal initiatives and agendas on diversity and inclusion.

2024 represents our first year as a pure IT consultancy, with a complete legal, tech-

Business Model

nical and operational split from our former infrastructure operations. During 2024, we continued our strategical focus on growing in Life Sciences globally and in the Danish public sector.

For more details on business model and strategy, refer to the Management Review on pages 5-7 and 14, and more information on the Carbon Reduction Plan, see page 54 in E1 Climate Change. For information on material impacts, risks and opportunities and their relationship to NNIT's business model and value chain, refer to SBM-3.

For more details on our value chain, refer to IRO-1 on page 47-49.

Interests and views of stakeholders

Stakeholder engagement plays a crucial role in identifying material issues and serves as the foundation for developing initiatives and solutions that support more sustainable operations. This engagement remains a dynamic process, fostering ongoing dialogue between NNIT and key stakeholders to continuously refine strategies based on the insights gained from these interactions.

Employee engagement and collaboration with their representatives are central to shaping our human resources strategy. Feedback from employees is integrated into the planning and execution of HR initiatives, while consultations with workers' representatives ensure alignment on employment conditions and terms. The Board of Directors, informed by input from across the organization, takes the lead in setting our strategic direction.

To date, no adjustments to our strategy or business model have been deemed necessary because of stakeholder feedback.

There is no formal collection of stakeholder input for NNIT from stakeholders on sustainability matters, however information is derived from NNIT Project teams, sustainability ambassadors (appointed employees), managers and management team as input to NNIT's sustainability committee. The committee process information in regular meetings, and build an understanding of stakeholder views, considering how this relates to the business model and strategy of NNIT.

Stakeholders	Engagement	Purpose
Value chain workers	Indirect engagement through internal Vice Presidents, for geographic areas of operation, working with supplier and procurement activities.	To promote ethical labor practices and sustainability across the supply chain while staying aligned with guidance from organizations like the UN Global Compact.
Suppliers of hardware equipment, etc.	Indirect engagement through internal Vice Presidents, for geographic areas of operation, working with supplier and procurement activities.	To evaluate suppliers' ESG practices in alignment with international standards, ensuring ethical sourcing and sustainability throughout the supply chain.
Employees	Indirect engagement through HR representatives, including the Vice President for HR, with a focus on employee satisfaction and engagement.	To incorporate a broad employee perspective representing the entire company to assess the company's sustainability practices.
Customers & business partners	Indirect engagement through the Vice President of Communication, Marketing and Commercial Excellence, who oversees and administrates the engagement with customers and business partners on daily basis.	To align ESG goals with client expectations and ensure a clear understanding within NNIT.
Society (citizens/ patients)	Indirect engagement through the Vice President of Communications, Marketing and Commercial Excellence and the CFO who oversees the public opinion and engage themselves in societal trends through participation in networks.	To align ESG goals and procedures with the surrounding society's expectations of NNIT.
Shareholders	Indirect engagement through the Board of Directors, who has the role of representing the shareholders' interests.	The shareholders of NNIT hold ultimate authority over the company and exercise their decision-making rights during general meetings.

For more information on stakeholders, refer to IRO-1 on page 48.

IRO-1

Double materiality assessment & outcome

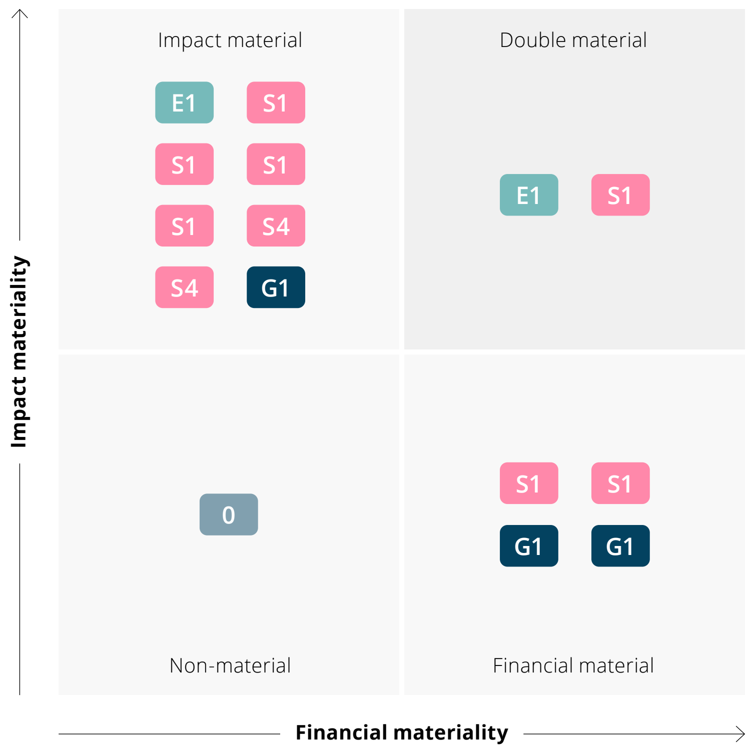
Impact, risk and opportunity management

In 2024, NNIT Group conducted its first double materiality assessment (DMA) in accordance with the requirements of the ESRS. This included identifying and objectively scoring impacts, risks, and opportunities (IROs), as a basis for the materiality decision of the sustainability matters, resulting in a double materiality assessment.

Output from the materiality assessment

We have identified our impacts on the environment and society (impact materiality assessment) as well as the sustainability-related risks that we are exposed to (financial materiality assessment). The outcome is aggregated per ESRS topic, showing that E1, S1, S4, and G1 are our material sustainability matters. Sustainability matters have been assessed for materiality not only on a topic level, but also on a sub- and sub-sub topic level. On a sub- and sub-subtopic level, the following matters are deemed material:

NNITs materiality matrix



- Environment
- Social
- Governance
- Non-material

Index of sustainability matters

Double material

- E1 Climate change mitigation, E1-1
- S1 Working Conditions, S1-1

Impact Material

- E1 Energy, E1-2
- S1 Working time S1-1-2
- S1 Work-life balance, S1-1-7
- S1 Health and safety, S1-1-8
- S1 Training and skills development, S1-2-2
- S4 Non-discrimination, S4-3-1
- S4 Access to products and services, S4-3-2
- G1 Corporate culture, G1-1

Financial Material

- S1 Gender equality and equal pay for work of equal value, S1-2-1
- S1 Diversity, S1-2-5
- G1 Protection of whistleblowers, G1-2
- G1 Corruption and Bribery, G1-6

Non-material (0)

Climate change adaptation, Pollution, Water and marine resources, Biodiversity and ecosystems, Circular economy, Secure Employment (OW), Adequate Wages (OW), Social dialogue (OW), Freedom of Association (OW), Collective bargaining (OW), Employment and inclusion of persons with disabilities (OW), Measures against violence and harassment in the workplace (OW), Other work-related rights (OW), Information-related impacts for consumers and/or end-users, Personal safety of consumers and/or end-users, Responsible marketing practices, Animal welfare, Political engagement, Management of relationships with suppliers

Description of the process to identify and assess material impacts, risks and opportunities

The methodology followed for the materiality assessment, scoping, probability and scoring involves considering factors that gives rise to heightened risk of adverse impacts. Throughout the process, the magnitude, likelihood properties of each of the risks were evaluated in terms adverse impacts due to geographical factors, nature of the activities, business relationships, etc.

Identifying sustainability matters

As an initial step, NNIT engaged key internal stakeholders across our organization through double materiality assessment workshops. The context of NNIT's operations and business model, value chain and affected stakeholders was assessed to identify relevant sustainability matters as outlined in ESRS 1. The process included a focus on possible high-risk areas for the IT consulting industry, such as data privacy, energy consumption and supply chain responsibility, but no value chain activity or business relationship gave rise to heightened risk of adverse impacts.

These internal stakeholders acted as proxies, providing insights from various perspectives, such as those of suppliers, customers, and employees. In addition, data was collected such as internal documents and processes, policies, external industry standards and NNIT annual reports. Through the initial workshops, sustainability topics and sub-topics that were not relevant to our business model were identified and assessed as non-material.

The overall material topics were then assessed by evaluating each individual IRO, taking into account any known dependencies on external factors that could potentially impact NNIT's business model. A systematic process of mapping IROs to ESRS subtopics was performed, and cross-referenced with EFRAG's implementation guidance to identify all applicable disclosure requirements. Finally, the relevance, applicability and information materiality of individual datapoints was validated to ensure a focused and relevant reporting.

Stakeholder engagement

Leaders responsible for relevant functions with deep knowledge of affected stakeholders and users of Sustainability Statements were designated as stakeholder representatives to provide insights on the sustainability matters and identify and score impacts, risks and opportunities. A key assumption was that the internal stakeholders, through their daily interactions, could effectively serve as proxies, accurately representing the views and perspectives of external stakeholders.

Senior leaders and proxies for stakeholder groups were selected based on several criteria, for example their role in NNIT, their expertise in the field, their relation to a certain stakeholder group and their role in the society. When identifying impacts, proxies considered both NNIT's own impact and impacts resulting from its business relationships. The analysis also considered whether any risks and opportunities could derive from the financial effects of any of the identified impacts or dependencies.

Although a formal climate-related scenario analysis was not performed, the evaluation of physical risks and identification of transition risks relied on NNIT's internal expertise and knowledge. This process was guided by principles from the GHG Protocol and SBTi.

Materiality scoring approach and assessment

The materiality assessment's scoring methodology and criteria were undertaken in accordance with the requirements in ESRS 1 and following the EFRAG IG 1 Materiality Assessment Implementation Guidance, focusing on:

- Impact materiality: scale, scope, irremediability, and likelihood of impacts (based on whether an impact is positive/negative and actual/potential).
- Financial materiality: financial magnitude of risk/opportunity, likelihood, and the nature of the financial effect.

Time horizons were considered in the scoring of impact, risks and opportunities. The process was informed by NNIT's internal risk management system, internal policies and procedures. Risks and opportunities with possible financial effects were assessed based on magnitude and probability of occurrence, while no monetary threshold was applied. The method for assessing financial impact will be further developed for future reporting in 2025, to align further with our risk assessment and management system. The assessment also accounted for the distinction between actual and potential IRO's, ensuring a distinction between existing conditions and emerging issues. In cases involving human rights impact, the severity of the impact was given precedence over likelihood when determining materiality.

A sustainability matter was deemed material if at least one impact, risk or opportunity was above the materiality threshold, indicating either impact materiality, financial materiality, or both. Non-material sustainability matters were those where no IRO was identified and/or all impacts, risks and opportunities were scores below the threshold.

Governance and internal controls

The double materiality assessment and its results are presented to NNIT group management and signed off by the Chief Financial Officer, and the Audit Committee oversees the process on behalf of the Board of Directors. The results are compared with the risk management system to secure that sustainability matters are reflected in risk management processes. Sustainability matters are prioritized based on qualitative and quantitative data collected by NNIT and appointed third parties, in addition to other regulation in scope. The final scope and likelihood of individual IROs and sustainability matters also guides strategic prioritization.

The double materiality assessment, process and method will be reviewed annually. For more information on sustainability governance, see page 40.

IRO-2

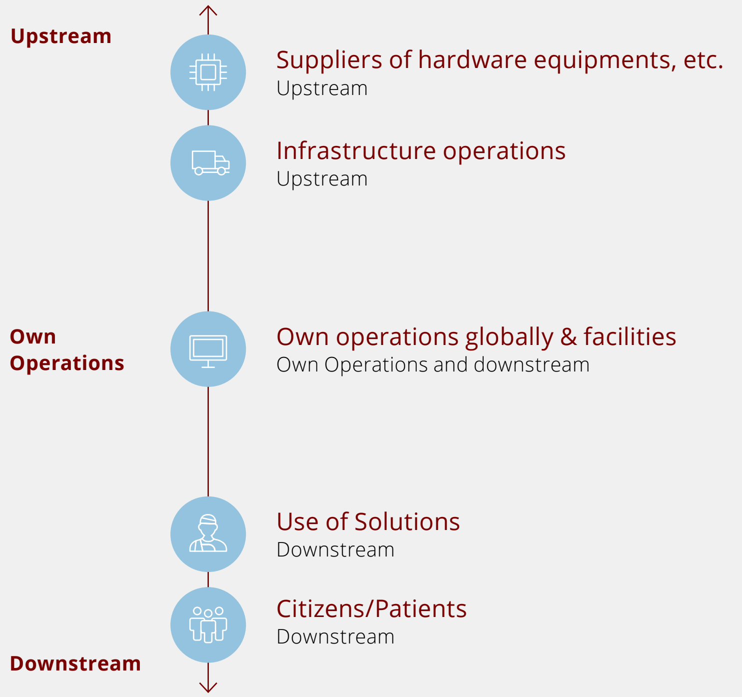
Disclosure requirements

Full list of disclosure requirements can be found in Appendix III on page 107-109.

Value Chain Overview

Value Chain Stages

Upstream refers to the suppliers, raw materials, and other inputs that go into making a product, while downstream refers to the processes, distribution, and customers on the other end.



SBM-3

Material impacts, risks and opportunities and their interactions with strategy and business model

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities (IRO's) identified during the double materiality assessment are described and presented in the following tables alongside the topic standards E1 Climate change, S1 Own workforce, S4 Consumers and end-users and G1 Business conduct in this Sustainability Statements. No significant investments are required to implement the sustainability aspects of the strategy, and our operating model is fully aligned with it. As a result hereof, we are convinced that we will be able to follow the sustainability elements of the strategy and keep the sustainability elements of the strategy aligned with stakeholder expectations. For more information on the action plans related to material impacts, risks and opportunities, refer to SBM-3 sections in the E1, S1, S4 and G1 sections of the Sustainability Statements.

No entity-specific topics or disclosures have been identified.

Material IRO's mainly relate to NNIT's core business activities and own operations, and our ability to deliver and perform IT services and products, impacting or being influenced by clients, end-users and employees. Given their close connection to our business model, most are actively managed within our operations, including IRO's related to business conduct and own workforce. Relating environmental IRO's, NNIT has the ability to influence our value chain by strengthening procedures and policies in procurement and waste management. All material impacts, risks and opportunities are presented on the following pages alongside time horizon, type of IRO (negative/positive impact, risk or opportunity) and mapping to value chain. More details on material impacts, risks and opportunities, including their affect on people and/or environment can be found in the topic specific sections of this Sustainability Statements.

E1 - Climate change

	IRO	Location in VC			Time horizon		
		Own operation	Upstream	Downstream	Short-term	Medium-term	Long-term
Climate change mitigation							
Greenhouse gas emissions from both the value chain and our own operations have a negative impact. Emissions across Scope 1, 2, and 3 affect the environment and communities globally.	Negative impact	●	●	●		●	●
A competitive advantage arises from Science-Based Targets-approved near-term CO_2e reduction goals for Scope 1 and 2. Further benefits could be realized through the expansion of ambitious emission reduction targets for Scope 3.	Opportunity	●	●	●		●	●
Failing to meet customer expectations regarding credible decarbonization plans and emission reduction targets poses the risk of being excluded from future tender processes.	Risk		●		●	●	●
Energy							
Energy consumption in our own operations is primarily limited to office premises, as NNIT is a consulting company without data centers, manufacturing, or production facilities.	Negative impact		●				●
Energy consumption within the value chain includes the energy use of associates and partners, along with their energy mix. However, the impact is considered limited due to the requirement for partners and associates to use renewable energy certificates.	Negative impact	●		●	●	●	●

S1 – Own Workforce

	IRO	Location in VC			Time horizon		
		Own operation	Upstream	Downstream	Short-term	Medium-term	Long-term
Working Conditions							
The inability to execute strategic growth objectives may arise from challenges in attracting and retaining highly qualified and experienced talent due to a talent shortage. Specific competencies are essential for growth and value delivery. Recruiting professionals with expertise in IT, artificial intelligence, data, and transformation - particularly those with hands-on experience - remains a significant challenge.	Risk	●					●
Good working conditions and employee well-being, including appropriate working hours, are crucial for NNIT. Employee well-being directly influences motivation and performance.	Positive impact	●				●	●
Increased costs associated with difficult recruitment and retention, especially in markets with higher turnover rates, pose a threat to NNIT.	Risk	●				●	
Good working conditions and employee well-being, including a strong work-life balance, are crucial for NNIT. Work-life balance and overall job satisfaction enhance employee performance and increase future employees' willingness to join NNIT.	Positive impact	●				●	●
Employee stress and illness can be greatly affected by working conditions, with stress and mental health issues leading to significant consequences for employees.	Negative impact	●			●	●	●

S1 – Own Workforce (continued)

	IRO	Location in VC			Time horizon		
		Own operation	Upstream	Downstream	Short-term	Medium-term	Long-term
Equal treatment and opportunities for all							
Gender equality and equal pay for work of equal value present both risks and opportunities for NNIT. Recognizing their ethical and organizational importance, NNIT embraces diversity to access a broader talent pool, driving innovation and creativity.	Risk	●					●
Training and skills development are central to NNIT's operations. This is achieved through a combination of job-specific training and on-the-job learning via collaborative teamwork. The high volume of training hours in 2023 reflects NNIT's dedication to empowering employees. A commitment to providing equal training opportunities at all levels ensures skill development and career growth for everyone.	Positive impact	●			●	●	●
Focusing on DEI creates financial opportunities for NNIT, including talent attraction, retention, and innovation. Gender equality and equal pay present both risks and opportunities, with gender imbalances in the field. NNIT embraces diversity to drive innovation, elevate women in IT, and access broader talent, while mitigating reputational and legal risks.	Opportunity	●				●	●

S4 – Consumers and end-users

	IRO	Location in VC			Time horizon		
		Own operation	Upstream	Downstream	Short-term	Medium-term	Long-term
Social inclusion of consumers and/or end-users (non-discrimination)							
NNIT's digital solutions prioritize patient and end-user health, safety, and inclusion by avoiding discrimination. We provide specialized IT consulting to the public sector and life sciences globally, focusing on industries where quality of life is critical. Our solutions ensure public institutions meet requirements, enabling access for all citizens regardless of age, illness, or disability.	Positive impact			●			●
Social inclusion of consumers and/or end-users (access to products and services)							
NNIT's digital solutions ensure patient and end-user health, safety, access, and inclusion. Across all geographic locations, NNIT focuses on the life sciences and healthcare sectors, delivering solutions that positively impact communities worldwide.	Positive impact			●			●

G1 – Governance

	IRO	Location in VC			Time horizon		
		Own operation	Upstream	Downstream	Short-term	Medium-term	Long-term
Corporate Culture							
A poor corporate culture can affect people and the environment across geographies, depending on where the shortcomings occur. While such negative impacts are possible, they are uncommon.	Negative impact	●	●	●			●
Protection of Whistleblowers							
Failing to protect whistleblowers can result in significant fines and exclusion from tenders due to mishandling the situation in violation of expectations and global standards for protecting human rights.	Risk	●	●	●	●	●	●
Corruption and bribery							
Incidents of corruption, bribery, or failure to uphold competition laws can result in significant fines and exclusion from tenders due to violations or misinterpretations of global business standards, such as the UN Global Compact.	Risk	●	●	●	●	●	●

Environment

E1

Climate Change

E1-1

Transition plan for climate change mitigation

NNIT has established a Carbon Reduction Plan for 2030, incorporating near-term targets validated by the Science Based Targets initiative (SBTi) and aligned with the goals of the Paris Agreement. While the current transition plan is not yet fully aligned with CSRD requirement, NNIT is committed to enhancing our approach to ensure compliance and transparency before 2025.

Our commitments to carbon reduction – as outlined in the Carbon Reduction Plan – is considered as part of the annual business strategy update process, and consequently our financial planning and operation.

The Carbon Reduction plan highlights the following areas and key actions for decarbonization:

- Higher accuracy with activity-based reporting instead of spend-based reporting
- Transformation of fossil fueled company car fleet from fossil fueled to purely electric
- Enforcing stronger demands on our upstream supply chain
- Energy optimization of office sites

SBTi validated targets

90 %	42 %	47 %
Reduce absolute scope 1 GHG emissions 90% by 2029	**Reduce absolute scope 2 GHG emissions 42% by 2030**	**Reduce absolute scope 3 GHG emissions* 47% by 2029**

*Purchased goods and services and upstream transportation and distribution

ESRS 2 SBM-3

Material impacts, risk and opportunities and their interaction with strategy and business model

The double materiality assessment described in IRO-2 identified the following material impacts, risks and opportunities related to climate change in the short, medium and long term:

- Negative impact from greenhouse gas emissions from value chain and own operations
- Negative impact from energy consumption in value chain and own operations
- Opportunity to gain competitive advantage from Science Based Targets-approved near-term Co2e-reduction targets
- Risk of not living up to costumer expectations with respect to credible decarbonization plans and emission reduction targets

NNIT is actively engaging in reducing emissions and energy consumption and seizing the identified opportunity to alleviate the financial risk.

No physical risks referring to direct impacts of climate change on NNIT's operations and business model have been identified as material. As a bound to impacts of climate and weather events on office locations and potential disruptions to employees' ability to travel or work. No NNIT locations are under material risk due to climate-related weather events, and NNIT employs a highly flexible remote work policy, in addition to all IT infrastructure being cloud driven.

NNIT considers itself resilient to climate-related impacts, but we acknowledge that we have fewer insights into potential risks in our value chain that could have indirect consequences for NNIT. However, we consider this risk low to our strategy and business model and will continue to assess physical and transition risks and their anticipated financial effects in future reporting.

Impact, risk and opportunity management

ESRS 2 IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

During NNIT's process of developing the double materiality assessment, Carbon Reduction plan, risk management and submitting our near-term targets to the Science-Based-Targets Initiative, we have analyzed our operations and value chain. NNIT operates in low risk environments, is asset-light and, therefore, no physical climate risks have been assessed to significantly impact our business. This includes no actual or potential impacts, risks or opportunities identified in relation to NNIT's locations and activities for pollution, biodiversity, water and the ecosystem.

The risk overview is included in the Annual Report on page 24-26 (Risk Management, ESRS 2 GOV-2), and risks are ongoingly discussed with the Board of Directors and the Audit Committee. While climate-related risks have been considered as part of risk management, it is not deemed material for NNIT. In previous years the second-opinion provider Sustainalytics has rated NNIT as low-level risk. With an increased focus on climate-related impacts, risks and opportunities, environmental risks will continue to be assessed in risk management and in double materiality assessments. Future assessments, including for 2025 reporting, will involve the use of climate-related scenarios, which have not been methodologically applied for this reporting period.

E1-2

Policies related to climate change mitigation and energy

Policies and related to climate change mitigation and adaptation

NNIT makes a mark on business and society; bringing digital transformation to life. This is NNIT's aspiration and the core of everything we do, also in terms of sustainability and ESG.

As part of our UN Global Compact commitment, we focus on Sustainable Development Goal 12, Responsible Consumption and Production. This means we are always looking for ways to further minimize our impact on the environment. This is true from a central (global) point of view as well as more regional and local point of view – corresponding to our geographical footprint across Europe, USA, Asia and Denmark.

Our commitment to best practice environmental management is demonstrated by our ISO 14001:2015 certification obtained January 2023. This certification relates to our Environmental Management System that has been implemented into our Quality Management System and focuses on our behavior, processes, and policies ensuring that we continue to act responsibly and reduce our footprint over time. The certificates are obtained for our HQ in Copenhagen, Denmark and our head office in Tianjin, China.

Find all NNIT certifications here

NNIT guide and creates awareness around our environmental efforts first and foremost via our global policies outlining our commitment and requirements. NNIT policies on climate change mitigation and adaptation, are anchored in our Sustainability and ESG Policy. This policy describes how we work with material impacts, risks and opportunities, and covers topics of labor rights, labor practices, working environment, environment (including CO_2 emission reductions, renewable energy consumption, environmental protection, carbon footprint and Science Based Targets) and anti-corruption. In 2023, our Sustainability and ESG Policy was revised, and a new Global Facilities Policy was produced to continually optimize our energy and water consumption. The Global Facilities Policy governs investments in and management of NNIT office buildings with a view to continually optimize energy and water consumption, providing optimal working conditions for employees. Energy-saving initiatives are to be implemented wherever possible, and depend on the building in question, its location and use.

The purpose of the Sustainability and ESG Policy is to instruct all NNIT employees to make the right decision in their roles as part of a conscious-driven company, and applies to NNIT's management and employees on all NNIT locations globally. The policy supports NNIT in addressing material impacts, risks and opportunities. NNIT's stakeholders are encouraged to take NNIT's work within sustainability and ESG into consideration when deciding to do business with NNIT, and all reports on Sustainability and ESG from NNIT are publicly available on our website. Vice versa, NNIT asks suppliers to comply with the same principles as NNIT does. All sustainability and ESG policies are approved by the NNIT Board of Directors and the NNIT Management group.

Find Sustainability and ESG-related policies here

E1-3

Actions and resources in relation to climate change policies

In 2023, NNIT divested its infrastructure operations business and data centers, leading to a significant change and decrease in emissions.

Moving forward as a pure consulting company, NNIT will continue to focus on reducing emissions from own operations. As described in relation to the transition plan (see E1-1), the Carbon Reduction plan highlights the following areas and key actions for decarbonization with target years 2029 and 2030:

- Higher accuracy with activity-based reporting instead of spend-based reporting

NNIT will focus on making GHG accounting more accurate to track progress on emission reduction targets.

- Transformation of fossil fueled company car fleet from fossil fueled to purely electric

As the main direct emission source, the company car fleet will be reduced and transitioned to purely electric. This action is expected successful completion in 2025, and will reduce emissions from business travel.

- Energy optimization of office sites

NNIT is and will purchase green energy from certified green sources for all locations in Denmark, and continuously works to explore opportunities for optimized processes leading to less energy consumption.

- Enforcing stronger demands on our upstream supply chain

This decarbonization lever is regarding our scope 3 emissions, committing NNIT to reduce absolute scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution by 47%. This action is founded in the policy Responsible Sourcing Standards.

Achieved CO_2e-emission reductions are not available, as comparable numbers from prior reporting are not disclosed due to difference in CO_2e-reporting scope.

These key actions are embedded into NNIT business strategy and are not currently assessed as dependent on additional resource allocation.

E1-4

Targets related to climate change mitigation and adaptation

GHG-emission targets

In 2024, the Science Based Targets Initiative validated the emission reduction targets submitted by NNIT, with official near-term targets for scope 1 and 2 in line with a 1.5C trajectory.

SBTi has approved three near-term targets based on relevant sector-specific guidance, in line with the IPCC special report 1.5C trajectory. NNIT commits to reduce absolute scope 1 GHG emission 90% by 2029 from a 2023 base year. NNIT also commits to reduce absolute scope 2 GHG emissions 42% by 2030 from a 2023 base year. NNIT further commits to reduce absolute scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution 47% within the same timeframe. A location-based approach is used to account for scope 2 emissions and to track performance. We are committed to setting long-term targets and to reach net-zero no later than 2050.

We will continue to align our reduction targets with the inventory boundaries if any significant changes are made to our business/inventory. NNIT has not made climate related targets in the past, and measurement of progress towards meeting targets in the past is not possible.

Our decarbonization levers are mainly use of green energy. NNIT purchase green energy certificates, however, it does not have a quantitative contribution towards our achievement of our GHG emission reduction target, as we still report on the energy usage and the amount of CO_2 this equivalates to. For scope 1, the largest quantitative contribution in reducing emissions is expected from transition of company car fleet, and for scope 3 our focus in on enforcing stronger demands on our supply chain. No combined targets for scope 1, 2 and 3 have been submitted to and validated by SBTi, and therefore a combined target is not disclosed.

Our validated near-term climate action targets:

90%	42%	47%
Reduce absolute scope 1 GHG emissions with 90% by 2029 from a 2023 base year.	Reduce absolute scope 2 GHG emissions with 42% by 2030 from a 2023 base year.	Reduce absolute scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution with 47% by 2030.

The SBTi's Target Validation Team has classified NNIT A/S' scope 1 and 2 target ambition and determined it is in line with a 1.5C° trajectory.

SBTi near-term targets validation report

SCIENCE BASED TARGETS

The Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

The SBTi defines and promotes best practice in science-based target setting and independently assesses companies' targets.

NNIT is committed to reporting on the progress against these targets on an annual basis, through GHG emission reporting. In addition, NNIT is committed to review our targets within five years, and if necessary, recalculate and revalidate for continued recognition by the SBTi.

Reduction target is 42% from 2020 to 2030	tCO_2e emissions from NNIT in 2023 (baseline year per SBTi submission)	tCO_2e reduction delivered by NNIT in 2030 per our carbon reduction plan (scope 1 in 2029)
Scope 1	106	95 (90% reduction)
Scope 2	2,222	934 (42% reduction)
Scope 3	10,760	5,085 (47% reduction)

E1-5

Energy consumption and mix

Since May 2023 NNIT has been a pure IT consulting company following the sale of the infrastructure business (data centers etc.). The current business and value streams are described on page 49. Our energy usage primarily includes electricity, but also includes other direct energy consumption like fuels used for company car fleet. Renewable energy is purchased through Guarantees of Origin (GoO) and Renewable Energy Certificates (REC) in Denmark. 52% of the electricity consumption (Danish NNIT locations) is covered by Renewable Energy Certificates.

Following the NNIT Global Facilities Policy, measures to support reductions in energy consumptions are to be implemented wherever possible.

Find NNIT's Global Facilities Policy here

For details on accounting policies for energy, refer to E1 Accounting policies on page 62-63.

Energy consumption and mix	2024
Total fossil energy consumption (MWh)	1,205
Share of non-renewable energy consumption %	23.25%
Consumption from nuclear sources (MWh)	106
Share of consumption from nuclear sources in total energy consumption %	2.05%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	3,979
Total renewable energy consumption (MWh)	3,979
Share of renewable sources in total energy consumption %	76.75%
Total energy consumption (MWh)	**5,184**

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

GHG-emissions

In 2024, we continued to develop our methods of monitoring and measuring our emissions following the prescriptions of the Greenhouse Gas Protocol.

We have collected Scope 1, 2 and 3 emission data since 2021. The methodologies and significant assumptions used to calculate and measure NNIT's GHG emissions are provided in the accounting policies on page 62-63.

Scope 1 includes direct emissions from own operations, and involves NNIT's company car fleet. Scope 2 includes electricity and heating consumption in NNIT's offices. Scope 1 and 2 accounts to 3.6% of our emissions. During our process of producing a carbon reduction plan and submitting our near-term targets to the Science-Based-Targets Initiative, we have analyzed our operations, and has found the relevant scope 3 categories to report on. See appendix I on page 64 for full overview of development in scope 3 emissions reporting. Scope 3 emissions accounts for 96.4% of the total emissions.

NNIT does not have any GHG removals or GHG mitigation projects financed through carbon credits and does not apply internal carbon pricing schemes in its business.

