Financial Statements

for the Year Ended December 31, 2024

advania

The tech company
with people at heart






Management report

The Board of Directors of Ainavda HoldCo AB, company registration number 559299-1557, with its registered office in Stockholm, hereby presents the annual accounts and consolidated financial statements for the 2024 financial year.

Ainavda HoldCo AB operates through subsidiaries and under the Advania brand. Advania is 'the tech company with people at heart,' operating across Sweden, the UK, Norway, Iceland, Finland, and Denmark. Advania also operates in Sri Lanka, South Africa, Serbia, US and Poland. Advania has experienced robust growth in recent years through a strong customer focus and strategic acquisitions. Advania is a portfolio company of funds managed by the Private Equity team at Goldman Sachs Asset Management.

With a team of over 4,800 employees, Advania offers Infrastructure and Networking, Cloud Services, Asset Lifecycle Management, Business Continuity, Strategy and Innovation, Governance, Compliance and Training, Cyber Resiliencce and Disaster Recovery to clients in both private and public sectors, primarily in the mid-market. Our main purpose is about more than technology; it's to empower people to create sustainable value. By establishing lasting relationships, utilising leading technologies, providing modern platform solutions, and fostering strategic partnerships, we're shaping the future IT landscape.

Significant events during the year

Advania demonstrated strong growth throughout the year, despite challenging market conditions characterised by high interest rates, inflation and longer decision cycles, and uncertainty in many of its markets. Advania secured several managed IT services contracts, as well as further strengthening our position as a leading provider of cybersecurity and AI services.

Revenue increased by 11.3%. The continued growth was driven by both organic growth and strategic acquisitions. Two new acquisitions, CCS Media Ltd and Servium Ltd, both based in the UK, contributed combined sales of approximately SEK 0.8 billion during the year. With the acquisitions of CCS Media and Servium, Advania is enhancing its ability to scale existing solution operations while strengthening its position to deliver differentiated and comprehensive end-to-end IT services and solutions to customers across the UK. Advania also acquired the remaining minority share in its subsidiary Solv AS Norway in 2024.

During the year, a refinancing agreement for a loan and credit facility was signed, securing a loan and credit facility totalling EUR 0.8 billion with Advania's first capital market issue replacing the existing private debt financing and bilateral facilities.

New shares were issued during the year, amounting to a total of SEK 1.5 billion.

Advania also made significant progress in its sustainability efforts, particularly in advancing circular IT initiatives. Furthermore, a double materiality analysis was conducted to evaluate impacts and sustainability-related risks and opportunities across the entire value chain.

Development of business, position and performance

Amounts in SEK million	2024	2023	2022	2021
				8 months
Revenue	15,072.6	13,538.6	12,205.3	4,698.1
EBITDA	1,272.4	1,339.0	1,208.8	167.7
EBITA	836.2	906.1	766.0	-62.1
EBIT	250.3	325.0	204.8	-216.1
Profit before income tax	-874.1	-810.0	-372,4	-400.8
Total assets	26,436.3	21,630.1	22,218.8	20,279.5
Equity ratio %	31.1%	34,9%	38.30%	40.30%
Return on equity %	-9.1%	-11.3%	-3.6%	-9.4%
Return on capital employed	1.3%	1.8%	1.1%	-2.6%
Average number of employees	4,465	4,495	3,956	1,909

For definitions of alternative key performance indicators, see note 33.

Activities during the year

Revenue increased by 11.3%, this growth reflects strong performance in both recurring contract revenue and other services. EBITDA for the year was SEK 1,272 (1,339) million and EBITA SEK 836 (906) million. Non-recurring cost in 2024 relating to refinancing and investments in areas such as circular IT, as well as acquisition and integration expenses, impacted the earnings with SEK -515 (-261) million. Adjusted for the non-recurring cost, the EBITA margin was 9.0 (8.6)%.

Cash flows from operating activities increased during the year and had a positive impact on the cash conversion rate, which was 92 %.

Progress was made within the area of sustainability. Among other things, focus has been placed during the year on creating the refurbish center in Enköping, Sweden.

Revenue

Revenue increased by 11.3% to SEK 15,073 (13,539) million whereof 40 (40)% comes from recurring contract revenues. Gross sales unadjusted for IFRS 15 agent sales increased by 15.6 % to SEK 17,206 (14,883) million.
CCS Media Ltd was acquired at the end of October, contributing sales for only two months of the financial year, while Servium added sales for seven months. If both had been acquired on 1 January, net sales would be approximately SEK 18,400 million for the financial year 2024.

Earnings
EBITDA for the year was SEK 1,272 (1,339) million and EBITA SEK 836 (906) million. Non-recurring cost for 2024 relating to refinancing and investments in areas such as circular IT, as well as acquisition and integration expenses, impacted the earnings with SEK -515 (-261) million. Adjusted for the non-recurring cost the EBITA margin was 9.0 (8.6)%.

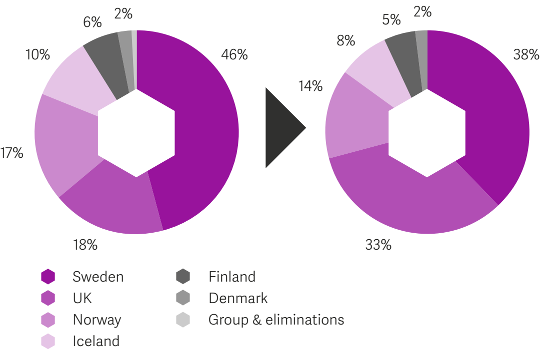
Depreciation and amortisation
Depreciation and amortisation amounted to SEK -1,022 (-1,014) million, of which SEK -278 (-164) million was related to the amortisation of right-of-use assets, and SEK -586 (-581) million to the amortisation of excess value from acquisitions.

Net financial items
Net financial items totalled SEK -1,124 (-1,135) million. Loss after financial items was SEK -874 (-810) million.

Profit/loss after tax
The tax expense was SEK 23 (49) million. Loss for the year after tax was SEK -852 (-761) million.

Acquisitions
In March, Advania acquired the remaining 48% of the shares in Solv AS, Norway. Advania is now the sole owner of Solv and the company is now operating within the Advania brand. In June, Advania acquired Servium Ltd in the UK, along with its subsidary. At the end of October, CCS Media Holdings Ltd, UK, and its subsidiaries, were also acquired. The acquisitions in the UK are expected to add sales of approximately SEK 4.1 billion per year to the Group. See Note 30 for further information on acquisitions.

Geographical split



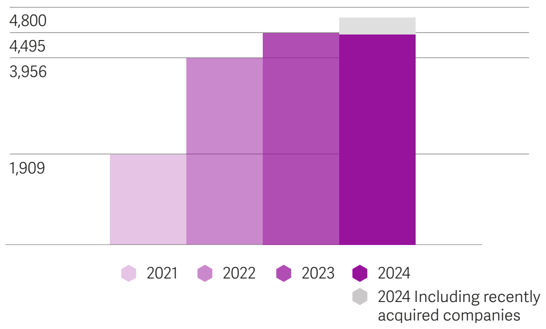
Revenue per country for 2024 and revenue compared to revenue per country pro forma including recently acquired companies if included for the full year 2024.

Cash flows and investments
Cash flows from operating activities increased to SEK 109 (67) million. Changes in working capital amounted to SEK 34 (-235) million. Cash flows used in investing activities amounted to SEK -2,060 (-382) million, including payments related to the acquisitions of subsidiaries of SEK 1,799 (-226) million following acquisitions in the UK and Norway. Cash flows from financing activities was SEK 2,231 (18) million following the refinancing and issue of share capital during the year. Cash flows for the year was SEK 280 (-297) million.

Financial position
Net debt on 31 December amounted to SEK -11,850 (-9,544) million, which corresponds to a capital structure ratio (net debt/ adjusted EBITDA) of 5.3 (5.8). Net debt includes lease liabilities of SEK 964 (774) million. Consolidated cash and cash equivalents were SEK 573 (273) million. The total credit line amounted to SEK 2,478 (814) million, of which SEK 1,529 (308) million was unutilised as of 31 December. At year-end, equity amounted to SEK 8,213 (7,541) million. The equity/assets ratio was 31.1% (34.9).

Employees
As of 31 December, the average number of employees (FTE) was 4,465 (4,495). The acquisitions completed during 2024 increased the full year average number of employees by approximately 440. See Note 12 for further information about employees.

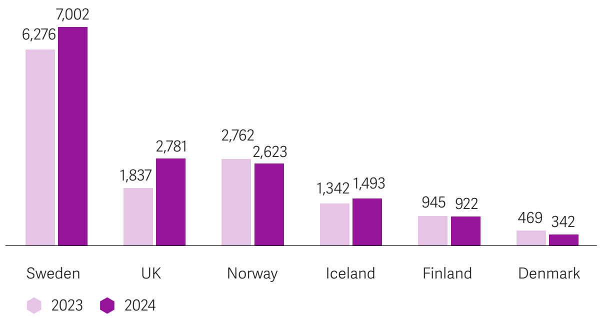
FTE



Geographical markets
Revenue for Sweden increased by 11.6% to SEK 7,002 (6,276) million.

Revenue in the UK increased by 51.4% to SEK 2,781 (1,837) million, with acquisitions increasing revenue by 803 million. CCS Media Ltd was acquired at the end of October, contributing sales for only two months of the financial year, while Servium added sales for seven months.

Revenue per country



Sustainability report
Advania takes a focused approach to its environmental, social, and ethical responsibilities, aligning its efforts with the principles from UN Global compact, the ambitions of the Paris Agreement and the UN's Sustainable Development Goals. Through its sustainability initiatives, Advania aims to promote sustainable development and minimise the negative environmental impact from its operations, while ensuring favorable social conditions and long-term profitability. Advania has initiated the process of aligning its sustainability reporting with the EU Corporate Sustainability Reporting Directive (CSRD) and the draft guidance issued by EFRAG. In 2024, a double materiality analysis was conducted in accordance with the European Sustainability Reporting Standards (ESRS). This analysis is a key step in identifying Advania's significant impacts, risks, and opportunities, ensuring alignment with upcoming legislation and reporting requirements. Advania's sustainability efforts are guided by the materiality analysis and centred around three priority areas:

- Environment
- Social responsibility
- Governance

Advania will be subject to reporting requirements under the EU Taxonomy. Advania voluntarily incorporated reports in accordance with the EU Taxonomy into its Sustainability Statement, although the reporting is not fully comprehensive. For 2024, Advania reported both the scope of the taxonomy and the alignment of its economic activities with the taxonomy criteria. The sustainability statement also describes the Advania's business model, policies, risks and risk management and indicators on its work with environment, social, employees, human rights and anti-corruption, in accordance with the older wording that applied before 1 July 2024, of chapter 6 of the Swedish Annual Accounts Act (1995:1554). The Sustainability Statement can be found on pages 30–101.

Advania is not engaged in any operations that require a license under the Swedish Environmental Code.

Corporate Governance

Corporate governance refers to the framework of rules and structures designed to guide and manage operations of a limited company in an efficient and controlled manner. Ainavda HoldCo's corporate governance is based on Swedish law, principally the Swedish Companies Act (2005:551), its Articles of Association, internal rules, regulations and policies.

Risk and risk management

Advania's operations and market are exposed to various risks, including external factors beyond its control, such as economic trends, regulations, laws and political decisions. Risk management is based on the Advania's corporate culture, values, internal control, financial reporting and financial control.

Financial risks

Advania is exposed to financing risk, liquidity risk, credit risk, interest rate risk and currency risk. Advania is primarily exposed to changes in the exchange rates of ISK, NOK, DKK, EUR, GBP and USD in relation to SEK. Risk management for financial instruments and the reporting of risks in financial instruments can be found in Note 7.

Operational risk

Advania offers a wide range of IT services, platforms, cloud solutions, and support tailored to the needs of large and small private companies, multinationals, government authorities and public sector organisations, all focused on creating value for customers. Advania faces IT-related risks, including potential breaches of its network security, where unauthorised individuals may gain access to information under the Advania's responsibility. Furthermore, there is a risk that the Advania's products, software or solutions may contain undetected errors or deficiencies, which could lead to a decline in demand for the Advania's services. If an IT-related risk materialises, relationships with customers and stakeholders could be impacted, potentially damaging its reputation and brand.

Advania's operations involve sustainability risks related to the environment, social conditions, employees, human rights, and corruption. While the Advania's direct environmental impact is limited, its offerings provide significant opportunity to positively influence customers' environmental performance by supporting the digitisation of their business.