Greenhouse gas emissions

tCO_2eq	2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions	15.2
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.0%
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions	615.4
Gross market-based Scope 2 GHG emissions	617.2
Significant scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions	17,067.9
1 Purchased goods and services	14,948.5
2 Capital goods	-
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	280.4
4 Upstream transportation and distribution	-
5 Waste generated in operations	175.9
6 Business travel	427.3
7 Employee commuting	735.6
8 Upstream leased assets	336.1
9 Downstream transportation	-
10 Processing of sold products	-
11 Use of sold products	-
12 End-of-life treatment of sold products	-
13 Downstream leased assets	164.2
14 Franchises	-
15 Investments	-
Total GHG emissions	**17,698.5**
Total GHG emissions (location-based)	**17,698.5**
Total GHG emissions (market-based)	**17,700.3**

GHG-emission intensity

Net revenue used to calculate GHG intensity amounts to 1,851 million DKK in 2024, and the GHG intensity is calculated based on gross scope 1, 2 and 3 emissions divided by reported net revenue.

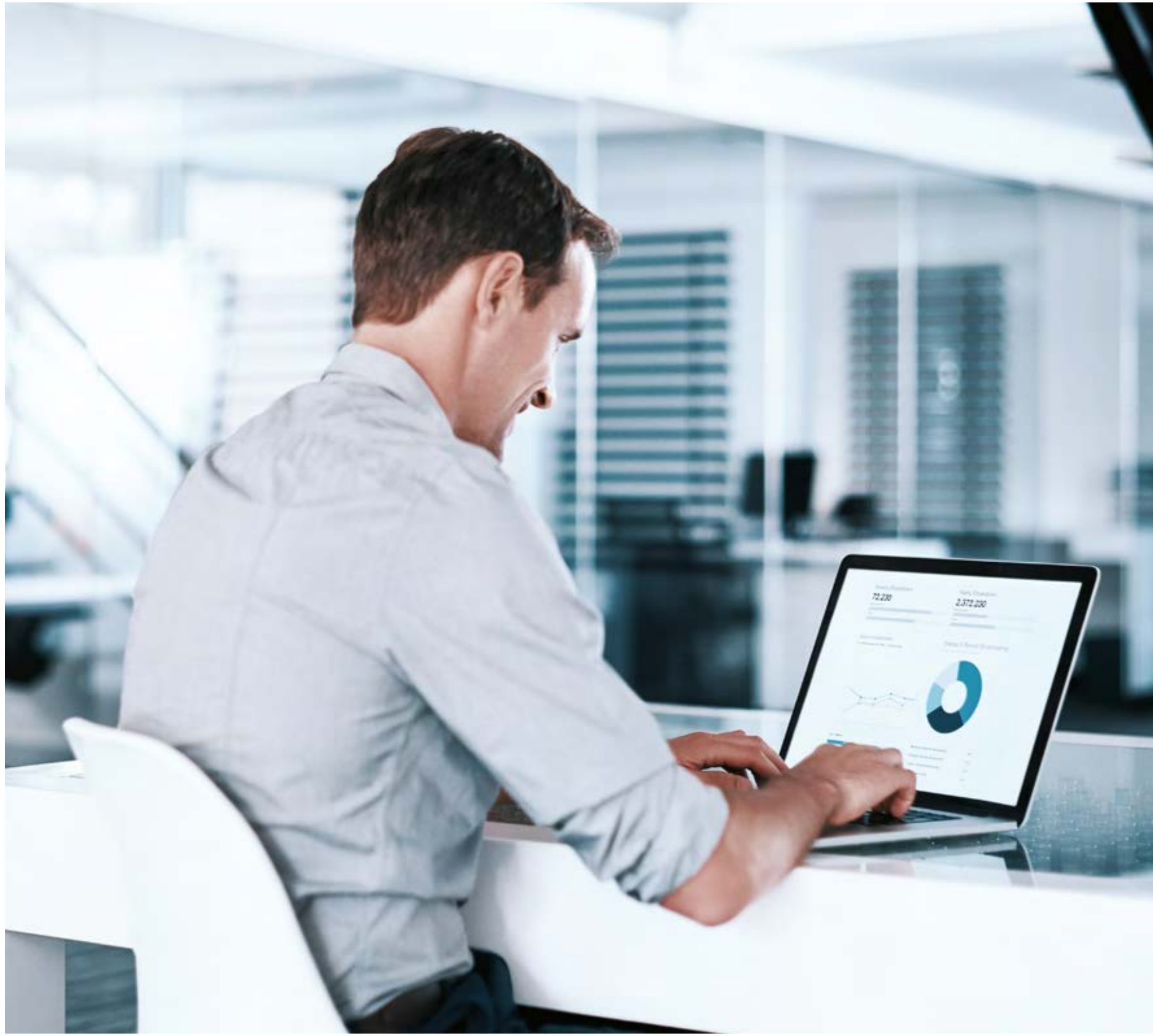
GHG intensity per net revenue

	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq/DKK million)	9.6
Total GHG emissions (market-based) per net revenue (tCO_2eq/DKK million)	9.6

Biogenic CO_2-emissions

Biogenic emissions of CO_2 from the combustion or biodegradation of biomass have been estimated for scope 1, 2 and 3.

GHG Scopes	tCO_2e
Scope 1	8.7
Scope 2	409.2
Scope 3	11,523.0



E1 Accounting policies

E1-5 Energy consumption and mix
The figures for own operations are based on utility activity data and documentation from suppliers, in addition to estimations. NNIT's energy consumption in own operations forms the input to scope 1 and 2 and covers energy consumption based on fossil sources, electricity consumption and heating across locations. Energy data is collected from utility invoices, supplier reports and internal tracking systems. Where supplier-specific data is unavailable, national grid mix data from IEA (latest available dataset) is used to estimate energy mix by location.

Direct fuel consumption relates to NNIT's company car fleet. Fuel consumption is recorded as spend and liters consumed and converted to MWh using CEMAsys Co_2e-accounting system. Energy from renewable sources covers electricity and heating for office activities. A location-based approach has been applied, meaning national grid mix data has been used to estimate the share of renewable and non-renewable energy in NNIT's global consumption. Data on energy consumption and mix is only available for the ten first months of the accounting year, and an estimate of activity is extrapolated for the remaining two months. For future reporting, NNIT is committed to prioritize collecting data from vendors and suppliers to improve data accuracy and obtain market-based energy data for all location, reducing reliance on location-based estimates.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
NNIT remains committed to improving the accuracy and scale of our data and reporting in close collaboration with our advisory partners CDP, CEMAsys, and SBTi – and in accordance with the Greenhouse Gas Protocol (GHG Protocol). We do our best to ensure that the activity data we collect is complete and based on actual data, e.g. invoices, meters, fuel cards. If this is not possible, we rely on estimations.

For the 2024 GHG emissions, all figures have been audited by external auditors with limited assurance. As the organizational scope included in our emission reporting has changed from previous Sustainability Statements, comparable emissions from prior reporting years are unavailable and not presented.

NNIT carbon footprint is reported in Co_2-e equivalents, based on data from internal and external systems, and calculated following the GHG Protocol using the third-party system CEMAsys. NNIT does not have any emissions related to CH4, N2O, HFC, PFC, HF6, or NF3. Data is manually collected and reported into CEMAsys, and categorized across variables such as scope country, unit, currency, in addition to notes on how many months the original, un-extrapolated data covers. Consequently, the system applies an emission factor for each data point to calculate the CO_2e-emission.

Scope 1 and 2 data is available for January till October 2024. Extrapolation to obtain data for November and December 2024 has been calculated based on the average from the first 10 months, and subsequently calculated for emissions in CEMAsys. NNIT locations with fewer than 100 employees do not report on procurement data, and extrapolations and assumptions have been applied to report on emissions for NNIT's total headcount. As a result, 41% of total headcount is covered by extrapolation, while the remaining 59% is based on direct data.

Gross Scope 1 GHG emissions
Scope 1 emissions refer to direct emissions from sources owned or controlled by NNIT, and relevant inventory relates to company car fuel consumption. Company cars are identified in procurement and HR systems and data is collected and reported in CEMAsys. The scope 1 CO_2e is calculated as combusted fuel type * conversion factor per fuel type. To calculate the emissions, conversion factors from DEFRA (2024) were applied by CEMAsys.

Gross location- and marked-based Scope 2 GHG emissions
Scope 2 emissions are indirect GHG emissions from the generation of power and heat purchased and consumed by NNIT. Data is calculated following both the location-based and market-based approach, while NNIT's SBTi targets are based on the location-based approach.

Direct data on energy use is collected from office facilities from locations with more than 100 employees, while smaller locations are extrapolated for based on relevant assumptions based on headcount and geographical location.

Location-based emissions are calculated by using average emission factors for the regional or national energy grid, to reflect the energy mix of the specific area of consumption and does not consider purchases of renewable energy. Location-based emissions are calculated using CEMAsys by matching data points (MWh usage) with 2024 IEA location-based emissions factors.

Market-based emissions are calculated in a similar way, with matching data points to market-based emissions factors in CEMAsys. Renewable energy purchases are considered when using the market-based approach, and IEA 2024 emissions factors are applied in CEMAsys.

Gross Scope 3 greenhouse gas emissions
Scope 3 includes indirect emissions from NNIT's activities in the value chain. Scope 3 comprises 15 categories, of which NNIT reports on 7. Data is a mix of spend-based and activity-based. Data is collected for NNIT's four locations included in the GHG emissions accounting, extrapolated for and consolidated for input to CEMAsys. Accounting practices for the reported categories are as follows:

E1 Accounting policies

3.1 Purchased goods and services
Procurement data is collected from NNIT locations Denmark (excl. subsidiaries), Czech Republic, the Philippines and China. The share of direct data for this category is 59%. To extrapolate, the assumption of highly similar business activities across locations is made. However, regional preferences and consumption patterns is assumed, and this extrapolation is made based on geographical regions, divided between region 1 (Asia) and region 2 (Europa and US) using existing data. Extrapolated data is entered into CEMAsys for calculations using emission factors deemed appropriate by the system.

3.3 Fuel-and-energy-related activities
Fuel and energy-related emissions not accounted for in scope 1 or 2 relates to indirect emissions associated with the production of purchased fuels and electricity. The share of direct data for this category is 59%. IEA country factors and DEFRA factors are used to calculate emissions using scope 1 and 2 data in CEMAsys.

3.5 Waste generated in operations
Waste data is collected from NNIT locations Denmark (excl. subsidiaries), Czech Republic, the Philippines and China. The share of direct data for this category is 59%. Emissions are calculated using the consolidated data to provide an estimated CO_2e-emission for all NNIT locations through extrapolation. No significant difference in waste patterns across regions has been identified and extrapolation is based on headcount covered for each waste category. The extrapolated and direct data is consolidated in CEMAsys, where appropriate emission factors are applied.

3.6 Business travel
Emissions are calculated using a spend-based approach in CEMAsys. For the NNIT locations China, Czech Republic and the Philippines, emissions are reported based on supplier-specific data from travel agencies who supply emission calculations. For DK, UK, Ireland, Italy, Poland, Germany, Switzerland and Spain, flight records from travel agencies were used to determine Co2e-emissions for all recorded travel activity by using DEFRA emission factors in CEMAsys. For US and Singapore locations in addition to subsidiaries, extrapolation was made based on the assumption that travel activity across locations will be similar. . The share of direct data for this category is 69%. Emissions from direct and extrapolated data is calculated in CEMAsys.

3.7 Employee commuting
Emissions related to employee commuting are indirect, generated from the transportation of employees between homes and work locations.

NNIT has estimated employee commuting emissions using a country-specific average per employee. The calculation is based on a template developed by CEMAsys, which incorporates the following key inputs:

- Types of transportation modes
- Daily commuting distance (km for all locations except the USA, where miles are used)
- Number of working days per year
- Percentage distribution of transportation mode usage
- Total number of employees

Using these inputs, the total annual person-kilometers (pkm) traveled is calculated. Since no direct commuting data is available, NNIT relies on extrapolated figures based on CEMAsys assumptions and internal research. A survey-based approach is being considered for future reporting to collect more precise data.

3.8 Upstream leased assets
Emissions are related to assets NNIT leases from another entity , that are not included in scope 1 and 2. Data covers warehousing, machinery and leased electrical equipment, and only relates to Danish location. No extrapolation has been performed, as reporting is only applicable to Denmark. Spend-based data provided by procurement is calculated with EPA (2024) emission factors in CEMAsys.

3.13 Downstream leased assets
Emissions related to downstream leased assets comprise NNIT's sublease of the previous headquarter location to other entities, and data relates to electricity and water consumption from Danish location only with direct data. Activity data has been processed in CEMAsys by applying appropriate emissions factors from DEFRA and Energinet.

Biogenic emissions
To calculate biogenic emissions, the UK Government's emission factors for company reporting (DEFRA) on biogenic emissions have been used. Scope 1 and 2 are, respectively, calculated by applying biogenic emission factors for diesel usage, electricity, and district heating. Using reported biogenic emissions from Scope 1 and Scope 2, Scope 3 biogenic emissions are estimated based on their proportional share of total biogenic emissions.

Appendix I

Development in Scope 3 Emissions Reporting 2022-2024

Category	Definition	2024	2023	2022	Comments
1. Purchased goods and services	Production of products and services purchased or acquired	✓	✓	✓	
2. Capital goods	Final products that have an extended life and are used to manufacture a product or provide a service	✗	✗	✗	To a wide extent, NNIT uses personal computers and other digital devices to provide IT consultancy services. NNIT has not been able to collect data for potential reporting in 2024 but will investigate how data can be collected for 2025 reporting.
3. Fuel-and-energy-related activities	Production of fuels and energy purchased and consumed	✓	✓	✓	
4. Upstream transportation and distribution	Transportation and distribution of products	✗	✗	✗	NNIT does not report directly on its scope 3.4 activities. However, its SBTi-validated CO_2e emission reduction targets do include scope 3.4, as these emissions are accounted for under NNIT's scope 3.1 category.
5. Waste generated in operations	Third-party disposal and treatment of generated waste	✓	✓	✓	
6. Business travel	Transportation of employees for business-related activities in vehicles owned or operated by third parties	✓	✓	✓	
7. Employee commuting	Transportation of employees between their homes and their worksites	✓	✓	✗	
8. Upstream leased assets	Operation of leased assets	✓	✓	✓	
9. Downstream transportation and distribution	Transportation and distribution of sold products in vehicles and facilities not owned or controlled	✗	✗	✗	In its capacity as an IT consultancy, NNIT does not produce or sell any tangible goods to be transported or distributed.
10. Processing of sold products	Processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale	✗	✗	✗	In its capacity as an IT consultancy, NNIT does not produce, process or sell any tangible goods.
11. Use of sold products	Use of goods and services sold	✗	✗	✗	In its capacity as an IT consultancy, NNIT does not produce or sell any tangible goods. However, we do recognize that the ultimate use and/or operation of our IT consultancy and development services may result in emissions. Due to immature and unsatisfactory data, we are unable to report on this category in 2024.
12. End of life treatment of sold products	Waste disposal and treatment of products sold at the end of their life	✗	✗	✗	In its capacity as an IT consultancy, NNIT does not produce or sell any tangible goods.
13. Downstream leased assets	Emissions from the operation of assets that are owned and leased to other entities	✓	✓	✓	With the divestment of the IT infrastructure operations in April 2023, NNIT divested all owned and leased data centers. However, throughout 2023 and part of 2024, we sublet part of our leased headquarter building to other entities. This activity cased during 2024, and NNIT expect to omit reporting on this category in future reporting.
14. Franchises	Operation of franchises	✗	✗	✗	NNIT does not operate through any franchises.
15. Investments	Emissions associated with investments	✗	✗	✗	NNIT is 100% asset light and does not own any building, production facilities or the like. NNIT only invests in the acquisition of similar companies (IT consultancies). No such investments were made in 2024.
Total		7/15	7/15	6/15	

EU Taxonomy

The EU Taxonomy is a regulatory framework introduced by the European Union as a tool to aid in the transition towards a greener and more sustainable economy.

This section has been prepared in accordance with the requirements of Articles 8 of the Taxonomy Regulation (EU) 2020/852 (EU Taxonomy Regulation).

EU Taxonomy eligibility and alignment

We have screened the Climate Delegated Act, Amendments to Climate Delegated Act, Complementary Delegated Act and Environmental delegated Act to conclude the reporting of eligible activities according to disclosure requirements. We refer to Disclosure Delegated Act 2021/2178 which provides information on KPI reporting.

In April 2023 we sold the Infrastructure business, reported under 8.1 Data processing, hosting and related activities in 2023 for the period prior to the divestment. In 2024 no activity is reported under 8.1 as we have no Taxonomy-eligible activity for 8.1 left.

In 2024, we identified eligible economic activities based on the six published environmental objectives. In 2024, we have additions to leasehold premises which is based on our annual review of economic activities defined in the regulations against our company activities and related financial transactions, we identified three new economic activities to report on in 2024:

7.7. Acquisition and ownership of buildings

NNIT exercises ownership of real estate in the form of office buildings across the group.

6.5. Transport by motorbikes, passenger cars and light commercial vehicles

NNIT leases vehicles for its employees.

These two eligible activities are towards environmental objective of 'Climate Change Mitigation'. These activities have been further assessed to see if they meet 'Substantial Contribution' and 'DNSH' criteria relating to climate-related hazards, water use, hazardous waste, and general waste management for being taxonomy-aligned. Although we have made progress in fulfilling the technical screening criteria, certain requirements have not been fully met. Consequently, the existing projects do not meet the criteria for alignment in 2024.

The eligible activities were not reported in NNIT's 2023 Annual Report, as at the time those were deemed not eligible. However, in 2024, the company conducted a more in-depth eligibility screening and concluded that these are eligible. Therefore, in 2024, NNIT has restated 2023 data, including all Group's activities, in order to provide comparative information for 2024 data. This restatement has also included the review of data related to activity 8.1 of climate change mitigation, which is shown in the mandatory reporting tables for the 3 KPIs.

In 2025, NNIT, is planning on investing in charging stations for electric vehicles, which will have the potential to be eligible under activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) in 2026.

As an IT service provider who can contribute to a sustainable transformation journey of its clients, at NNIT, we plan to perform an annual review of our economic activities and related financial transactions and further plan to add more activities that have potential scope of reporting when fully reviewed.

Turnover

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		DKKm	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%														0%		
Of which Enabling																		E	
Of which Transitional																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	0	0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	7.7 CCM	0	0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related activities*	8.1 CCM	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								5%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								5%		
A. Turnover of Taxonomy eligible activities (A1 + A2)		0	0%	0%	0%	0%	0%	0%	0%								5%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		1,851	100%																
Total (A+B)		1,851	100%																

* This activity is no longer eligible for NNIT because the company sold its data center in 2023.

CapEx

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		DKKm	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%														0%		
Of which Enabling																		E	
Of which Transitional																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	4.14	2%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings*	7.7 CCM	122.77	60%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Data processing, hosting and related activities**	8.1 CCM	-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	62%	62%	0%	0%	0%	0%	0%								0.6%		
A. CapEx of Taxonomy eligible activities (A1 + A2)		126.91	62%	62%	0%	0%	0%	0%	0%								0.6%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		77.18	38%																
Total (A+B)		204.09	100%																

* The difference between the porportion of eligible capEx for activity 7.7CCM is due to the investments in new leases in 2024 in various locations across the Group.
** This activity is no longer eligible for NNIT because the company sold the Infrastructure business, reported under 8.1 CCM

OpEx

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transi-tional activity (20)
		DKKm	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%														0%		
Of which Enabling																		E	
Of which Transitional																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM	0	0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	7.7 CCM	0	0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related activities	8.1 CCM	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy eligible activities (A1 + A2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		19.38	100%																
Total (A+B)		19.38	100%																

	Proportion of Turnover/ Total Turnover	
	Taxonomy aligned per objective %	**Taxonomy eligible per objective %**
Climate Change Mitigation	0%	0%
Climate Change adaptation	0%	0%
Water	0%	0%
Pollution	0%	0%
Circular Economy	0%	0%
Biodiversity	0%	0%

	Proportion of CapEx/ Total CapEx	
	Taxonomy aligned per objective %	**Taxonomy eligible per objective %**
Climate Change Mitigation	0%	62%
Climate Change adaptation	0%	0%
Water	0%	0%
Pollution	0%	0%
Circular Economy	0%	0%
Biodiversity	0%	0%

	Proportion of Opex/ Total OpEx	
	Taxonomy aligned per objective %	**Taxonomy eligible per objective %**
Climate Change Mitigation	0%	0%
Climate Change adaptation	0%	0%
Water	0%	0%
Pollution	0%	0%
Circular Economy	0%	0%
Biodiversity	0%	0%

Nuclear and fossil gas related activities

Sr. No.	Nuclear energy related activities	Replies
Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

EU Taxonomy Accounting policies

Accounting principles - Revenue eligible
Total Turnover consists of total revenue from the sale of goods and services, as defined under IFRS. The Turnover KPI is defined as Taxonomy-eligible Turnover divided by total Turnover, see Revenue on page 113.

Accounting principles - Capex eligible
Total CapEx consists of additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes, refer to note 4.3. Additions resulting from business combinations are also included. Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. The CapEx KPI is defined as Taxonomy-eligible CapEx divided by total CapEx.

For the numerator, NNIT includes additions to leased cars and long-term leases in accordance with IFRS 16, which are being capitalized, pertaining to activities 6.5 and 7.7 of climate change mitigation.

Accounting principles – Opex
The denominator for opex corresponding to the requirements set out by the EU Taxonomy legislation is comprised of the following direct costs: Research and development (R&D); building renovation measures; maintenance and repair, and other direct costs related to ensuring the day-to-day operations and servicing of assets of property, plant, and equipment (including leases), including services outsourced to a third party that are principally related to an asset and are necessary to ensure the continued and effective functioning of such assets. OpEx excludes amortizations, depreciation and impairments. All operational expenditures related to our eligible activities are immaterial. Therefore, NNIT is reporting 0% eligible OpEx.

Accounting principles - double counting
Double counting has been avoided in the following way:

Capex Activities incurring capitalized costs are taxonomy eligible as we do not have taxonomy-aligned Capex for 2024. Therefore, double counting in Capex has been avoided.

For the CapEx and OpEx allocations and OpEx and CapEx denominators, the figures have been directly extracted from NNIT's Enterprise resource planning (ERP) system to ensure that the registrations are counted only once. This ensures avoidance of double counting.

None of our activities contribute to multiple objectives and hence do not require disaggregation of KPI's.

Minimum safeguards over EU Taxonomy reporting
The minimum safeguards are built on four essential pillars: human rights, taxation, corruption, and fair competition. These pillars underscore the EU's dedication to promoting responsible and sustainable economic practices.

NNIT, and its subsidiaries, is committed to conducting business in a responsible and upright manner and to respect human rights through our activities, in line with the NNIT Values. We endorse the principles of the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. We implement our commitment to these via our Code of Conduct, and other internal policies and procedures.

Human rights: The company is committed to conducting human rights due diligence (HRDD) as outlined in the UN Guiding Principles (UNGPs) and OECD Guidelines for Multinational Enterprises (MNEs).

Corruption: NNIT has in place an anti-corruption policy and adequate internal controls, ethics and compliance programmes and measures for preventing and detecting bribery. Please refer to our business ethics code of conduct policy.

Taxation We adhere to our established tax risk management process outlined in our Tax Policy to ensure compliance with tax laws. See Note 2.6 of the Financial Statements for further information on our Income Taxes.

Fair competition: Through regular internal training, NNIT seeks to continuously promote employees' understanding and awareness of competition laws.

Own Workforce

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

We are a people-driven organization, and our employees are the foundation of our success.

NNIT operates across multiple geographies, including Asia, Europe, and the United States. Employees work in diverse functions such as legal, Human Resource, finance, administration, and finally with IT solutions. To ensure compliance, NNIT considers and adheres to national laws when developing policies, aligning them with both local legislation and international standards, while also considering the different functions of our employees.

NNIT is committed to managing risks related to working conditions and promoting equal treatment and opportunities for all employees. As a company reliant on a highly qualified workforce, it is essential to be an attractive workplace to retain talent. Material risks related to our workforce are integrated into our Enterprise Risk Management Process. It is our Head of Global HR who gives input to the Enterprise Risk Assessment and it is our CFO who is responsible for this. This was last done in November 2024.

By doing so, we reduce the likelihood of adverse impacts on our workforce and remain an attractive workplace. Given the homogeneity of our worksites, NNIT has not identified specific groups of workers as being uniquely impacted. The identified risks are neither widespread or systematic – they are generally potential. Risks, impacts, and opportunities related to our workforce primarily revolve around two key themes:

- Working Conditions
- Equal Treatment and Opportunities for All

These themes affect all NNIT employees globally, underscoring the importance of maintaining a supportive and equitable work environment.

Therefore, NNIT's Business Ethics Code of Conduct applies to all individuals who work for or represent NNIT. This includes directors, officers, managers, employees, and associates worldwide, as well as all NNIT business units and subsidiaries.

We strive to be an attractive workplace for both current employees and future talent. Employee perspectives play a vital role in helping us identify areas for improvement. Through various engagement channels - such as surveys and feedback sessions - we gather insights to enhance our workplace environment for the benefit of all our employees.

S1-1

Policies related to own workforce

At NNIT, we are dedicated to being an attractive workplace for our current employees and a desirable choice for potential future talent.

Our policies, described in the following, and practices are designed to align with international labor standards. The polcies are implemented, regularly reviewed and updated by NNIT Management Group and approved by NNIT Board of Directors ensuring an ongoing compliance and improvement. The Board of Directors consists of three employee-elected members who provide the employee perspective when discussing business matters and updating policies. This helps ensure that policies do not result in negative consequences for employees.

By integrating these commitments into our business operations, NNIT aims to contribute positively to society and promote sustainable development. Policies are available for all employees and those of interest on our website www.NNIT.com.

Human and Labour rights

Our approach to human rights and employee care is rooted in a commitment to fostering a respectful, inclusive, and supportive work environment as described in our Sustainability and ESG Policy.

We believe that every individual deserves to be treated with dignity and fairness, and we strive to uphold the highest standards of human rights in all our operations. This extends to our employees, customers, and the communities in which they operate. The company actively works to create a safe and inclusive work environment, free from harassment and discrimination.

In our Sustainability and ESG Policy, we adhere to international standards and principles, including the United Nations Global Compact and International Labor Organization's convention no. 1554, which highlights the importance of human rights, labor standards, environmental sustainability, and anti-corruption efforts. By integrating these commitments into our business operations, NNIT aims to contribute positively to society and promote sustainable development. Also, our Responsible Sourcing Standard addresses safety of workers, precarious work, human trafficking, forced Labor, and child labor in line with ILO standards.

In terms of labor rights, NNIT is dedicated to providing fair working conditions, including reasonable working hours, fair wages non-forced labor, no child labor, and the right to collective bargaining. We also emphasize the importance of health and safety in the workplace, ensuring that all employees have access to a safe working environment.

As a global company, we recognize that the risks of forced and child labor may be higher in certain regions with a statistically greater prevalence of these issues[1]. While data indicates a higher likelihood of child labor in the Philippines, none of NNIT's operations are at elevated risk for forced or child labor[2]. Our Sustainability and ESG Policy, along with our Responsible Sourcing Standards, state that all employment within NNIT and its supply chain must be voluntary. Additionally, workers must be at least 15 years old or meet the minimum age requirement set by national laws in the country of operation.

The management level participates in trainings as well as leadership networks where there is a specific focus on avoiding biases also in the development and implementation of new policies. The training or inspirational talks take place once a quarter and involves external speakers to elucidate potential blind spots.

Our approach to addressing human rights impacts is to promptly investigate each case and engage the relevant parties. The approach ensures that we identify and implement appropriate remedial measures.

Health and safety

At NNIT, ensuring a healthy working environment is crucial. Our Working Environment Process addresses both physical and psychological conditions for all employees in NNIT.

[1] Child Labor Statistics - UNICEF DATA

[2] What industries are at risk for forced labor?

The policy complies with local regulatory requirements and aims to minimize work barriers and organize work to prevent physical and psychological issues. It includes inputs like the Workplace Assessment Questionnaire (APV - in Denmark only), two annual eVoice surveys, and reports of working accidents, resulting in action plans and communications regarding the working environment.

Key roles include the CEO, who oversees resources, Working Environment Representatives, who handle inquiries and assessments, and managers, who ensure safe working conditions and educate employees. Employees must report any inconveniences or accidents.

Activities involve conducting workplace assessments, handling accidents promptly, performing regular inspections, and holding quarterly Working Environment Council meetings to manage tasks.

Our Remote Work Guidelines (created in 2021) allow employees to work from home to an extent found appropriate by each unit. The work from home policy supports the employees' work-life-balance and has become widespread throughout our entire organization underlining the employees' need for flexible working conditions.

Diversity and Inclusion

At NNIT, we believe that a diverse workforce reflecting both our customers and the societies we serve is crucial for driving growth and innovation. Our Diversity & Inclusion policy serves as a guide for our actions, ensuring we continuously monitor our progress. It outlines NNIT's commitment to diversity and inclusion across our organization, aiming to create a work environment where all employees feel respected and valued, free from discrimination, bullying, or harassment.

Diversity at NNIT involves creating a culture that respects and leverages individual differences for the benefit of the organization. This includes a wide range of differences such as demographic factors, cultural diversity, and varied educational and professional backgrounds. We believe that these diverse perspectives and experiences are essential for fostering innovation and growth.

An inclusive work environment is a prerequisite for promoting diversity at NNIT. For us, this means cultivating a culture where employees feel valued and a sense of belonging. NNIT does not tolerate any form of discrimination, bullying, or abuse. All employees are required to report any witnessed or known instances of unacceptable behavior by contacting HR or informing their direct supervisor or senior management.

Grounds for discrimination can be various and may be experienced differently from one person to another. Regardless, we want to eliminate any discrimination against (groups of) employees on the ground of age, religious beliefs, ethnicity, race, skin color, national and social origin, sexual orientation, disability, political views, education, professional competencies, and other personal attributes. We focus on our employees' competencies and contributions and on how we can grow our business by virtue of our differences.

Conditions in connection with employment must always be in accordance with the Act on Equal Treatment of Men and Women, the Act on Equality of Women and Men and the Discrimination Act.

We are committed to tracking and reporting our progress on diversity in our Annual Report, historically this has been included in our annual Sustainability report. By 2030, we aim for at least 30% representation of both genders in the Board of Directors and Top Management Group. Additionally, our aim is that the underrepresented gender will hold at least 40% of positions at all management levels, and gender balance across the workforce will reach 40% representation for both men and women.