Shortcomings in the Advania's social conditions could impact its ability to recruit and retain employees, and as demand for qualified employees increases, Advania faces growing pressure to position itself as an attractive employer. Healthy, motivated staff with the right skills are essential for Advania to achieve its goals. There is an ongoing risk that Advania may face challenges in recruiting and retaining senior executives and other key personnel with the specialist expertise critical to its success. The risk of human rights infringements is most significant in the supply chain, often occurring far from the market in which Advania operates. Advania can exert indirect influence by setting requirements for its business partners to adhere to fundamental principles. Advania could be held responsible if an employee fails to adhere to regulations or internal policies regarding corruption. Advania's business also involves risks of disputes and legal challenges. Disputes may arise in relation to contracts, the delivery of products or services, or disagreements with customers over applicable terms and conditions. Disputes may also arise in agreements with business partners or during company acquisitions.

Risk management

All business leaders or managers within Advania are obliged to identify, assess, and manage risk within their own area of responsibility. Advania accepts and manages risk that forms part of the necessary strategic and or operative elements required to the achievement of our objectives, are aligned with Advania values, regulatory environment and stakeholder requirements. Advania has little tolerance for risk that´s not required to achieve our objectives and or does not align with Advania values.

Advania's sustainability policy outlines the focus areas that guides its efforts across all countries to address the impact of its activities on people and the environment. It also details how Advania must influence suppliers and business partners to take responsibility, and it proactively supports customers in becoming more sustainable through its services. The sustainability policy is based on the double materiality analysis, where the impacts, risks and opportunities are assessed within the areas of environment, social and governance. The policy also highlights selected UN Sustainable Development Goals from Agenda 2030, where Advania has the greatest potential to positively influence social development. Ultimate responsibility for the sustainability policy lies with the CEO and the outcomes of the policy are monitored by the Board of Directors. The policy is implemented locally in each country, where decisions are made on local goals, policies, procedures, and instructions based on standardised principles for management systems. A clear allocation of responsibility for areas and risks is also determined locally in each country. Advania adheres to all relevant laws and regulations applicable in the local markets where Advania operates, including regulations on systematic work environment management and national laws prohibiting discrimination on all grounds. The Code of Conduct for employees and business partners, along with policies on anti-corruption, sanctions and trade controls, antitrust, and privacy, outlines the overarching governance framework and the division of responsibilities at both central and local levels. These policies support systematic efforts to ensure compliance with sanctions, regulations, General Data Protection Regulation (GDPR), and the prevention of corruption, among other areas.

Strategic risks

Strategic risks may affect the Advania's long-term financial and operational goals. Strategic risks include the possibility that domestic and international competitors may offer services comparable to those of Advania, with more favourable terms or pricing strategies that Advania cannot sustain over the long term. Advania faces risks associated with its ability to improve and develop technology platforms in a timely manner to keep pace with advancements in technology, IT trends, and the evolving technical needs of end users. Advania may also encounter risks in managing its growth effectively or achieving the anticipated expansion that supports its strategy. Advania may also face challenges in successfully identifying, acquiring, or integrating companies or technologies that align with its strategic goals.

Advania's strategy is built on delegating responsibility and trust to employees who work closest to the customer, enabling them to make effective decisions that deliver the greatest value. This strategy involves maintaining an ongoing dialogue with customers to ensure competitiveness in terms of offerings, pricing and technological advancement.

Advania has a comprehensive internal process for evaluating potential acquisitions and typically avoids participating in formal auctions. Instead, Advania focuses on identifying the most suitable acquisition candidates and initiating discussions at the management level. When a mutual understanding is established, the process can progress further.

Share and ownership details

Each share provides entitlement to one vote and is divided into four classes with a number of different series of preference shares. The share classes have different rights to dividend payments but equal voting rights. Advania's five largest direct shareholders (including indirect ownership) as of 31 December 2024 were six funds that are controlled or affiliated with Goldman Sachs with 58.12%, IK IX Luxco 7 S.á.r.l. with 19.63%, two funds controlled by VIA

Equity A/S with 4.94% share, ECI 10 D LP with 1.88 %. The remaining shares are controlled by management, the Board, employees and private investors. The number of registered shares in Ainavda Holdco on 31 December 2024 was 7,852,994,121 and the weighted average number of shares was 7,825,180,629.

Parent company

Ainavda HoldCo AB's net sales for the year were SEK 0 (0) million. Profit after net financial items was SEK 60 (49) million. Cash and cash equivalents were SEK 25 (10) million. At year-end, equity totalled SEK 10,564 (9,081) million. During the year, new shares were issued, amounting to a total of SEK 1,477 million and investments in subsidiaries of SEK 1,460 million were made in subsidiaries.

Significant events after the end of the period

In January 2025 Advania acquired the Audio-Visual specialist company Visuell Teknik Scandinavia AB in Sweden. For more information, see note 30.

In February, Artti Aurasmaa resigned from the Board. At the end of February Advania successfully did a repricing of its existing EUR 375 million Term Loan B, reducing the interest rate by 75 basis points and upsizing the facility to EUR 425 million. This transaction includes a repricing of the existing loan and a EUR 50 million add-on.

Proposed allocation of profit

The Board proposes that the parent company's non-restricted equity of SEK 10,563,465,642 be allocated as follows:

The following profits are at the disposal of the AGM:	
Retained earnings	10,503,188,655
Profit for the year	60,276,987
Total	**10,563,465,642**

The Board proposes that the profit is appropriated as follows:	
Dividend to shareholders SEK 0 per share	-
Carried forward	10,563,465,642
Total	**10,563,465,642**

For detailed information on the company's earnings and financial position, please refer to the following income statements, balance sheets, and accompanying notes to the accounts. The Annual General Meeting for Ainavda HoldCo AB will take place on 6 May 2025.

Consolidated statement of profit and loss and other comprehensive income

Amounts in SEK millions	Note	2024	2023
Revenue	8	15,072.6	13,538.6
Other income	10	91.9	76.9
Total revenue		**15,164.6**	**13,615.5**
Operating expenses			
Cost of goods for resale, licenses and consultants		–8,298.1	–7,259.5
Selling and administrative expenses	11	–891.5	–724.5
Salaries and related expenses	12	–4,633.3	–4,232.9
Depreciation and amortisation	19–21	–1,022.1	–1,014.0
Other operating expenses	13	–69.2	–59.6
Operating profit		**250.3**	**325.0**
Net finance costs			
Finance income	14	351.9	15.7
Finance costs	15	–1,476.3	–1,150.7
Loss before income tax		**–874.1**	**–810.0**
Income tax	16	22.5	49.2
Loss for the year		**–851.6**	**–760.8**
Other comprehensive income			
Items that can be reversed to profit or loss			
Translation differences for the year		132.2	–136.7
Total items that can be reversed to profit or loss		**132.2**	**–136.7**
Comprehensive loss for the year		**–719.4**	**–897.5**

Amounts in SEK millions	Note	2024	2023
Loss attributable to:			
Owners of the parent company		–852.3	–765.6
Non–controlling interest		0.7	4.8
		–851.6	**–760.8**
Loss attributable to:			
Owners of the parent company		–720.1	–902.3
Non–controlling interest		0.7	4.8
		–719.4	**–897.5**
Earnings per share, SEK	17		
Before dilution		–0.1	–0.1
After dilution		–0.1	–0.1

Consolidated statement of financial position

Amounts in SEK millions	Note	31/12/2024	31/12/2023
Assets			
Non-current assets			
Intangible assets	19, 21		
Goodwill		14,112.1	11,712.1
Other intangible assets		5,965.3	5,313.6
Total intangible assets		**20,077.4**	**17,025.7**
Tangible assets			
Property, plant and equipment	20	316.8	257.8
Right-of-use assets	21	749.2	548.8
Total tangible assets		**1,066.0**	**806.7**
Financial non-current assets			
Other receivables and investments, including derivatives	22	342.5	233.1
Total financial non-current assets		**342.5**	**233.1**
Deferred tax assets	16	49.4	28.6
Total non-current assets		**21,535.3**	**18,094.1**
Current assets			
Inventories		226.5	240.5
Current receivables			
Trade receivables	23	2,579.3	2 ,139.5
Other receivables		129.5	82.4
Prepaid expenses and accrued revenue	24	1,392.3	801.0
Total current receivables		**4,101.1**	**3,022.9**
Cash and cash equivalents	25	573.4	272.7
Total current assets		**4,901.0**	**3,536.1**
Total assets		**26,436.3**	**21,630.1**

Amounts in SEK millions	Note	31/12/2024	31/12/2023
Equity and liabilities			
Equity			
Share capital		0.2	0.2
Other contributed capital		10,456.4	9,034.0
Translation reserve		271.4	139.2
Retained earnings including profit/loss for the year		–2,514.5	–1,636.3
Equity attributable to owners of the Company	26	**8,213.4**	**7,536.9**
Non-controlling interest		**–**	**4.4**
Total equity	26	**8,213.4**	**7,541.3**
Non-current liabilities	29		
Loans and borrowings		10,314.1	8,533.3
Lease liabilities		615.0	463.4
Other liabilities and derivatives		27.6	6.9
Prepaid income		28.6	20.2
Deferred tax liabilities	16	1,357.8	1,184.5
Total non-current liabilities		**12,343.3**	**10,208.4**
Current liabilities			
Loans and borrowings	29	940.0	333.9
Overdraft facility		–	109.5
Lease liabilities		348.5	311.0
Trade payables		2,424.3	1,550.9
Current tax liability		85.8	48.5
Other liabilities		477.6	390.2
Accrued expenses and prepaid income	27	1,603.3	1,136.3
Total current liabilities		**5,879.7**	**3,880.3**
Total equity and liabilities		**26,436.3**	**21,630.1**

Consolidated statement of changes in equity

Amounts in SEK millions	Share capital	Other contribued capital	Translation reserve	Retained earnings including profit for the year	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance at 1 January 2024	**0.2**	**9,034.0**	**139.2**	**–1,636.3**	**7,536.9**	**4.4**	**7,541.3**
Loss for the year	–	–	–	–852.3	–852.3	0.7	–851.6
Other comprehensive income	–	–	132.2	–	132.2	–	132.2
Total comprehensive income for the year	**–**	**–**	**132.2**	**–852.3**	**–720.1**	**0.7**	**–719.4**
Transactions with owners of the Company							
Contributions and distributions							
Redemption of shares (class of shares A, D)	–0.0	-55.0	–	–	-55.0	–	-55.0
Issue of shares	–	1,477.5	–	–	1,477.5	–	1,477.5
Bonus issue	0.0	–0.0	–	–	0.0	–	0.0
Total contributions and distributions	**–0.0**	**1,422.5**	**–**	**–**	**1,422.5**	**–**	**1,422.5**
Changes in ownership interests							
Non-controlling interest acquired				–25.9	–25.9	–5.1	-31.0
Total changes in ownership interests	**-**	**–**	**–**	**–25.9**	**–25.9**	**–5.1**	**–31.0**
Total changes with owners of the Company	**–0.0**	**1,422.4**	**–**	**-25.9**	**1,396.6**	**–5.1**	**1,391.5**
Balance at 31 December 2024	**0.2**	**10,456.4**	**271.4**	**–2,514.5**	**8,213.4**	**–**	**8,213.4**
Balance at 1 January 2023	**0.2**	**9,039.1**	**275.8**	**–864.0**	**8,451.1**	**54.4**	**8,505.5**
Loss for the year	–	–	–	–765.6	–765.6	4.8	–760.8
Other comprehensive income	–	–	–136.7	–	–136.7	–	–136.7
Total comprehensive income for the year	**–**	**–**	**–136.7**	**–765.6**	**–902.3**	**4.8**	**–897.5**
Transactions with owners of the Company							
Contributions and distributions							
Dividend paid	–	–	–	–	–	–0.2	–0.2
Redemption of shares (class of shares A, D)	–0.0	–46.8	–	–	–46.8	–	–46.8
Issue of shares	0.0	41.7	–	–	41.7	–	41.7
Bonus issue	0.0	–0.0	–	–	0.0	–	0.0
Total contributions and distributions	**–0.0**	**–5.1**	**–**	**–**	**–5.1**	**–0.2**	**–5.3**
Changes in ownership interests							
Non-controlling interest acquired	–	–	–	–6.7	–6.7	–54.6	–61.3
Total changes in ownership interest	**–**	**–**	**–**	**–6.7**	**–6.7**	**–54.6**	**–61.3**
Total changes with owners of the Company	**–0.0**	**41.7**	**0.0**	**–6.7**	**–11.8**	**–54.8**	**–66.6**
Balance at 31 December 2023	**0.2**	**9,034.0**	**139.2**	**–1,636.3**	**7,536.9**	**4.4**	**7,541.3**

Consolidated statement of cash flows

Amounts in SEK millions	Note	2024	2023
Cash flows from operating activities			
Loss before income tax		–874.1	–810.0
Adjustments for non-cash items:			
Depreciation and amortisation		1,022.1	1,013.9
Capital gains/losses on sale of non-current assets		–1.2	–1.4
Net finance cost		1,124.4	1,135.0
Realised foreign exchange differences		–9.1	–16.7
Interest received		18.2	9.9
Interest paid		–1,083.5	–951.2
Income tax paid		–122.4	–78.2
Cash flows from operating activities before changes in working capital		**74.5**	**301.3**
Changes in working capital			
Decrease(+)/increase(–) in inventories		18.3	94.5
Decrease(+)/increase(–) in operating assets		–99.8	–73.8
Decrease(–)/increase(+) in operating liabilities		115.6	–255.4
Cash flows used in/from changes in working capital		**34.2**	**–234.7**
Cash flows from operating activites		**108.7**	**66.6**

Amounts in SEK millions	Note	2024	2023
Investing activities			
Acquistion of subsidiaries net of cash acquired	30	–1,798.9	–225.8
Acquistion of intangible assets		–105.4	–42.9
Acquistion of property, plant and equipment		–157.9	–114.3
Sale of property, plant and equipment		2.5	4.0
Financial assets, change		0.1	–3.3
Cash used in investing activities		**–2,059.6**	**–382.3**
Financing activities	29		
Redemption of shares		-55.0	–46.8
Dividend paid to non-controlling interest		-	–0.2
Issue of share capital		1,137.9	4.2
Repayment of loans and borrowings	29	–9,604.6	–
Proceeds from loans and borrowings		11,157.1	–
Repayments of lease liability		–369.9	–326.4
Contingent consideration paid		–34.9	–55.0
Cash flows from financing activities		**2,230.5**	**18.4**
Cash flows for the year		**279.6**	**–297.3**
Cash and cash equivalents at the beginning of year		**272.7**	**573.7**
Exchange difference in cash and cash equivalents		21.2	–3.7
Cash and cash equivalents at the end of year	25	**573.4**	**272.7**

Parent company statement of profit and loss

Amounts in SEK millions	Note	2024	2023
Operating expenses			
Other external expenses	2	–4.4	–2.8
Salaries and related expenses	3	–2.4	–2.9
Operating profit (loss)		**–6.8**	**–5.7**
Financial items			
Earnings from shareholdings in Group companies		60.0	54.6
Other interest and similar income		1.5	–
Profit after financial items		54.6	**49.0**
Group contribution		5.6	–
Profit before income tax		**60.3**	**49.0**
Income tax		–	–
Profit for the year		**60.3**	**49.0**

Parent company statement of comprehensive income

Amounts in SEK millions	Note	2024	2023
Profit for the year		**60.3**	**49.0**
Other comprehensive income		–	–
Comprehensive income for the year		**60.3**	**49.0**

Parent company statement of financial position

Amounts in SEK millions	Note	31/12/2024	31/12/2023
Assets			
Non-current assets			
Financial non-current assets			
Investments in Group companies	4	10,527.6	9,067.7
Total non-current assets		**10,527.6**	**9,067.7**
Current assets			
Current receivables			
Receivables from Group companies		11.1	7.8
Prepaid expenses and accrued income		0.1	–
Total current receivables		**11.2**	**7.8**
Cash and cash equivalents	5	25.0	9.9
Total current assets		**36.2**	**17.8**
Total assets		**10,563.7**	**9,085.6**

Amounts in SEK millions	Note	31/12/2024	31/12/2023
Equity and liabilities			
Equity			
Restricted equity			
Share capital		0.2	0.2
Total restricted equity		**0.2**	**0.2**
Non-restricted equity			
Other contributed capital		10,456.4	9,033.9
Retained earnings including profit/loss for the year		107.1	46.8
Total non-restricted equity		**10,563.5**	**9,080.8**
Total equity		**10,563.7**	**9,081.0**
Current liabilities			
Trade payables		–	0.1
Other liabilities		–	4.4
Total current liabilities		**–**	**4.6**
Total equity and liabilities		**10,563.7**	**9,085.6**

Parent company statement of changes in equity

Amounts in SEK millions	Restricted equity	Unrestricted equity			
	Share capital	Other con-tributed capital	Retained earnings	Profit for the year	Total equity
Balance at 1 January 2024	**0.2**	**9,033.9**	**–2.2**	**49,0**	**9,081.0**
Appropriation of previous year’s profit/loss	–	–	49.0	–49.0	0.0
Profit for the year	–	–	–	60.3	60.3
Total comprehensive income	**–**		**–**	**60.3**	**60.3**
Redemption of shares (class of shares A, D)	–0.0	–55.0	–	–	–55.0
Bonus issue	0.0	–0.0	–	–	–
Issue of share capital	0.0	1,477.5	–	–	1,477.5
Balance at 31 December 2024	**0.2**	**10,456.4**	**46.8**	**60.3**	**10,563.7**
Balance at 1 January 2023	**0.2**	**9,039.1**	**–**	**–2.2**	**9,037.1**
Appropriation of previous year's profit/loss	–	–	–2.2	2.2	0.0
Profit for the year	–	–	–	49.0	49.0
Total comprehensive income	**–**	**–**	**–**	**49.0**	**49.0**
Redemption of shares (class of shares A, C, D)	–0.0	–46.8	–	–	–46.8
Bonus issue	0.0	–0.0	–	–	0.0
Issue of share capital	0.0	41.7	–	–	41.7
Balance at 31 December 2023	**0.2**	**9,033.9**	**–2.2**	**49.0**	**9,081.0**

Parent company statement of cash flows

Amounts in SEK millions	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		60.3	49.0
Net finance cost		–0.2	–46.8
Interest received		0.2	–
Cash flows from operating activities before changes in working capital		**60.3**	**2.2**
Changes in working capital			
Decrease(+)/increase(–) in operating assets		–3.4	–3.6
Decrease(–)/increase(+) in operating liabilities		–4.5	0.1
Cash flows used in/from changes in working capital		**–7.8**	**–3.6**
Cash flows from/used in operating activities		**52.5**	**–1.3**
Investing activities			
Dividend received		–	46.8
Group contribution to subsidiaries		–1,459.9	–4.2
Cash flows used in/from investing activities		**–1,459.9**	**42.6**
Financing activities			
Redemption of shares		–55.0	–46.8
Issue of share capital		1,477.5	4.2
Cash flows from/used in financing activities		**1,422.5**	**–42.6**
Cash flows for the year		**15.1**	**–1.3**
Cash and cash equivalents at beginning of year		**9.9**	**11.3**
Cash and cash equivalents at end of year	5	**25.0**	**9.9**

Notes to the consolidated financial statements

Note 1 — Reporting entity

Ainavda HoldCo AB, with the company registration number 559299-1557, is a limited liability company registered in Sweden with its registered office in Stockholm. Ainavda HoldCo AB (Advania) operates through subsidiaries. The composition of the Group is described in Note 18. Advania is a North-European turnkey technology supplier with a large customer base in both the private and public sector. Advania offers a wide range of technology services and solutions, hardware, eco-friendly hosting and global technology platforms, with a focus on tailored solutions. Advania works in strategically selected business areas, all of which focus on the customer's requirements, with long-term mutual loyalty as the ultimate goal.

Note 2 — Basis of accounting

The consolidated financial statements for Ainavda HoldCo AB have been prepared in accordance with IFRS® Accounting standards as approved by the EU. In addition to IFRS Accounting standards the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Standards for Groups, has also been applied.

Note 3 — Functional and presentation currency

The Parent Company's functional currency is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. This means that the financial reports are presented in Swedish kronor. All amounts have been rounded to the nearest million kronor, unless otherwise indicated.

Note 4 — Use of judgements and estimates

Critical judgements about the application of accounting policies involve judgement about revenue recognition concerning whether the Group is an agent or principal in relation to software and hardware sales and whether hardware supplied to customers in different types of contracts constitue a sale, an operating lease or finance lease. Revenue recognition is described below in note 6.

Estimates with a significant risk of material adjustment to carrying amounts during the next financial year are judged to exist for goodwill. Sensitivity analyses and other disclosures are provided in note 19. Estimates are also required for the recognition of deferred tax assets and the availability of future taxable profit against which tax losses and interest tax carry forward can be utililsed. Disclosures of deferred tax assets and carry forwards are provided in note 16.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair value, both for financial and non-financial assets, and financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets. If third party information is used to measure fair values, then the evidence obtained from third parties to support the conclusion is assessed so that these caluations meet the requirements of the Accounting Standards. Significant valuation issues are reported to the audit committee.

Note 5 — Changes in material accounting policies

The Group has adopted Classifications of Liabilities and Current or Non-current (Amendments to IAS 1) and Non-current Liabilities with Covenants (Ammendments to IAS 1) from 1 January 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period. The change in accounting policy has not had any impact on the classification of liabilities, however the standard requires additional disclosures. The Group adopted, without any significant impact, the new effective requirements in Lease Liability in a Sale and Leaseback (Amendments to IFRS16 on variable lease payments) and Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in he statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management perfomance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, however the standard is expected to result in changes to the presentation of the income statement line items but is not anticipated to have any other significant impact on the financial statements.

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendements to IFRS 9 and IFRS 7).

Note 6 — Material accounting policies

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of the aquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss as other income or other operating expenses.

Revenue

Revenue is measured based on the consideration specified in contracts with customers. Revenue is recognised when control over goods or services are transferred to the customer. Revenue from sales of software licenses and rights to use software are recognised at the time the software is made available and can be used by the customer. Software license revenue where no other paid services are provided, are recongnised as revenue net of related cost (agent revenue).

When contracts contain lease components, the lease part is separated and recognised in accordance with principles for lease accounting (below). Such components, for instance, exist when control over a specific asset has not been transferred because the customer has a right to sell the asset back to the Group at a future time and the customer has economic reasons to do so. Also, to the extent that an asset is 'sold' to a finance company and leased back, in this transaction itself the asset is not considered sold and is consequently not derecognised; instead a liability to the finance company is recognised.

The Group's revenue originates primarily from the sale of services (billable hours), contracts, hardware and software.

	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Hardware and software	Standard hardware sale and software sales. Customer obtain control of the goods when the products have been transferred to the customer. Invoices are generated at that point in time. Invoices are usually payable within 30 days. Some discount may be provided for larger clients or large orders. Some contracts permit the customer to return an item in exchange for new goods. No cash refunds are offered.	Revenue is recognised when the goods are delivered and have been accepted by customers at their premises. If a right to access the Group's intellectual property as it exists throughout the license period the performance obligation is considered to be satisfied over time. However, if a right to use the Group's intellectual property exists when the license is granted the performance is satisfied at the point when the licence is granted to the customer. Advania can be both Principal (the party that controls the goods or services before they are transferred to cutomers), and Agent (the party that arranges for the goods or services to be provided by another party without taking control over those goods or services). Software licenses are recognised net of related cost (agent revenue) when no other paid services are provided. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of products. No refund liability is recognised as historical returns are very low. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.
Sale of services (billable hours)	Billable hours, contracts for cloud services, hosting and operations, IT services, project management, IT administration, ad-hoc services, mainframe, annual upgrade contracts and human resource management software. Invoices are usually generated monthly and the typical payment terms with the customers is 30 days (can vary between 14 and 60 days). Some discount may be provided for larger clients or large orders. There are no customer returns for sales of services.	Revenue from sale of services is recognised when the customer can obtain the benefits from the service and simultaneously receives and consumes the benefits. Revenue is based on hours worked, usage of services and underlying service level agreements. Contracts are monitored and the probability assessed at each contract date wether contracts at a fixed price will be within its framework or if any cautionary entries are needed. Revenue is recognised when the customer can obtain the benefits from a fixed price project. Revenue may be recognised over time when one of the following criteria are met: a) customer consumes benefits as Advania performs the service, b) customer controls benefits as Advania performs the service, c) the benefits of the service have no alternative use and Advania have the right to receive the payment.
Contracts	These services include among others cloud manage in the services, infrastructure and platform services on premises and in the cloud. There are two activities in these contracts: an implementation phase and the actual operation where services are provided (operational phase). Invoices for contracts are issued on a monthly basis and are usually payable within 30 days.	The implementation does not transfer any goods or services to the customer. All costs incurred to fulfill the contract during the implementation phase, is capitalised and amortised over the contract term if they meet the criterias of IFRS 15. Implementation fees paid up front by the customers are recognized as a contract non-current liability until services are delivered. For the operational phase, the rendering of services in a contract are assessed to meet the series guidance and is accounted for as a single performance obligation for which revenue is recognised over time. The revenue is recognised when the service is delivered and hence the value is transferred to the customer.