To support and monitor these goals, employees are asked bi-annually to (anonymously) assess their experiences regarding fair treatment, equal opportunities, and the inclusiveness of the work environment. This feedback helps us ensure that opinions and perspectives are valued and respected.

Finally, we offer a comprehensive training and education program for our employees. The company provides a wide range of courses, certifications and leadership training to support professional development. This includes both internal and external training opportunities, ensuring that employees have access to the latest knowledge and skills in their respective fields including sustainability issues. NNIT emphasizes continuous learning and encourages employees to pursue further education to enhance their expertise and career growth.

S1-2

Processes for engaging with own workforce & workers' representatives about impacts

We are committed to fostering a culture where everyone feels safe to speak up, valuing each employee's integrity and moral responsibility.

We are a people company, and our employees are the source of our success. Therefore, we are dedicated to fostering a culture where everyone feels psychologically safe to voice important matters and to speak their mind as each employee's integrity and moral responsibility are key elements in NNIT's commitments as described in the Business Ethics Code of Conduct.

This includes encouraging the free expression of views, even to colleagues in higher hierarchical positions. NNIT has implemented several processes for engaging with all our employees in the organization, including all levels and all geographies.

To support this, we conduct two annual eVoice surveys globally, which provides insights into employees' perceptions of NNIT as a workplace, their daily work experiences, relationships with people leaders and senior management, and other factors impacting their working life. Each employee is answering the survey anonymously, ensuring they feel free to speak openly while also protecting those who may feel marginalized or too vulnerable to express their thoughts in other settings. The survey results provide a valuable starting point for dialogue, action and targets to enhance our workplace. Each manager will host a follow-up meeting to discuss the findings, allowing employees to propose solutions to the issues raised. Managers will then communicate the specific actions they plan to take in response to these concerns. Like this, the employees will also know if and how their feedback was implemented. It is the Senior Vice President of HR, who is also part of the group management, who is ultimately responsible for conduction and analysis of the surveys.

We normally experience a high level of engagement in the eVoice surveys -also globally. This year, we had a 76 % participation in the survey, which is considered as a satisfactory level of engagement.

However, we strive to obtain even higher engagement in the survey as the level of participation demonstrates the effectiveness of the engagement channel. To achieve higher participation, we both prolong the answering period and run campaigns targeted both managers and employees.

Additionally, our senior management on a quarterly basis host online All-Hands meetings where all employees are directly invited through booking are encouraged to voice their opinions, concerns or just general questions regarding NNIT. It is possible to submit questions before the meetings or ask the senior management directly during the sessions. After some meetings, employees are anonymously asked to evaluate the quality of the meeting to ensure they remain as relevant as possible. The different channels provide valuable insights into areas where we excel and those where improvement is needed, helping us identify new opportunities.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

NNIT strives to be open and honest, conscience driven, and value adding towards both our customers and our employees.

We believe that this approach fosters a culture of transparency and trust. Employees are encouraged to voice their concerns openly, knowing they will be listened to and taken seriously. We aim for quick and clear communication about any changes or issues, ensuring that employees are well-informed and can trust the responses they receive.

NNIT's Business Ethics Code of Conduct outlines the company's corporate values, while the anti-harassment policy outlines the company's social and collegial values. NNIT does not tolerate violations of the policies, as they may have negative consequences for both the workforce and the company. Non-compliance with the policies, applicable laws, or regulations will result in disciplinary actions, ranging from a warning to, in severe cases, dismissal without notice or, in instances of illegal behavior, criminal prosecution. Additionally, failure by an associate to report a violation of the Business Ethics Code of Conduct is considered a breach of the Code itself, emphasizing NNIT's commitment to providing accessible reporting channels for its employees. Also, in accordance with Danish Act No. 1436 of June 24, 2021, on Whistleblowing, the availability of a whistleblower channel is a legal requirement. NNIT, as well as our suppliers, must establish anonymized and secure whistleblower programs to ensure safe and reliable reporting systems while protecting whistleblowers.

Employees have several options for raising concerns or complaints regarding harassment, bullying, discrimination, unlawful behavior, working conditions, depending on the situation and with whom they feel comfortable with. Some may choose to contact their direct leader, senior leader, or HR. Others might prefer to reach out to NNIT's Legal Department, which treats all reports with confidentiality, or to raise concerns in the biannual eVoice survey.

All complaints will be investigated promptly and, to the extent possible, be handled with confidentiality. The prompt reaction and confidentiality are essential for the efficiency of the channels and employee trust in the channels. If the investigation confirms that conduct contrary to our business ethics or anti-harassment policy has occurred, NNIT will take immediate, appropriate, corrective action, including discipline, up to and including immediate termination, while adhering to national laws.

Managers or other company officials who receive any specific complaint of harassment and/or discrimination must report it promptly to NNIT Human Resources. All complaints will be taken seriously, documented, investigated promptly and thoroughly by Human Resources. Confidentiality will be maintained throughout the investigative process to the extent practicable and consistent with NNIT's need to undertake a full investigation. The person reporting will be updated on the raised inquiry throughout the process.

All relevant parties will be involved to ensure different perspectives on the incident are considered while protecting everyone's integrity regarding personal data. Some employee-groups receive special protection, this includes employee-elected members in the Board of Directors and health and safety representatives

In our biannual eVoice survey, we normally experience a high level of participation (in our latest survey the response rate reached 76 %), indicating awareness of the channel - also as a tool to speak one's mind and to raise concerns.

Once a year, all employees are required to read, understand, and accept the Business Ethics Code of Conduct to ensure awareness and agreement with the policy. This process also ensures employees are informed of any updates to the policy. New employees will similarly review and accept the policy as part of their onboarding at NNIT.

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

In NNIT, we have a strong culture built on passionate people who create winning teams with our customers.

Our top priority is to continue being an attractive workplace for both our current workforce and potential candidates. We believe that by fostering an appealing work environment, we can attract highly skilled candidates, retain our talents, manage material risks, and pursue IT solutions to Life Sciences internationally.

We are committed to continuously challenging and developing our highly skilled, ambitious, and motivated employees. To support this, we emphasize learning, career planning, job rotation, certifications, advanced education and leadership development programs. As it is a continuous work, there is no specific time horizon for completion of the actions.

We are focused on improving our career pathways to enable employees to take charge of their career advancement, with support from their leaders. Our aim is to promote skill development and ensure equitable access to career growth opportunities. To do so, each employee will in collaboration with the nearest leader perform an individual development plan. Furthermore "GROW-sessions" with a focus on knowledge sharing about specific business areas are facilitated by local departments.

We are dedicated to ensuring equal pay for equal positions and competencies, maintaining a constant focus on this principle during hiring and promotion processes.

We are committed to developing our talents to the benefit of the employees' individual aspirations, and to the benefit of our business. Furthermore, we are committed to offering fair and equal terms and opportunities for all.

We do this by:

- Ensuring that our policies do not favor any group(s) of employees rather than others.
- Ensuring that we have a diverse representation among candidates for our talent and leadership development programs and for management succession.
- Assessing new leadership candidates based on the candidate's potential as a leader and not just the candidate's experiences.
- Offering mentor- and sponsorship programs where employees at all levels can seek advice and get inspiration from others.
- Reviewing our entire organization bi-annually, including salaries with the intention of ensuring fair salaries for all and closing potential gender pay gaps across NNIT

In NNIT, we have a special focus on integrating initiatives into our recruitment processes that help reduce bias and promote diversity and inclusion. In this way, we ensure that we have the best conditions for attracting and recruiting candidates with the best competencies for the individual job function.

We do this by:

- Ensuring that all candidates are treated with respect
- Ensuring that our recruitment process is driven by professional assessment criteria focusing on the candidate's competencies, experiences, and potential
- Striving for a balanced representation in recruitment committees regarding gender, age, and other characteristics
- Writing job ads in a language that appeals to a broad and diverse field of candidates

- Ensuring that spokespersons, images and material in our external communication, job ads and PR reflects a diverse workplace with room for differences
- Stating clearly in job ads that all candidates are encouraged to apply for the given job regardless of their gender, age, religious beliefs, sexual orientation, national and social origin, political opinion, disability, race, skin color, and ethnic origin.
- Spreading awareness of how unconscious bias can be recognized and reduced, and how to avoid prejudices

In 2024 46% of all vacant positions were filled by female candidates and in 2023 this was 39%.

Our latest eVoice survey highlighted areas for improvement in our global bonus model. We are committed to continually reviewing our policies to drive performance while better aligning with our employees' expectations. Building trust in decision-making processes and ensuring clear communication of decisions remain top priorities. Additionally, providing greater clarity on career development and opportunities is a key focus area that we will work on improving in 2025.

Additionally, we have launched a new Diversity & Inclusion awareness community to educate employees on fostering an equitable and inclusive workplace. This community offers quarterly sessions and a self-learning platform for continuous development and is open to all interested employees. The network also serves as a platform for sharing ideas on initiatives to enhance diversity at NNIT. Furthermore, our biannual eVoice survey provides a space for employees to suggest ways to improve diversity and inclusion while also tracking the effectiveness and impact of current actions.

NNIT employees are our most important resource. No employees are alike, we all have different needs and ways in which our potential and competencies are best brought into play.

Considering our business, we therefore strive to offer working conditions that make it possible for the individual employee to accommodate their work life with their privacy and personal needs.

We do this by ensuring that:

- All employees are given the opportunity to ask their leader for more flexibility in their working conditions. This applies to all employees, not just parents or caregivers.
- Employees in relevant job functions, and where it is currently estimated by the direct leader, can access the necessary IT equipment to be able to fulfill their position working from home.
- All leaders follow our remote work guidelines and offer clear guidance for their team.

To ensure that NNIT has accurate time records, and that employees are paid for all hours worked in a timely manner, also when working from home. Exempt and non-exempt employees are required to accurately record all hours worked and leave on an NNIT timesheet.

NNIT is ongoingly monitoring the employees' experience with their own work-life balance and the flexible working in the eVoice survey and through the feedback each leader receives from their employees. Dedicated employees oversee the process, including setup and data management. Additionally, all managers are expected to discuss the results within their teams, engaging both HR and other departments to ensure meaningful follow-up and action. However, no specific resources are allocated for managing material impacts. Instead, the aforementioned functions will be activated to address impacts if they occur.

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We believe that a diverse work force creates better results and contributes to a better work environment.

For us, increasing diversity is not only about creating a more balanced gender distribution among our management and employees. But we find it crucial to focus on this aspect as the IT industry in which we operate, historically has had a very unbalanced gender distribution.

We want to increase diversity among our workforce and among those who explore their leadership potential with NNIT. As early as 2013, the Board of Directors began increasing its diversity ambitions by setting targets for Board of Directors composition, aiming to achieve these changes by 2017. In 2023, these ambitions were extended to include top management as well. As a minimum, the gender distribution among our employees with leadership responsibility should reflect the distribution across NNIT (At least 30 per cent of the under-represented gender). Also, NNIT continues to the work to ensure that both men and women are represented by at least 30 per cent among our Board of Directors and NNIT Group Management by the end of 2025.

The targets were outlined in 2023 (baseline) and they have not been changed since 2023. In 2023, the gender split in the Board was 67/33 (male/female), while it has unfortunately decreased in 2024 where it was 78/22 (male/female). In the top management, the gender split was 87,5/12,5 (male/female) in 2023, and in 2024 it was 75/25 (male/female). For all management levels, the gender split was 64/36 (male/female) in 2023 and this was unchanged in 2024.

Diversity in NNIT goes beyond gender. Consequently, at NNIT, we work to ensure that our management is characterized by diversity with regards to, for example, age, education, and professional background. This applies to members of the Board of Directors as well as Group Management.

We strive for this by aiming for a broad representation of characteristics in terms of gender, age, education, and professional background among our pool of candidates for managing positions. Also, we are addressing the influence of bias – also unconsciously – and prejudices in our recruitment processes.

We have already succeeded in attracting more women to our business as well as to our graduate programs and Young Professionals positions,. We now have a gender balance of 62.5% men and 37,5 % women, compared to 66% men and 34 % women in 2023, and in our graduate program in 2023 we had a gender balance of 56% men and 44% women.

We make sure that a diverse group of employees are nominated to our leadership program Discover Your Leadership Potential and other leadership training, and we seek to promote female as well as male role models whenever possible.

Despite these great developments, we acknowledge that we have some distance to cover when it comes to achieving our 30% target in 2025 and a more equal gender split for our upper management levels. NNIT's diversity policy for management levels is to employ the best candidates and, as such, the decisive factor in external as well as internal recruitment processes is the candidate's qualifications.

While progress will initially be slow, we remain confident that we will achieve a better gender balance before the end of 2025 by continuing to focus first and foremost on qualifications. We will adjust our targets accordingly year by year and introduce new actions informed by the work done by the new Diversity and Inclusion Community consisting of engaged employees from different corners of the organization.

To raise awareness of the importance of diversity in leadership at Group Management levels, the issue is addressed at least once a year during Board and Executive Management meetings. At these meetings, board members are involved in setting goals and assessing their relevance to NNIT. The Board of Directors includes three employee-elected members, ensuring discussions are enriched by workforce perspectives. Additionally, the board can provide feedback and communicate focus points to management, supporting efforts to enhance diversity at NNIT.

In our Annual Report, we will report on and follow up on NNIT's progress toward achieving our goals related to diversity and gender balance. The report is sent to the Board for their comments on tracking performance against the targets.

Currently, there are no specific targets related to potential negative impacts on our employees. Instead, we use the biannual eVoice survey to identify areas for improvement in working conditions. If the survey highlights the need for specific actions, targets, or new policies, these will be discussed among relevant managers and the relevant SVPs. To measure our progress, we use the subsequent survey as a tool to track improvements for our workforce.

S1-6

Characteristics of the undertaking's employees

NNIT is a global company operating in different regions in Europe, Asia and the United States. Still, the majority of the employees are located in Denmark where the headquarter is based, and where the business was founded.

Table 50a shows the average head-count in countries with more than 50 employees and the gender distribution in these geographies. Denmark, China and the Philippines are the three geog-raphies with the highest number of employees.

The vast majority of NNIT's employees are employed on a permanent basis. As a provider of IT and business solutions in the Life Sciences industry involves a great responsibility for developing the smartest solutions having a positive impact on the society.

In this regard, having highly skilled employees on permanent contracts is crucial for ensuring coherence, as well as the ongoing development and skill advancement of employees.

Table 50b and 51 show the contract type by gender and by region.

At NNIT, high job satisfaction and employee retention are paramount. To enhance employee satisfaction, we have implemented several policies designed to ensure we remain an attractive workplace for both current and future employees (see section S1-1).

The relatively high number for employee turnover is primarily due to structural adjustments in China and the US. Without structural adjust-ments, the number is 11%.

Table 50a: Average headcount in countries with more than 50 employees or >10% of total headcount

Country	Average Female	Average Male	Total
Denmark	250	464	714
Ireland	45	101	146
Czech Republic	18	48	66
China	107	114	221
Philippines	87	128	215
Singapore	33	31	64
USA	58	106	164

Table 50c: Employee turnover

	Leavers	Percentage
Total turnover	333	19,7%

Table 50b: Contract type by gender – Headcount

Reporting Period – October 2024	Female	Male	Other	Not Declared	Total
Average total	651	1,085	-	-	1,736
Average permanent employees	632	1,059	-	-	1,692
Average fixed term employees	17	24	-	-	44
Average of non-guaranteed hours employees	-	-	-	-	-

Table 51: Contract type by Region

Reporting Period – October 2024 Headcount	CH	CN	CZ	DE	DK	ES	GB	IR	IT	PH	PL	SG	US	Total
Number of employees (HC)	28	221	66	46	714	6	26	146	20	215	20	64	165	1,736
Number of permanent employees (HC)	28	219	66	45	673	6	26	146	20	215	20	64	165	1,692
Number of temporary employees (HC)		2		1	41									44

S1-8

Collective bargaining coverage and social dialogue

Part of employees on collective agreements

In NNIT, all employees are allowed to join a trade union and other workers' organizations to negotiate their working conditions.

Neither trade unions nor employer organizations negotiate working conditions on behalf of employees. Each employee has individual terms of employment, as they are considered specialists in their respective fields.

Also, in NNIT there is no workers' representatives in any of our geographies (0%). However, Workers in Denmark are represented in the Board of Directors by the employee elected board members. In extension, there are no agreements with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

However, a relatively low number of employees in NNIT are covered by collective bargaining agreements and all covered employees are located in Denmark (1,85% coverage in Denmark and 0,75% total coverage). The 14 covered employees belong to the same organization, which represents workers in trade and office roles (HK – Handel og Kontor).

Table 60c – Percentage of employees covered by collective agreements

	Collective bargaining		Social dialogue
Coverage rate	Employees EEA	Workplace representation (EEA)	Social dialogue
0-19%	Denmark	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	-	-	-

S1-9

Diversity metrics

NNIT aims to be a diverse workplace where people with different attributes feel welcome. However, we know that women have traditionally been underrepresented in the IT sector, why we have set out ambitious targets on the gender distribution across the organization (see section S1-5).

Tabel 66 shows the average gender distribution for 2024.

Tabel 66a shows the gender distribution in top management in 2024. The top management in NNIT is defined as the CEO, CFO and SVPs who together form NNIT Group Management.

As mentioned, diversity at NNIT also includes age. Most of our employees are mid-career professionals with extensive experience, reflecting our commitment to meeting customers' demand for highly specialized consultants.

Table 66b and table 66c visualize the age distribution in NNIT.

Table 66: Headcount 2024 by gender

Gender	Average headcount
Male	1,085
Female	651
Other	-
Not reported	-
Total	**1,736**

Table 66a: Gender distribution in top management

Gender	Count	Percentage
Male	7	87.5%
Female	1	12.5%

Table 66b: Overall age distribution

Age	Count	Percentage
<30	347	20%
30-50	1,024	59%
>50	365	21%

Table 66c: Age distribution by country	CH	CN	CZ	DE	DK	ES	GB	IR	IT	PH	PL	SG	US	Total
<30 years/extrapolated	2	46	11	6	142	-	1	21	4	65	6	28	15	347
30-50 years/extrapolated	18	171	51	31	339	5	16	87	12	145	14	30	102	1,023
>50 years/extrapolated	8	4	4	9	232	1	9	38	4	5	-	6	47	367
Total/extrapolated	**28**	**221**	**66**	**46**	**714**	**6**	**26**	**146**	**20**	**215**	**20**	**64**	**164**	**1,736**

S1-10

Adequate wage

NNIT rely on highly skilled employees in all positions, and no employees are paid below national minimum requirements in countries of operation.

S1-14

Health and safety metrics

Ensuring a healthy physical and psychological work environment for all employees in NNIT is key. In addition to our health and safety policies (see section S1-1), the entire workforce is covered by a health and safety management system (100 % coverage), which is based on legal requirements.

Table 88b-88c shows the number of work-related incidents and fatalities for 2024.

Table 88b-88c: Number of work-related fatalities and accidents

Total hours worked 2,466,626	Count	Ratio
Work related incidents (Own workforce)	1	0.41
Number of fatalities as a result of work-related injures (Own workforce)	0	0.0
Number of fatalities as a result of work-related injures (Other workers at NNIT sites)	0	0.0

No work-related ill health as per ILO's list of Occupational Diseases has been identified in 2024.

S1-16

Remuneration metrics (pay gap and total remuneration)

At NNIT, we are committed to ensuring equal pay for equal roles and competencies, emphasizing this principle in hiring and promotions. However, as shown in Table 97a, a gender pay gap persists in some locations, which we aim to address. See Section S1-4 for actions taken to tackle this issue.

The Gender pay gap table is based on all employees in NNIT during 2024.

Table 97a – Gender Pay Gap

Location	Difference
China	22%
Czech Republic	28%
Denmark	15%
Germany	20%
Great Britain	20%
Ireland	(25%)
Italy	7%
Philippines	19%
Poland	16%
Spain	(10%)
Switzerland	8%
USA	19%
Total	19%

The annual remuneration ratio in NNIT is 12 indicating that the annual total remuneration ratio of the highest paid individual is 12 times higher than the median annual total remuneration for all employees (excluding the highest-paid individual).

Calculation 97b-97c: Annual remuneration ratio

12/1

The calculation of the annual remuneration ratio is based on all employees in NNIT during 2024.

To make a fair comparison between hourly paid employees, employees receiving overtime pay and employees receiving bonus, the total salary package has been divided by the individual total recorded hours in 2024. Due to quality reasons, employees with a total of less than 250 hours registered have been excluded from the calculation. Furthermore, employees who didn't time register for their entire active period of 2024 were also excluded.

A large part of the exclusion is due to the movement from several ERP-systems into one mid-2024. Furthermore, especially internal functions didn't time register correctly the entire year. In 2025 all global data is in one system making the calculation more accurate.

S1-17

Incidents, complaints and severe human rights issues

In 2024, no complaints or incidents of discrimination or harassment were reported. Furthermore, no severe human rights issues occurred. Nor were any complaints filed to National Contact Points for OECD Multinational Enterprises. Consequently, no fines, penalties, or compensation for damages were issued.

S1 Accounting policies

ESRS DR	Paragraph	Data point/ metric	Accounting principle
All			All metrics cover the reporting period 1st of January 2024 – 31st December 2024. Group companies Excellis, Scales, and SL Controls have only been extrapolated in to the NNIT core data due to data quality differences, ensuring consistency across calculations. The three companies will be included in the report for 2025 when ERP and HR systems have been implemented and integrated. NNIT have used averages when reporting on the KPIs. Data from Excellis, SL Controls, and Scales (Group companies) have been extrapolated into the total figures, assuming that their organizational structures align with NNIT in each country. Employee distribution for these companies has been proportionally allocated based on NNIT's country-by-country distribution. All data used for calculations is based on extracts from the HR system and the BI-system. Data in the BI system is based on a combination of data from the HR system and the ERP system through integration.
S1-6	50a	Total number of employees	Numbers are based on a combination of data from NNIT's BI-system and HR system, and the data is calculated as the average number of employees during 2024 rounded to the nearest integer. Gender is based on input from the employee in the hiring process, which is stored in the HR system.
S1-6	50b	Permanent, temporary and non-guaranteed hours employees	Numbers are based on a combination of data from the HR system and BI system and is calculated as the average number of each contract types during 2024 rounded to the nearest integer.
S1-6	51	Contract type by region	Numbers are based on a combination of data from the HR system and BI system and is calculated as the average number of each contract types during 2024 per country and rounded to the nearest integer.
S1-6	50c	Total number of employees who left the undertaking and turnover rate	The calculation is based on the average monthly headcount in NNIT, and it includes voluntary and involuntary leavers. The share of leavers within the year is calculated by dividing the number of, respectively, voluntary and involuntary leavers by the average total headcount. Student assistants and temporary employees are excluded, as their higher turnover could distort data trends. Group companies are included in calculation but student assistants and interns have been extrapolated out of their headcount based on NNIT %.
S1-8	60c	Percentage of employees covered by collective agreements	The calculation is based on all employees who are registered as being covered by a collective agreement divided by the headcount for 2024.
S1-9	66	Headcount by gender	The data is gathered from a combination of HR and BI data, which sums up data from the HR system. Gender identification is based on input from the employee in the hiring process, which is stored in the HR system.
S1-9	66a	Gender distribution at top management level	The data is gathered from the HR system. Gender identification is based on input from the employee in the hiring process, which is stored in the HR system. The top management in NNIT is defined as the CEO, CFO and SVPs who together form NNIT Management. All members of management have been part of the management throughout 2024.
S1-9	66b	Age distribution	The data is gathered from NNIT's BI-database, which sums up data from the HR system. Data is based on the total population in 2024 and the employee's age at that time.
S1-9	66c	Age distribution by country	The data is gathered from NNIT's BI-database, which sums up data from the HR system. Data is based on the total population in 2024 and the employee's age at that time.

Continued

ESRS DR	Paragraph	Data point/ metric	Accounting principle
S1-10	69-70	Lowest salary at NNIT compared to national minimum salaries	National authorities determine minimum salary benchmarks for each country, and for the countries that do not have one, the minimum wage established by collective agreements. National authorities include agencies, national statistics, Eurostat and similar. In the US, there is no national minimum; it varies by state. Therefore, the highest state minimum was used as the general benchmark. In each country, the lowest paid employee is compared to the country benchmark. Data on the lowest salary is based on monthly extract from HR system, and is based on the basic wage plus any fixed additional payments. Data excludes hourly paid, student assistants and trainees under collective agreement. Salaries in Denmark, Poland and Czech Republic have been converted to Euro due to match EU statistics.
S1-14	88a	Health and safety coverage	Based on input from HR regions. The numbers sum to 100% as all contracts in NNIT include a health and safety coverage system by default.
S1-14	88b	Number of fatalities in own workforce	No fatalities have been registered in 2024. In NNIT, there is no automatic system for reporting incidents and/or fatalities. Instead, each incident is reported directly to the HR department for further handling.
S1-14	88c	Number of work-related incidents	A work-related incident is defined as an unplanned event that doesn't result in injury but has enough significant risk to merit recording. The respective number of cases were divided by the number of total hours worked by all the employees and multiplied by 1,000,000.
S1-16	97a	Gender pay Gap	Gender identification is based on input from the employee in the hiring process, which is stored in the HR system. The Gender pay gap table is based on all employees in NNIT during 2024. The data represents the raw difference pr. country with no consideration of level or seniority. The calculation is average gross hourly pay level of male employees - average gross hourly pay level of female employees: (Average gross hourly pay level of male employees - average gross hourly pay level of female employees/ average gross hourly pay level of male employees,)*100. Gross hourly pay includes base salary, bonus, pension, overtime payment, allowances and insurance. Base salary is the sum of guaranteed, short-term, and non-variable cash compensation.
S1-16	97b	Annual remuneration ratio	The calculation of the annual remuneration ratio is based on the average remuneration of the highest paid individual divided by for all employees in NNIT during 2024. The calculation of the annual remuneration ratio is based on the average remuneration of the highest-paid individual divided by the average remuneration of all employees (including guaranteed, short-term, and non-variable cash compensation) in NNIT during 2024 (excluding the highest-paid individual).
S1-16	97c	Annual remuneration ratio – Contextual information	To make a fair comparison between hourly paid employees, employees receiving overtime pay and employees receiving bonus, the total salary package has been divided by the individual total recorded hours in 2024. Due to quality reasons, employees with a total of less than 250 hours registered have been excluded from the calculation. Furthermore, employees who didn’t time register for their entire active period of 2024 were also excluded. A large part of the exclusion is due to the movement from several ERP-systems into one mid-2024. Furthermore, especially internal functions didn’t time register correctly the entire year. In 2025 all global data is in one system making the calculation more accurate.
S1-17	103a, 103b, 103c, 103d, 104a, 104b	Number of incidents of discrimination and number of severe human rights issues	Incidents and human rights issues can be reported through various channels, including the Whistleblower system, HR, the nearest leader, or the National Contact Points for OECD Multinational Enterprises. Regardless of the reporting channel, the HR department will be notified and involved in addressing adverse impacts and identifying appropriate actions to mitigate negative effects. To calculate the number of reported complaints, severe human rights issues, and corresponding fines and penalties, data has been retrieved from HR and Legal.

Consumers and end users

Strategy

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

NNIT is a leading provider of IT solutions to Life Sciences internationally, and to the public and private sector in Denmark.

We work in high complexity industries, and we thrive in environments where regulatory demands and complexity are high. We advise on and build sustainable digital solutions that work for end-users, customers and employees.

Given our role as IT solutions provider, especially to the Life Sciences industry, we are responsible for the impact that our solutions and consultancy leave on our customer and their end-users. This is a responsibility that we take very seriously. Therefore, when relevant and agreed upon with the client, we provide our customers and end-users with service-related information, such as manuals and guidelines, to help them achieve optimal yield. Our impact can be realized for end-users, patients and citizens as they take advantage of the IT consultancy, IT development or IT solutions delivered by NNIT.

Our policies related to customers and end-users tie to our corporate aspiration: We bring digital transformation to life, hence making a mark of business and society.

As part of our Double Material Assessment, we identified that there is material sustainability impact on our customers and end-users. Since we provide services to the Life Sciences industry, which produces life-saving medications, we recognize the critical role we play in our customers' value chain.

Our solutions portfolio delivers a strong value proposition to specific customer needs with regional execution

Life Sciences Global

Solutions portfolio

- R&D
- MANUFACTURING & SUPPLY CHAIN
- COMMERCIAL IT
- QUALITY & COMPLIANCE
- DATA & DIGITAL

Region:

- EUROPE
- US
- ASIA

Public & Private in Denmark

Solutions portfolio

- CUSTOM APPLICATIONS DEVELOPMENT
- MICROSOFT SOLUTIONS (INCL. SCALES)
- SAP
- DEVOPS
- ADVISORY, CLOUD & CYBERSEC

Region:

- DENMARK

We are highly attentive to this responsibility and the potential consequences that follow if we fail to deliver our services.

At NNIT, we use the annual assessment cycle, to manage material impacts, risks and opportunities as they relate to consumers and end-users (in the following referred to as customers). NNIT has identified the following themes of relevant impact on all types of customers and end-users. However, given the nature of the identified potential impacts, we have a specific focus on including minorities and marginalized people in our services:

- Non-discrimination (in relation to consumers and end-users)
- Access to product and services

We closely monitor the impact of our delivered consultancy, development and solutions, and solicit direct feedback from our customers to understand and revisit our performance in order to deliver even better solutions to our customers and end-users. In this way, NNIT's digital solutions continue to ensure the health and safety while enabling access and inclusion.

Impacts, risks and opportunities management

S4-1

Policies related to consumers and end-users

In NNIT, we are committed to integrity and moral responsibility in all we do, and these values permeate our policies.

Our DNA emerges from the regulated pharmaceutical industry and significantly reflects our approach to business ethics. When representing NNIT we act with professionalism, honesty and integrity. Our conduct shall always be fair and transparent and be perceived as fair and transparent by third parties.

NNIT relies on the conceptualizations of responsibility and sustainability provided by the United Nations (UN) Global Compact, UN Declaration of Human Rights, the Sustainable Development Goals, and the ESG principles in our development of policies and business ethics as explained in our Responsible Sourcing Standard that applies to all of NNIT's business relations. NNIT expects its suppliers to uphold these fundamental principles and obligations to ensure responsible and sustainable conduct toward our customers and end-users..

Our values are deeply anchored in us as individuals and as a company. Wherever you meet us, you can expect that we live these values:

Open and honest:
- We listen to our customers, and we challenge them.
- We communicate quickly and openly about changes affecting our customers or our company.
- We trust each other, and we question things that don't make sense.
- We believe in clear and understandable agreements that benefit our customers and ourselves.

Conscience driven:
- We take responsibility for our customers' challenges as if they were our own.
- We are accessible to our customers and act promptly when they need our help.
- We work with passion to add quality to everything we do.
- We make decisions based on rational financial judgement.

Value adding:
- We utilize our domain expertise to create business results for our customers and ourselves.
- We are proud of what we do, and we keep asking ourselves: Does it add value?
- We stand together as One NNIT across cultures and our international locations.
- We always strive to optimizee performances.
- We get things done.

All employees must at all times comply with applicable laws, rules and regulations and NNIT complies with all antibribery, and anti-corruption laws as may be applicable wherever we do business. It is the Management of the Legal department who is responsible for implementing the policy as well as updating it.

Our policies are available for clients, stakeholders and those of interest at NNIT’s website: www.nnit.com. NNIT Board of Directors approves the Data Ethics Policy, which is updated annually. NNIT reports on the work with Data Ethics and GDPR to the Audit Committee on a regular basis.

The Executive Management is responsible for the implementation of the Data Ethics Policy within NNIT’s daily operations and activities. This is ensured by establishment of relevant processes and routines for implementation of the policy.

Group Management is responsible for integrating the Data Ethics Policy in the daily operations and to ensure relevant and ethical handling of data within the business areas and units. The NNIT Data Protection Officer is responsible for overseeing overall compliance with Data Ethics Policy, including the Data Privacy Policy, as well as issuing guidance and counselling on related matters.

We evaluate our policies once a year to ensure the accuracy and relevance of information provided to potential and existing consumers or end-users.

NNIT Data Ethics:

We will take legal and ethics aspect into account when developing new solutions that processes data through a formalized process.

As outlined in our NNIT Data Ethics, we will ensure diversity when creating user-groups for solution development of systems to process data, when we bring solutions to the market that processes data.

We will take measures to ensure our use of data are unbiased and without discrimination and consider the impact of individuals’ reasonable expectations. When working with AI, we consider data protection and data ethical matters at an early stage to mitigate risks and eliminate or limit possible damage to individuals. We will strive to make sure that any use or development of AI solutions are fair, reliable, and explainable.

As an IT Service provider, it is essential to NNIT to respect and protect data privacy. On behalf of our customers and within the NNIT group, we process data on a regular basis - a substantial portion of which is Personal Data.

Our Data Privacy Policy sets out the standards and the principles when NNIT collects, uses, stores and processes Personal Data. This Data Privacy Policy is based on the European Union General Data Protection Regulation 5419/16 (GDPR) and is in accordance with data protection laws in the United States. Our Data Privacy Policy is a minimum standard applicable to all entities and employees of the NNIT group with the purpose of protecting our consumers’ and end users’ privacy.

Personal Data must be processed in accordance with these standards and principles as well as in accordance with the instructions and requirements set out by NNIT's customers, to ensure the safety of the data and the integrity of the individual data subjects concerned by any processing carried out by NNIT or on behalf of others.

Moreover, privacy NNIT requires its suppliers to comply with international and local law regarding the processing and handling of personal data that pertains to NNIT or NNIT’s deliveries and/or services.

The data subject will always be informed about the purpose/reasoning for using their data, and the data subject has, upon request, the right to access, delimit, modify and delete their data.

S4-2

Processes for engaging with consumers and end-users about impacts

At NNIT, we have a well-established engagement model with our customers.

Through our ongoing engagement with customers and end-users, we capture a profound understanding of the customers' needs, and equally important, whether the delivered consultancy and solutions led to the expected positive impact, also from a sustainability perspective. The engagement with customers and end-users is a part of our project management DNA.

Moreover, the Customer Feedback Program is anchored on Group Management level and ensures that the engagement model is functioning. Feedback is dealt with on a very operational level by the employee closest to the customer – and on a corporate level where results are aggregated and analyzed.

The Customer Feedback Program consist of a customer satisfaction survey, and every third month the survey is distributed to all our clients. The survey consists of five questions assessing the general level of customer satisfaction. In 2024, we experienced a response rate of appr. 40%. Moreover, in combination with our ongoing and close dialogue with our customers on a daily basis, we have a very good understanding of our customers experience with us.

Aside from the feedback received through our survey or directly from the customers, NNIT undertakes efforts to ongoingly understand the developments in behavior and needs of relevant customer segments. This enables us to adjust current – or develop new – solutions to our customers.

Regarding data privacy, our customers and end-users, insofar as they constitute a data subject and NNIT is the data controller, have the following rights upon request ensuring their integrity and the right to their own data:

- Right of Access (confirmation to the data subject that Personal Data is processed, access in form of a copy of the data relating to the Data Subject).
- Right of Rectification (the right to change data)
- Right to be Forgotten (the right to have data deleted)
- Right to Restriction of Processing (right to have certain processing activities suspended)
- Right to Data Portability (right to have data delivered in a machine-readable format)
- Right to Objection (right to have certain processing activities limited).
- Right to Limit Automated Decision-making.
- Right to withdraw consent (if the processing is based on consent as the legal basis)

The rights may be subject to conditions or restrictions in certain instances, depending on such circumstances as the Data Processing, the purpose, the legal basis and the retention requirements.

The NNIT Data Protection Officer is responsible for overseeing overall compliance with data privacy, including the Data Privacy Policy, as well as issuing guidance and counselling on matters of data privacy.

Finally, to gain insights into more consumers and end-users perspective, we are engaged in Danish Chamber of Commerce and the IT Industry association in Denmark. Through our engagement in networking organizations, we gain insights into societal needs and issues within the sector as well as inspiration.

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Our ISO 9001 Quality Management System ensures that our engagement with customers and end-users is structured and of high quality.

A variety of options are available for our customers to raise concerns. Informally, via the daily engagement model, the customer can raise concerns to their NNIT counterparts. Each raised concern will be taken seriously and appropriate actions to remediate the negative impact will be identified. Aside from this, the beforementioned formalized feedback program allows customers to voice any concerns they may have.

In addition, we also offer a formalized customer complaint process per our Quality Management System (ISO 9001) as well as a whistleblower option. Both of these processes are described as part of our quality management framework. Our ISO 9001 certification proves that our guidelines and processes for resolving customer complaints are efficient and robust. Moreover, our process is subject to regular audit reviews allowing us to ongoingly refine the quality of our management system.

In order to safeguard Personal Data and to ensure and enforce the access restrictions, appropriate technical and organizational security measures must always be taken to prevent the accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure of or access to data. Compliance relies on a combination of technical and organizational security measures:

- Technical access management and technical security
- Procedures and rules
- Control and traceability ensuring enforceability, documentation and the possibility to investigate possible breaches

Also, NNIT has adopted the following definition of access and restrictions extending to all systems and types of data including Personal Data.

- Access to data must be limited to the personnel resources that need to have the access to perform their services.
- For specific types of data specific restrictions may apply which prevent or limit the access to locations outside the EU/EAA or even to specific countries in the EU/EAA and such access restrictions must be reflected in NNIT's service design.

Databreaches and potential data breaches are raised and tracked electronically and addressed by internal legal and technical resources, including external resources if relevant.

To address potential human rights impacts, the relevant manager or Senior Vice President identifies appropriate solutions. NNIT handles each case individually, involving the right manager upon identifying an impact. With support from HR, Legal, or Procurement, the manager ensures effective remediation.

S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those action

To monitor and improve customer satisfaction and experiences, NNIT has implemented a Customer Feedback Program.

To ensure customer and end-user satisfaction, we have implemented various initiatives that enable customers to provide valuable feedback, allowing us to learn from their experiences and make necessary adjustments.

Our risk assessment – as it relates to our customers and end users – is imbedded into our overall corporate risk management process. Specific input on risks related to customers and end users may originate from our work with IROs as part of the annual materiality assessment.

The international standard on information security ISO/IEC 27001 is a fundamental part of NNIT's work helping us protect valuable information, including information on our customers and end-users. The standard sets out requirements for internal audit controls to secure compliance with both information security and data protection requirements.

Further to this, all our employees are continuously and thoroughly trained in the NNIT Methodology, which embodies data protection security through a complete set of guidelines, tools, and templates for planning, delivering, managing, and documenting complex integrated IT solutions.

To mitigate the risk of data breaches, all NNIT employees are required to complete annual online data privacy training, achieving a minimum score of 70% to pass.

We assess each data breach case individually to determine how it can be stopped as quickly as possible and to identify any relevant mitigating actions. These actions may be taken by NNIT or recommended to the data subject. Necessary internal and external legal and technical resources are allocated based on the breach's specifics. We have a full-time Data Protection Officer (DPO), and in 2024, we also had a full-time FTE and a student assisting the DPO in the Data Protection Office. Additionally, our Legal department provides support when needed, and in 2024, we had a full-time Chief Information Security Officer (CISO).

In addition, the ISO 9001 standard has been implemented at NNIT to prevent material negative impacts on consumers and end-users. This standard helps us meet customer expectations and demonstrate our commitment to quality, as exemplified by the Performance Evaluation Procedure integrated into it. ISO 9001 requires organizations to monitor, measure, analyze, and evaluate the performance and effectiveness of their quality management systems. As part of this standard, customers can submit complaints, which are addressed promptly as they are identified.

External audits

Moreover, our actions are subject to audits. DNV, an independent expert in assurance and risk management, oversees and audits our processes on an ongoing basis, assessing whether our goals and visions align with our practices. Additionally, our customers occasionally conduct quality assurance visits to ensure compliance with the high standards required in their sectors and across their value chains.

Customer feedback

Our Customer Feedback Program serves as a key tool to both remediate negative impacts experienced among our customers and end-users, while also serving as a tool to identify new needs and possibilities. The program consists of the following activities:

- Customer Satisfaction Survey (annual)
- EvalGO (every three month)

The output from our survey is both feedback on quality, collaboration, time efficiency and corrective actions going forward.

The purpose of the Customer Feedback Program Process is to ensure that our customers' experiences are collected, documented and made available for the project delivery teams, as well as NNIT Management, in order for both to make any needed corrective actions and learn from the positive feedback to ensure a high level of customer satisfaction and loyalty.

Our Customer Satisfaction Survey targets senior management (major contract holders) and provides a 360-degree evaluation of NNIT, covering the customers' full journey through NNIT. Conducted annually, it includes individual debriefings with participating companies.

The EvalGO survey targets project, middle, and senior management responsible for NNIT's projects and SLAs, assessing specific deliveries. It runs every three months (ongoing basis), with debriefings provided to relevant customer contacts after each cycle.

Turning feedback into actions

Our survey triggers automated actions based on customer responses in the lower end of the scale (ratings are from 1 to 5, 5 being the best). Project managers then determine and, when necessary, consult with customer on corrective actions, ensuring that the appropriate steps are taken to avoid further negative impacts (actions are thus identified ongoingly). We actively encourage our customers to complete the surveys and send reminders if we haven't received their input within a specified timeframe.

All our consultancy and solutions are designed in close collaboration with customers to address their needs. Throughout the process, we provide advice to identify potential blind spots and optimize solutions while customers communicate their requirements. This ensures our practices have a positive impact on customers and end-users. Additionally, we guide customers on who should test the solutions to prevent any negative impact on potential end-users.

In 2024, no specific actions were taken to remediate negative impacts or incidents related to customers, since no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises—relating to consumers and/or end-users—have been identified in our downstream value chain.

This is further supported by the high satisfaction levels in our Customer Feedback Program, with an average score of 4.5 out of 5 across the quarterly EvalGO surveys in 2024.

Nonetheless, at least once a year, we perform a market outlook, which is an examination of the trends that may have an impact on Life Sciences and other relevant industries, and which new needs that follow these trends. The examination of the industrial changes in the NNIT relevant industries brings us an indication of how we can support our customers even better in the future.

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We use our customers' input and expectations to guide our targets.

Our customers are our top priority, and we actively seek their feedback to ensure their satisfaction and loyalty. We are committed to addressing and acting on their input to continuously improve our services. It is our Board of Directors as well as the relevant Senior Vice Presidents that set the targets relating to consumers and end-users.

Both our ISO 9001 and ISO/IEC 27001 standards emphasize the importance of establishing systems and frameworks for continuous improvement and compliance. The ISO 9001 standard require us to focus on defining quality objectives to meet our customer requirements and systematically achieving them. Meanwhile, ISO/IEC 27001 requires us to conduct risk assessments and setting data security objectives aimed at complying with legal and regulatory standards while ensuring the confidentiality, integrity, and availability of data.

More specifically, our goal is to maintain high client satisfaction, reflected in our fixed target – unchanged since 2023 and serving as the baseline - of a total average score on 4.5 out of 5 in our quarterly satisfaction survey.

As part of our annual business target setting process, we set a target for the desired level of customer satisfaction for the coming year. Our target of 4.5 for 2024 was set as part of our overall business target setting going into that fiscal year. Progress is ongoingly tracked from individual level to group management during the year.

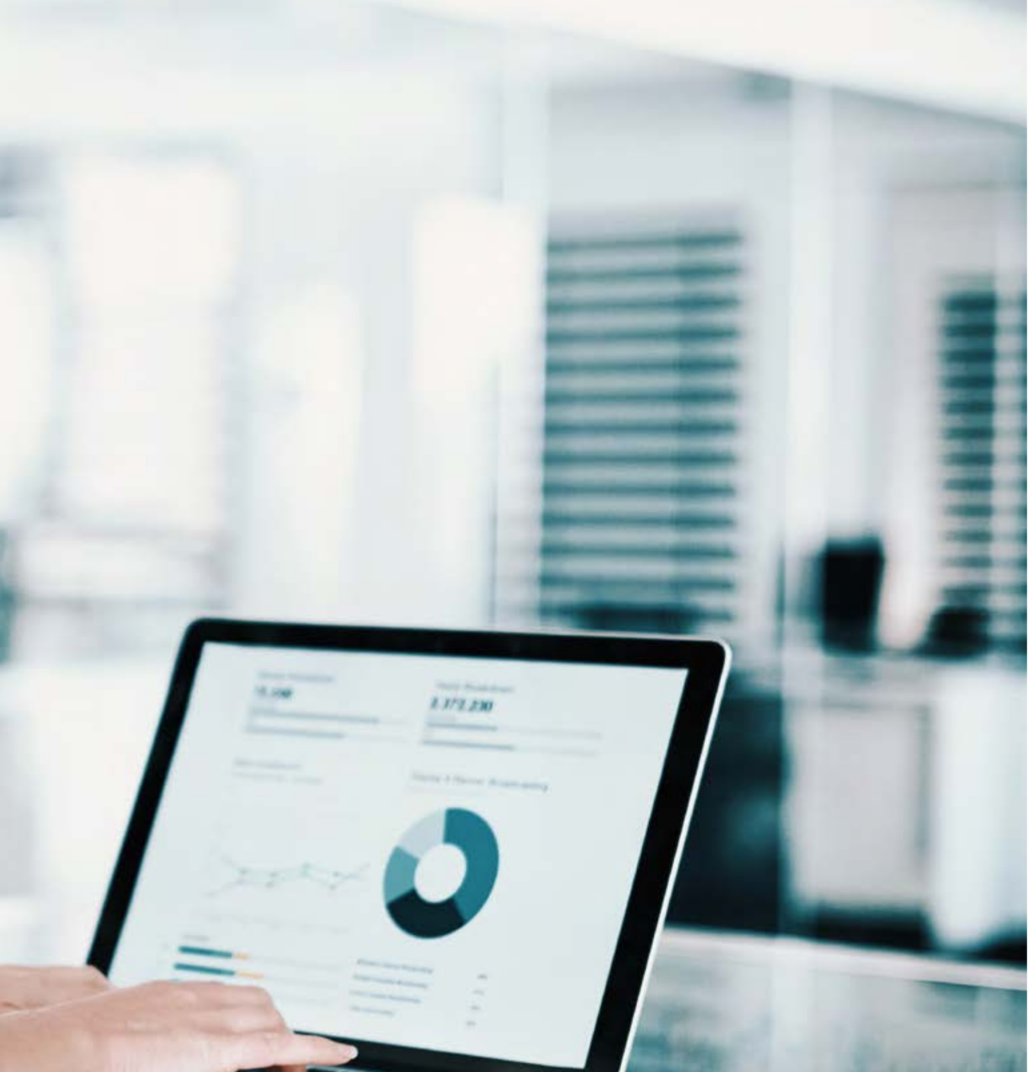
In 2024, we achieved an average score of 4.5, successfully meeting our target and reaffirming our commitment to excellence. Also, this is a progress from the baseline year in 2023 where the average score was 4.4. We will continue to have this ambitious goal for our satisfaction survey in 2025.

Our customer satisfaction survey also provides an opportunity for customers to share valuable input and advice on steps to improve. This feedback helps us identify actions to better meet their needs and ensure their satisfaction in the future. If relevant corresponding policies may be updated based on the feedback.

Finally, whenever we enter a contract with a customer, we establish specific targets and define success criteria to ensure a successful collaboration.

Regarding data privacy and data breaches, we will uphold data ethics principles in our data processing activities by ensuring data are processed in a fairly manner, with valid legal basis, in line with the fundamental personal data principles and best practices. Further, our aim is to handle any data breach within the deadlines in relevant legislation and contracts with customers (this is a fixed goal and there have been no changes since 2023).

Governance



G1

Impact, risk and opportunity management

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

At NNIT, delivering quality IT solutions for our customers also means making a positive impact on society.

As a global company in the Life Sciences industry, earning and maintaining the trust of our customers, users, and stakeholders is paramount.

A strong corporate culture plays a vital role in building this trust, as its absence could lead to negative consequences for our organization, our employees, and the consumers and end-users we serve.

These considerations were integral in identifying material impacts, risks, and opportunities. Key risks include:

- Corporate culture
- Protection of whistleblowers
- Corruption and bribery

Functions at Risk

In our organization, certain functions pose elevated risks for corruption and bribery due to their involvement in critical financial transactions, interactions with external stakeholders, and sensitivity to regulatory and ethical compliance. Based on transparency international and their corruption perception index, the functions which have been identified at risk include:

1. Sales enabling functions across regions

2. Procurement in China and Philippines

G1-1

Business conduct policies and corporate culture

Our policies constitute a crucial foundation of our company culture.

NNIT Group Management ensures adherence to NNIT's Business Ethics Code of Conduct, which defines expected ethical behavior in the workplace, business practices, and stakeholder interactions. This policy fosters a culture of integrity, guiding employees on maintaining high ethical standards. We have an eVoice survey for all employees including the management twice a year which includes questions about evaluating corporate culture and raising any concerns about the same, if any. These surveys are evaluated by group management and necessary steps are taken to address the issues raised by employees. Individual Managers also discuss the results with their own teams. We also have communication from our CEO which is called 'CEO updates' on our NNIT Sharepoint to discuss results of the eVoice surveys.

Business Ethics Code of Conduct

The Business Ethics Code of Conduct addresses ethical conduct in our work environment, business practices and dealing with stakeholders, customers, citizens and others, and explains the standards of behavior that NNIT expects of its Associates. It is overseen by our Senior Vice President, Legal & Contract Management, who have the overall responsibility for administration of the policy and is committed to investigate business conduct incidents promptly, independently and objectively, while the Board of Directors is responsible for developing and approving policies . In addition, our group CFO is responsible for compliance with the policy. The policy covers the entire group and is applicable to all of its employees including subsidiaries.

All NNIT employees undergo mandatory regular training in the Business Ethics Code of Conduct policy as part of onboarding. All NNIT employees are on an annual basis obligated to read, understand and approve the Business Ethics Code of Conduct Policy on our internal training system, Qpoint. This means that the training automatically covers 100% of the functions-at-risk. This also means that management at all levels and across all departments is included in the training and have the expertise in code of conduct. the The Board is responsible for ensuring that the Business Ethics Code of Conduct policy is being developed, promoted and evaluated. NNIT aims to have a target of 100% completion for the training in the Business ethics code of conduct policy and whistleblower policy. Every employee must undergo the training annually and gets reminders in the mailbox if they fail to take the training within the due date mentioned and failure leads to escalation to their line managers.

In the risk policy, there is clear guidance on how employees and stakeholders can report concerns about unlawful behavior. In addition to whistleblowing mechanism, the risks and unlawful activities not covered by the whistleblower system are directed to Legal/Finance through a dedicated mailbox. This mailbox is jointly handled by the Legal and Finance department and is open to anyone inside or outside the organization. (The mailbox adress is published on the website). Our Business Ethics Code of Conduct includes a process for investigating incidents promptly, independently and objectively.

Anti-Corruption and Anti-bribery Principles

NNIT adheres to principle 10 in the UN Global Compact as stated in our sustainability and ESG Policy and works against corruption in all forms. We require all employees to work actively to ensure continued compliance.

NNIT complies with the UN convention against corruption and all regulations on corruption and prohibited business practices applicable in all countries in which we operate. Our business ethics code of conduct policy includes our policy related to anti-corruption and anti-bribery.

NNIT rejects all forms of bribery, facilitation payments, corruption, extortion, or embezzlement. As approvers of NNIT's Business Ethics Code of Conduct, NNIT's group management is committed to and overall responsible for ensuring that NNIT's business is conducted in accordance with this document. They ensure that the due consideration is given to key stakeholders while formulation and implementation of the policies. With the Whistleblower function as set out in NNIT Whistleblower Policy, the Board of Directors are ultimately responsible for oversight over material Business Ethics issues. The policies are available online and accessible to the potentially affected stakeholders as well as for those stakeholders who want to implement them.

NNIT is a company with strong values and company culture. NNIT strives to be open and honest, conscience driven, and value adding towards our customers and our employees. As part of our Onboarding, we introduce our employees to values and company culture and encourage them to promote it in their day-to-day dealings as NNIT employees. We make sure that our values are deeply anchored in us as individuals and as a company.

Protection of whistleblowers

NNIT is committed to detect and prevent illegal activities, financial fraud, business ethics misconduct, security breaches or similar. Therefore, all employees, management and the Board of Directors of NNIT as well as all other persons doing business with and/or advising NNIT such as suppliers, customers, business partners, lawyers or auditors are encouraged to report concerns regarding acts or omissions that could harm NNIT.

NNIT has standard internal communication channels in place, where concerns can be reported directly to managers, HR/Legal and even senior management. However, NNIT understands and recognizes that in some situations persons may be reluctant to report concerns due to a sense of loyalty towards NNIT or colleagues, or in the worst case in fear of retaliation.

NNIT has therefore established a whistleblower-function, enabling employees, the management and the Board of Directors of NNIT, business partners and advisors to NNIT and anyone that is a part of value chain or any external person to report concerns of illegal or fraudulent behavior, business ethics misconduct and security breaches in a secure and confidential way. The person reporting the concerns shall in the following be referred to as the "Whistleblower".

The whistleblower system is hosted by an external independent third party. The independent party only operates the system and does not have access to the reports in any way. All data reported through the whistleblower system is encrypted and stored safely.

The system is designed and set up to secure the Whistleblower from any retaliation and the Whistleblower's identity will only be disclosed to the person(s) investigating the report. To ensure full anonymity it is however necessary to file the report from a private computer that is NOT on NNIT's corporate network. The whistleblower system does not log IP addresses or Machine IDs and does not use cookies.

If it is decided to investigate the raised concern any further, the Compliance Function designates an appropriate investigator and informs the Chairman of the Audit Committee that an investigation has been initiated. Depending on the area of concern, the investigation will under normal circumstances be carried out by the following functions:

- Financial fraud will be investigated by the NNIT Finance under the responsibility of the CFO.
- Severe Business Ethic misconduct will be investigated by the NNIT Legal under the responsibility of the CEO or CFO depending on the area of misconduct.
- Severe Security breaches will be investigated by the NNIT Q&S under the responsibility of the SVP of People, Communication & Quality.
- Severe Data Protection breaches will be investigated by NNIT Legal or Q&S.

The Compliance Function will quarterly provide the Audit Committee with a list of all reports made, information on the result of the preliminary screening and status on reports being investigated.

Committed to Integrity and Moral Responsibility

At NNIT, we act with professionalism, honesty, and integrity. Our Business Ethics Code of Conduct is the foundation of our operations throughout our entire organization. It provides guidance and outlines the responsibilities of employees and management to protect NNIT from any malpractice that may undermine our business integrity and impact our long-term business success. It also clearly states that we prohibit any kind of political involvement. We expect all employees, management, the Board of Directors and any other person or entity doing business with NNIT to comply with applicable laws, regulations, and internal procedures. This includes our suppliers – as stated in our Responsible Sourcing Standards Policy.

NNIT is obliged to be registered at the Chamber of Commerce in Italy (NNIT Italy S.r.l). Except Italy we have no obligation in other countries where we are required to be registered at Chamber of commerce.

G1-3

Prevention and detection of corruption and bribery

All NNIT Associates must report suspected misconduct or legal noncompliance.

To prevent, detect, and address corruption and bribery while protecting whistleblowers and maintaining corporate culture, NNIT has implemented several measures, detailed below. In the event of breaches or concerns, necessary resources will be allocated to address inquiries. These key actions cover both internal operations (anti-corruption and bribery training) and stakeholders across the value chain (obligations to report concerns via our whistleblower system). We ensure that investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery. The Board along with Group CFO is responsible for prevention and detection of corruption and bribery and the Head of Legal is involved in investigation of reported incidents, if any.

Obliged to report

All NNIT Associates have an obligation to report all suspicions or concerns regarding possible misconduct or noncompliance with the Business Ethics Code of Conduct or applicable laws. It takes courage to raise concerns about actions that may violate or be inconsistent with the Business Ethics Code of Conduct, and NNIT is committed to ensuring that an individual does not face retaliation for reporting such concerns in good faith. “Good faith” means having a reasonable belief that the information you provide is truthful. It does not mean you have to have all the evidence about a potential violation or case reported.

Incidents can include internal breaches of EU legislation listed in the Whistleblower Directive, severe breaches of other parts of EU law or national law, including financial fraud, bribery and forgery, or other severe matters. The whistleblower function also fulfills the Whistleblower Directive and national implementation legislation. In 2024, no reports were submitted in the whistleblower system, thus no fines for violating the anti-corruption and anti-bribery laws were given.

At present, as NNIT we are subject to overarching legislation for whistleblowing directive or equal legal requirements.

Confidentiality when reporting

In NNIT, we understand and recognize that in some situations, people may be reluctant to report concerns due to a sense of loyalty towards NNIT or colleagues or fear of retaliation.

Our whistleblower function enables employees, the management, the Board of Directors of NNIT, business partners, advisors, and people further specified in the updated Whistleblower Policy to report incidents in a secure and confidential way handled by a third party.

A notification from this system is received when an incident is reported and submitted through the system. Such notification and report are reviewed by Head of Legal who gets information if there is any incident reported. If any complaints are received, they are monitored on an ongoing basis.

The Compliance Function will quarterly provide the Audit Committee with a list of all reports made, information on the result of the preliminary screening and status on reports being investigated.

Mandatory training

The anti-corruption and anti-bribery training is focusing on the Policy in general terms and how corruption and bribery is to be understood in NNIT. Also, the training addresses bribery, facilitation payments, gifts, hospitality, entertainment, and conflicts of interest. The policy also includes guidance about reporting cases of concern. It is our Legal Department who oversees and update the training to ensure its alignment with national and international legislation, as well as updating the content and examples to align with relevant threats. NNIT Group Management is overall responsible to ensure that NNIT’s business is conducted as per the Business Code of Ethics policy. The training covers all employees which means that 100% of employees working in high risk functions are covered by the training.

In order to ensure that all employees are up-to-date on the Whistleblower function as well as their rights and obligations in this regard, all NNIT employees will undergo regular training in NNIT's Whistleblower

Program and all NNIT employees will on an annual basis be obligated to read and understand the NNIT Whistleblower Policy and document it.

Our whistleblowing policy is existing and up-to-date, and it includes safeguards for reporting irregularities including whistle-blower protection. The policy covers the entire group and is applicable to all of its employees including subsidiaries. The Board is responsible for the implementation of the policy.

As mentioned, once a year all employees are mandatorily required to take the anti-corruption and anti-bribery training, which is also a part of the onboarding process for the new employees. The board is also required to take this training.

We do not have specific targets related to impacts, risks and opportunities. However, we track the effectiveness of our policies and actions in relation to the material matter. The effectiveness can be measured by the eVoice employee surveys which covers employee opinions and by the number and nature of incidents reported using whistleblowing system.

G1-4

Incidents of corruption or bribery

NNIT is monitoring incidents of corruption and bribery on an ongoing basis through the whistleblower channel and reported incidents through other channels.

There have been no confirmed incidents reported related to corruption or bribery. There have been no public legal cases related to corruption or bribery. We have not paid any fine for violation of anti-corruption and anti-bribery laws in the year 2024. The ultimate goal is to have zero cases of corruption or bribery.

G1-9

ESG Accounting Policies

Employees trained in ethics and compliance:
The mandatory ethics and compliance training for employees working at NNIT comprises globally applicable e-learning. All the employees are required to take the training every year.

Number of convictions for violation of anti-corruption and anti-bribery laws:
Anti-corruption and anti-bribery instances where any reported undertaking has been found in violation by a court of law.

Fines for violation of anti-corruption and anti-bribery laws:
The fines where any reported undertaking has been found in violation by a court of law.

Percentage of functions at risk:
Functions at risk of corruption and/anti-bribery as a percentage of total functions at NNIT. The functions at risk are covered by training of Business code of conduct policy of NNIT.

Appendix II: ESRS datapoints that derive from other EU legislation

The table below outlines all data points derived from other EU legislation, as specified in ESRS 2 Appendix B. It indicates where these data points appear in our report and highlights those assessed as Non-material. The non-applicable (N/A) disclosure requirements are datapoints that are considered material but are deemed non-applicable due to information materiality..