Foreign currency
Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

In the preparation of consolidated financial statements, assets and liabilities of foreign subsidiaries are translated to SEK at the exchange rate on the balance sheet date. Revenue items and cost items are translated at the average rate for the period, unless the exchange rate fluctuated considerably during the period in which case the exchange rate on the transaction date is used. Any translation differences arising are recognised in other comprehensive income and transferred to the Group's translation reserve. Receivables and liabilites in foreign currency are restated at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising from the translation of operating receivables and liabilities are recognized in operating profit or loss, while exchange rate differences araising from the translation of financial assets and liabilites are recognized in net finanical items.

Employee benefits
Employee benefits in the form of salaries, bonuses, paid holiday, paid sick leave, etc., as well as pensions, are recognised as they are earned. Pensions and other remuneration after employment has ended are classified as defined contribution or defined benefit pension plans. The Group only has defined contribution pension plans. See Note 12 for further information.

Termination benefits
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Financial instruments
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus/minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Advania uses financial derivative instruments to hedge its exposure to interest rate risk. No hedge accounting has been applied in 2024 or 2023. Derivatives are recognized initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in the profit and loss as a finance income or loss.

All financial assets not classified as 'measured at amortised cost' described above are measured at FVTPL. This includes all derivative financial assets (see Note 7). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities are if not stated other-wise measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. This includes all derivative financial liabilites (see Note 7). Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee
At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group applies the practical expedients for leases where the underlying asset is of low value (individuals assets with a value of below USD 5,000) and for short-term leases (lease term up to twelve months) which means that such leases are not capitalised as lease liabilities and right of use assets.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

ii. As a lessor
At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset and whether the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset.

For a finance lease the underlying asset is derecognised and a lease receivable recognised. Acting as a dealer lessor, the Group recognises revenue based on the present value of the lease payments and cost of sale based on the cost of the underlying asset less the present value of any unguaranteed residual value. Interest income is recognised in relation to recognised lease receivables.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

Note 7 — Financial risk management and financial instruments

Through its operations the Group is exposed to various kinds of financial risks, such as market, liquidity and credit risks. Market risks consist primarily of interest rate risk and currency risk. The Company's Board of Directors has ultimate responsibility for the exposure, management and monitoring of the Group's financial risks. The framework for the exposure, management and monitoring of the financial risks is established in a treasury policy. This policy is reviewed annually and the Board of Directors can decide to deviate from it. The risks are reported to the CEO on a monthly basis and to the Board on a quarterly basis. The reports cover available liquidity reserves, the loan portfolio and covenant monitoring.

Market risks

Currency risks

Currency risk refers to the risk of a fluctuation in fair value or future cash flows as a result of changes in exchange rates. Exposure to currency risk arises mainly from borrowing in foreign currency and from payment flows in foreign currency, referred to as transaction exposure.

Transaction exposure

Transaction exposure can be divided into commercial and financial. These involve a risk that earnings will be negatively affected by fluctuations in exchange rates for the cash flows that take place in foreign currency. The Group's commercial inflows and outflows consist mainly of EUR, and USD, as well as limited flows in other currencies.

Financial transaction exposure consists mainly of borrowing in GBP, NOK and EUR, as well as limited bank balances in other currencies. The Group is therefore greatly affected by changes in these exchange rates. The Group has entered into currency swaps to align the currency mix of the loans and borrowings to the operational currency mix of the Group. The swaps are valid until March 2028. The secured bank loans are also to some extent hedged with intercompany loans as well as shares in subsidiaries. The intercompany loans are issued in the subsidiaries reporting currency. The purpose is to reduce currency exposure. The intercompany loans are eliminated in the consolidation, but reduce the currency exposure in total.

In addition to reporting, there is a policy for assets that are to be invested in the unit's reporting currency. Deviations from this are permitted where this reduces exposure.

The summary quantitative data about Group's exposure to currency risk as reported to the management of the Group is as follows. The exposure is stated on the basis of the Group's payment flows in the most important currencies. The effects of changes in exchange rates in relation to SEK for the most significant foreign currencies are presented under 'Sensitivity analysis for market risks' on the next page.

	2024					
	ISK	EUR	USD	DKK	NOK	GBP
Trade receivables	-	78.7	52.2	2.6	2.1	2.0
Cash	2.4	164.4	54.7	35.8	–6.1	0.3
Loans and borrowings	-	–1,665.5	-	-344.6	–1,498.2	–2,949.5
Internal loans	-	1,041.5	-	-	1,670.2	5,028.3
Trade payables	-	–144.5	–128.0	–16.4	–1.1	–0.8
Net exposure	**2.4**	**–525.5**	**–21.1**	**-322.6**	**166.9**	**2,080.3**

	2023					
	ISK	EUR	USD	DKK	NOK	GBP
Trade receivables	-	97.3	37.8	6.5	3.8	2.5
Cash	-	8.7	49.3	–3.2	96.9	67.8
Loans and borrowings	–389.8	-	-	-	–489.4	–2,362.1
Internal loans	-	251.5	-	-	1,707.9	3,256.0
Trade payables	-	–124.8	–40.4	–0.6	–0.7	–0.6
Net exposure	**–389.8**	**232.7**	**46.7**	**2.7**	**1,318.5**	**963.6**

Interest rate risks

Interest rate risk refers to the risk of a fluctuation in fair value or future cash flows as a result of changes in market interest rates. The Group is primarily exposed to interest rate risk through its loan financing. Loans are subject to variable interest rates, which means that the Group's future financial expenses are affected by changes in market interest rates. At year end the Group has ensured that approximately 44% of its interest rate risk exposure is at a fixed rate for all loan currencies except for ISK. This is achieved by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to the movements in interest rates. The swap is valid for a period of three years, starting in Q2 2024 except for NOK that will expire in September 2025.

The effects of changes in market interest rates are presented under 'Sensitivity analysis for market risks' below.

Sensitivity analysis for market risks

The sensitivity analysis for currency risk shows the Group's sensitivity in the event of an increase or a decrease of 10% in the value of SEK compared with the most significant currencies. For transaction exposure, the effect on the Group's profit after tax in the event of a change in exchange rates is shown. This also includes outstanding monetary receivables and liabilities in foreign currency at the balance sheet date, including loans between Group companies where the currency effect has an impact on the consolidated income statement.

The sensitivity analysis for interest rate risk shows the Group's sensitivity in the event of an increase or a decrease of 1% in the market interest rate. Interest rate sensitivity is based on the effect on profit after tax of a change in the market interest rate, in terms of both interest income and interest expenses. As the Group does not report any changes in value in other comprehensive income or equity, a corresponding effect arises in equity. The sensitivity analysis is based on the fact that all other factors remain unchanged.

Currency	2024 Effect on profit	31/12/2024 Effect on equity	2023 Effect on profit	31/12/2023 Effect on equity
Transaction exposure				
ISK +10%	0.2		–39.0	
ISK –10%	–0.2		39.0	
EUR +10%	–316.7		23.3	
EUR –10%	316.7		–23.3	
USD +10%	–2.1		4.7	
USD –10%	2.1		–4.7	
DKK +10%	2.2		0.3	
DKK –10%	–2.2		–0.3	
NOK +10%	16.7		131.9	
NOK –10%	–16.7		–131.9	
GBP +10%	208.0		96.4	
GBP –10%	–208.0		–96.4	
Interest				
Financial expenses +1%	–44.7	–44.7	–79.5	–79.5
Financial expenses –1%	58.6	58.6	61.9	61.9

Liquidity and financing risk

Liquidity risk refers to the risk that the Group will have problems meeting its obligations in relation to the Group's financial liabilities. Financing risk refers to the risk that the Group will be unable to arrange adequate financing at a reasonable cost. In order to reduce liquidity risk and financing risk, the Group strives to have a liquidity reserve covering 5% of the Group's income, which means SEK 753.6 million. At the turn of the year, the reserve totalled SEK 2,074.9 million.

The maturity distribution of contractual payment obligations relating to the financial liabilities of the Group and the parent company, excluding derivatives, are shown in the tables below. The figures in these tables are not discounted values and they also include interest payments where applicable, meaning that these figures cannot be compared with the figures recognised on the balance sheets. Interest payments are determined on the basis of the conditions prevailing at the balance sheet date. Amounts in foreign currencies are translated to Swedish kronor (SEK) at the exchange rates on the balance sheet date.

Liquidity is tracked using forecasts and monitoring of available reserves. The Group's loan agreements do not contain any special conditions, except for the covenants reported in note 29.

31 December 2024	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Loans and borrowings	220.1	641.4	3,446.0	11,674.7	15,982.2
Leasing	97.1	286.6	621.4	133.5	1,138.6
Other long term liabilities	0.3	0.9	–	1.6	2.8
Current borrowings	660.0	280.0	–	–	940.0
Trade payables	2,424.3	–	–	–	2,424.3
Other current liabilities	398.3	165.2	–	–	563.4
Total	**3,800.0**	**1,374.2**	**4,067.4**	**11,809.8**	**21,051.4**

The Group's loan agreements do not contain any special conditions, except for the covenants reported in Note 29.

31 December 2023	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Loans and borrowings	235.2	712.9	11,883.1	–	12,831.2
Leasing	85.6	249.4	477.7	38.0	850.8
Other long term liabilities	0.7	2.0	2.7	1.6	6.9
Current borrowings	53.9	280.0	–	–	333.9
Overdraft facility	109.5	–	–	–	109.5
Trade payables	1,543.0	7.9	–	–	1,550.9
Other current liabilities	359.9	78.9	–	–	438.8
Total	**2,387.7**	**1,331.2**	**12,363.5**	**39.6**	**16,122.0**

Credit and counterparty risk

Credit risk refers to the risk that the counterparty in a transaction will cause a loss to the Group by failing to fulfil its contractual obligations. The Group's exposure to credit risk relates primarily to trade receivables (commercial risk) and cash and cash equivalents (financial risk). The financial risk is limited by a requirement to use more than one counterparty as well as the cash and cash equivalents are held in large Nordic and UK banks.

Trade receivables are spread across a large number of customers and no single customer represents a significant portion of total trade receivables. Nor are the trade receivables concentrated in any particular geographical area. The Group therefore considers the concentration risks to be limited, see note 23 regarding expected credit losses on trade receivables.The Group's maximum exposure to credit risk is assessed to be eqcual to the carrying amounts off all financial assets and is shown in the table below.

Accounting classification and fair values

The following table shows the measurement categories for financial assets and liabilities.

31 December 2024	Note	Financial assets at amortised cost	Financial assets/ liabilities measured at fair value	Financial liabilities at amortised cost	Total
Financial non-current assets		342.5			342.5
Trade receivables	23	2,579.3			2,579.3
Other receivables		129.5			129.5
Currency swaps			20.0		20.0
Cash and cash equivalents	25	573.4			573.4
		3,624.7	**20.0**		**3,644.7**
Loans and borrowings	29			10,314.1	10,314.1
Current loans and borrowings	29			940.0	940.0
Other non-current liabilities				27.6	27.6
Trade payables				2,424.3	2,424.3
Interest swaps			24.8		24.8
Other current liabilities			56.6	421.1	477.6
			81.4	**14,127.1**	**14,208.5**

31 December 2023	Note	Financial assets at amortised cost	Financial assets/ liabilities measured at fair value	Financial liabilities at amortised cost	Total
Financial non-current assets		233.1			233.1
Trade receivables	23	2,139.5			2,139.5
Other receivables		82.4			82.4
Interest swaps			32.7		32.7
Cash and cash equivalents	25	272.7			272.7
		2,727.7	**32.7**		**2,760.3**
Loans and borrowings	29			8,533.3	8,533.3
Other non-current liabilities				6.9	6.9
Current loans and borrowings	29			333.9	333.9
Overdraft facility	29			109.5	109.5
Trade payables				1,550.9	1,550.9
Other current liabilities			20.3	370.0	390.2
			20.3	**10,904.5**	**10,924.8**

Fair value level 2 Derivat	2024	2023
Interest rate swaps	–24.8	32.7
Currency swaps	20.0	-
Total	**–4.8**	**32.7**

Fair value level 3 Contingen consideration	2024	2023
Opening balance	20.3	54.8
Paid during the year	–14.9	–55.0
Assumed in businsess combination	21.6	20.3
Adjusted purchase price allocation	29.6	-
Translation difference for the year	-	0.2
Total	**56.6**	**20.3**

Measurement of fair values

The carrying amounts of all financial assets and financial liabilities are considered to be a good approximation of their fair values, as the term and/or fixed-interest period is less than three months, which means that discounting based on prevailing market conditions is not considered to have any significant effect.

The credit margin for non-current liabilities is considered to have been stable and therefore discounting of this has no significant effect.

Contingent considerations are valued at discounted cash flows considering developement of performance in the aquired operation. The contingent consideration is a level 3 measurement in the fair value hierarchy.

The swaps are estimated at market value from the counterparty and the counterparty use mid prices in their pricing models.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital.