ESRS	Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU climate law	Material/ Non-material	Page
ESRS 2	GOV-1	21 d	Board's gender diversity ratio	●		●		Material	41
ESRS 2	GOV-1	21 e	Percentage of independent board members			●		Material	41
ESRS 2	GOV-4	30; 32	Disclosure of mapping of information provided in Sustainability Statements about due diligence process	●				Material	42
ESRS 2	SBM-1	40 d i	Undertaking is active in fossil fuel (coal, oil and gas) sector	●	●	●		N/A	
ESRS 2	SBM-1	40 d ii	Undertaking is active in chemicals production	●		●		N/A	
ESRS 2	SBM-1	40 d ii	Revenue from chemicals production	●				N/A	
ESRS 2	SBM-1	40 d iii	Undertaking is active in controversial weapons	●		●		N/A	
ESRS 2	SBM-1	40 d iii	Revenue from controversial weapons	●		●		N/A	
ESRS 2	SBM-1	40 d iv	Undertaking is active in cultivation and production of tobacco			●		N/A	
ESRS 2	SBM-1	40 d iv	Revenue from cultivation and production of tobacco			●		N/A	
ESRS E1	E1-1	14	Transition plan to reach climate neutrality by 2050				●	Material	54
ESRS E1	E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		N/A	
ESRS E1	E1-4	34	GHG emission reduction targets	●	●	●		Material	58
ESRS E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				N/A	
ESRS E1	E1-5	37	Energy consumption and mix	●				Material	59
ESRS E1	E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●				N/A	
ESRS E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		Material	60
ESRS E1	E1-6	53-55	Gross GHG emissions intensity	●	●	●		Material	61
ESRS E1	E1-7	56	GHG removals and carbon credits				●	Non-material	
ESRS E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		N/A: phase in	
ESRS E1	E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●			N/A: phase in	

ESRS	Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU climate law	Material/ Non-material	Page
ESRS E1	E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			N/A: phase-in	
ESRS E1	E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		N/A: phase-in	
ESRS E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				Non-material	
ESRS E3	E3-1	9	Water and marine resources	●				Non-material	
ESRS E3	E3-1	13	Dedicated policy	●				Non-material	
ESRS E3	E3-1	14	Sustainable oceans and seas	●				Non-material	
ESRS E3	E3-4	28 (c)	Total water recycled and reused	●				Non-material	
ESRS E3	E3-4	29	Total water consumption in m³ per net revenue on own operations	●				Non-material	
ESRS E4	ESRS 2- SBM 3 - E4	16 (a) i		●				Non-material	
ESRS E4	ESRS 2- SBM 3 - E4	16 (b)		●				Non-material	
ESRS E4	ESRS 2- SBM 3 - E4	16 (c)		●				Non-material	
ESRS E4	E4-2	24 (b)	Sustainable land / agriculture practices or policies	●				Non-material	
ESRS E4	E4-2	24 (c)	Sustainable oceans / seas practices or policies	●				Non-material	
ESRS E4	E4-2	24 (d)	Policies to address deforestation	●				Non-material	
ESRS E5	E5-5	37 (d)	Non-recycled waste	●				Non-material	
ESRS E5	E5-5	39	Hazardous waste and radioactive waste	●				Non-material	
ESRS S1	ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour	●				Non-material	
ESRS S1	ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour	●				Non-material	
ESRS S1	S1-1	20	Human rights policy commitments	●				Material	73
ESRS S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		Material	73
ESRS S1	S1-1	22	Processes and measures for preventing trafficking in human beings	●				Non-material	
ESRS S1	S1-1	23	Workplace accident prevention policy or management system	●				Material	73-74
ESRS S1	S1-3	32 (c)	Grievance/complaints handling mechanisms	●				Material	76
ESRS S1	S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	●		●		Material	84

ESRS	Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU climate law	Material/ Non-material	Page
ESRS S1	S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●				Material	84
ESRS S1	S1-16	97 (a)	Unadjusted gender pay gap	●		●		Material	85
ESRS S1	S1-16	97 (b)	Excessive CEO pay ratio	●				Material	85
ESRS S1	S1-17	103 (a)	Incidents of discrimination	●				Material	85
ESRS S1	S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	●		●		Material	85
ESRS S4	S4-1	16	Policies related to consumers and end-users	●				Material	90-91
ESRS S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Material	90-91
ESRS S4	S4-4	35	Human rights issues and incidents	●				Material	94-95
ESRS G1	G1-1	10b	United Nations Convention against Corruption paragraph 10 (b)	●				Material	99-101
ESRS G1	G1-1	10d	Protection of whistle- blowers paragraph 10 (d)	●				Material	99-101
ESRS G1	G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●		Material	103
ESRS G1	G1-4	24a	Standards of anti- corruption and anti- bribery paragraph 24 (b)	●				Material	103

Appendix III: Disclosure requirements and incorporation by reference

The tables below provide an overview of all ESRS disclosure requirements included in ESRS 2 and the topical standards that are material to NNIT. These standards have informed the preparation of our Sustainability statements.

Disclosure requirements from topical standards E, E3, E4, E5, S2, and S3 have been excluded, as they were deemed immaterial based on our materiality assessment.

The tables serve as a guide to locate specific disclosure requirements within the Sustainability Statements. Additionally, they indicate where information outside the Sustainability Statements - referenced in the management's review or financial statements within this annual report - can be found. For disclosure requirements where no information is available, no reference is provided.

Disclosure requirement		Section/report	Page(s)
ESRS 2	General Disclosures	General Disclosures	35-52
BP-1	General basis for preparation of the sustainability statement	BP-1	37
BP-1	Disclosures in relation to specific circumstances	BP-1	37
BP-1	Datapoints that derive from other EU legislation	BP-1, Appendix III	38, 107-109
GOV-1	The role of the administrative, management and supervisory bodies	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 39-40
GOV-1	Number of executive members	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 39-40
GOV-1	Information about representation of employees and other workers	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 39-40
GOV-1	Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 39-40
GOV-1	The undertaking shall disclose the composition of the administrative, management and supervisory bodies, their roles and responsibilities and access to expertise and skills with regard to sustainability matters	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 39-40
GOV-1	Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 39-40
GOV-1	Description of how oversight is exercised over management-level position or committee to which management's role is delegated to	GOV-1, GOV-2, GOV-3	39-40
GOV-1	Information about reporting lines to administrative, management and supervisory bodies	GOV-1, GOV-2, GOV-3	39-40
GOV-1	Disclosure of how dedicated controls and procedures are integrated with other internal functions	GOV-1, GOV-2, GOV-3	39-40
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate Governance (MR)	20-23
GOV-3	Integration of sustainability-related performance in incentive schemes	Corporate Governance (MR)	20-23
GOV-4	Statement on sustainability due diligence	GOV-4	42
GOV-5	Risk management and internal controls over sustainability reporting	Risk Management (MR), SBM-3	24-26, 50
SBM-1	Strategy, business model and value chain (products, markets, customers)	Strategy (MR), E1-1, SBM-3, IRO-1	14, 47, 50, 54
SBM-2	Interests and views of stakeholders	IRO-1	47
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	50
SBM-3	Significant risk of incidents of forced labour or compulsory labour	S1-1	73

Disclosure requirement		Section/report	Page(s)
SBM-3	Countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour.	S1-1	73
SBM-3	Type of operations at significant risk of incidents of child labour	S1-1	73
SBM-3	Countries or geographic areas with operations considered at significant risk of incidents of child labour	S1-1	73
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	GOV-1	48
IRO-1	Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process	IRO-1	47
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendix III	107-109
E1-1	Transition plan for climate change mitigation	E1-1	54
ESRS 2 SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	E1 ESRS , SBM-3	43, 55
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Risk assessment (MR)	24-26, 43, 55
E1-2	Policies related to climate change mitigation and adaptation	E1-2	56
E1-3	Actions and resources in relation to climate change policies	E1-3	57
E1-4	Targets related to climate change mitigation and adaptation	E1-4	58
E1-5	Energy consumption and mix	E1-5, E1 Accounting Policies	59, 62-63
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	E1-6, E1 Accounting Policies	60, 62-63
ESRS 2 SBM-2	Interests and views of stakeholders	S1-2	75
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S1 ESRS 2, SBM-3	72
S1 SBM-2	Explanation of how the undertaking's strategy and business model impact its workforce, including whether they create, worsen, or reduce significant material impacts, and how the strategy and business model are adjusted to address these impacts.	S1 ESRS 2 SBM-3	72
S1-1	Policies related to own workforce	S1-1	73-74
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2	75
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3, G1-1, G1-3	72, 76, 101, 103
S1-3	Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place	S1-3, G1-1, G1-3	76, 101, 103
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4	77-78
S1-4	Considerations of external developments when dependencies turning into risks	S1-4	77-78
S1-4	Process(es) to manage material risks related to own workforce are integrated into its existing risk management process(es).	S1 ESRS 2 SBM-3	72
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5	79-80
S1-6	Characteristics of the undertaking's employees	S1-5, S1-6	79-80, 81
S1-6	The most representative number of headcount in the financial statements	Results for the year	131
S1-8	Collective bargaining coverage and social dialogue	S1-8	82

Disclosure requirement		Section/report	Page(s)
S1-9	Diversity metrics	S1-9	83
S1-10	Adequate wages	S1-10	84
S1-14	Health and safety metrics	S1-14	84
S1-16	Compensation metrics (pay gap and total compensation)	S1-16	85
S1-17	Disclosure of the number of work-related incidents and/or compliants and severe human rights impacts within its own workforce, and any related material fines, sanctions or compensation for the reporting period.	S1-17	85
S1-17	Number of incidents of discrimination , including harassment	S1-17	85
S1-17	Number of compliants filed through channels for people in own workforce to raise concerns	S1-17	85
S1-17	Number of compliants filed to National Contact Points for OECD Multinational Enterprises	S1-17	85
S1-17	Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and compliants filed	S1-17	85
S1-17	Number of severe human rights issues and incidents connected to own workforce	S1-17	85
S1-17	Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	S1-17	85
S1-17	No severe human rights issues and incidents connected to own workforce have occurred	S1-17	85
S1-17	Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	S1-17	85
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3	89-90
S4-1	Policies related to consumers and end-users	S4-1, G1-1	90-91, 99-101
S4-2	Processes for engaging with consumers and end-users about impacts	S4-2, G1-3	92, 102
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3, G1-1	93, 99-101
S4-4	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4-4, G1-4	94-95, 103
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5	96
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	G1-1, GOV-1, GOV-2, GOV-3	39-41, 99-101
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 SBM-3, IRO-1	47-52
G1-1	Business conduct policies and corporate culture	G1-1	99-101
G1-3	Prevention and detection of corruption and bribery	G1-3	102-103
G1-4	Incidents of corruption or bribery	G1-4	103

Financial Statements

Consolidated Financial Statements

Revenue and Earnings

Revenue

NNIT grew revenue by 7.1% to DKK 1,851 million (2023: DKK 1,728 million) in 2024 driven by strong growth in Region Denmark and Region Europe, and a decline in the Group's activities in Region US and Asia.

Earnings

Gross profit for the Group increased to DKK 479 million (2023: DKK 445 million) for a slightly higher gross profit margin of 25.9% (2023: 25.8%) in 2024. The development was impacted by an increase in cost of goods sold to DKK 1,372 million (2023: DKK 1,283 million) in 2024 reflecting the higher revenue and activity level.

NNIT's sales and marketing costs increased by 8% to DKK 68 million (2023: DKK 63 million), and administrative expenses increased by 11% to DKK 294 million (2023: DKK 266 million) in 2024 primarily driven by the growth in the business.

The Group generated operating profit before special items of DKK 117 million (2023: DKK 116 million) in 2024 slightly higher than 2023 as higher gross profit was offset by increases in sales and marketing costs and administrative expenses.

Special items (costs) amounted to DKK 69 million (2023: cost of DKK 69 million) in 2024 and related mainly to employee benefit costs as part of contingent consideration agreements and restructuring costs, cf. note 2.5.

The 2024 operating profit increased slightly to DKK 48 million (2023: DKK 47).

Financial items

The Group reported a small increased net financial expense of DKK 33 million (2023: expense of DKK 30 million) in 2024 mainly due to lower interest income in the financial year.

Income Tax

Income tax was an expense of DKK 14 million (2023: DKK 11 million) in 2024 corresponding to an effective tax rate of 94.3% (2023: 64.8%). The tax rate level is impacted by non-deductible costs.

Profit for the year

Profit from continuing operations was DKK 1 million (2023: DKK 6 million) in 2024.

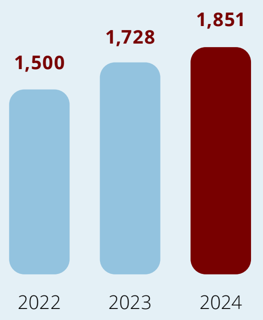
Comprehensive income

Total comprehensive income came to DKK 42 million (2023: DKK (12) million) in 2024 primarily due to the development in profit for the year and exchange rate adjustments related to subsidiaries.

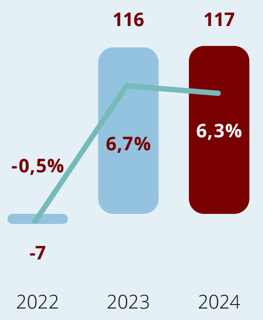
Parent Company

Profit for the year amounted to DKK 6 million (2023: DKK 44 million).

Revenue
DKK million



Earnings
Operating profit before special items, DKKm
Profit margin, %



Income Statement

for the year ended December 31

DKK million	Note	2024	2023
Revenue	2.1	**1,851**	**1,728**
Cost of goods sold	2.2, 2.3, 2.4, 5.1	1,372	1,283
Gross profit		**479**	**445**
Sales and marketing costs	2.2, 2.4	68	63
Administrative expenses	2.2, 2.4	294	266
Operating profit before special items		**117**	**116**
Special items, costs	2.5	69	69
Operating profit/(loss)		**48**	**47**
Financial income	4.1	11	16
Financial expenses	4.1	44	46
Profit/(loss) before income taxes		**15**	**17**
Income taxes	2.6	14	11
Profit/(loss) from continuing operations		**1**	**6**
Profit/(loss) from discontinued operations	3.9	-	24
Net profit for the year		**1**	**30**
Earnings per share from continuing operations			
Earnings per share (DKK)	4.2	0.03	0.24
Diluted earnings per share (DKK)	4.2	0.03	0.24
Earnings per share from total operations			
Earnings per share (DKK)	4.2	0.03	1.20
Diluted earnings per share (DKK)	4.2	0.03	1.20

Statement of Comprehensive Income

for the year ended December 31

DKK million	Note	2024	2023
Net profit/(loss) for the year		**1**	**30**
Other comprehensive income:			
Items that will not subsequently be reclassified to the income statement:			
Remeasurement related to defined benefit pension obligations	3.7	-	(1)
Tax on other comprehensive income related to defined benefit pension obligations		-	-
Items that may be reclassified subsequently to the income statement, when specific conditions are met:			
Exchange rate adjustments related to subsidiaries (net)		46	(19)
Tax related to exchange rate adjustments related to subsidiaries (net)		(5)	2
Other comprehensive income, net of tax		**41**	**(18)**
Total comprehensive income		**42**	**12**
Total comprehensive income arises from:			
Discontinued operations		-	24
Continuing operations		42	(12)

Cash Flows

Cash flow from operating activities

In 2024, the cash flow from operating activities was an outflow of DKK 6 million (2023: Outflow of 105 million). The change in working capital - an outflow of DKK 30 million for the year - was negatively impacted by payment of liabilities related to the sale of the infrastructure business and separation of IT-systems, partly offset by the sale of the vendor loan note. Further payment of interest and taxes contributed negatively to cash flow from operating activities.

Cash flow from investing activities

The cash flow from investing activities changed to an outflow of DKK 34 million (2023: Inflow of DKK 900 million) in 2024. 2023 was impacted positively by the divestment of the infrastructure business. The outfow in 2024 was primarily due to investment in IT-systems including the new ERP-system.

Free cash flow

NNIT generated a free cash outflow of DKK 40 million (2023: Inflow of DKK 698 million) in 2024. The 2023 figures are impacted by the divestment of the infrastructure business. The continuing business generated a free cash outflow of DKK 109 million in 2023.

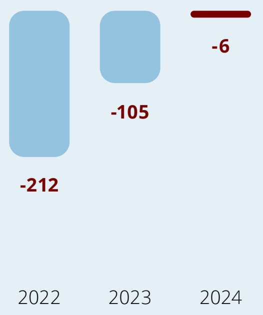
Cash flow from financing activities

The Group generated a cash outflow from financing activities of DKK 56 million (2023: Outflow of DKK 652 million) in 2024. The Group repaid a credit facility in 2023 in connection with refinancing of its debt and the divestment of the infrastructure business.

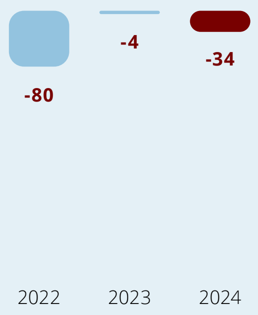
Net cash flow

The net cash flow for 2024 was negative by DKK 96 million (2023: Positive by DKK 46 million).

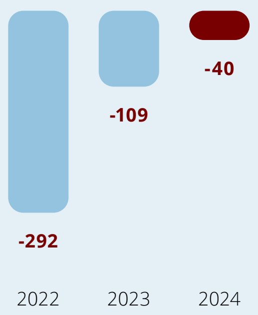
Cash flows from operating activities
DKK million



Cash flows from investing activities
DKK million



Free cash flow
DKK million



Statement of Cash Flows

for the year ended December 31

DKK million	Note	2024	2023
Net profit/(loss) for the year		**1**	**30**
Reversal of non-cash items	5.3	73	(14)
Interest (paid)/received		(16)	(40)
Income taxes (paid)/received	2.6	(34)	36
Cash flow before changes in working capital		**24**	**12**
Changes in working capital	5.4	(30)	(214)
Cash flow from operating activities		**(6)**	**(202)**
Hereof cash flow from operating activities, discontinued		-	(97)
Hereof cash flow from operating activities, continuing		**(6)**	**(105)**
Capitalization of intangible assets	3.1	(51)	(24)
Purchase of tangible assets	3.3, 5.4	(18)	(46)
Sale of tangible assets		1	2
Sublease payments received	4.3	34	18
Divestment of instrastructure business	3.9	-	1,001
Paid transaction costs	3.9	-	(51)
Cash flow investing activities		**(34)**	**900**
Hereof cash flow from investing activities, discontinued		-	904
Hereof cash flow from investing activities, continuing		**(34)**	**(4)**

DKK million	Note	2024	2023
Deposit (paid)/received, net	3.5	(4)	4
Instalments on lease liabilities	4.3, 4.4	(56)	(66)
Drawn/(repaid) on credit facilities		4	(590)
Cash flow from financing activities		**(56)**	**(652)**
Cash flow from financing activities, discontinued		-	-
Cash flow from financing activities, continuing		**(56)**	**(652)**
Net cash flow		**(96)**	**46**
Cash and cash equivalents at the beginning of the year		254	208
Cash and cash equivalents at the end of the year	5.4	158	**254**

The changes in cash flow cannot all be derived directly from the income statement and balance sheet.

Balance sheet and equity

Assets
Total assets have declined to DKK 1,707 million (2023: DKK 1,977million) at December 31, 2024. The decline was primarily due to the sale of the vendor loan note and change in cash and cash equivalents.

Return on invested capital
NNIT improved the return on invested capital (ROIC) of 3.5% (2023: 2.9%) in 2024 driven by lower invested capital.

Equity
Equity amounts to DKK 870 million (2023: DKK 827 million) at the end of the year for a solvency ratio of 51.0% (2023: 41.8%). No dividends have been proposed for 2024.

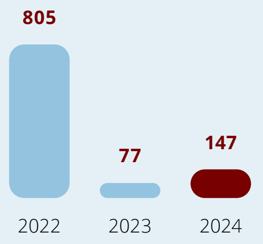
Financing
The Group’s net interest-bearing debt increased to DKK 147 million (2023: DKK 77 million) in 2024 primarily due to investments in tangible and intangible assets.

On December 31, 2024, net cash and cash equivalents had decreased to DKK 158 million (2023: DKK 254 million) driven by the investments in tangible and intangible assets. NNIT further had undrawn committed credit facilities in the amount of DKK 129 million (2023: DKK 33 million) at the end of 2024.

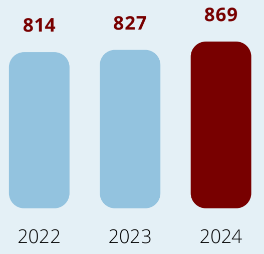
The Group’s credit facility has been increased to DKK 400 million (2023: DKK 300 million) and is subject to standard financial covenants, cf. note 4.4.

Parent Company
Total assets for the Parent Company is DKK 1,593 million (2023: DKK 1,805 million) and Equity is DKK 703 million (2023: 696 million).

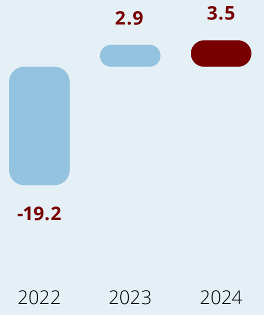
Net interest-bearing debt
DKK million



Equity
DKK million



Return on invested capital
%



Balance Sheet

as of December 31

ASSETS

DKK million	Note	2024	2023
Intangible assets	3.1	767	704
Tangible assets	3.3	15	8
Lease assets	4.3	127	45
Transition cost	3.4	13	14
Deferred taxes	2.6	29	78
Deposits	3.5	12	31
Trade receivables		6	25
Other receivables		-	214
Total non-current assets		**969**	**1,119**
Inventories		1	2
Transition cost	3.4	3	3
Trade receivables	3.6, 5.6	470	451
Work in progress	3.4	16	67
Other receivables		39	44
Prepayments		25	27
Tax receivables	2.6	26	10
Cash and cash equivalents	4.4	158	254
Total current assets		**738**	**858**
Total assets		**1,707**	**1,977**

EQUITY AND LIABILITIES

DKK million	Note	2024	2023
Share capital	4.2	250	250
Treasury shares	4.2	(1)	(1)
Retained earnings		558	556
Other reserves		63	22
Total equity		**870**	**827**
Lease liabilities	4.3	113	13
Prepayments received, transition cost	3.4	12	-
Employee benefit obligations	3.7	5	6
Provisions	3.8	9	27
Trade payables		-	12
Credit facilities	4.4	171	267
Other non-current liabilities		-	10
Total non-current liabilities		**310**	**335**
Prepayments received, transition cost	3.4	4	20
Prepayments received, work in progress	3.4	30	74
Deferred income	3.4	27	67
Lease liabilities	4.3	17	51
Employee benefit obligations	3.7	19	57
Provisions	3.8	28	15
Trade payables		117	98
Employee costs payables		94	122
Tax payables	2.6	22	70
Credit facilities		100	-
Other current liabilities		69	241
Total current liabilities		**527**	**815**
Total equity and liabilities		**1,707**	**1,977**

Statement of Changes in Equity

as of December 31

					Other reserves				
DKK million	Note	Share capital	Treasury shares	Retained earnings	Exchange rate adjustments	Tax	Total other reserves	Proposed dividends	Total
2024									
Balance at the beginning of the year		**250**	**(1)**	**556**	**27**	**(5)**	**22**	**-**	**827**
Net profit for the year				1					1
Other comprehensive income for the year				-	46	(5)	41		41
Total comprehensive income for the year			**-**	**1**	**46**	**(5)**	**41**		**42**
Transactions with owners:									
Transfer of treasury shares									
Share-based payments	5.1			1					1
Balance at the end of the year	4.2	**250**	**(1)**	**558**	**73**	**(10)**	**63**	**-**	**870**

Statement of Changes in Equity

as of December 31

DKK million	Note	Share capital	Treasury shares	Retained earnings	Other reserves: Exchange rate adjustments	Other reserves: Tax	Total other reserves	Proposed dividends	Total
2023									
Balance at the beginning of the year		**250**	**(1)**	**526**	**46**	**(7)**	**39**	**-**	**814**
Net profit for the year				30			-		30
Other comprehensive income for the year				(1)	(19)	2	(17)		(18)
Total comprehensive income for the year		**-**	**-**	**29**	**(19)**	**2**	**(17)**	**-**	**12**
Transactions with owners:									
Transfer of treasury shares			-	-			-		-
Share-based payments	5.1			1			-		1
Balance at the end of the year	4.2	**250**	**(1)**	**556**	**27**	**(5)**	**22**	**-**	**827**

Notes to the Consolidated Financial Statements

1. Basis of preparation

1.1 Summary of material accounting policies

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish financial statements Act. The Consolidated Financial Statements are prepared in accordance with IFRS Accounting Standards and interpretations applicable to the 2024 financial year.

The consolidated financial statements of NNIT A/S for the year ended 31 December 2024 were authorised for issue in accordance with resolution of the Board of directors as of the 18th of February 2025, with the aim to have shareholders approval on the annual general meeting scheduled for 13th of March 2025.

Measurement basis

The consolidated financial statements have been prepared under the historical cost convention.

The accounting policies set out below have been applied consistently in the preparation of the consolidated financial statements for all the years presented.

Accounting policies

Considering all the accounting policies applied, Management regards the following as the most material accounting policies for the recognition and measurement of reported amounts:

Recognition of revenue

Revenue is the fair value of the transaction price or receivable from the sale of our services and customized. IT applications and is the gross sales price less VAT and any price reductions in the form of discounts and rebates.

Revenue can be recognized over time or at a point in time.

Revenue is recognized over time when an asset on behalf of a customer is created with no alternative use and NNIT has an enforceable right to payment for performance completed year to date, or the customer obtains control of a service and thus has the ability to direct the use and obtain the benefit from the service.

NNIT has two different types of businesses 'projects' and 'Service Level agreements' (SLA) where revenue recognition is treated differently. Refer to note 1.4 General accounting policies for further details.

Projects

The project business is characterized by being deliveries which in nature are negotiated contracts based on consumption and typically comprise advisory, design and development activities. Revenue will be recognized over time, as the 'no alternative use' criteria's are met, using 'the percentage of completion method'.

For fixed priced projects the proportion of revenue to be recognized in a particular period is calculated according to the percentage of completion of the project. For most contracts this is measured by reference to the costs of performing the contract incurred up to the relevant balance sheet date as a percentage of the total estimated costs of performing the contract. Reference to cost is assessed to be the most appropriate method as incurred hours are the value driver for the projects. The sales value agreed in the contract is recognized over the contract period using above method.

For time-and material contracts, we recognize revenue as performance takes place based on actual hours incurred.

Contracts where the recognized revenue from the work performed exceeds progress billings are recognized as 'work in progress' in the balance sheet under assets.

Contracts for which progress billings exceed the revenue are recognized as 'prepayments received' under liabilities.

If it is likely that the total costs in relation to a long-term contract will exceed the total revenue on a specific project, the expected loss is recognized immediately in the income statement in the current period.

1.2 Summary of key accounting estimates and judgements

The preparation of financial statements under IFRS requires the use of certain key accounting estimates.

Determination of the carrying amount of some assets and liabilities requires Management to make judgements, estimates and assumptions about future circumstances.

Estimates and assumptions are based on historical experience and other factors and are regarded by Management as reasonable in the circumstances but are inherently uncertain and unpredictable and therefore the actual outcome may differ from these estimates.

Management considers judgements and estimates under the following items as significant to these consolidated financial statements:

Estimates:
- Impairment test, goodwill (note 3.2)
- Other intangible assets (note 3.1)
- Contract balances (note 3.4)

Judgements:
- Special items

Impairment test

For the goodwill impairment test, a number of estimates are made on the development in revenues, gross profits, operating margins, future capital expenditures, discount rates and growth expectations in the terminal period. These estimates are based on assessments of the current and future development in the CGU's and are based on historical data and assumptions of future expected market developments, including expected long-term average market growth rates. Determining the expectations and assumptions requires significant Management judgement. The estimated value in use can be highly sensitive to the measurement of the expectations and assumptions.

Other intangible assets

IT development projects include NNIT's ERP system which is used in the daily operations of the group, other internal IT-systems and developed applications for customer services.

Initial capitalisation of costs is based on management’s judgement that technological and economic feasibility is confirmed. In determining the amount to be capitalised for appliations developed for customer services Management makes assumptions regarding the expected future cash generation of the project.

The determination of the value in use of the CGU's to which Other intangible assets is allocated is covered by the same impairment test that is performed for Goodwill.

Work in Progress

The determination of the percentage of completion of work in progress related to fixed price projects is based on estimates of future costs, hours and materials. Each project is unique in their design. Management makes judgements on individual assessments of specific projects and their associated risk from the on-going monitoring, to identify any deviations from estimates.

Adjustments to cost estimates may be made periodically following Management review, which may result in a re-assessment of the percentage of completion as of the date of review. Such changes result in revisions to revenue attributable to work performed up until the date of revision. The effect of such changes in estimates is recognized as a change to revenue in the period in which the revisions are determined

Special Items

Identifying and separating special income and cost items from other items in the income statement involves judgement from Management. These items are carefully considered in order to ensure correct presentation.

Climate-related risks

Group Management has considered the impact of climate related change on the consolidated financial statements. the review did not identify any material financial impacts and the Executive Management has assessed that the effects of climate change do not have significant influence on the estimates or judgements in the consolidated financial statements.

1.3 Changes in accounting policies, estimates and disclosures

NNIT has applied relevant new or amended IFRS Accounting Standards and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year 1 January – 31 December 2024. NNIT has assessed that the new or amended standards and interpretations. The amendments to IAS 1 provide guidance and examples to help entities in classifying liabilities as either current or non-current and related disclosures. The amendments have had an impact on NNIT Group's disclosures related the Group's loan facilities and related covenants, but not on the measurement, recognition or presentation of any items in NNITs Annual Report for 2024.

1.3.1 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Only changes expected to have an impact on on the Group's financial position, performance, presentation and/or disclosures is listed.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial-statements and notes to the financial statements.

1.4 General accounting policies

Principles of consolidation

The consolidated financial statements include the financial statements of NNIT A/S (parent company) and entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. NNIT A/S and its subsidiaries are collectively referred to as the Group.

The consolidated financial statements are based on the financial statements of the Parent Company and the subsidiaries, and are prepared by combining items of a similar nature and eliminating intercompany transactions, shareholdings, balances and unrealized intercompany profits and losses. The consolidated financial statements are based on financial statements of Group companies prepared in accordance with the Group's accounting policies.

Segment Reporting

Segment performance is evaluated on the basis of the operating profit consistent with the consolidated financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to Group Management and the Board of Directors.

Continuing and Discontinued operations

Separation of operations into continuing and discontinued operations is based on an identification of contracts and revenues, direct employees and costs as well as identification of time spend by employees in one category related to the other. Shared costs are split based on allocation between the two categories based on estimates future split.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Acquisition of subsidiaries

On acquisition of subsidiaries, the acquisition method is applied, and identifiable assets and liabilities are recognized and generally measured at fair value at the date control was achieved.

Identifiable intangible assets are recognized if they can be separated, and the fair value can be reliably measured. Deferred tax on revaluations is recognized.

Any positive differences between fair value of consideration transferred and fair value of net assets acquired on acquisition of subsidiaries are recognized as goodwill. Consideration transferred consists of shares, contingent consideration as well as cash and cash equivalents.

Goodwill is not amortized but is tested annually for impairment.

Transactions costs are recognized as operating costs as they have incurred.

If the initial accounting for business combination can be determined only preliminary by the end of the period in which the combination is affected, adjustments made to the provisional fair value of acquired net assets or cost of the acquisition within 12 months of the acquisition date are adjusted to the initial goodwill.

Acquired entities are recognized in the consolidated financial statements at the date control was achieved.

Translation of foreign currency

Functional currency and presentation currency

The financial statement items for each of the Group's entities are measured in the currency used in the economic environment in which the entity operates (functional currency).

The consolidated financial statements are presented in Danish kroner (DKK).

Transactions and balance sheet

Transactions in foreign currencies within the year are translated into the functional currency at the exchange rate at the transaction date. Receivables and liabilities in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rate at the balance sheet date.

Realized and unrealized exchange rate adjustments are recognized in the income statement under "financial income and expenses".

Currency translation for foreign operations in the financial statements of foreign subsidiaries' balance sheet items are translated to Danish kroner (DKK) at the exchange rate at the balance sheet date, and income statement items are translated using the average exchange rate.

Exchange differences arising from:

- the translation of subsidiaries' net assets at the beginning of the financial year at exchange rates at the balance sheet date and
- the translation of subsidiaries' income statements at exchange rates at the balance sheet date
- exchange rate adjustments of loans, which are seen as part of the net investment in foreign subsidiaries

are recognized in 'exchange rate adjustments' in other comprehensive income and presented in a separate reserve within equity.

Costs

Cost of goods sold

The cost of goods sold comprises costs paid in order to generate revenue for the year, including amortization and depreciation, share-based compensation and salaries.

Sales and marketing costs

Sales and marketing costs comprise costs in the form of salaries and share-based compensation for sales and marketing staff, advertising costs, and amortization and depreciation.

Administrative expenses

Administrative expenses comprise costs in the form of share-based compensation and salaries for administrative staff and amortization and depreciation.

Special Items

Special items comprise costs or income that cannot be attributed directly to the Group's ordinary activities and are non-recurring of nature. Such costs and income include the cost related to significant restructuring of the cost base and processes as well as restructuring costs related to resignation of

1.4 General accounting policies – continued

employees. Further special items include significant cost related to M&A activities, earn-out payments related to acquisitions where earn-out is in part subject to the selling shareholders' continued employment during the accrual period, redundancy cost related to members of Group Management, impairment of assets and gains and losses regarding disposal of activities or subsidiaries.

Special items are shown separately in the Group to give a true and fair presentation of the Group's ordinary operations.

Financial items

Financial income and expenses comprise interest, realized and unrealized gains and losses from exchange rate adjustments, fair value adjustments on forward contracts and the cumulative value adjustment of these instruments transferred from the hedging reserve within equity.

Interest income is recognized on an accrual basis according to the effective interest rate method.

Tax

Income tax comprises current tax and deferred tax for the year, and is recognized as follows: The amount that can be allocated to the net profit for the year is recognized in the income statement, and the amount that relates to items recognized in other comprehensive income and/or equity respectively is recognized in other comprehensive income and/ or equity.

Deferred tax is measured according to the balance sheet-based liability method on all temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax assets are recognized in the balance sheet under non-current assets.

Deferred tax liabilities are recognized in the balance sheet under non-current liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that according to current legislation at the balance sheet date will apply at the time of the expected realization of the deferred tax asset or settlement of the deferred tax liability. Any changes to deferred tax caused by changes in statutory tax rates are recognized in the income statement.

For Danish tax purposes, NNIT A/S and SCALES A/S is assessed jointly with the Novo Group. Income tax is allocated between the companies in proportion to their taxable incomes (full allocation with compensation concerning tax losses). The jointly assessed companies are included in the Tax Prepayment Scheme.

Service Level Agreements (SLA)

The SLA business comprise infrastructure and application outsourcing services and requires the performance of certain performance obligations typically defined as service levels. As described below under "Outsourcing contracts", the revenue under an outsourcing contract will be recognized over time.

Outsourcing contracts

Outsourcing contracts consist of two activities, preparatory project (such as transition and transformation) and operation of the IT systems e.g. application, servers and infrastructure. These identifiable components are accounted for differently to reflect the substance of the transaction.

The total contract value of the outsourcing contracts will be split into the different performance obligations depending on the activities to be delivered. NNIT will profit align between the performance obligations within the contract (expected cost plus margin approach).

Transition

Transition is:

- Basic transfer of services and responsibilities
- The minimum activities required that enable the delivery organization to take over operation of the current or similar services for the customer.

The transition phase takes place in the period between contract signing and service start up (operation).

Activities performed in the transition phase do not transfer services to the customer as they are seen as 'start-up' costs and therefore revenue cannot be recognized as the activities are performed but will be recognized over the operation period. Cost regarding the transition projects is capitalized and depreciated over the contract period. Please refer to 'Transition cost'.

Any prepayments received regarding transition projects will be recognized as revenue over the operation period.

Transformation

Transformation is:

- A significant change to future state of the subject.
- The full set of activities required for the delivery organization to provide the future state operation of services to the customer.

These activities transfer services to the customer as performed.

The transformation phase typically starts after the successful completion of transition and ends when the environment has reached the agreed future state. In some circumstances the transformation phase will take place in parallel with the transition phase.

Revenue regarding transformation projects is recognized over time as an asset is created with no alternative use and NNIT has an enforceable right to payment and revenue recognition in nature is similar to the project business.

Operation of IT systems

Revenue from the operation of IT systems is recognized in the period in which the outsourcing services are provided based on amounts billable to a customer (for fixed price components in the contract, revenue is typically recognized on a straight-line basis over the course of a year, while for variable components revenue is recognized based on usage of units, and price lists according to the contract).

Intangible assets

Goodwill

Goodwill arising from business combinations is recognized and measured as the difference between the total of the fair value of the consideration transferred compared to the fair value of identifiable net assets on the date of acquisition.

Goodwill is not amortized, but the carrying amount is tested at relevant cash generating unit level (CGU-level) for impairment once a year.

1.4 General accounting policies – continued

Goodwill is written down to its recoverable amount through the income statement if lower than the carrying amount.

The recoverable amount is determined as the present value of the discounted future net cash flow from the activities goodwill relates to. In calculating the present value, discount rates are applied reflecting the riskfree interest rate with the addition of risks relating to the individual CGU.

IT development projects

IT development projects are clearly specified and identifiable projects under development for internal and external use for which the technical feasibility of completing the development project has been demonstrated and resources are available within NNIT.

Any development projects that do not meet the criteria for capitalization in the balance sheet are recognized as costs.

Development costs meeting the criteria for capitaliztion are measured at cost less accumulated amortization and any impairment losses. Development costs include external expenses, salaries, amortization and depreciation that can be directly attributed to NNIT development activities.

Development costs recognized in the balance sheet are amortized from completion of the development using the straight-line method, over the period the asset is expected to generate economic benefits.

Straight-line amortization over the expected useful life of the asset:

- IT projects: 5-10 years

Intangible assets that are in use and subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors that could trigger an impairment test include changes in the economic lifes of similar assets or the relationship with other intangible assets or tangible assets.

Intangible assets under construction are tested for impairment once a year.

If the carrying amount of intangible assets exceeds the recoverable amount based upon the above indicators of impairment, any impairment loss is measured based on discounted future cash flows.

Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any impairment losses.

Cost price includes the purchase price and costs relating directly to the purchase. Subsequent costs are either included in the carrying amount of the asset or recognized as a separate asset, where there are likely future economic benefits for the Group and the value of the asset can be reliably measured.

The depreciable amount of the assets is depreciated on a straight-line basis over the following estimated useful life periods:

- Other equipment: 3-10 years
- Leasehold improvements: 5-10 years

Asset residual values and useful life's are assessed and, where required, adjusted on each balance sheet date.

Tangible assets are tested for impairment if there are indications of impairment. The carrying amount of an asset is written down to its recoverable amount if the carrying amount exceeds the estimated recoverable amount. The recoverable amount for the asset is determined as the higher of fair value less costs to sell and net present value of future net cash flows from continued use. If the recoverable amount of an individual asset cannot be determined, value in use is determined for the smallest group of assets for which it is possible to determine a recoverable amount. Impairment losses are recognized in the income statement under the relevant functional areas.

Depreciation and gains or losses from disposal of tangible assets are recognized in the income statement under cost of goods sold, sale and marketing costs and administrative expenses respectively.

Cloud-based arrangements

Software within a cloud-based arrangement is recognised as an intangible asset.

Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as expenses when the services are received. Also internal costs such as cost related to selection of cloud provider, data conversion, training and testing are expensed.

Configuration and customisation activities undertaken in implementation of cloud based arrangements may give rise to a separate asset related to the development of software code that enhances, modifies or creates additional capabilities to the groups application. Costs incurred for these activities are recognised as intangible assets if they meet the recognition criteria and amortised over the usefull life of the software.

Lease assets

Lease assets are 'right-of-use assets' arising from a lease agreement. Lease assets are initially measured at cost consisting of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received and the initial estimate of refurbishment costs and any initial directs costs incurred by NNIT as the lessee.

NNIT has three different types of leases:

- Rental of premises
- Rental of equipment
- Company cars

The lease assets are depreciated on a straight-line basis over the lease term. The lease asset can be adjusted due to modifications to the lease agreement or reassessment of lease term.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a term of 12 months or less. Low-value assets comprise equipment with a value below DKK 100 thousand.

1.4 General accounting policies – continued

Subleases

NNIT has entered into arrangements to sublease part of the Group's property lease agreement, while NNIT retains the primary obligation under the original lease. NNIT acts as such both the lessee and lessor of the same underlying asset.

If a part of the Group's property is subleased under terms transferring substantially all remaining risks and rewards under the head lease to the lessee in the sublease, the right-of-use asset is derecognised, and a lease receivable is recognised at an amount equal to the net investment in the lease. Gain/loss on the derecognised right-of-use asset is recognised in the income statement as special items.

During the term of the sublease, the receivable is adjusted based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

Transition cost

Transition cost consists of cost regarding transition projects, which has been capitalized until operation begins. The cost mainly relates to employee cost and will be amortized over the operation period.

Inventories

Goods for resale are measured at the lower of cost and net realizable value.

Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for doubtful trade receivables.

Allowance for doubtful trade receivables is made using the expected credit loss model, which uses a lifetime expected loss allowance for all trade receivables.

The allowance is deducted from the carrying amount of trade receivables and the amount of the loss is recognized in the income statement under cost of goods sold.

Work in progress

The determination of the percentage of completion of work in progress related to fixed price projects is based on estimates of future costs, hours and materials. Each project is unique in their design. Management makes judgements on individual assessments of specific projects and their associated risk from the on-going monitoring, to identify any deviations from estimates.

Adjustments to cost estimates may be made periodically following management review, which may result in a re-assessment of the percentage of completion as of the date of review. Such changes result in revisions to revenue attributable to work performed up until the date of revision. The effect of such changes in estimates is recognized as a change to revenue in the period in which the revisions are determined.

Other receivables and prepayments

Current receivables

Current receivables are measured at amortized cost less potential write-downs for impairment losses. Write-downs are based on individual assessments of each debtor.

Prepayments

Prepayments comprise costs incurred for the next financial year. These are usually prepayments for maintenance of hardware and software licenses.

Assets classified as held for sale

Assets classified as held for sale comprise assets and liabilities for which it is highly likely that the value will be recovered through a sale within 12 months rather than through continued use. Assets and liabilities classified as held for sale are measured at the lower of the carrying amount and fair value less cost to sell at the classification date as "held for sale". Assets held for sale are not depreciated. Impairment losses arising on first classification as "held for sale" and gains and losses from the subsequent measurement is recognized in the income statement under the items they concern.

Equity

Treasury shares

Treasury shares are deducted from equity. Acquisition/disposal of treasury shares are recognized directly in equity.

Dividend

Dividend distribution to the shareholders of NNIT is recognized as a liability when dividends are declared. Proposed dividends are disclosed in the statement of changes in equity.

Lease liabilities

Lease liabilities arise from a lease agreement. Lease liabilities are initially equal to the present value of the lease payments during the lease term that are not yet paid.

At initial recognition NNIT assess each contract individually to assess the likelihood of exercising a potential extension option in the contract.
The option to extend the contract period will be included in the calculation of the lease liability if it is reasonably certain that NNIT will exercise the option.

When calculating the net present value NNIT has used a discount rate corresponding to the incremental borrowing rate.

The lease liability is remeasured when changes occur due to modifications to the contract (extension, termination etc.) or indexation.

Employee benefits

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses and non-monetary benefits are recognized in the financial year in which the NNIT employee provided the related work service.

Contingent Consideration Agreement

The contingent consideration for Excellis Health Solutions, SL Controls and Prime4Services is accrued over the period from the acquisition date until the payment is based on expected achieved performance conditioned on employment (projected unit credit method). The cost is recognized as wages and salaries under special items in the income statement.

Pensions

NNIT operates a number of defined-contribution pension plans. The costs of these pension plans are

1.4 General accounting policies – continued

recognized in the financial year in which the relevant NNIT employees provided the related service.

In some countries NNIT operates defined-benefit plans. Such liabilities are measured at the present value of the expected payments related to benefits accrued at the balance sheet date less the fair value of plan assets by applying the projected unit credit method. Plan assets, if any, are measured at fair value and offset against the defined benefit obligation in the balance sheet. Service costs and the interest component are recognized in the income statement. Actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. Settlements are immediately recognized in the income statement.

Long-term incentive program

Group Management and the Vice President Group are part of a long-term share-based incentive program (LTIP).

Under the program, NNIT allocates shares based on operating profit and free cash flow.

The participants receive NNIT shares. The shares are subject to a lock-up period of four years.

NNIT has the obligation to deliver treasury shares, and accordingly, the arrangement is classified as an equitysettled arrangement and will be charged to the income statement over the four-year vesting period based on the market price at the grant date.

Due to legal restrictions in some jurisdictions and contractual agreements a small part of the LTIP program is setteled in cash. For the part settled in cash the cost will be charged to the income statement including impact from changes in the shareprice. The libility related to the cash settled part is included in Other liabilities in the balance sheet.

Provisions

Provisions are recognized when NNIT has a legal or constructive obligation arising from past events, it is probable that NNIT will have to draw on its financial resources to settle the liability, and the liability can be reliably estimated.

Provisions in the case of NNIT consist mainly of refurbishment obligations.

Provision for refurbishment obligation

This refers to refurbishment obligations regarding NNIT's lease agreements for rental of premises.

Trade payables

Trade payables are measured at amortized cost.

Other current liabilities

Other current liabilities comprise accrued expenses and VAT.

Cash flow statement

The cash flow statement is prepared using the indirect method. The cash flow statement shows the cash flows for the year, divided into operating, investing and financing activities, and how these cash flows have affected the cash position for the year.

Cash flow from operating activities

Cash flows from operating activities are calculated as the net profit for the year, adjusted for non-cash operating items. These include amortization, depreciation and write-downs, share-based compensation, change in net working capital and interest received and paid.

Cash flow from investing activities

Cash flows from investing activities comprise cash flows from the purchase and sale of intangible, tangible and financial non-current assets and the purchase and sale of securities. Further including aqusition of subsidaries.

Cash flow from financing activities

Cash flows from financing activities comprise cash flows from raising and repaying long-term debt, dividend payments to shareholders, instalments on lease liabilities and credit facilities.

Cash and cash equivalents

Cash and cash equivalents include cash.

The cash flow statement cannot be derived from the annual report alone.

1.5 Financial definitions

Operating profit margin	=	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Gross profit margin	=	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Revenue growth	=	$\frac{\text{(Revenue current year - revenue prior year) x 100}}{\text{Revenue prior year}}$
Return on equity	=	$\frac{\text{Net profit after tax x 100}}{\text{Average equity}}$
Dividend per share for the year	=	$\frac{\text{Proposed dividend}}{\text{The number of outstanding shares}}$
Return on invested capital (ROIC)	=	$\frac{\text{Net profit ex. financials x 100}}{\text{Average invested capital [1]}}$
EBITDA margin	=	$\frac{\text{Operating profit + depreciation and amortization}}{\text{Revenue}}$
Solvency ratio	=	$\frac{\text{Equity}}{\text{Total assets}}$
Effective tax rate	=	$\frac{\text{Tax}}{\text{Profit before tax}}$

[1] Average invested capital is calculated excluding cash and cash equivalents, shares and non-interest bearing debt.

Non-IFRS financial measures

In the Annual Report, NNIT discloses certain financial measures of the Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. These non-IFRS financial measures may not be defined and calculated by other companies in the same manner and may thus not be comparable with such measures.

The non-IFRS financial measures presented in the Annual Report are:

- Special items
- Financial resources at the end of the year
- Free cash flow
- Organic growth

Special items

Special items comprise costs or income that cannot be attributed directly to the Group's ordinary activities and are non-recurring of nature. Such costs and income include the cost related to significant restructuring of the cost base and processes as well as restructuring costs related to resignation of employees. Further special items include significant cost related to M&A activities, redundancy cost related to members of Group Management, impairment of assets, gains from subleases and gains and losses regarding disposal of activities or subsidiaries.

Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

Interest-bearing debt, net

Equals interest bearing debt, including lease liabilities less cash.

Financial resources at the end of the year

Financial resources at the end of the year are defined as the sum of cash and cash equivalents at the end of the year and undrawn committed credit facilities.

Free cash flow

NNIT defines free cash flow as 'net cash generated from operating activities less net cash used in investing activities'.

Organic growth

Expansion of operations from own (internally generated) resources, without growth from acquisition of other companies and without currency effect.

2. Results for the year

2.1 Segment information

Following the implementation of the new organization on May 2, 2023, NNIT consists of four regions, which individually can be considered an operating segment:

- Region Denmark (excluding life sciences)
- Region Europe (including life sciences in Denmark)
- Region US
- Region Asia

The new regional structure has been introduced to increase customer proximity and enhance global coordination across regions. From a financial perspective, the four regional P&Ls include allocated corporate cost such as legal, human resources, finance and global delivery centers. A consolidation of the four regional P&Ls constitute NNIT's group P&L and is supplemented by management commentary to provide increased transparency in respect of financial and business performance for each region.

The operating segments reflect the internal reporting that is reviewed by the "Chief Operating Decision makers" consisting of the Executive Management and the Board of Directors. The internal reporting includes communication of revenue, costs and operating results for each of the operating segments. No reporting is made on assets.

Region Denmark generated 46% of the revenue in the year ended December 31, 2024 (2023: 42%), Region Europe generated 28% of the revenue (2023: 27%) and Region US generated 19% in 2024 (2023: 22%) based on the location of the customer.

The Novo Nordisk Group generated 12% of the revenue in the year ended December 31, 2024 (2023: 10%), whereof 44% relates to Region Europe (2023: 41%), 27% relates to Region Asia (2023: 31%) and 27% relates to Region Denmark (2023: 26%).

For depreciations and amortizations 40% relates to Region Denmark (2023: 48%), 29% relates to Region Europe (2023: 32%), 18% relates to Region US (2023: 20%) and 13% relates to Region Asia (2023: 0%).

38% of tangible assets relates to Region Denmark (2023: 65%), 28% relates to Region Europe (2023: 26%), 33% relates to Region Asia (2023: 8%) and 1% relates to region US (2023: 1%). For intangible assets 55% relates to Denmark (2023: Region Denmark 56%) and 45% relates to US (2023: Region US 44%).

DKK million	Region Denmark	Region Europe	Region Asia	Region US	Total
2024					
Revenue	844	512	149	346	1,851
Production cost	651	391	123	207	1,372
Gross profit	**193**	**121**	**26**	**139**	**479**
Gross profit Margin	*22.9%*	*23.6%*	*17.2%*	*40.0%*	*25.8%*
Regional operating profit	**151**	**67**	**8**	**73**	**299**
Regional operating profit margin	*17.9%*	*13.0%*	*5.2%*	*21.2%*	*16.2%*
Group operating profit[1]	**68**	**16**	**(6)**	**39**	**117**
Group operating profit margin	*8.1%*	*3.1%*	*(4.0)%*	*11.3%*	*6.3%*
2023					
Revenue	732	465	144	387	1,728
Production cost	566	330	135	252	1,283
Gross profit	**166**	**135**	**9**	**135**	**445**
Gross profit Margin	*22.7%*	*29.0%*	*6.3%*	*34.9%*	*25.8%*
Regional operating profit	**133**	**78**	**(4)**	**80**	**287**
Regional operating profit margin	*18.2%*	*16.8%*	*(2.8)%*	*20.7%*	*16.6%*
Group operating profit[1]	**60**	**32**	**(18)**	**42**	**116**
Group operating profit margin	*8.2%*	*6.9%*	*(12.5)%*	*10.9%*	*6.7%*

[1] When deducting speciel items and net financials consolidated profit before income taxes is obtained.

2.2 Employee costs

DKK million	**2024**	2023
Employee costs comprise:		
Wages and salaries	1,090	1,383
Share-based payments	2	1
Pensions – defined contribution plans	76	91
Pensions – defined benefit obligations (note 3.7)	5	4
Other employee costs	98	132
Total employee costs	**1,271**	**1,611**
Total employee costs, discontinued operations	-	347
Total employee costs, continuing operations	**1,271**	**1,264**
Capitalized under IT development projects	(40)	(3)
	1,231	**1,261**
Included in the income statement under the following headings:		
Cost of goods sold	928	977
Sales and marketing costs	68	56
Administrative expenses	188	160
Special items	47	68
Total employee costs	**1,231**	**1,261**
Average number of full-time employees, total	1,704	1,974
Average number of full-time employees, continuing	1,704	1,773

Remuneration of Board of Directors and Group Management

The current policy for the remuneration of the Board of Directors and Executive Management was adopted in 2024 and sets out the general guidelines for the remuneration of the Group's management. The guidelines for the remuneration of the Board of Directors and Executive Management are available on NNIT's website.

In addition to the disclosures provided in this note, more details on the remuneration of Executive Management and Directors are provided in the separate Remuneration report, which is not a part of the audited financial statements. The report is also available on NNIT's website.

Board of Directors remuneration

DKK million	**2024**	2023
Ordinary board member fee	3.7	3.6
Audit Committee	0.3	0.3
Remuneration Committee	0.2	0.2
Total fee to Board of Directors	**4.2**	**4.1**

2.2 Employee costs – continued

Group Management's remuneration and share-based payment

	2024		
DKK million	Executive Management	Other members of Group Management	Total
Base salary	7.6	12.1	19.7
Cash Bonus (STIP and employee benefit cost)[1]	-	-	-
One off bonus	-	-	-
Remuneration in connection with redundancy, resignations and release from duty to work	-	-	-
Pension	0.4	1.5	1.9
Benefits	0.4	0.9	1.3
Share-based incentives[2]	0.7	0.2	0.9
Group Management total	**9.1**	**14.7**	**23.8**

	2023		
DKK million	Executive Management	Other members of Group Management	Total
Base salary	7.4	13.6	21.0
Cash Bonus (STIP and employee benefit cost)[1]	4.1	7.3	11.4
One off bonus	3.4	6.0	9.4
Remuneration in connection with redundancy, resignations and release from duty to work	-	11.6	11.6
Pension	0.4	1.6	2.0
Benefits	0.4	1.3	1.7
Share-based incentives[2]	-	0.3	0.3
Group Management total	**15.7**	**41.7**	**57.4**

[1] Employee benefit cost (contingent consideration agreement) related to the acquisition of Excellis Health Solutions. Following a decision by the Danish Business Authority concerning accounting treatment of Employee benefit cost (earn-out payment) related to acquisitions, these payments are to be considered and expensed as salary.
[2] Includes the annually recognized expense on granted share based and launch incentive programmes, which are not released.

Short-term incentive program (STIP)

Group Management and certain other employees participate in a STIP program, which entitles each participant to receive an annual performance-based cash bonus, linked to the achievement of a number of predefined functional and individual business targets. Performance is measured for each financial year and the cash-based incentives, if any, are paid after announcement of the annual report for the subsequent year.

Long-term incentive program (LTIP)

LTIP is designed to promote the collective performance of Group Management and Vice Presidents to align the interests of executives and shareholders.

The program is based on revenue and earnings, before interest and tax compared to the targeted levels. Shares are recognised over the four-year vesting period.

NNIT's Board of Directors approves the financial targets for the coming year, ensuring that the short-term targets are aligned with NNIT's long-term targets and strategy.

The allocation under LTIP for the CEO cannot exceed twelve months base salary, and the allocation for the CFO cannot exceed nine months base salary. The allocation for the other members of Group Management cannot exceed nine moths base salary.

The shares allocated to the members of Group Management that are fully vested, will be released to the individual participants subsequent to the approval of the Annual Report 2024 by the Board of Directors.

Based on the share price at the end of 2024, the value of the released shares is as follows:

DKK million	Number of shares	Market value
Values at December 31, 2024 of shares to be released February 20, 2025		
Pär Fors[1]	1,942	0.2
Carsten Ringius	-	-
Executive Management	**1,942**	**0.2**
Other members of Group Management	**1,765**	**0.2**
Group Management total	**3,707**	**0.4**

[1] Will be settled in cash.

Please refer to note 5.1 for an overview of outstanding RSU's.

2.3 Development costs

DKK million	2024	2023
Costs for development of new projects, not eligible for recognition in the balance sheet are charged immediately to the income statement:		
Cost of goods sold	3	14
Special items, costs	21	0
Total development costs	**24**	**14**

2.4 Amortization, depreciation and impairment losses

DKK million	2024	2023
Amortization	6	-
Depreciation	46	33
Total amortization, depreciation, and impairment losses	**52**	**33**
Total amortization, depreciation, and impairment losses, discontinued operations	-	5
Total amortization, depreciation, and impairment losses, continuing operations	**52**	**28**
Amortization, depreciation and impairment losses are recognized in the income statement:		
Cost of goods sold	11	7
Sales and marketing costs	-	1
Administrative expenses	33	20
Special items	8	-
Total amortization, depreciation, and impairment losses	**52**	**28**

2.5 Special items

DKK million	2024	2023
Special items relates to:		
Gain/loss from subleases	9	(15)
Employee benefit cost (contingent consideration agreement)	26	52
Restructuring cost	50	31
Other	4	-
Cost regarding acquisition and disposal of operations	(20)	103
Total special items	**69**	**171**
Total special items, discontinued operations	-	102
Total special items, continuing operations	**69**	**69**
If special items had been recognized in operating profit before special items, they would have been included in the following line items:		
– Cost of goods sold	7	3
– Administrative expenses	62	66
Total special items	**69**	**69**

2.6 Income taxes

DKK million	2024	2023
Current tax	(24)	67
Deferred tax	39	(31)
Adjustments recognized for current tax of prior periods	(12)	25
Adjustments recognized for deferred tax of prior periods	11	(28)
Income taxes in the income statement	**14**	**33**
Income taxes in the income statement, discontinued operations	-	22
Income taxes in the income statement, continuing operations	**14**	**11**
Computation of effective tax rate, continuing operations:		
Statutory corporate income tax rate in Denmark	22.0%	22.0%
Deviation in foreign subsidiaries' tax rates compared to Danish tax rate (net)	12.7%	3.3%
Adjustment of current and deferred tax regarding previous years	(8.7%)	(17.6%)
Other adjustments to taxable income	68.3%	57.0%
Effective tax rate	**94.3%**	**64.7%**
Tax on other comprehensive income for the year	**5**	**2**

Tax on other comprehensive income for the year relates to tax on exchange rate adjustments and deferred tax on share-based payments.

From 1 January 2024 NNIT is subject to Global Minimum Tax (OECD BEPS Pillar 2 rules), due to the ownership of Novo Holding A/S. NNIT is thereby within the scope of the OECD Pillar Two model rules. The rules did not have a material impact on the tax position of NNIT in 2024. Furthermore, the Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

DKK million	2024	2023
Tax (payable)/receivable		
Tax (payable)/receivable at the beginning of the year	(55)	72
Disposals related to divestment of infrastructure business	-	2
Income tax paid/(received) during the year	(13)	11
Tax paid/(received) related to previous years	47	(45)
Withholding taxes paid/(received) during the year	-	(2)
Current tax on profit for the year	24	(67)
Adjustments related to previous years	12	(25)
Exchange rate adjustment	(1)	(1)
Tax (payable)/receivable at the end of the year	**14**	**(55)**
Tax (payable)/receivables, discontinued operations	-	-
Tax (payable)/receivables, continuing operations	**14**	**(55)**
Tax payable/receivables are recognized in the balance sheet as follows:		
Tax receivables	26	10
Tax payable	(22)	(70)
Tax on other comprehensive income	10	5
Total tax	**14**	**(55)**

2.6 Income taxes – continued

Net taxes received in 2023 for continuing and discontinued operations amounted to DKK 36 million and were paid/(received) as follows:

DKK million	CH	CN	CZ	DK	DE	ES	GB	IE	IT	PH	PL	SG	US	**Total**
Income tax paid during the year	-	-	-	(27)	3	-	2	-	-	1	-	-	8	**(13)**
Tax paid related to previous years	8	-	1	34	-	-	3	-	-	-	-	-	1	**47**
Withholding taxes paid during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total	**8**	**-**	**1**	**7**	**3**	**-**	**5**	**-**	**-**	**1**	**-**	**-**	**9**	**34**
Effective tax rate	11.4%	23.7%	23.9%	11.6%	23.6%	25.0%	30.5%	81.4%	42.1%	81.1%	16.7%	3.6%	24.6%	

DKK million	Intangible assets	Tangible assets	Current assets	Lease receivables and liabilities	Share based programs	Cash flow hedges	Provisions	Tax losses	Total
2024									
Deferred tax asset									
At the beginning of the year	(18)	21	10	4	-	-	61	-	78
Transferred from taxes directly associated with assets and liabilities held for sale	-		-	-	-	-	-	-	-
Adjustments related to previous years[1]	(2)	(12)	6	(6)	-	-	3	-	(11)
Movements within the year	(13)	(3)	(2)	13	-	-	(34)	-	(39)
Movements in other comprehensive income	-	-	-	-	-	-	1	-	1
At the end of the year	**(33)**	**6**	**14**	**11**	**-**	**-**	**31**	**-**	**29**

[1] Adjustments related to previous years is mainly regarding an adjustment of work in progress.

DKK million	Intangible assets	Tangible assets	Current assets	Lease receivables and liabilities	Share based programs	Cash flow hedges	Provisions	Tax losses	Total
2023									
Deferred tax asset									
At the beginning of the year	(12)	-	(19)	12	(1)	-	21	6	7
Transferred from taxes directly associated with assets and liabilities held for sale	(15)	33	(12)	-	-	-	6	-	12
Adjustments related to previous years[1]	(2)	-	30	-	-	-	2	(2)	28
Movements within the year	11	(12)	11	(8)	1	-	32	(4)	31
Movements in other comprehensive income	-	-	-	-	-	-	-	-	-
At the end of the year	**(18)**	**21**	**10**	**4**	**-**	**-**	**61**	**-**	**78**

[1] Adjustments related to previous years is mainly regarding an adjustment of work in progress.