The Group monitors capital using a ratio of 'net debt' to 'EBITDA'. Net debt is calculated as total interest bearing liabilities (as shown in the statement of financial position) less cash and cash equivalents. EBITDA in the net debt calculation is calculated as the operating profit in the consolidated statement of profit and loss adjusted for depreciation and amortisation, adjusted for non-recurring, run rate and proforma effects of entities acquired. See note 29 for further information.

Note 8 — Operating segments and disaggregation of revenue

The management evaluates the operations based on geographical areas. The Group's reportable operating segments during the year are Sweden, Iceland, Norway, Finland, Denmark and UK.

Advania offers a wide range of technology services and solutions, hardware, eco-friendly hosting and global technology platforms in all segments. The accounting policies for the reportable segments correspond to those of the Group. Sales between segments are eliminated in Group adjustments and eliminations.

The Group management monitors EBITA. EBITA is defined as the profit for the year excluding financial items, income tax and amortisation related to acquisitions.

2024	Sweden	Iceland	Norway	Finland	Denmark	UK	Group adjustments and eliminations	Total Group
Hardware	3,802.0	328.8	919.3	208.5	171.2	960.2	–17.9	6,372.1
Software	113.9	2.6	32.9	22.0	18.2	36.2	–8.9	217.0
Billable work	1,025.9	421.1	458.2	155.6	19.2	447.0	–40.9	2,486.1
Contracts[1]	2,060.6	724.8	1,212.5	535.8	133.2	1,338.0	–23.8	5,981.2
Other	-	16.0	-	-	0.3	-	–0.1	16.2
Total revenue	**7,002.5**	**1,493.3**	**2,623.0**	**922.0**	**341.9**	**2,781.4**	**–91.5**	**15,072.6**
EBITA	**405.5**	**145.3**	**184.2**	**23.8**	**–8.5**	**212.5**	**–126.5**	**836.2**
Amortisation							–585.9	–585.9
Financial income							351.9	351.9
Financial expenses							–1,476.3	–1,476.3
Loss before income tax								**–874.1**

2023	Sweden	Iceland	Norway	Finland	Denmark	UK	Group adjustments and eliminations	Total Group
Hardware	3,632.5	213.7	1,018.8	204.1	308.7	146.8	–30.2	5,494.4
Software	81.4	6.5	24.9	23.0	5.9	29.3	0.0	171.0
Billable work	904.1	434.3	458.0	153.8	17.5	460.6	–44.6	2,383.8
Contracts[1]	1,657.7	667.3	1,260.4	564.0	136.8	1,200.2	–12.0	5,474.5
Other	-	20.6	-	-	0.3	-	–6.0	14.9
Total revenue	**6,275.5**	**1,342.4**	**2,762.2**	**945.0**	**469.3**	**1,837.0**	**–92.8**	**13,538.6**
EBITA	**398.0**	**104.2**	**184.6**	**58.1**	**–8.1**	**186.0**	**–16.8**	**906.1**
Amortisation							–581.1	–581.1
Financial income							15.7	15.7
Financial expenses							–1,150.7	–1,150.7
Loss before income tax								**–810.0**

Revenue by country	2024	2023
Sweden	7,002.5	6,275.5
Iceland	1,493.3	1,342.4
Norway	2,623.0	2,762.2
Finland	922.0	945.0
Denmark	341.9	469.3
UK	2,781.4	1,837.0
Group adjustmens and eliminations	–91.5	–92.8
Total	**15,072.6**	**13,538.6**

[1] Contracts refer to solutions, managed services and IT operations for a fixed price or volume based fee for a specific contract period. Its assignments involve typical IT solutions, such as operation, support and maintenance, outsourcing of infrastructure and application operations or cloud services (IaaS, SaaS, PaaS).

Gross revenue	2024	2023
Gross revenue[2]	17,206.3	14,883.0
Netting of cost of goods sold	–2,133.6	–1,344.4
Total revenue	**15,072.6**	**13,538.6**

[2] Gross revenue reflects gross software sales (agent)

Non-current assets	31/12/2024	31/12/2023
Sweden	6,382.6	6,345.8
Iceland	1,191.5	1,142.2
Norway	3,704.1	3,823.8
Finland	1,540.0	1,532.8
Denmark	312.9	307.1
UK	8,334.0	4,912.5
Other	0.7	1.2
Total	**21,465.9**	**18,065.4**

Non-current assets are stated excluding financial instruments and deferred tax assets.

Information about large customers

The Group has no customer that alone accounts for 10% or more of it's revenue.

Note 9 — Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers.

	31/12/2024	31/12/2023
Trade receivables	2,579.3	2,139.5
Contract assets	480.6	108.4
Contract liabilties	299.5	87.7

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. No impairment is posted on contract assets during the period ended 31 December 2024. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the invoice is issued to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised over time.

Note 10 — Other operating income

	2024	2023
Foreign exchange differences	60.7	58.1
Other	31.3	18.9
Total	**91.9**	**76.9**

Note 11 — Auditors' remuneration

	2024	2023
KPMG		
Audit assignments	10.7	10.9
Tax advisory services	-	-
Other services	0.8	0.6
Other audit firms		
Audit assignments	6.1	3.6
Tax advisory services	0.1	1.3
Other services	-	0.5
Total	**17.7**	**16.8**

Audit assignment means the auditor's remuneration for the statutory audit. This work includes reviewing the annual report and consolidated financial statements, the accounts and the administration by the Board of Directors and the CEO, as well as fees for audit advice provided in connection with the audit assignment.

Note 12 — Number of employees, senior executives and employee costs

Average number[1] of employees 2024	Women	Men	Total
Parent company	-	-	-
Subsidiaries			
Sweden	349	1,197	1,546
Iceland	172	399	571
Norway	117	640	757
Finland	58	269	327
Denmark	11	49	60
UK	186	573	759
Other	136	309	445
Subsidiaries total	**1,029**	**3,436**	**4,465**
Group total	**1,029**	**3,436**	**4,465**

[1] Full time equivalents, FTE. Employees of companies acquired during the year are included according to the proportion of the year that the company was part of the Group.

Average number[1] of employees 2023	Women	Men	Total
Parent company	-	-	-
Subsidiaries			
Sweden	335	1,227	1,562
Iceland	167	415	582
Norway	125	715	840
Finland	54	264	318
Denmark	8	51	59
UK	154	562	716
Other	117	301	418
Subsidiaries total	**960**	**3,535**	**4,495**
Group total	**960**	**3,535**	**4,495**

Board Members and other senior executives	31/12/2024	31/12/2023
Parent company		
Women:		
Board of Directors	6	6
Men:		
Board of Directors	6	6
Parent company total	**12**	**12**
Group		
Women:		
Board of Directors	6	6
Other senior executives, incl. CEO	2	2
Men:		
Board of Directors	6	6
Other senior executives, incl. CEO	7	6
Group total	**21**	**20**

Salaries and benefits expenses

Cost of employee benefits	2024	2023
Parent company		
Salaries and other benefits	2.2	2.3
Social security expenses	0.1	0.7
Pension costs	-	-

Employee benefit expenses	2024	2023
Salaries and other benefits	3,670.0	3,367.2
Social security contributions	656.4	612.5
Pension costs	306.9	250.4
Total	**4,633.3**	**4,230.1**

Of the Group's pension costs, none relate to the Board of Directors as no salaries are paid. The Group's outstanding pension obligations to these total SEK 0 million.

2024 Salaries and other benefits to the Board of Directors and CEO and to other emloyees	Board and CEO	Other employees
Parent company	-	-
of which bonuses and similar benefits	-	-
Subsidiaries	10.1	3,659.9
of which bonuses and similar benefits	0.9	
Group total	**10.1**	**3,659.9**
of which bonuses and similar benefits	0.9	

2023 Salaries and other benefits to the Board of Directors and CEO and to other emloyees	Board and CEO	Other employees
Parent company	2.3	-
of which bonuses and similar benefits	-	-
Subsidiaries	11.7	3,353.1
of which bonuses and similar benefits	2.1	
Group total	**14.1**	**3,353.1**
of which bonuses and similar benefits	2.1	

Benefits for senior executives

There is no CEO in Ainavda HoldCo AB and no fees are paid to the Board members in Ainavda HoldCo AB. The CEO referred to in the table above is the Group CEO of Advania AB.

Key management personnel compensation

Key management personnel compensation comprised the following:

	2024	2023
Short-term employee benefits	12.3	14.1

Defined benefit pension plans through Alecta

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension obligations for old-age and family pension are secured through an insurance policy at Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting of ITP 2 pension plan financed through insurance at Alecta, this is a multi-employer defined benefit plan. The ITP 2 pension plan, which is secured through an insurance policy at Alecta, is therefore reported as a defined contribution plan. The premium for the defined benefit old-age and family pension is individually calculated and is dependent, among other things, on salary, pension previously earned and expected remaining period of service.

The anticipated fees for the next reporting period for ITP 2 insurance arranged at Alecta amount to SEK 58.6 million (2023: SEK 53.9 million).

The Group's share of the total fees for the plan and the Group's share of the total number of active members in the plan are 0.36018% (2023: 0.27042%) and 0.36036% (2023: 0.27060%) respectively. The collective funding level is the market value of Alecta's assets as a percentage of the insurance commitments, calculated in accordance with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective funding level is normally permitted to vary between 125% and 170%. If Alecta's collective funding level falls below 125% or exceeds 170%, measures must be taken in order to create the conditions for the funding level to return within the normal range. If funding is too low, possible measures include increasing the agreed price for new registrations and extending existing benefits. If funding is too high, possible measures include applying premium reductions. At the end of 2024, Alecta's surplus in the form of the collective funding level was 162% (2023: 158%).

Note 13 — Other operating expenses

	2024	2023
Foreign exchange differences	–69.2	-59.6
Total	**–69.2**	**–59.6**

Note 14 — Financial income

	2024	2023
Change in market value of swaps	20.0	0.1
Interest income, other	18.5	10.5
Foreign exchange differences	311.6	5.1
Other	1.7	–
Total	**351.9**	**15.7**

Note 15 — Financial expenses

	2024	2023
Change in market value of swaps	–57.0	–2.6
Financial liabilities measured at amortised cost - interest expense	–1,203.1	–1,036.3
Foreign exchange differences	–215.5	–111.8
Other	–0.7	–
Total	**–1,476.3**	**–1,150.7**

Note 16 — Tax

	2024	2023
Current tax		
Current tax on loss for the year	-129.5	–98.8
Deferred tax		
Difference between estimated and levied taxes	17.9	8.7
Deferred tax attributable to temporary differences	134.1	139.3
Total tax expense for the year	**22.5**	**49.2**

Reconciliation of tax expenses for the year	2024	2023
Loss before tax	–874.1	–810.0
Tax at applicable tax rate for parent company (20.6%)	180.1	166.9
Tax effect of different tax rates for foreign subsidiaries	–14.1	9.7
Other non-deductable expenses	–30.3	–18.9
Non-taxable income	26.2	1.8
Utilised loss carryforwards for which no deferred tax assets were recognised in previous years	1.4	8.6
Interest expenses not deductible	–164.8	–145.0
Adjustments recognised in the current year for current tax in previous years	20.6	24.8
Other	3.4	1.3
Total tax expense for the year	**22.5**	**49.2**

	31/12/2024	31/12/2023
Deferred tax asset		
Intangible assets	332.2	232.7
Tangible assets	18.5	0.1
Right of use assets	9.2	8.0
Other temporary differences	13.8	6.9
Interest expenses carried forward	392.7	240.3
Tax loss carry forward	39.2	21.4
Deferred tax asset	**805.6**	**509.5**
Deferred tax asset not recognised	–393.2	–243.9
Net deferred tax asset	**412.3**	**265.6**
Deferred tax liability		
Intangible assets	1,603.5	1,337.8
Tangible assets	29.4	36.5
Tax allocation reserve	81.2	40.0
Other temporary differences	6.7	7.2
Deferred tax liability	**1,720.8**	**1,421.5**
Of which recognised as a deferred tax asset	**49.4**	**28.6**
Of which recognised as a deferred tax liability	**1,357.8**	**1,184.5**

Deferred tax assets are valued depending on how the carrying amount of the corresponding asset or liability is expected to be received or settled respectively. The amounts are based on the tax rates and tax rules that have been adopted on the balance sheet date and have not been discounted to present value.

Deferred tax assets attributable to loss carry-forwards are valued no higher than the amount that is likely to be recovered based on future taxable profits. The Group analyses and assesses each case of uncapitalised items separately. These decisions are based on, among other things, expectations of the future and the facts available at the time the assessment is made.

At year-end, the Group has estimated loss carry-forwards with a tax effect of SEK 39.8 million and mostly indefinite timing. In addition the tax effect of interest expenses carried forward total of SEK 392.7 million. The interest expenses carried forward have not been recognised as deferred tax assets.

The tax rate for the calculation of deferred tax is determined according to local tax rules. The Group is subject to the OECD Pillar II model rules (global minimum top-up tax). The Group does not expect the top up tax to be material for the Group since the effective tax rate in each jurisdiction is above 15 %.

Note 17 — Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average outstanding number of shares during the period.

	2024	2023
Loss for the year attributable to the shareholders of the parent company	–852,306,277	–765,613,579
Basic weighted average number of ordinary shares outstanding	7,846,769,428	7,825,756,731
Basic earnings per share, SEK	**–0.1**	**–0.1**

Diluted earnings per share

The Group does not have any instruments outstanding that are convertible into ordinary shares (potential ordinary shares). Consequently, diluted earnings per share is equal to basic earnings per share.

Note 18 — Investments in subsidiaries

For business combinations, see Note 30. In March, the Advania acquired the remaining 48% of the shares in Solv AS, Norway, and is now the sole owner of the company. In June Servium Ltd in the UK was acquired and in October the Advania acquired CCS Media Holdings AS and its five subsidiaries.
The Group has the following subsidiaries as at 31 December 2024:

Name	Comp. reg. no. and country of operation	Activities	Shareholding (%)[1]
Ainavda Midco AB	559299-1540, Sweden	Owns and manages shares in IT companies	100.0%
Ainavda Parentco AB	559299-1532, Sweden	Owns and manages shares in IT companies	100.0%
Ainavda Bidco AB	559299-1524, Sweden	Owns and manages shares in IT companies	100.0%
Advania AB	556963-8991, Sweden	Owns and manages shares in IT companies	100.0%
Advania Holding AB	556616-7598, Sweden	Owns and manages shares in IT companies	100.0%
Advania Sverige AB	556214-9996, Sweden	IT consultancy and trading of IT-related products	100.0%
Advania Finance AB	556737-7840, Sweden	Provision of finaning solutions and handling of used IT equipment	100.0%
Real Time Services AB	556516-5114, Sweden	IT consultancy and trading of IT-related products	100.0%
Real Time Services Technology Platforms AB	559359-4111, Sweden	IT consultancy and trading of IT-related products	100.0%
Advania Communications AB	559494-1352, Sweden	Unified communications provider	100.0%
Aktiebolaget Grundstenen 201861 u.ä. Advania Recommerce AB	559509-3930, Sweden	Trading of IT-related products	100.0%
Advania IBIZ AS	916 458 487, Norway	IT consultancy	100.0%
Advania Holding ehf.	670514-2340, Iceland	Owns and manages shares in IT companies	100.0%
Advania Ísland ehf.	590269-7199, Iceland	IT consultancy and trading in IT-related products	100.0%
Advania Holding AS	916 156 146, Norway	Owns and manages shares in IT companies	100.0%
Advania Norge AS	992 009 241, Norway	IT consultancy and trading of IT-related products	100.0%
Advania Vestfold AS	884 511 852, Norway	IT consultancy and trading of IT-related products	100.0%
Advania Norge 51 AS	979 623 151, Norway	IT consultancy and trading of IT-related products	100.0%
Solv AS	996 480 194, Norway	IT consultancy and trading of IT-related products	100.0%
Advania Finance AS	934 159 837, Norway	Provision of finaning solutions and handling of used IT equipment	100.0%
Advania Holding A/S	371 44 282, Denmark	Owns and manages shares in IT companies	100.0%
Advania Danmark A/S	326 43 485, Denmark	IT consultancy and trading of IT-related products	100.0%
Advania Manage Services A/S	264 69 368, Denmark	IT managed services and solution provider	100.0%
Advania Holding Oy	3022297-4, Finland	Owns and manages shares in IT companies	100.0%
Advania Finland Oy	2116894-5, Finland	IT consultancy and trading in IT-related products	100.0%
Advania Focus Oy	2060883-0, Finland	IT consultancy and trading in IT-related products	100.0%

Name	Comp. reg. no. and country of operation	Activities	Shareholding (%)[1]
Advania Holdings UK Ltd	10151635, UK	Owns and manages shares in IT companies	100.0%
Advania UK Ltd	03645998, UK	IT consultancy and trading of IT-related products	100.0%
CCS Media Holdings Ltd	13215070, UK	IT consultancy and trading of IT-related products	100.0%
CCS Media Ltd	04418144, UK	IT consultancy and trading of IT-related products	100.0%
CCS Media Group Ltd	01693516, UK	Dormant	100.0%
CCS Media Ltd	669426, Ireland	IT consultancy and trading of IT-related products	100.0%
CCS Media B.V.	83015620, Netherlands	IT consultancy and trading of IT-related products	100.0%
CCS Media Services Ltd	14500914, UK	Dormant	100.0%
Servium GmbH	20953, Germany	IT consultancy and trading of IT-related products	100.0%
Servium Ltd	06933341, UK	IT consultancy and trading of IT-related products	100.0%
SIP Communication Ltd	05759363, UK	Unified communications provider	100.0%
SIP Communication Corp.	83-1380319, USA	Unified communications provider	100.0%
Sol-Tec Ltd	02723912, UK	IT managed services and solution provider	100.0%
Perspective Risk Ltd	07296612, UK	Sercurity consultancy	100.0%
Advania Dormant Ltd	04239103, UK	IT managed services and solution provider	100.0%
Azzure IT Ltd	07349355, UK	IT consultancy and trading of IT-related products	100.0%
The Mirus Trading Group Ltd	07545679, UK	Owns and manages shares in IT companies	100.0%
Mirus IT Solutions Ltd	04569266, UK	IT managed services and solution provider	100.0%
Mirus Managed Print Ltd	03754764, UK	Managed print service provider	100.0%
Mirus Telephony Ltd	07545528, UK	Telephony service and solution provider	100.0%
Advania SA Proprietary Ltd	2008/024432/07 S-Africa	IT consultancy for Group companies	100.0%
Mirius Dormant Ltd	08070995, UK	Dormant	100.0%
Advania Pvt Ltd	PV 90827, Sri Lanka	IT consultancy for Group companies	100.0%
Kogun USA Inc	20-4410293, USA	Dormant	100.0%
Advania Inc	32037291864, USA	Dormant	100.0%
Advania Doo	21269611, Serbia	IT consultancy for Group companies	100.0%

[1] Percentage shareholding refers to the share of ownership and share of votes held by the Parent company.

Associates

In 2024 Advania aquired 50% of the shares in Fix-Forum Oy, reg no. 2206354-7, in Finland. The share of votes in Fix-Forum Oy is 50% at year end.

The group does not have a controlling interest in the company and therefore the company is not considered a subsidiary.

The Group had the following subsidiaries as at 31 December 2023:

Name	Comp. reg. no. and country of operation	Activities	Shareholding (%)[1]
Ainavda MidCo AB	559299-1540, Sweden	Owns and manages shares in IT companies	100.0%
Ainavda ParentCo AB	559299-1532, Sweden	Owns and manages shares in IT companies	100.0%
Ainavda BidCo AB	559299-1524, Sweden	Owns and manages shares in IT companies	100.0%
Advania AB	556963-8991, Sweden	Owns and manages shares in IT companies	100.0%
Advania Holding AB	556616-7598, Sweden	Owns and manages shares in IT companies	100.0%
Advania Finance AB	556737-7840, Sweden	Provision of finaning solutions and handling of used IT equipment	100.0%
RTS Group AB	559157-5310, Sweden	Owns and manages shares in IT companies	100.0%
Real Time Services Cloud AB	559236-0019, Sweden	IT consultancy and trading of IT-realted products	100.0%
Real Time Services AB	556516-5114, Sweden	IT consultancy and trading of IT-realted products	100.0%
Real Time Solutions AB	556691-3942, Sweden	IT consultancy and trading of IT-realted products	100.0%
Real time Services Technology Platforms AB	559359-4111, Sweden	IT consultancy and trading of IT-realted products	100.0%
Advania IBIZ AS	916 458 487, Norway	IT consultancy	100.0%
Advania Holding ehf.	670514-2340, Iceland	Owns and manages shares in IT companies	100.0%
Advania Ísland ehf.	590269-7199, Iceland	IT consultancy and trading in IT-related products	100.0%
Advania Holding AS	916 156 146, Norway	Owns and manages shares in IT companies	100.0%
Advania Norge AS	992 009 241, Norway	T consultancy and trading of IT-realted products	100.0%
Advania Vestfold AS	884 511 852, Norway	T consultancy and trading of IT-realted products	100.0%
Advania Norge 51 AS	979 623 151, Norway	T consultancy and trading of IT-realted products	100.0%
Solv AS	996 480 194, Norway	IT consultancy and trading of IT-related products	52.0%
Coneqt AS	955 387 419, Norway	IT consultancy and trading of IT-related products	100.0%
Advania Holding A/S	371 44 282, Denmark	Owns and manages shares in IT companies	100.0%
Advania Danmark A/S	326 43 485, Denmark	IT consultancy and trading of IT-related products	100.0%
Advania Managed Services A/S	264 69 368, Denmark	IT managed services and solution provider	100.0%
Advania Holding Oy	3022297-4, Finland	Owns and manages shares in IT companies	100.0%
Advania Finland Oy	2116894-5, Finland	IT consultancy and trading in IT-related products	100.0%
Advania Focus Oy	2060883-0, Finland	IT consultancy and trading in IT-related products	100.0%
Advania Holdings UK Ltd	10151635, UK	Owns and manages shares in IT companies	100.0%

Name	Comp. reg. no. and country of operation	Activities	Shareholding (%)[1]
Advania UK Ltd	03645998, UK	IT consultancy and trading of IT-related products	100.0%
SIP Communication Group Ltd	11086803, UK	Owns and manages shares in IT companies	100.0%
SIP Communication Ltd	05759363, UK	Unified communications provider	100.0%
SIP Communication Corp.	83-1380319, USA	Unified communications provider	100.0%
Sol-Tec Ltd	02723912, UK	IT managed services and solution provider	100.0%
Perspective Risk Ltd	07296612, UK	Sercurity consultancy	100.0%
Content and Cloud Ltd	07949424, UK	Owns and manages shares in IT companies	100.0%
Advania Dormant Ltd	04239103, UK	IT managed services and solution provider	100.0%
Azzure IT Ltd	07349355, UK	IT consultancy and trading of IT-related products	100.0%
The Mirus Trading Group Ltd	07545679, UK	Owns and manages shares in IT companies	100.0%
Mirus IT Solutions Ltd	04569266, UK	IT managed services and solution provider	100.0%
Mirus Managed Print Ltd	03754764, UK	Managed print service provider	100.0%
Mirus Telephony Ltd	07545528, UK	Telephony service and solution provider	100.0%
Advania SA Proprietary Ltd	2008/024432/07 S-Africa	IT consultancy for Group companies	100.0%
Mirus Dormant Ltd	08070995, UK	Dormant	100.0%
Advania Pvt Ltd	PV 90827, Sri Lanka	IT consultancy for Group companies	100.0%
Kogun USA Inc	20-4410293, USA	Dormant	100.0%
Advania Inc	32037291864, USA	Dormant	100.0%
Advania Doo	21269611, Serbia	IT consultancy for Group companies	100.0%

[1] Percentage shareholding refers to the share of ownership and share of votes held by the parent company. The share of votes in Solv AS was 54.4% in 2023.

Non-controlling interests

The table below provides information about subsidiaries in the Group that are not wholly owned, but in which there is a significant non-controlling interest (SEK million).

The Group holds 100% of the shares in Advania Holding AS, which on 31 December 2023 held 52.0% of the shares in Solv AS. At 31 December 2024 Advania Holding AS holds 100% of the shares.

	Country of registration and operation	Non-controlling interest (%)	Profit attributable to non-controlling interests	Accumulated non-controlling interest
31 December 2024				
Solv AS	Norway	0.0%	0.7	-
Total			**0.7**	**-**
31 December 2023				
Advania Finance AB	Sweden	0.0%	2.3	-
Solv AS	Norway	48.0%	2.5	4.4
Total			**4.8**	**4.4**

Summarised financial information is provided below for each subsidiary with a non-controlling interest that is of significance to the Group. The amounts indicated for each subsidiary are before intra-Group eliminations. Only 2023 is shown as there was no non-controlling interest as at 31 December 2024.