3. Operating assets and liabilities

3.1 Intangible assets

DKK million	Goodwill	Other intangible assets	IT development projects	IT development projects under construction	**2024**
2024					
Costs at the beginning of the year	686	37	6	15	744
Additions	-	-	-	51	51
Disposals	-	(20)	(3)	-	(23)
Transfer	-	-	58	(58)	-
Exchange rate adjustment	19	1	-	1	21
Cost at the end of the year	**705**	**18**	**61**	**9**	**793**
Amortization and impairment loss at the beginning of the year	-	37	3	-	40
Amortization	-	-	6	-	6
Amortizations reversed on disposals	-	(20)	(1)	-	(21)
Exchange rate adjustment	-	1	-	-	1
Amortization and impairment losses at the end of the year	**-**	**18**	**8**	**-**	**26**
Carrying amount at the end of the year	**705**	**-**	**53**	**9**	**767**
Amortization period		2-5 years	3-10 years		

IT development projects includes NNIT's ERP system which is used as the basis for the Group's day-to-day operations and internal IT-systems and developed applications for customer services.
IT development projects under construction consists of both internal IT-systems and developed applications for customer services.

3.1 Intangible assets – continued

DKK million	Goodwill	Other intangible assets	IT development projects	IT development projects under construction	2023
2023					
Costs at the beginning of the year	696	37	67	2	802
Additions	-	-	9	15	24
Disposals[1]	-	-	(72)	-	(72)
Transfer	-	-	2	(2)	-
Exchange rate adjustment	(10)	-	-	-	(10)
Cost at the end of the year	**686**	**37**	**6**	**15**	**744**
Amortization and impairment loss at the beginning of the year	-	37	59	-	96
Amortization	-	-	-	-	-
Amortizations reversed on disposals[2]	-	-	(56)	-	(56)
Exchange rate adjustment	-	-	-	-	-
Amortization and impairment losses at the end of the year	**-**	**37**	**3**	**-**	**40**
Carrying amount at the end of the year	**686**	**-**	**3**	**15**	**704**
Amortization period		2-5 years	3-10 years		

1 Whereof DKK 26 Million relates to discontinued operations.
2- Whereof DKK 10 Million relates to discontinued operations.

IT development projects includes NNIT's ERP system which is used as the basis for the Group's day-to-day operations and internal IT-systems and developed applications for customer services.

IT development projects under construction consists of both internal IT-systems and developed applications for customer services.

3.2 Impairment test

Re-allocation of goodwill
In 2024 the Group has made a change in the organisational structure and internal reporting, resulting in a DKK5m re-allocation of goodwill from Region US to Region Europe. No risk of impairment was identified prior to the re-allocation of goodwill.

Impairment test
The carrying amount of goodwill is impairment tested by comparison to the recoverable amount. The recoverable amount is determined based on value in use. Discounted cash flow models have been applied to determine the value in use for the cash-generating units, based on the most recent financial forecasts approved by management. The CGU's are in all material aspects subject to the same presumptions hence below is applicable for all CGU's. When determining value in use the post-tax discount rate has been used. The pre-tax discount rate is for information purposes only. Net cash flows for the year 2025-2029 are determined based on key assumptions and expectations and estimates based on growth and profit margin expectations based on past experience and in accordance with NNIT business plans. From 2029 onwards, NNIT expects the growth rate to remain in line with the expected longterm average growth rate for the industry. The uncertainty associated with these expectations is reflected in the discount rate used.

Goodwill has been tested for impairment at December 31, 2024. The impairment test did not result in any impairment of the carrying amount. The key assumptions used are stated in the following (DKK million).

CGU[1]

DKK million	Carrying amount	Annual revenue growth rate	Discount rate pre-tax	Discount rate post-tax	Terminal period growth rate
2024					
Region Denmark	113	4-9%	9,06%	8,97%	2%
Region Europe	272	8-14%	9,35%	9,25%	2%
Region US	320	7-14%	10,46%	10,32%	2%

[1] A DKK5m re-allocation of goodwill has been made from Region US to Region Europe. The difference in the carrying amount compared to last year is due to changes in exchange rates.

CGU[1]

DKK million	Carrying amount	Annual revenue growth rate	Discount rate pre-tax	Discount rate post-tax	Terminal period growth rate
2023					
Region Denmark	113	2-9%	10.8%	8.4%	2%
Region Europe	267	8-14%	10.8%	8.4%	2%
Region US	306	4-14%	10.8%	8.4%	2%

[1] The goodwill has been reallocated to the new business segments in 2023. Therefore, the carrying amounts are not directly comparable with the 2022 annual report. The difference in the carrying amount compared to 2022 is due to changes in exchange rates

The expected growth in revenue is based on historical performance, expected development in the market in which the entity operates and assumptions in terms of development in market share. The growth rates applied in the explicit forecast period converge from its current level experienced over the last few years to the long-term growth level in the market where the entity operates. The growth rates used to extrapolate cash flow projections beyond the explicit forecast period are not higher than the average expected long-term growth in the markets in which the entities operate.

A sensitivity analysis has been carried out in relation to the discount rate (WACC) and terminal growth. The sensitivity analysis did not give rise to any risk of impairment.

3.3 Tangible assets

DKK million	Other equipment	Leasehold improvements	2024
2024			
Cost at the beginning of the year	5	56	61
Additions	5	13	18
Disposals	-	(53)	(53)
Exchange rate adjustments	1	(1)	-
Cost at the end of the year	**11**	**15**	**26**
Depreciation and impairment loss at the beginning of the year	3	50	53
Depreciation	3	5	8
Depreciation reversed on disposals	-	(50)	(50)
Depreciation and impairment loss at the end of the year	**6**	**5**	**11**
Carrying amount at the end of the year	**5**	**10**	**15**
Depreciation period	3-10 years	5-10 years	

NNIT's fixed assets register is inspected on a regular basis to identify assets, which are no longer in use. Such assets are scrapped.

3.3 Tangible assets – continued

DKK million	Land and buildings	Other equipment	Leasehold improvements	Payments on account and assets under construction	2023
2023					
Cost at the beginning of the year	5	6	55	-	66
Additions	-	10	-	12	22
Disposals [1]	(2)	(13)	-	(12)	(27)
Transfer	(3)	2	1	-	-
Cost at the end of the year	**-**	**5**	**56**	**-**	**61**
Depreciation and impairment loss at the beginning of the year	-	3	46	-	49
Depreciation	-	1	4	-	5
Depreciation reversed on disposals	-	(1)	-	-	(1)
Depreciation and impairment loss at the end of the year	**-**	**3**	**50**	**-**	**53**
Carrying amount at the end of the year	**-**	**2**	**6**	**-**	**8**
Depreciation period	10-50 years	3-10 years	5-10 years		

[1] Whereof DKK 26 million relates to discontinued operations.

NNIT's fixed assets register is inspected on a regular basis to identify assets, which are no longer in use. Such assets are scrapped.

3.4 Contract balances

Contract assets and liabilities, continuing operations

DKK million	**2024**	2023
Trade receivables as specified in note 3.6	476	476
Contract assets from continuing operations comprise:		
Work in progress (projects)	16	67
Transition projects	16	17
Contract liabilities from continuing activities comprise:		
Prepayments received, work in progress	(30)	(74)
Prepayments received, transition cost	(16)	(20)
Deferred income	(27)	(67)

Work in progress relates to projects where the recognized revenue from work performed exceeds progress billings. Prepayments received, work in progress relates to projects where the progress billing exceeds work performed. Prepayments received transition cost relates to prepayments received regarding transition projects. As such the balances of these accounts vary and depend on the number of new projects at the end of the year.

DKK million	Opening balance	Additions	Revenue recognized from opening balance	Revenue recognized regarding additions	Closing balance
2024					
Prepayments received, work in progress	(74)	(46)	65	25	(30)
Prepayments received, transition cost	(20)	-	4	-	(16)
Deferred income	(67)	(79)	67	52	(27)

DKK million	Opening balance	Additions	Revenue recognized from opening balance	Revenue recognized regarding additions	Closing balance
2023					
Prepayments received, work in progress	(55)	(69)	47	3	(74)
Prepayments received, transition cost	(15)	(8)	3	-	(20)
Deferred income	0	(69)	-	2	(67)

Besides above balances we have also capitalized cost to fulfill a contract as transition cost.

Transition cost relates to capitalized cost incurred for preparatory projects in relation to transition or set-up activities required to enable delivery of the service. The cost will be amortized over the operation period which generally is between 3-6 years.

As such the balance for transition cost vary depending on the number of new outsourcing contracts requiring a transition project or set-up activities.

3.4 Contract balances – continued

DKK million	Opening balance	Additions	Amortized cost from opening balance	Amortized cost from additions	Impairment loss	Transferred to assets classified as held for sale	Closing balance
2024							
Transition cost	17	2	(3)	-	-	-	16

DKK million	Opening balance	Additions	Amortized cost from opening balance	Amortized cost from additions	Impairment loss	Transferred to assets classified as held for sale	Closing balance
2023							
Transition cost	9	13	(2)	(3)	-	-	17

Transition cost for the continuing operations are recognized in the balance sheet as follows:

DKK million	**2024**	2023
Transition cost, non-current	13	14
Transition cost, current	3	3
Total transition cost	**16**	**17**

Future contract obligations

Below table shows performance obligations resulting from contracts which will be satisfied in the future:

DKK million	**2024**	2023
Aggregated amount of transaction price allocated to contracts that will be satisfied in the future as at December 31	1,266	1,257

2023 balances reflects continuing operations.

Management expects that DKK 832 million of the transaction price allocated to the future contract obligations as of December 31, 2024 will be recognized during 2025. The remaining part will be recognized as revenue within 2-3 years. The amount disclosed above includes both fixed and variable consideration.

3.5 Deposits

DKK million	**2024**	2023
Cost at the beginning of the year	31	27
Additions	7	5
Disposal	(3)	(1)
Transfer to Other receivables	(23)	-
Carrying amount at the end of the year	**12**	**31**

3.6 Trade receivables

DKK million	**2024**	2023
Total trade receivables (gross)	476	482
Allowances for bad debt in the year	-	6
Total trade receivables (net)	**476**	**476**
Total trade receivables (net), discontinued operations	-	-
Total trade receivables (net), continuing operations	**476**	**476**
Trade receivables is recognized in the balance sheet as follows:		
Trade receivables, non-current	6	25
Trade receivables, current	470	451
Total trade receivables	**476**	**476**

NNIT applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. NNIT has assessed historical realized losses adjusted by a forward-looking estimate related to the probability of a significant change in the economic environment. Historically NNIT has not realized any losses on trade receivables due to the economic environment. Losses have been due to claim settlement with customers.

Further NNIT continuously conduct individual assessments of bad debts. If this leads to an assessment that NNIT will not be able to collect all outstanding payments, an allowance for bad debt is made. NNIT A/S has based on an individual assessment recognised expected credit loss of DKK 0 million as of 31 December 2024 (2023: DKK 6 million).

3.6 Trade receivables – continued

DKK million	2024	2023
Aging of non-impaired trade receivables:		
Non-invoiced trade receivables	85	60
Not due at balance sheet date	272	281
Overdue between 1 and 30 days	72	81
Overdue between 31 and 60 days	22	34
Overdue by more than 60 days	25	20
Total trade receivables	**476**	**476**
Total trade receivables, discontinued operations	-	-
Total trade receivables, continuing operations	**476**	**476**

Part of the non-invoiced trade receivables are regarding long-term projects, where the amount will be invoiced to the customer over the operation period which is more than one year. The long-term project amount to DKK 25 million as of 31 December 2024 (2023: DKK 49 million), of these 19 million will be invoiced in 2025.

3.7 Employee benefit obligations

Defined benefit pension obligations

DKK million	Pension liability	Plan asset	Net liability
2024			
At the beginning of the year	60	56	4
Current service costs	5	-	5
Interest cost	1	1	-
Employer contributions	-	7	(7)
Benefits paid from plan asset	(23)	(23)	-
Remeasurement gains/(losses) recognized in other comprehensive income	-	(1)	1
Plan participant contribution etc.	2	1	1
Other	2	1	1
At the end of the year	**47**	**42**	**5**

DKK million	Pension liability	Plan asset	Net liability
2023			
At the beginning of the year	61	59	2
Current service costs	4	-	4
Interest cost	2	1	1
Employer contributions	(2)	5	(7)
Benefits paid from plan asset	(13)	(13)	-
Remeasurement gains/(losses) recognized in other comprehensive income	1	(1)	2
Plan participant contribution etc.	2	2	-
Exchange rate adjustments	5	3	2
At the end of the year	**60**	**56**	**4**

The defined benefit plans in the Group relates to NNIT Switzerland AG and NNIT Digital & Life Sciences Phillip-ines Inc.. No other entities have individual significant net pension obligations or assets. The composition of the pension plan assets are mainly shares quoted in active markets. The defined benefit plans are usually funded by payments from Group companies and by employees to funds independent of NNIT. The weighted average dura-tion of the defined benefit obligation is 12.0 years (2022: 11.7 years).

3.7 Employee benefit obligations – continued

DKK million	2024	2023
Assumptions used for valuation[1]		
Discount rate	1.26%	1.75%
Price inflation	1.19%	1.25%
Projected future remuneration increases	1.81%	1.75%
Interest crediting rate	0.95%	1.75%

[1] Assumptions are calculated and presented based on weighted average of the Defined Benefit Plans in NNIT Switzerland AG and NNIT Digital & Life Sciences Philippines Inc.

Actuarial valuations are performed annually.

DKK million	2024	2023
Defined benefit pension obligations	5	4
Employee benefit obligations (contingent consideration agreement)	19	59
Total employee benefit obligations	**24**	**63**
Total employee benefit obligations, non-current discontinued operations	-	-
Total employee benefit obligations, continuing operations	**24**	**63**

Employee benefit obligation is recognized in the balance sheet as followed:

DKK million	2024	2023
Non-current liabilities (1-5 years)	5	6
Current liabilities	19	57
Total employee benefit obligation	**24**	**63**

3.8 Provisions

DKK million	2024	2023
Provision for refurbishment obligation*		
At the beginning of the year	27	30
Additions	8	3
Disposals	-	(6)
At the end of the year	**35**	**27**

* Provision for refurbishment obligation, included under non-current liabilities, relates to the leasehold agreements in the Group with a refurbishment obligation.

DKK million	2024	2023
Other provisions*		
At the beginning of the year	15	-
Additions for the year	2	15
Utilized	(15)	-
At the end of the year	**2**	**15**

* Other provisions mainly consist of provisions for risks related to projects.

DKK million	2024	2023
Provision are recognized in the balance sheet as follows:		
Non-current liabilities	9	27
Current liabilities	28	15
Total liability	**37**	**42**

3.9 Discontinued operations

June 22, 2022 it was announced that NNIT was divesting the infrastructure operations and in December 2022 and December 2023 it qualified for recognition as Discontinuing operations according to IFRS 5.

DKK million	**2024**	2023
Revenue	**-**	**504**
Cost of goods sold	-	405
Gross profit	**-**	**99**
Sales and marketing costs	-	15
Administrative expenses	-	54
Operating profit before special items	**-**	**30**
Gain from discontinuing operations	-	76
Special items	-	102
Operating profit/(loss)	**-**	**4**
Financial income	-	-
Financial expenses	-	2
Profit/(loss) before income taxes	**-**	**2**
Income taxes	-	(22)
Profit for the year of discontinued operations	**-**	**24**

DKK million	**2024**	2023
Earnings per share		
Earnings per share (DKK)	-	0.96
Diluted earnings per share (DKK)	-	0.96
Cash Flows from discontinued operations		
Cash flow from operating activities	-	(97)
Cash flow from investing activities	-	904
Cash flow from financing activities	-	-
Cash flow from discontinued operations	**-**	**807**

3.9 Discontinued operations – continued

Divestment of infrastructure business

DKK million	2024	2023
Consideration received/receivable:		
Cash	-	1,001
Fair value of contingent consideration	-	200
Net working capital/Net interest bearing debt adj. and other adjustments	-	(209)
Sales price for discontinued operations incl. adjustments	**-**	**992**
Transaction costs	-	51
Sales price for discontinued operations, after transaction costs	**-**	**941**
Carrying amount of net assets sold	-	821
Gain on sale of discontinued operations before tax	**-**	**120**
Tax on divestment	-	44
Gain on sale of discontinued operations after tax	**-**	**76**
Assets and liabilities in the business sold comprise of:		
Intangible assets	-	102
Tangible assets	-	501
Lease assets	-	38
Deferred taxes	-	1
Deposits	-	7
Transition cost	-	80
Trade receivables	-	96
Work in progress	-	28
Other receivables	-	7
Prepayments	-	114
Cash	-	21
Total assets	**-**	**995**

DKK million	2024	2023
Employee benefit obligations	-	1
Lease liabilities	-	34
Prepayments received, transition cost	-	40
Prepayments received, work in progress	-	16
Employee costs payables	-	62
Tax payables	-	2
Other current liabilities	-	14
Provisions	-	5
Total liabilities	**-**	**174**
Net assets	**-**	**821**

On 28 April 2023, NNIT completed the transformative divestment of the Group's infrastructure operations to funds advised by Agilitas Private Equity LLP as initially described in company announcement no. 9/2022 on June 22, 2022.

Financial information relating to the discontinued operation is set out in the table.

4. Capital structure and financing items

4.1 Financial income and expenses

DKK million	**2024**	2023
Financial income		
Interest income	11	15
Tax related interests	-	1
Total financial income	**11**	**16**
Total financial income, dicontinued operations	-	-
Total financial income, continuing operations	**11**	**16**
Financial expenses		
Realized/unrealized loss on currency	17	4
Interest expenses lease liability	4	2
Interest expenses	20	32
Bank charges and other fees	3	10
Guarantee commission	-	-
Other financial expenses	-	-
Total financial expenses	**44**	**48**
Total financial expenses, dicontinued operations	-	2
Total financial expenses, continuing operations	**44**	**46**

4.2 Share capital, distribution to shareholder and earnings per share

DKK million	**2024**	2023
Profit/(loss) from continuing operations	1	6
Profit/(loss) from discontinued operations	-	24
Net profit/(loss) for the year	**1**	**30**
Number '000		
Average number of shares outstanding	24,894	24.869
Dilutive effect of share-based payments	82	112
Average number of shares outstanding, including dilutive effect of share-based payments	24,976	24.981
Earnings per share		
Earnings per share (DKK)	0.03	1.20
Diluted earnings per share (DKK)	0.03	1.20
Earnings per share from continuing operations		
Earnings per share (DKK)		0.24
Diluted earnings per share (DKK)		0.24
Earnings per share from discontinued operations		
Earnings per share (DKK)		0.96
Diluted earnings per share (DKK)		0.96

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33. Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. RSUs are only included when performance requirements have been met.

The share capital has a nominal value of DKK 250 million divided into 25 million shares with a nominal value of DKK 10 each. No shares carry special rights.

4.2 Share capital, distribution to shareholder and earnings per share – continued

DKK	Nominal value	Market value (million)	As % of share capital	Number of shares (thousand)
2024				
Treasury shares				
Holding at the beginning of the year	1	11	0.5%	131
Disposal	-	-3	-0,1%	-25
Value adjustments	-	2		
Holding at the end of the year	**1**	**10**		**106**

Treasury shares held relates to the long-term incentive program. Retained earnings are accumulated earnings.

Exchange rate adjustments are the difference between average exchange rates in the year and exchange rates at the balance sheet date when consolidating subsidiaries.

Proposed dividends are the dividends proposed by the Board of Directors for the financial year.

DKK million	2024	2023
Net cash distribution to shareholders	-	-
Ordinary dividends Interim dividends	-	-
Total	**-**	**-**

No interim dividend was declared in 2024 and no dividend will be declared at the end of 2024.

4.3 Leases

Lease assets

DKK million	Rental of premises	Rental of equipment	Company cars	2024
2024				
Costs at the beginning of the year	246	-	22	268
Additions	111	12	4	127
Disposals	(62)	-	(11)	(73)
Exchange rate adjustment	1	-	-	1
Costs at the end of the year	**296**	**12**	**15**	**323**
Depreciation and impairment loss at the beginning of the year	211	-	12	223
Depreciation	34	1	3	38
Depreciation reversed on disposals	(59)	-	(6)	(65)
Depreciation and impairment loss at the end of the year	**186**	**1**	**9**	**196**
Carrying amount at the end of the year	**110**	**11**	**6**	**127**

4.3 Leases – continued

Lease assets

DKK million	Rental of premises	Rental of equipment	Company cars	2023
2023				
Costs at the beginning of the year	617	17	19	653
Additions[1]	29	-	5	34
Disposals	(395)	(17)	(2)	(414)
Exchange rate adjustment	(5)			(5)
Costs at the end of the year	**246**	**-**	**22**	**268**
Depreciation and impairment loss at the beginning of the year	520	17	8	545
Depreciation	22	-	6	28
Depreciation reversed on disposals	(329)	(17)	(2)	(348)
Exchange rate adjustments	(2)	-	-	(2)
Depreciation and impairment loss at the end of the year	**211**	**-**	**12**	**223**
Carrying amount at the end of the year	**35**	**-**	**10**	**45**

[1] Whereof DKK 15 million relates to gain on subleases.

Lease liabilities

Lease liabilities expiring within the following periods from the balance sheet date:

DKK million	**2024**	2023
Within 1 year	22	53
Between 1 and 5 years	75	15
After 5 years	65	-
Total lease liability, non-discounted	**162**	**68**
Lease liabilities are recognized in the balance sheet as follows:		
Non-current liabilities	113	13
Current liabilities	17	51
Total lease liabilities	**130**	**64**
Recognized in the profit and loss statement		
Interest expenses related to lease liabilities	4	3
Expense relating to short term leases, not capitalized	-	-
Expense relating to leases of low-value assets, not capitalized	-	-
	4	**3**

In 2024 the Group has paid 60 million (2023: 66 million) regarding lease agreements where of interest expenses related to lease liabilities amount to DKK 4 million (2023: 3 million) and repayment of lease liability amount to DKK 56 million (2023: 61 million).

NNIT has entered into short-term and low-value lease agreement for printers, coffee makers, watercoolers parking space and storage. The total value of these agreements are immaterial.

4.3 Leases – continued

Subleases

NNIT has entered into arrangements to sublease part of the Group's property lease agreement. In accordance with IFRS 16, the right-of-use asset covering the subleases is derecognised, and a lease receivable is recognised.

DKK million	**2024**	2023
Amounts recognised in the statement of cash flows		
Installment on sublease receivables	35	18
Receivables from subleasing		
Receivables from subleases at 1 January	26	18
Additions	18	26
Disposals	(2)	-
Payments received	(35)	(18)
Receivables from subleases	**7**	**26**

4.4 Financial assets and liabilities, continuing operations

Depending on the purpose of each asset and liability, NNIT classifies these into the following categories:

- Cash and cash equivalents
- Financial assets at amortized cost
- Financial liabilities measured at amortized cost

DKK million	Cash and cash equivalents	Financial assets at amortized cost	Total
2024			
Financial assets by category			
Deposits	-	12	12
Trade receivables	-	476	476
Work in progress	-	16	16
Other receivables	-	39	39
Prepayments	-	25	25
Cash and cash equivalents	158	-	158
Total financial assets at the end of the year	**158**	**568**	**726**

DKK million	Cash and cash equivalents	Financial assets at amortized cost	Total
2023			
Financial assets by category			
Deposits	-	31	31
Trade receivables	-	476	476
Work in progress	-	67	67
Other receivables	-	258	258
Prepayments	-	27	27
Cash and cash equivalents	254	-	254
Total financial assets at the end of the year	**254**	**859**	**1,113**

4.4 Financial assets and liabilities – continued

DKK million	Financial liabilities measured at amortized cost	Financial liabilities measured at undiscounted paymentsl
2024		
Financial liabilities by category		
Lease liabilities	130	162
Credit Facilities	271	271
Trade payables	117	117
Other non-current and current liabilities	69	69
Total financial liabilities at the end of the year	**587**	**619**

DKK million	Financial liabilities measured at amortized cost	Financial liabilities measured at undiscounted paymentsl
2023		
Financial liabilities by category		
Lease liabilities	64	68
Credit Facilities	267	267
Trade payables	110	110
Other non-current and current liabilities	251	251
Total financial liabilities at the end of the year	**692**	**696**

DKK million	Credit Facilities	Lease liability	Total
2024			
Financial liabilities included in finance activities			
Financing liabilities included in finance activities at the beginning of the year	267	64	331
Cash flows:			
Instalments	-	(56)	(56)
Ingoing/outgoing payments during the year	4	-	4
Non-cash flows:			
Addition	-	125	125
Disposals	-	(3)	(3)
Total financial liabilities included in finance activities at the end of the year	**271**	**130**	**401**

DKK million	Credit Facilities	Lease liability	Total
2023			
Financial liabilities included in finance activities			
Financing liabilities included in finance activities at the beginning of the year	857	156	1,013
Cash flows:			
Instalments	-	(66)	(66)
Ingoing/outgoing payments during the year	(590)	-	(590)
Non-cash flows:			
Addition	-	15	15
Disposals	-	(40)	(40)
Exchange rate adjustment	-	(1)	(1)
Total financial liabilities included in finance activities at the end of the year	**267**	**64**	**331**

4.4 Financial assets and liabilities – continued

Fair value measurement hierarchy

Financial assets and liabilities at fair value through comprehensive income are categorized in the fair value hierarchy as level 2 (directly or indirectly observable market data). The fair value is measured according to generally accepted valuation techniques. Market-based parameters are used to measure the fair value. The remaining categories of financial assets and liabilities are measured at amortized cost. Plan assets recognised for the groups defined pension benefits is measured at fair value, reference is made to note 3.7

Financial risks

NNIT's objective at all times is to limit the Company's financial risks.

Financing and sufficient liquidity are fundamental to NNIT´s continuing operations and future growth. Liquidity is managed centrally from the Parent Company.

To cover the Group's liquidity needs, an agreement on credit facilities for a total of DKK 400 million has been entered (2023: DKK 300 million). The Group's credit facilities are subject to standard financial covenants.

The liquidity risk is countered by consistent focus on budgeted and realized cash flow.

NNIT is exposed to exchange rate risks in the countries where NNIT has its main activities. The majority part of NNIT's sales is in DKK and EUR, implying limited foreign exchange risk, due to the Parent Company's functional currency being DKK and Denmark's fixed-rate policy towards EUR. NNIT's foreign exchange risk therefore primarily stems from transactions carried out in the currencies of other countries in which NNIT mainly operates: Primarily the Philippines peso, US Dollar, Czech Koruna and to a lesser extent Chinese yuan and the Swiss franc.

Most of the foreign exchange risk in the Chinese yuan and US dollar and all of the foreign exchange risk in the Czech koruna and the Philippines are due to intercompany transactions.

Foreign exchange sensitivity analysis

NNIT estimates that all other variables being constant, a 10% depreciation of the average 2024 exchange rate of the Danish kroner against the following currencies would have had the indicated impact (in Danish kroner) on our operating profit (EBIT) for 2024. The following sensitivity analysis addresses hypothetical situations and is provided for illustrative purposes only:

DKK million	**2024**	2023
EUR	(3)	10
CNY	(1)	(2)
CZK	(4)	(6)
USD	4	12
CHF	6	-
PHP	(5)	(9)

A corresponding appreciation of the Danish kroner against the above currencies would have had the opposite impact.

4.4 Financial assets and liabilities – continued

As of December 31, 2024 NNIT, A/S' net balance position (trade receivables minus trade payables) divided on currency amounted to a short-term outflow primarily in Euro, US dollar and Czech koruna and a short term inflow in Chinese Yuan. A 10% depreciation of the exchange rate of the Danish kroner against NNIT A/S' transaction exposures (net balance position) will have the below illustrated impact (in Danish kroner) on the net profit before tax for the year ended December 31, 2024.

Million	Trade Receivables	Trade Payables	Net balance position	Transaction exposure[1]	10% sensitivity
December 31, 2024					
CNY	0.9	(0.2)	1.0	1.0	0.1
CZK	-	18.0	(18.0)	(18.0)	(1.8)
CHF	-	0.9	(0.9)	(0.9)	(0.1)
USD	1.7	9.2	(7.5)	(7.5)	(0.8)
EUR	3.1	13.3	(10.2)	(10.2)	(1.0)

Million	Trade Receivables	Trade Payables	Net balance position	Transaction exposure[1]	10% sensitivity
December 31, 2023					
CNY	0.2	0.6	(0.4)	(0.4)	0.0
CZK	-	11.1	(11.1)	(11.1)	(1.1)
CHF	0.3	1.8	(1.5)	(1.5)	(0.1)
USD	3.6	7.9	(4.3)	(4.3)	(0.4)
EUR	3.6	11.7	(8.1)	(8.1)	(0.8)

Credit risk

NNIT's credit risk principally arises from trade receivables, which amounted to DKK 476 million as of December 31, 2024 (December 31, 2023: DKK 476 million). The maximum credit risk corresponds to the carrying amount. For many years, NNIT has not realised any significant losses on receivables. The classification of trade receivables according to maturity date is set out in the note 3.6.

Cash management

NNIT is committed to maintain a flexible capital structure. As of December 31, 2024, NNIT had undrawn committed credit facilities in the amount of DKK 129 million (2023: DKK 33 million). The credit facility is subject to a covenant requiring that debt leverage, defined as net debt divided by 12 months rolling adjusted EBITDA, must not exceed 3.00x. The covenant is tested and reported end of each quarter until the maturity of the facility. There is no indication of any difficulties in complying with this covenant.

The total credit facility is DKK 400 million (December 2023: 300) of which DKK 100 million matures in 2025.

The total draw on the credit facility of DKK 271 million is classified with DKK 100 million as current, and DKK 171 million as long-term, as the maturity of the remaining facility is beyond one year from the reporting date with expiration in 2026. As of December 31, 2024, NNIT had 'cash and cash equivalents' DKK 158 million outside Denmark and 'bank facilities', net of DKK 271 million in Denmark.

Capital management

NNIT monitors capital on the basis of the solvency ratio, which is calculated on the basis of the total equity as a percentage of the total equity and liabilities. At the end of the year, the solvency ratio was 51.0% (2023: 40.4%).

5. Other disclosures

5.1 Long-term incentives

Long-term share-based incentive program

Group Management and the Vice Presidents are included in a long-term share-based incentive program. For more information regarding the long-term share-based incentive program, please refer to note 2.2 'Employee costs'

Share-based payments are recognized at the following amounts:

DKK million	2024	2023
Long-term incentive program (LTIP) in NNIT shares - share based	1	1
Incentive program charged to income statement	**1**	**1**
Recognized in the income statement:		
Cost of goods sold	-	1
Administration	1	-
Total	**1**	**1**

Shares are recognized over the four-year vesting period at the market value at the grant date. Value adjustments are recognized as financial items.

Outstanding restricted stock units (in NNIT shares):

Number '000	2024	2023
Outstanding at the beginning of the year	209	141
Long-term incentive program (LTIP)	-	125
Transfer to employees	(25)	(31)
Committed to employees	-	(9)
Forfeiture during the year	(78)	(17)
Outstanding at the end of the year (in NNIT shares)[2]	**106**	**209**
Fair value of the RSU's end of period (DKK million)[1]	**10**	**18**

[1] The share price as of December 31, 2024 has been used when calculating the fair value of the RSU's.
[2] Key management has been in total granted 20,487 shares with a fair value of DKK 1.9 million as of December 31, 2024.

5.2 Fee to statutory auditors

DKK million	**2024**	2023
Statutory audit	1.2	2.6
Other assurance engagements	1.4	0.1
Tax advisory services	0.2	1.2
Other services	0.3	1.3
Total fee to statutory auditors	**3.0**	**5.2**

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to DKK 1.7 million including other assurance engagements and other services. Fees for other assurance engagements include IT assurance reports and limited assurance on sustainability reporting. Fees for 2023 relates to the Group's former auditor PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

5.3 Reversal of non-cash items

DKK million	**2024**	2023
Income taxes	14	33
Amortization, depreciation and impairment losses	52	33
Gain/loss on disposed assets	-	(1)
Gain on sublease	9	(15)
Gain on divestment	-	(120)
Increase/(decrease) in provisions, non-current transition cost	(3)	8
Provision share-based payments NNIT shares	1	1
Allowances for bad debt	(4)	6
Interests	16	28
Sublease addition	18	26
Net foreign exchange differences	17	10
Reversal deferred income	(37)	-
Other adjustments for non-cash items	(10)	(3)
Total	**73**	**(14)**

5.4 Statement of cash flows – specifications

DKK million	**2024**	2023
Changes in working capital		
Increase/(decrease) in current receivables less non-current transition cost and tax receivables	211	3
Increase/(decrease) in current liabilities less provisions and tax payables	(241)	(241)
Change in trade payables related to investments	-	24
Total	**(30)**	**(214)**
Purchase of tangible assets		
Purchase of tangible assets	(18)	(22)
Change in trade payables related to purchase of tangible assets	-	(24)
Total	**(18)**	**(46)**
Additional cash flow information[1]		
Cash and equivalents, assets	158	254
Drawn on credit facilities, Non-Current	(171)	(267)
Drawn on credit facilities, Current	(100)	-
Total committed credit facilities	400	300
Financial resources at the end of the year	**287**	**287**
Cash flow from operating activities	(6)	(202)
Cash flow from investing activities	(34)	900
Free cash flow	**(40)**	**698**

[1] Additional non-IFRS measures. 'Financial resources at the end of the year' is defined as the sum of cash and cash equivalents at the end of the year (net) and undrawn committed credit facilities. Free cash flow is defined as 'cash flow from operating activities' less 'cash flow from investing activities'.

NNIT has a total credit facility of DKK 400 million with Nordea, consisting of DKK 100 million as line of credit and revolving credit facility of DKK 300 million.

5.5 Contingent liabilities, other contractual obligations and legal proceedings

Other contractual obligations expiring within the following periods from balance sheet date

DKK million	**2024**	2023
Within 1 year	11	18
Between 1 and 5 years	42	5
After 5 years	37	-
Total	**90**	**23**
Other contractual obligations recognized as an expense	5	28

The increase is primarily related to cost in connection with new office rental agreements.

NNIT and its Danish subsidiary SCALES A/S are jointly taxed with the Danish companies in the Novo Group. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

The Group will from time to time receive inquiries from local tax authorities and be part of various legal disputes. Based on present knowledge the outcome is not expected to impact the Group's financial position significantly.

5.6 Related party transactions and ownership

Ownership

NNIT A/S is controlled by Novo Holdings A/S, of which the Novo Nordisk Foundation is the ultimate owner. The consolidated financial statements of the ultimate parent company, the Novo Nordisk Foundation, may be obtained from the Novo Nordisk Foundation, Tuborg Havnevej 19, DK-2900 Hellerup, Denmark.

Related party transactions

NNIT has engaged in related party transactions regarding ordinary business with Novo Holdings A/S, the Novo Nordisk Group, the Novonesis Group and Xellia Pharmaceuticals Group. Further, NNIT has sold a Vendor Loan Note to Novo Holdings A/S at book value of DKK 221 million. The sold Vendor Loan Note was issued in connection with the divestment of Aeven. There have been no transactions other than the payment of remuneration with the Group Management of NNIT A/S and the NNIT Board of Directors. For information on remuneration to the Group Management of NNIT, please refer to note 2.2 'Employee costs'.

The figures for related parties for 2023 are for the continuing business.

5.6 Related party transactions and ownership – continued

DKK million	**2024**	2023
Net sales		
Novo Nordisk Group	212	178
Novo Holdings A/S	-	-
Novo Nordisk Foundation	-	2
Total Novo Nordisk Group	**212**	**180**
Novonesis Group	5	4
Total Novo Group	**217**	**184**
Trade receivables		
Novo Nordisk Group	66	63
Novonesis Group	1	1
Novo Holding A/S	-	-
Total	**67**	**64**
Work in progress		
Novo Nordisk Group	1	2
Total	**1**	**2**
Liabilities from related parties		
Novo Nordisk Group	-	1
Liabilities from related parties	**-**	**1**
Prepayments from related parties		
Novo Nordisk Group	-	17
Total	**-**	**17**
Dividends		
Novo Holdings A/S	-	-
Novo Nordisk A/S	-	-
Total	**-**	**-**

5.6 Related party transactions and ownership – continued

Companies in the NNIT Group:

	Country	Year of incorporation/ acquisition	Share capital	Percentage of shares owned
NNIT (Tianjin Technology Co. Ltd.)	China	2007	CNY 10,804,229	100
NNIT Switzerland AG	Switzerland	2010	CHF 100,000	100
NNIT Germany GmbH	Germany	2011	EUR 25,000	100
NNIT Inc.	USA	2011	USD 3,251,000	100
NNIT UK Ltd.[1]	UK	2015	GBP 50,000	100
SCALES A/S	Denmark	2017	DKK 600,000	100
NNIT Ireland Ltd	Ireland	2018	EUR 100	100
NNIT Poland Sp. Z o.o.	Poland	2019	PLN 5,000	100
NNIT Singapore Holdings Pte. Ltd.	Singapore	2019	SGD 546,278	100
NNIT Singapore Pte. Ltd.	Singapore	2019	SGD 66,700	100
Excellis Health Solutions LLC	USA	2020	USD 250,000	100
Excellis Europe Ltd.[2]	UK	2020	GBP 100	100
SL Controls Ltd.	Ireland	2021	EUR 100	100
SL Controls USA Inc.	USA	2021	USD 60,000	100
NNIT Italy S.r.l	Italy	2022	EUR 40,000	100
NNIT España Consultoria Tecnologica y de la informaction siciedad limitada	Spain	2022	EUR 50,000	100
NNIT Czech Republic 2022 s.r.o.	Czech Republic	2023	CZK 450,000	100
NNIT Digital & Life Sciences Philippines Inc.	Philippines	2023	PHP 11,200,000	100

[1] NNIT UK Limited, registration number 09399926, is exempt from the UK requirements relating to the audit of financial statements under section 479A of the Companies Act 2006.
[2] Excellis Europe Ltd., registration number 09184253, is exempt from the UK requirements relating to the audit of financial statements under section 479A of the Companies Act 2006.

5.7 Events after the balance sheet date

There have been no events after the balance sheet date which would have a significant impact on an assessment of NNIT's financial position as of December 31, 2024.

Parent Company Financial Statements

Income Statement

for the year ended December 31

DKK million	Note	2024	2023
Revenue		**845**	**690**
Production cost	2.1	794	648
Gross profit		**51**	**42**
Sales and Marketing cost	2.1	38	34
Administration cost	2.1	100	97
Operating profit before special items		**(87)**	**(89)**
Special items	2.2	32	(3)
Operating profit		**(119)**	**(86)**
Financial income	4.1	131	140
Financial expenses	4.1	28	55
Profit before income taxes		**(16)**	**(1)**
Income taxes		(22)	(27)
Profit/(loss) from continuing operations		**6**	**26**
Profit/(loss) from discontinued operations	3.7	-	18
Net profit for the year	4.2	**6**	**44**

Balance Sheet

as of December 31

ASSETS

DKK million	Note	**2024**	2023
Intangible assets	3.1	50	12
Tangible assets	3.2	5	5
Lease assets	4.3	103	31
Transition cost		13	14
Financial assets	3.3	715	921
Financial assets – related parties	3.3	369	351
Trade receivables	3.4	6	25
Total non-current assets		**1,261**	**1,359**
Inventories		3	2
Trade receivables	3.4	148	220
Trade receivables – related parties		68	54
Work in progress		-	2
Work in progress – related parties		-	1
Transition cost		3	3
Other receivables		35	24
Prepayments		14	13
Deferred taxes	3.5	21	69
Tax receivables		16	1
Financial assets – related parties		24	28
Cash and cash equivalents		-	29
Total current assets		**332**	**446**
Assets related to discontinued operations	3.7	**-**	**-**
Total assets		**1,593**	**1,805**

EQUITY AND LIABILITIES

DKK million	Note	**2024**	2023
Share capital		250	250
Retained earnings		414	437
Reserve IT-development projects		39	9
Total equity		**703**	**696**
Lease liabilities	4.3	97	3
Prepayments received		12	-
Employee benefit obligations		-	2
Provisions	3.6	7	26
Trade payable		-	12
Loan - related parties		71	97
Credit facilities		171	267
Other non-current liabilities		-	10
Total non-current liabilities		**358**	**417**
Prepayments received		4	29
Prepayments received – related parties		1	6
Deferred income		-	67
Lease liabilities	4.3	10	45
Employee benefit obligations		19	13
Provisions	3.6	28	15
Trade payables		107	77
Trade payables – related parties		95	138
Loan - related parties		52	13
Employee costs payable		38	63
Tax payables		-	29
Credit facilities		129	-
Other current liabilities		49	197
Total current liabilities		**532**	**692**
Liabilities related to discontinued operations	3.7	**-**	**-**
Total equity and liabilities		**1,593**	**1,805**

Statement of Changes in Equity

as of December 31

DKK million	Share capital	Treasury share	Retained earnings	Reserve IT development projects	Proposed dividends	Total
2024						
Balance at the beginning of the year	**250**	**(1)**	**438**	**9**	**-**	**696**
Proposed allocation of Net profit for the year	-	-	(24)	30	-	6
Share-based payments	-	-	1	-	-	1
Balance at the end of the year	**250**	**(1)**	**415**	**39**	**-**	**703**

Statement of Changes in Equity

as of December 31

DKK million	Share capital	Treasury share	Retained earnings	Reserve IT development projects	Proposed dividends	Total
2023						
Balance at the beginning of the year	**250**	**(1)**	**327**	**75**	**-**	**651**
Net profit for the year	-	-	44	-	-	44
Capitalized IT development projects	-	-	66	(66)	-	-
Share-based payments	-	-	1	-	-	1
Balance at the end of the year	**250**	**(1)**	**438**	**9**	**-**	**696**

Notes to the Parent Company Financial Statements

1. Basis of preparation

1.1 Accounting policies

The parent company financial statements are presented in accordance with the Danish Financial Statements Act. (class D) and other accounting regulations for companies listed on NASDAQ Copenhagen.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The parent company also applies IFRS 16, IFRS 15, IFRS 2 and IFRS 9 in accordance with IFRS Accounting Standards as adopted by the EU.

Special items are shown separately in the parent company to give a true and fair presentation of the company's ordinary operations.

The parent company financial statements are continuously presented according to the same practice as the consolidated financial statements, except for the following deviations.

Supplementary accounting policies for the parent company

Financial assets

Dividends from investments in subsidiaries.

Dividends from investments in subsidiaries are recognized as income in the Parent's income statement under financial income in the financial year in which the dividends are declared.

Investments in subsidaries

Investments in subsidiaries are measured at cost. If there is any indication of impairment, investments are tested for impairment as described in the accounting policies applied by the Group. If the cost exceeds the recoverable amount, the investment is written down to this lower value.

The contingent consideration for Excellis Health Solutions, SCALES, Valiance Partner, HGP Group and SL Controls is recognized as an employee benefit obligation and is accrued over the period from the acquisition date until the payment is unconditional based on expected achieved performance. The cost is recognized as an addition in investment in subsidiaries.

Equity

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements act no cash flow statement has beenprepared for the parent company as cash flows are included in the consolidated financial statements of NNIT A/S.

For the group cash flow statement, please refer to page 115.

2. Results for the year

2.1 Employee costs

DKK million	**2024**	2023
Wages and salaries	368	582
Pensions	40	55
Other employee costs	14	21
Total employee costs	**422**	**658**
Employee costs, discontinued operations	-	287
Total employee costs, continuing operations	**422**	**371**
Capitalized under IT development projects	(15)	(3)
	407	**368**
Included in the income statement under the following headings:		
Production cost	315	299
Sales and Marketing cost	35	27
Administration cost	51	37
Special items	6	5
Total employee costs included in the income statement	**407**	**368**
Average number of full-time employees, total	-	745
Average number of full-time employees, continuing operations	500	544

For further information about fees to Board of Directors and salary to Group Management, please refer to note 2.2 'Employee costs', in the consolidated financial statements.

2.2 Special items

DKK million	**2024**	2023
Special items relates to:		
Restructuring cost	39	12
Loss (gain) from subleases	9	(15)
Other	4	-
Cost regarding acquisition and disposal of operations	(20)	99
Total special items	**32**	**96**
Total special items, discontinued operations	-	99
Total special items, continuing operations	**32**	**(3)**
If special items had been recognized in operating profit before special items, they would have been included in the following line items:		
Production cost	(11)	-
Administration cost	43	(3)
Total special items	**32**	**(3)**

3. Operating assets and liabilities

3.1 Intangible assets

DKK million	IT development projects	IT development projects under construction	2024	IT development projects	IT development projects under construction	2023
Costs at the beginning of the year	6	9	15	67	2	69
Additions	-	44	44	9	9	18
Disposals[1]	(3)	-	(3)	(72)	-	(72)
Transfer	41	(41)	-	2	(2)	-
Cost at the end of the year	**44**	**12**	**56**	**6**	**9**	**15**
Amortization and impairment loss at the beginning of the year	3	-	3	59	-	59
Amortization	4	-	4	-	-	-
Amortizations reversed on disposals[2]	(1)	-	(1)	(56)	-	(56)
Amortization and impairment loses at the end of the year	**6**	**-**	**6**	**3**	**-**	**3**
Carrying amount at the end of the year	**38**	**12**	**50**	**3**	**9**	**12**

Amorization period	3-10 years

[1] Whereof DKK 26 Million in 2023 relates to discontinued operations.
[2] Whereof DKK 10 Million in 2023 relates to discontinued operations.

IT development projects mainly include NNIT's ERP system which is used as basis for the Group's day-to-day operations.
IT development projects under construction consist of both internal IT-systems and developed applications for customer services.

3.2 Tangible assets

DKK million	Other equipment	Leasehold improvements	**2024**	Land and buildings	Other equipment	Leasehold improvements	Payments on account and assets under construction	2023
Costs at the beginning of the year	1	46	47	1	2	46	-	49
Additions	-	5	5	-	11	-	12	23
Disposals[1]	-	(42)	(42)	-	(12)	(1)	(12)	(25)
Transfer	-	-	-	(1)	-	1	-	-
Cost at the end of the year	**1**	**9**	**10**	**-**	**1**	**46**	**-**	**47**
Depreciation and impairment losses at the beginning of the year	1	41	42	-	1	37	-	38
Depriciation	-	4	4	-	-	4	-	4
Depriciation reversed on disposals during the year	-	(41)	(41)	-	-	-	-	-
Depreciation and impairment losses at the end of the year	**1**	**4**	**5**	**-**	**1**	**41**	**-**	**42**
Carrying amount at the end of the year	**-**	**5**	**5**	**-**	**-**	**5**	**-**	**5**
Depriciation period	3-10 years	5-10 years		10-50 years	3-10 years	5-10 years		

[1] Where of DKK 25 Million in 2023 relates to discontinued operations.

3.3 Financial assets

DKK million	Other receivables	Deposits	Investments in subsidiaries	**2024**	2023
Cost					
Cost at the beginning of the year	212	25	684	921	687
Additions	9	5	24	38	234
Disposals	(221)	-	-	(221)	-
Transfer to Other receivables under curent assets	-	(23)	-	(23)	-
Carrying amount at the end of the year	**-**	**7**	**708**	**715**	**921**

Please refer to note 5.6 in the consolidated financial statements for a listing of subsidiaries in the NNIT Group.

3.3 Financial assets (Financial assets - related parties)

DKK million	**2024**	2023
Long term loan beginning of the year	351	342
Additions	22	20
Installment	(14)	-
Exchange rate adjustment	10	(11)
Cost at the end of the year	**369**	**351**
Carrying amount at the end of the year	**369**	**351**

3.4 Trade receivables

DKK million	**2024**	2023
Total trade receivables (gross)*	154	251
Allowances for bad debt in the year	-	6
Total trade receivables	**154**	**245**

* Whereoff DKK 6 million (2023: DKK 25 million) is presented as non-current

3.5 Deferred taxes

DKK million	**2024**	2023
Intangible assets	(9)	(1)
Tangible assets	6	21
Current assets	-	1
Lease receivable and liabilities	11	4
Provisions	13	44
Share based programs	-	-
At the end of the year	**21**	**69**

Deferred tax has been calculated based on current tax rate of 22%.

At the beginning of the year	69	(5)
Taxes related to discontinued operations	-	12
Adjustments related to previous years	(12)	30
Movements within the year	(36)	32
At the end of the year	**21**	**69**

3.6 Provisions

DKK million	**2024**	2023
Provision for refurbishment obligation*		
At the beginning of the year	26	26
Additions	7	3
Disposals	-	(3)
At the end of the year	**33**	**26**

* Provision for refurbishment obligation, included under non-current liabilities, relates to the leasehold agreements in the Parent company with a refurbishment obligation.

DKK million	**2024**	2023
Other provisions		
At the beginning of the year	15	-
Additions for the year	2	15
Utilized	(15)	-
At the end of the year	**2**	**15**
Provision are recognized in the balance sheet as follows:		
Non-current liabilities	7	26
Current liabilities	28	15
Total liability	**35**	**41**

3.7 Discontinued operations

June 22, 2022 it was announced that NNIT was divesting the infrastructure operations (Hybrid Cloud Solutions and selected parts of Cloud & Digital Solutions) and in December 2022 it qualified for recognition as Discontinuing operations according to IFRS 5 which also has retrospective impact.

DKK million	**2024**	2023
Revenue	**-**	**504**
Production cost	-	439
Gross profit	**-**	**65**
Distribution cost	-	16
Administration cost	-	56
Operating profit before special items	**-**	**(7)**
Gain from discontinuing operations	-	101
Special items	-	99
Operating profit	**-**	**(5)**
Financial income	-	-
Financial expenses	-	-
Profit before income taxes	**-**	**(5)**
Income taxes	-	(23)
Profit/(loss) for the year of discontinued operations	**-**	**18**

3.7 Discontinued operations – continued

Assets and liabilities related to discontinued operations

DKK million	**2024**	2023
Intangible assets	-	-
Tangible assets	-	-
Financial assets	-	-
Deferred taxes	-	-
Transition cost	-	-
Trade receivables	-	-
Trade receivables - related parties	-	-
Work in progress	-	-
Work in progress - related parties	-	-
Contracts assets	-	-
Prepayments	-	-
Assets related to discontinued operations	**-**	**-**
Prepayments received, transition cost	-	-
Prepayments received, work in progress	-	-
Employee costs payables	-	-
Tax payables	-	-
Other current liabilities	-	-
Liabilities related to discontinued operations	**-**	**-**
Net assets related to discontinued operations	**-**	**-**

Divestment of infrastructure business

DKK million	**2024**	2023
Consideration received/receivable:		
Cash	-	1,001
Fair value of contingent consideration	-	200
Net working capital/Net interest bearing debt adj. and other adjustments	-	(209)
Sales price for discontinued operations incl. adjustments	**-**	**992**
Transaction costs	-	51
Sales price for discontinued operations, after transaction costs	**-**	**941**
Carrying amount of net assets sold	-	796
Gain on sale of discontinued operations before tax	**-**	**145**
Tax on divestment	-	44
Gain on sale of discontinued operations after tax	**-**	**101**
Assets and liabilities in the business sold comprise of:		
Intangible assets	-	102
Tangible assets	-	501
Lease assets	-	16
Financial assets	-	5
Deposits	-	3
Transition cost	-	80
Trade receivables	-	96
Work in progress	-	28
Prepayments	-	107
Total assets	**-**	**938**
Lease liabilities	-	12
Provisions	-	3
Prepayments received, transition cost	-	40
Prepayments received, work in progress	-	16
Trade payables related parties	-	27
Employee costs payables	-	43
Other current liabilities	-	1
Total liabilities	**-**	**142**
Net assets	**-**	**796**

4. Capital structure and financing items

4.1 Financial income and expenses

DKK million	2024	2023
Financial income		
Dividends from subsidaries	83	108
Realized/Unrealized gain on currency	20	-
Interest income from related parties	18	17
Interest income - other external	10	14
Interest related to tax	-	1
Total financial income	**131**	**140**
Total financial income, discontinued operations	-	-
Total financial income, continuing operations	**131**	**140**
Financial expenses		
Interest expense - credit facilities	17	32
Interest expense – other related parties	3	2
Interest expenses lease liability	4	2
Bank charges and other fees	2	9
Realized /Unrealized loss on currency	-	10
Interest expense related to tax	2	-
Total financial expenses	**28**	**55**
Total financial expenses, discontinued operations	-	-
Total financial expenses, continuing operations	**103**	**55**

4.2 Proposed allocation of Net profit for the year

DKK million	2024	2023
Reserve IT-development projects	30	(66)
Retained earnings	(24)	110
Total allocated Net profit	**6**	**44**

4.3 Leases

Lease assets

DKK million	Rental of premises	Equipment	Company cars	2024
2024				
Costs at the beginning of the year	174	-	14	188
Additions	91	12	2	105
Disposals	(11)	-	(9)	(20)
Costs at the end of the year	**254**	**12**	**7**	**273**
Depreciation and impairment loss at the beginning of the year	150	-	7	157
Depreciation	25	1	3	29
Depreciation reversed on disposals	(11)	-	(5)	(16)
Depreciation and impairment loss at the end of the year	**164**	**1**	**5**	**170**
Carrying amount at the end of the year	**90**	**11**	**2**	**103**

DKK million	Rental of premises	IT-equipment	Company cars	2023
2023				
Costs at the beginning of the year	471	17	13	501
Additions	21	-	3	24
Disposals	(318)	(17)	(2)	(337)
Costs at the end of the year	**174**	**-**	**14**	**188**
Depreciation and impairment loss at the beginning of the year	416	17	4	437
Depreciation	10	-	5	15
Depreciation reversed on disposals	(276)	(17)	(2)	(295)
Depreciation and impairment loss at the end of the year	**150**	**-**	**7**	**157**
Carrying amount at the end of the year	**24**	**-**	**7**	**31**

Lease liabilities

Lease liabilities expiring within the following periods from the balance sheet date:

DKK million	2024	2023
Within 1 year	15	47
Between 1 and 5 years	59	10
After 5 years	61	-
Total lease liability, non-discounted	**135**	**57**
Lease liabilities are recognized in the balance sheet as follows:		
Non-current liabilities	97	3
Current liabilities	10	45
Total lease liabilities	**107**	**48**
Recognized in the profit and loss statement		
Interest expenses related to lease liabilities	4	2
Expense relating to leases of low-value assets, not capitalized	-	-
	4	**2**

In 2024, NNIT has paid DKK 56 million (2023: DKK 47 million) regarding lease agreements where of interest expenses related to lease liabilities amount to DKK 4 million (2023: 2 million) and repayment of lease liability amount to 52 million (2023: 45 million).

Subleases

For information regarding subleases, please refer to note 4.3 in the consolidated financial statements. Subleases relates only to the Parent Company.

5. Other disclosures

5.1 Fee to statutory auditors

DKK million	**2024**	2023
Statutory audit	1.0	1.9
Other assurance engagements	1.4	0.1
Tax advisory services	-	1.0
Other services	0.3	1.1
Total fee to statutory auditors	**2.7**	**4.1**

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to DKK 1.7 million including other assurance engagements and other services. Fees for other assurance engagements include IT assurance reports and limited assurance on sustainability reporting. Fees for 2023 relates to the NNIT A/S's former auditor PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

5.2 Contingent liabilities, other contractual obligations and legal proceeding

NNIT has entered into short-term and low-value lease agreement for printers, coffee makers, watercoolers and storage. The total value of these agreements are immaterial.

For information regarding contingent liabilities and legal proceedings, please refer to note 5.5 'Contingent liabilities, other contractual obligations and legal proceedings', in the consolidated financial statements.

5.2 Contingent liabilities, other contractual obligations and legal proceeding – continued

DKK million	**2024**	2023
Other contractual obligations expiring within the following periods from balance sheet date		
Within 1 year	9	18
Between 1 and 5 years	38	5
After 5 years	37	-
Total	**84**	**23**
Other contractual obligations in the income statement for the year	5	28

Other contractual obligations include services and construction agreements. The increase is primarily related to cost in connection with new office rental agreement.

NNIT and its Danish subsidiary SCALES A/S are jointly taxed with the Danish companies in the Novo Group. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

5.3 Related party transactions and ownership

In accordance with the Danish Financial Statement act section 98c (7) related party transactions are not disclosed as they are carried out at an arm's length basis.

For information on remuneration to Group Management of NNIT, please refer to note 2.2 'Employee costs', in the consolidated financial statement

Statements

Management's Statement

The Board of Directors and the Executive Management have today considered and approved the annual report of NNIT A/S for the financial year 2024.

The Consolidated Financial Statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and disclosure requirements for listed companies in Denmark and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statement Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 as well as of the results of their operations and the Group's cash flows for the financial year 31 December 2024

The Sustainability Statement is prepared in accordance with the European Sustainability Reporting Standards ESRS as required by the Danish Financial Statements Act paragraph 99a as well as article 8 in the EU Taxonomy regulation.

In our opinion, the Management Review is also prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the Consolidated Financial Statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

Furthermore, in our opinion, the annual report of NNIT A/S for the financial year 31 December 2024, with the file name nnit-2024-12-31-en.zip, are prepared, in all material respects, in accordance with the ESEF Regulation.

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

Copenhagen, February 18, 2025

NNIT A/S

EXECUTIVE MANAGEMENT

Pär Fors President and CEO	Carsten Ringius Executive Vice President and CFO

BOARD OF DIRECTORS

Carsten Dilling Chairman	Eivind Kolding Deputy Chairman	Jan Winther
Nigel Govett	Christian Kanstrup	Caroline Serfass
Frederik Sparre Willumsen Employee-elected representative	Kim Høyer Employee-elected representative	Dorte Broch Pedersen Employee-elected representative

Independent auditor's reports

To the Shareholders of NNIT A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

We have audited the consolidated financial statements and the parent company financial statements of NNIT A/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

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

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of NNIT A/S on 14 March 2024 for the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2024. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition The accounting principles and disclosures on revenue recognition are included in note 1.1, 1.2, 2.1, and 3.4 to the consolidated financial statements. Revenue recognised for 2024 amounts to DKK 1,851 million and the carrying value of the Group's work in progress at 31 December 2024 amounted to DKK 16 million and related prepayments to DKK 30 million. Recognition of revenue is significant due to the volume of transactions and the significance of amounts involved. Further significant judgement is required by Management in determining the accounting for arrangements with multiple performance obligation, the stage of completion and expected profit, including assessment of specific project risks and assessment of potential onerous contracts.	We obtained an overview of the Group's revenue arrangements. We have performed procedures to test that revenue had occurred through reperformance of sales transactions from revenue to cash received. In addition, we have tested transactions before and after year-end to test cut-off. Based on risk and materiality we selected a sample of arrangements. For the selected sample, we tested Management's assessment of identifying and accounting for arrangements with multiple performance obligations, assumptions used for assessment of the stage of completion, estimates of expected time and cost-to-complete and expected profits. To assess the accuracy of Management's assumptions and estimates we performed look-back analysis by comparing the actual profit of projects with the expected profit from budgets in previous periods. We analysed the budget deviations and discussed with Management the possible risk of similar deviations on projects in progress on 31 December 2024. We tested the identification and accounting of arrangements with multiple performance obligations by testing a sample of recognised arrangements to customer contracts and supporting documentation.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not as part of our audit express any assurance conclusion thereon.

In connection with 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 misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in paragraph 99a related to the Sustainability Statements covered by the separate auditor's limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 group 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of NNIT A/S, we performed procedures to express an opinion on whether the annual report of NNIT A/S for the financial year 1 January – 31 December 2024 with the file name nnit-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of NNIT A/S for the financial year 1 January – 31 December 2024 with the file name nnit-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 18 February 2025

EY
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
mne26693

Thomas Steen Andersen
State Authorised
Public Accountant
mne47810

Independent auditor's limited assurance report on Sustainability Statements

To the shareholders of NNIT

Limited assurance conclusion
We have conducted a limited assurance engagement on the Sustainability Statements of NNIT included in the Annual Report 2024, pages 34-109 (the Sustainability Statements), for the financial year 1 January – 31 December 2024 including disclosures incorporated by reference listed on page 38.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statements (the process) is in accordance with the description set out in the Double materiality assessment & outcome section within the General information part of the Sustainability Statements, pages 47-49; and
- compliance of the disclosures in the section EU Taxonomy within the Environment part, pages 65-70 of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management
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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statements of the Group for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the Sustainability Statements

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the Sustainability Statements

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this process in the General information part of the Sustainability Statements, page 47-49. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statements, in accordance with the Danish Financial Statements Act paragraph 99a, including:

- compliance with the ESRS;
- preparing the disclosures in the section EU Taxonomy within the Environment part, pages 65-70 of the Sustainability Statements, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statements that are free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Group's description of its process, as disclosed within the General information part of the Sustainability Statements, pages 47-49.

Our other responsibilities in respect of the Sustainability Statements include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statements where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statements.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the process implemented by the Group's was consistent with the description of the Process set out within the General information part of the Sustainability Statements, pages 47-49.

In conducting our limited assurance engagement, with respect to the Sustainability Statements, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statements including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the Sustainability Statements;
- Evaluated whether the structure and the presentation of the Sustainability Statements are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statements;

- Performed substantive assurance procedures on selected information in the Sustainability Statements;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify EU taxonomy economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the Sustainability Statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements; and
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 18 February 2025

EY
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Lars Fermann
State Authorised Public Accountant
mne45879

Bringing Digital Transformation to Life

Design and production: **Noted**

NNIT A/S
Weidekampsgade 14
DK-2300 Copenhagen S
Denmark

Tlf.: +45 7024 4242
www.nnit.com
NNITcontact@nnit.com

CVR no. 21 09 31 06

NNIT