2023	Solv AS
Non-current assets	1.1
Current assets	23.6
Equity	–9.8
Current liabilities	–14.9
Revenue	64.8
Expenses	–59.1
Financial income and cost	1.2
Income tax	–1.3
Profit for the year	**5.5**
Profit attributable to the shareholders of the parent company	3.0
Profit attributable to non-controlling interest	2.5
Profit for the year	**5.5**
Dividends paid to non-controlling interests	–0.2
Cash flows from operating activities	4.3
Cash flows used in investing activities	–0.3
Cash flows used in financing activities	–0.5
Increase/decrease in cash and cash equivalents	3.5

Note 19 — Intangible assets

	Purchased Intangible assets						Internally generated Intangible assets	
	Goodwill	Customer relation-ships	Trade-marks	Technology	Software	Other intangible assets	Software and technology	Total
Cost								
Balance at 1 January 2024	**11,712.1**	**5,297.4**	**848.6**	**319.4**	**44.2**	**38.8**	**84.9**	**18,345.5**
Purchases	-	2.5	-	-	1.2	5.0	96.7	105.4
Business combinations	2,032.2	1,043.5	-	-	-	-	-	3,075.7
Translation difference for the year	367.9	141.6	6.3	0.5	3.4	0.2	0.8	520.7
Balance at 31 December 2024	**14,112.2**	**6,485.1**	**854.9**	**319.9**	**48.7**	**44.0**	**182.5**	**22,047.2**
Amortisation								
Balance at 1 January 2024	**-**	**-1,086.7**	**-48.1**	**-154.5**	**-17.9**	**-12.1**	**-47.2**	**-1,366.6**
Amortisation for the year	-	-499.3	-13.2	-70.8	-5.8	-8.7	-20.3	-618.3
Translation difference for the year	-	-33.9	-2.3	-0.9	-1.9	-0.2	0.4	-38.9
Balance at 31 December 2024	**-**	**-1,620.0**	**-63.7**	**-226.3**	**-25.7**	**-21.0**	**-67.1**	**-2,023.8**
Carrying amount at 31 December 2024	**14,112.2**	**4,865.1**	**791.2**	**93.6**	**23.1**	**23.0**	**115.3**	**20,023.5**

	Purchased Intangible assets						Internally generated Intangible assets	
	Goodwill	Customer relation-ships	Trade-marks	Technology	Software	Other intangible assets	Software and technology	Total
Cost								
Balance at 1 January 2023	**11,674.4**	**5,304.9**	**848.5**	**331.0**	**36.4**	**21.6**	**71.0**	**18,287.8**
Purchases	-	3.5	-	-	8.0	13.7	17.7	42.9
Business combinations	211.0	54.0	-	-	-	3.5	-	268.6
Translation difference for the year	-173.3	-65.0	0.1	-11.7	-0.1	-	-3.8	-253.8
Balance at 31 December 2023	**11,712.1**	**5,297.4**	**848.6**	**319.4**	**44.2**	**38.8**	**84.9**	**18,345.5**
Amortisation								
Balance at 1 January 2023	**-**	**-608.8**	**-34.3**	**-87.3**	**-11.4**	**-6.6**	**-27.1**	**-775.5**
Amortisation for the year	-	-493.8	-14.8	-71.3	-6.5	-5.6	-22.0	-614.0
Translation difference for the year	-	15.9	1.0	4.0	0.1	-	1.9	22.9
Balance at 31 December 2023	**-**	**-1,086.7**	**-48.1**	**-154.5**	**-17.9**	**-12.1**	**-47.2**	**-1,366.6**
Carrying amount at 31 December 2023	**11,712.1**	**4,210.7**	**800.5**	**164.9**	**26.3**	**26.7**	**37.7**	**16,978.8**

The intangible assets are amortised over their expected useful life, which is as follows:

Customer relationships	3–15 years
Trademarks	0–5 years

Technology and software

Software and technology	3–15 years
Licenses	2–6 years

The normal useful life for customer relationships is 3–15 years, which covers the majority of assets; other useful lives relate to smaller elements of customer relationships acquired through previous mergers.

The normal useful life for software and technology is 3–5 years, other useful lives relate to computer programs acquired through acquisitions where the Group has considered the lifetime to be longer.

All intangible assets except for software, other intangible assets and internally generated assets are acquired through business combinations.

For leased software, see note 21.

Impairment testing of goodwill

Goodwill has been allocated to the following cash-generating units:

Goodwill by cash generating unit	31/12/2024	31/12/2023
Denmark	151.7	129.0
Finland	962.6	929.8
Iceland	538.9	525.0
Norway	2,446.1	2,502.8
Sweden	3,815.1	3,785.4
UK	6,197.8	3,840.2
Carrying amount	**14,112.1**	**11,712.1**

Goodwill is tested for impairment annually and when there are indications that impairment is necessary. The recoverable amount for a cash-generating unit is established by calculating the value in use. The calculations are made using estimated future cash flows based on financial forecasts approved by the management that cover a five- to nine-year period. In the assessment of future cash flows, assumptions are initially made about sales growth, EBITDA margin, and weighted average cost of capital (WACC). Anticipated cash flows are discounted using a weighted average cost of capital (WACC) for the relevant cash generating unit. WACC is derived from the risk- free interest rate in local currency, the country's risk premium, the business risk represented by estimated beta, the local stock market risk premium and an estimated reasonable borrowing cost above the risk-free interest rate.

The forecast period, discount rates (WACC), growth rate, EBITDA margin, and inflation that are used to extrapolate the cash flows beyond the forecast period vary for the different cash generating units in the manner shown below.

The estimated growth rate is based on industry forecasts and the expectations of the company management.

The forecast EBITDA margin has been based on previous results and on the management's market expectations. The management considers that the final values for growth and EBITDA margin will not in any case exceed the average growth rates for the markets in which the company operates. The estimated inflation rate is based on the future expectations of the central bank in each country.

	2024					
	UK	Denmark	Finland	Iceland	Norway	Sweden
Forecast period (years)	9.0	5.0	5.0	5.0	5.0	5.0
WACC before tax (%)	15.0	15.5	13.2	15.3	12.8	11.9
Growth rate after the forecast period (%)	2.0	2.0	2.0	4.0	2.0	2.0
EBITDA-margin after the forecast period (%)	21.6	12.5	12.4	14.4	14.2	10.2
Inflation rate (%)	2.3	1.9	1.9	2.7	2.0	1.9
Tax rate (%)	25.0	22.0	20.0	21.0	22.0	20.6

	2023					
	UK	Denmark	Finland	Iceland	Norway	Sweden
Forecast period (years)	10.0	5.0	5.0	5.0	5.0	5.0
WACC before tax (%)	13.9	13.9	11.6	15.3	11.9	11.4
Growth rate after the forecast period (%)	2.0	2.0	2.0	4.0	2.0	2.0
EBITDA-margin after the forecast period (%)	19.7	15.0	11.5	13.1	14.3	10.2
Inflation rate (%)	2.1	1.9	2.0	3.0	2.0	2.1
Tax rate (%)	25.0	22.0	20.0	20.0	22.0	20.6

Based on the assumptions described above, the value in use exceeds the recognised value of goodwill for each cash-generating unit. Reasonable changes for three of key assumptions above could cause the carrying amount to exceed the value in use for Finland, Norway and UK for 2024. For 2023 reasonable change in the same key assumptions also caused potential impairment for Finland, Iceland and UK. The estimated excess value for Finland, Iceland, Norway and UK in 2024 are MSEK 50 (2023: MSEK 77), MSEK 213 (2023: MSEK 71), MSEK 254 (2023: 324 MSEK) and MSEK 306 (2023: MSEK 737). The following table shows the amount by which these assumptions would need to change individually for the estimated value in use to be equal to the carrying amount.

	2024			2023			
	Finland	Norway	UK	Finland	Iceland	Norway	UK
WACC (%)	0.3%	0.5%	0.4%	0.4%	0.6%	0.7%	0.9%
Growth rate after the forcast period (%)	−0.4%	−0.6%	−0.7%	−0.5%	−0.7%	−0.8%	−2.1%
EBITDA (%)	−2.6%	−4.2%	−3.4%	−3.6%	−3.8%	−6.1%	−8.6%

Note 20 — Property, plant and equipment

	2024			2023	
	Buildings	Fixtures and Equipment	Total	Fixtures and Equipment	Total
Cost					
Opening balance	–	572.1	572.1	466.4	466.4
Purchases	–	157.9	157.9	114.3	114.3
Business combinations	8.8	10.7	19.5	5.9	5.9
Sales/disposals	–	-0.9	-0.9	-1.1	-1.1
Translation differences for the year	0.2	20.6	20.8	-13.4	-13.4
Total	**9.1**	**760.5**	**769.5**	**572.1**	**572.1**
Accumulated depreciation					
Opening balance	–	-314.2	-314.2	-187.8	-187.8
Depreciation for the year	–	-124.4	-124.4	-133.7	-133.7
Translation differences for the year	–	-14.1	-14.1	7.2	7.2
Total	**0.0**	**-452.7**	**-452.7**	**-314.2**	**-314.2**
Carrying amount as at 31 December	**9.1**	**307.7**	**316.8**	**257.8**	**257.8**

Depreciation is calculated to write off the cost of items of plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives of plant and equipment for current and comparative periods are as follows:

Fixtures and IT equipment and fittings	3–15 years
Buildings	50 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Note 21 — Leases

A. Leases as lessee

The Group leases office buildings, vehicles, IT-equipment, and software. The leases typically run for a period of 1–10 years, with an option to renew the lease after that date. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements. For maturity analysis over liabilities see note 7.

Information about leases for which the Group is a lessee is presented below:

i. Right-of-use assets

	Buildings	Vehicles and equipment	Software[1]	Total
Carrying amount at 1 January 2024	295.0	253.8	46.9	595.7
Additions	261.7	163.2	25.6	450.6
Business combinations	8.1	1.3	-	9.4
Disposals	–0.1	–0.4	-	–0.5
Translation differences for the year	20.4	7.3	0.0	27.6
Depreciation for the year	–131.2	–129.7	–18.5	–279.5
Carrying amount at 31 December 2024	**453.8**	**295.4**	**54.0**	**803.3**

	Buildings	Vehicles and equipment	Software[1]	Total
Carrying amount at 1 January 2023	344.6	227.0	26.9	598.4
Additions	51.7	158.2	33.0	242.9
Business combinations	14.7	-	-	14.7
Disposals	-	–1.3	0.0	–1.3
Translation differences for the year	7.5	–0.2	0.0	7.3
Depreciation for the year	–123.5	–129.7	–12.9	–266.2
Carrying amount at 31 December 2023	**295.0**	**253.8**	**46.9**	**595.8**

ii. Amounts recognised in profit or loss

	2024	2023
Interest on lease liabilities	35.1	35.7

iii. Amounts recognised in statement of cash flows

	2024	2023
Total cash outflow for leases	405.0	362.1

[1] Leased software is included in other intangible assets in the balance sheet.

iv. Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

B. Leases as lessor

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2024	2023
Within one year	104.2	91.5
Within two years	66.8	68.4
Within three years	30.9	33.0
Total undiscounted lease receivable	**201.9**	**192.9**

Note 22 — Other receivables and investments, including derivatives

	31/12/2024	31/12/2023
Investment in associates	0.5	–
Currency swap	20.0	–
Other long-term receivables	17.4	9.6
Long-term prepaid expense and accrued revenue	206.9	122.0
Accrued leasing income	97.7	101.4
Total	**342.5**	**233.1**

Note 23 — Trade receivables

Trade receivables	31/12/2024	31/12/2023
Trade receivables, gross	2,591.0	2,150.0
Provisions for doubtful receivables	–11.7	–10.5
Trade receivables, net after provisions for doubtful receivbles	**2,579.3**	**2,139.5**

Provisions	31/12/2024	31/12/2023
Provisions for doubtful receivables at beginning of year	–10.5	–6.9
Losses during the year	0.7	4.0
Change in provisions for doubtful trade receivables during the year	–1.2	–7.9
Translation difference	–0.7	0.3
Total	**–11.7**	**–10.5**

Age analysis of trade receivables	31/12/2024	31/12/2023
Overdue by 0-30 days	2,473.3	2,056.7
Overdue by 31-60 days	61.9	42.9
Overdue by 61-90 days	25.9	15.8
Overdue by > 90 days	18.3	24.1
Total	**2,579.3**	**2,139.5**

The Group's assessment is that payment will be received for trade receivables that are overdue but have not been written down, as the payment history of the customers is good.

Note 24 — Prepaid expenses and accrued revenues

	31/12/2024	31/12/2023
Prepaid expenses	423.9	328.6
Accrued revenue	968.4	472.4
Total	**1,392.3**	**801.0**

Note 25 — Cash and cash equivalents

	31/12/2024	31/12/2023
Available balances at banks	573.4	272.7
Total	**573.4**	**272.7**

Note 26 — Equity

A year end 2024 the number of shares were 8,018,973,870 (2023: 7,824,575,080) shares at a par value of SEK 0.000026 (2023: SEK 0.000025) , giving a total share capital of SEK 206,227 (2023: SEK 201,228). Each share provides entitlement to one vote and shared are divided into five classes, A, A2, B, C, and Preference, with number of different series of preference shares. The share classes have different rights to dividend payments but equal voting rights.

Translation reserves relate to currency translation differences due to translation of foreign operations to SEK. It is recognised in other comprehensive income.

The Board of Directors proposes that retained earnings be carried forward. Reference is made to the financial statements regarding allocation of profit and other changes in equity.

The following profits are at the disposal of the AGM:		
Retained earnings	SEK	10,503,188,655
Profit for the year	SEK	60,276,987
Total	**SEK**	**10,563,465,642**

The Board proposes that the profit is appropriated as follows:		
Dividend to shareholders SEK 0 per share	SEK	–
Carried forward	SEK	10,563,465,642
Total	**SEK**	**10,563,465,642**

Note 27 — Accrued expenses and prepaid income

	31/12/2024	31/12/2023
Accrued salaries	94.0	65.9
Accrued holiday pay	280.5	270.4
Accrued social security expenses	94.4	148.5
Prepaid income	426.2	349.0
Other accrued cost	708.3	302.4
Carrying amount	**1,603.4**	**1,136.3**

Note 28 — Pledged assets and contingent liabilities

Pledged assets	31/12/2024	31/12/2023
Assets with retention of title	265.8	197.5
Trade receivables and inventories	161.2	160.6
Total	**427.0**	**358.1**

In addition to the above pledged assets, the shares in Ainavda Bidco AB, Advania UK Ltd, SIP Communications Ltd, Advania Ísland ehf. Advania Norge AS, Advania Sverige AB and Advania Finland Oy have been pledged as collateral for loans and borrowings from credit institutions. The Group's book value of the pledged shares amounts to SEK 13,922 million.

Contingent liabilities	31/12/2024	31/12/2023
Guarantee commitments	173.1	138.5
Other contingent liabilities	154.5	131.0
Total	**327.6**	**269.4**

Contingent liabilities relate to the subsidiary Advania Finance AB and constitute a repurchase obligation (right and obligation) in relation to residual values for financed IT equipment issued to various funding partners for a total of SEK 154.5 (131.0) million. The repurchase obligation is given a low valuation in relation to the anticipated actual value at the time of realisation, which is why no provisions have been made for these rights/obligations. Historically, the repurchase obligation has been lower than the actual market value at the time of realisation, which is why there is a contingent asset equivalent to at least the amount of the contingent liability.

Note 29 — Statement of liabilities attributable to financing activities

	Non-current liabilities		Current liabilities		
	Loans and borrowings	Lease liablities	Loans and borrowings	Overdraft facilities	Lease liablities
Carrying amount 1 January 2024	**8,533.3**	**463.5**	**333.9**	**109.5**	**311.1**
Cash flows from financing activities					
Loans and borrowings raised	10,217.1		940.0		
Loans and borrowings repaid	–8,867.8		–627.4	–109.5	
Lease liabilities repaid		–369.9			
Changes not affecting cash flows:					
Loans raised, leases		522.5			
Acquisition of subsidiairies	-	8.6	293.4		
Financing fees amortisation	193.3				
Effect of changes in exchange rates	238.3	28.0			
Other changes					
Reclassification between non-current liabilities and current liabilities relating to the payments for the coming year		–37.6			37.6
Carrying amount 31 December 2024	**10,314.1**	**615.1**	**940.0**	**-**	**348.5**

	Non-current liabilities		Current liabilities		
	Loans and borrowings	Lease liablities	Loans and borrowings	Overdraft facilities	Lease liablities
Carrying amount 1 January 2023	**8,499.8**	**431.9**	**-**	**-**	**275.8**
Cash flows from financing activities					
Loans and borrowings raised	-		333.9	109.5	
Lease liabilities repaid		–326.4			
Changes not affecting cash flows:					
Loans raised, leases		373.9			
Acquisition of subsidiairies	-	14.7			
Financing fees amortisation	40.1				
Effect of changes in exchange rates	–6.7	4.7			
Other changes					
Reclassification between non-current liabilities and current liabilities relating to the payments for the coming year		–35.3			35.3
Carrying amount 31 December 2023	**8,533.3**	**463.4**	**333.9**	**109.5**	**311.1**

Group has a senior facilities agreement with a consortium of lenders including JPM and GS (Global Coordinators), Danske Bank and Nordea (Nordic Bookrunners), KKR (Sterling Bookrunner), CACIB, Mizuho, SEB and MV Credit. The agreement was signed in May 2024. The facilities are split into a term loan facility and a revolving credit faciltiy (RCF) of EUR 210 million of which SEK 150 million is available as an overdraft. The term loan facility is 7 years but 6.5 years for the RCF. The subsidiary Advania Island ehf. has further overdraft facilities of ISK 700 million and USD 0.95 million and expires in April 2025. The Group's secured bank loans are subject to covenants that needs to be complied with within 12 months of the reporting date.

The Group has a secured bank loan with a carrying amount of SEK 10,520 million at 31 December 2024. The loan contains a covenant stating that if drawn RCF is greater than 40 % at the end of a quarter, the coventant should be tested. If when tested, the Group's debt exceeds 9.78 times LTM run-rate adjusted EBITDA, the loan will be repayable on demand. All conditions under the financing agreement were fulfilled as at the balance sheet date. Pledged assets for the Group’s borrowing are described in Note 28.

Note 30 — Business combinations

In October Advania, via Advania UK Ltd, acquired 100% of the shares in the UK-based IT solution specialist CCS Media Group Ltd and its five subsidiaries. Earlier in June Advania UK Ltd acquired Servium and its subsidiary, specializing in managed services. Both acquisitions align with Advania's strategic focus on expanding its capability within the UK market. The combination will enable highly complementary solutions and services offering across an end-to-end customer-centric offering in line with Advania's overall strategy. The acquisitions provide for synergy effects, primarily in new offering to existing customers and purchasing.

Goodwill is attributable to estimated synergies described above. Expenses relating to acquisitions amount to SEK 149.7 million (2023: SEK 12.2 million) and have been recognised as other expenses in the statement of profit and loss.

In March the Group acquired the remaining 48% of the shares in Solv AS, Norway, and is now the sole owner of the company. See consolidated statement of changes in equity.

Consideration transferred	Solv AS	Servium Ltd	CCS Media Hold. Ltd	Other acquisitions
Cash consideration paid	19.0	96.3	1,956.1	1.2
Shares	-	15.7	300.5	-
Consideration recognised as a liability	7.3	12.7	–	–
Total consideration transferred	**26.3**	**124.7**	**2,256.5**	**1.2**

Amounts recognised at the time of acquisition for net assets acquired according to preliminary purchase allocation

	Solv AS	Servium Ltd	CCS Media Hold. Ltd	Other acquisitions
Non-current assets				
Intangible assets	-	33.9	1,032.3	-
Property, plant and equipment	-	2.9	28.9	-
Current assets	-			
Inventories	-	0.8	0.6	-
Trade receivables	-	61.5	494.8	-
Other current receivables	-	2.1	36.9	-
Cash and cash equivalents	-	29.9	203.9	-
Non-current liabilities	-			
Deferred tax liability	-	-8.6	-258.1	-
Current liabilities	-			
Trade payables	-	-51.8	-668.2	-
Other current liabilities	-	-6.8	-578.9	-
Identifiable assets and liabilities, net	**-**	**63.9**	**292.2**	**-**
Consideration transferred	-	124.7	2,256.5	-
Goodwill	**-**	**60.7**	**1,964.4**	**-**
Net cash flows from acquisitions				
Cash consideration paid	19.0	96.3	1,916.2	1.2
Less: Cash and cash equivalents acquired	-	-29.9	-203.9	-
Net cash flows	**19.0**	**66.4**	**1,712.3**	**1.2**

The acquisitions impact on the Group's earnings

If the acquisitions had taken place on 1 January 2024, the Group's revenues would have been approximately SEK 18,400 million and the Group's EBITA SEK 980 million.

Net cash flows from acquisitions	2024
Solv AS	19.0
Servium Ltd	66.4
CCS Media Group Ltd	1,712.3
Other	1.2
Net cash flows	**1,798.9**

Business combinations in 2025

Advania completed one acquistion after the end of the reporting period, adding revenue of approximately SEK 30 million per year.

Preliminary purchase price allocation	
Cash consideration paid	25.3
Shares	4.5
Consideration recognised as a liability	4.2
Cash and cash equivalents, acquired	-7.1
Total consideration transferred	**26.8**
Identifiable assets and liabilities, net	12.6
Goodwill	**21.4**

Business combinations in 2023

Consideration transferred	Advania Finance AB	RTS Group AB	Other acquisitions
Cash consideration paid	61.3	235.0	-
Consideration recognised as a liability	-	37.6	-0.1
Total consideration transferred	**61.3**	**272.6**	**-0.1**

Amounts recognised at the time of acquisition for net assets acquired according to preliminary purchase price allocation

	RTS Group AB
Non-current assets	
Intangible assets	59.6
Property, plant and equipment	5.9
Current assets	
Inventories	24.9
Trade receivables	178.3
Other current receivables	15.5
Cash and cash equivalents	70.4
Non-current liabilities	
Deferred tax liability	-17.2
Current liabilities	
Trade payables	-167.0
Other current liabilities	-110.0
Identifiable assets and liabilities, net	**60.4**
Consideration transferred	272.6
Goodwill	**212.2**
Net cash flows from acquisitions	
Cash consideration paid	235.0
Less: Cash and cash equivalents acquired	-70.4
Net cash flows	**164.6**

The acquisition's impact on the Group's earnings

All of the the Group's revenue is attributable to acquisitions during the year. If the acquisition had taken place on 1 January 2023, the Group's revenues for 2023 would have been approximately SEK 14,300 million and the Group's EBITA would have been SEK 1,380 million.

Net cash flows from acquisitions	2023
RTS Group AB	164.6
Advania Finance AB	61.3
Net cash flows	**225.9**

Note 31 — Transactions with related parties

Transactions between the parent company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation, therefore no information is provided about these transactions in this note. All transactions with related parties take place on market terms.

Details of benefits for senior executives are provided in Note 12. Details on related party transactions relating to equity changes are provided in notes to the parent company.

Note 32 — Significant events after the end of the period

In January 2025 Advania acquired the Audio-Visual specialist company Visuell Teknik Scandinavia AB in Sweden. For more information, see note 30.

In February, Artti Aurasmaa resigned from the Board.

At the end of February Advania successfully did a repricing of its existing EUR 375 million Term Loan B, reducing the interest rate by 75 basis points and upsizing the facility to EUR 425 million. In conjunction with this refinancing, Advania is also repricing its direct lending tranches in GBP, SEK, and NOK currencies.

Note 33 — Definitions of alternative key performance indicators

	Definition	Explanation/use
EBITDA	Profit before interest, taxes depreciation and amortisation.	Indicates the profit generated by operations before financial items, tax, depreciation of operating assets, and amortisation of intangible assets.
EBITA	Profit before interest and taxes and amortisation of acquisition related intangible assets. EBITDA margin is calculated as EBITDA divided by revenue.	Indicates the profit generated by operations before financial items, taxes and amortisation related to acquisitions of subsidiaries.
EBIT	Profit before interest and taxes.	Indicates the profit generated by operations before financial items and tax.
Gross revenue	Revenue before adjustment for agent revenue.	Used for mesurement of revenues before adjustment for cost of good sold on agent revenue.
Non-recurring expenses	A non-recurring expense is defined as one that does not arise out of day-to-day business operation, but instead is attributable to one-off events that are extraordinary in nature. Non-recurring expenses are infrequent and not expected to be recurring.	Used for comparing the business performance for reported periods excluding expenses that fluctuate due to for example acquisition or integration activities. Integration cost can both relate to restructuring and downsizing activities.
Equity ratio (%)	Equity divided by total assets on the balance sheet date.	Specifies how large a proportion of the assets is financed with equity and used as an indication of the financial stability of the Group.
Return on equity (%)	Profit after tax attributable to the shareholders of the parent company for the current period divided by average equity excluding non-controlling interests during the current period (less current liabilites and based on opening and closing balance).	Indicates profitability by showing how much profit a company generates in relation to the capital invested in the company by shareholders.
Return on capital employed (%)	Operating profit plus financial income for the current period divided by average capital employed during the current period (based on opening and closing balance).	Indicates the effectiveness of the use of the capital in the company that requires a return. The return should be higher than the company's costs for capital.
Net debt	Total interest bearing liabilities (as shown in the statement of financial position) less cash and cash equivalents.	Indicates the level of interest bearing indebtness.

Notes for the Parent company

Note 1 — Material accounting policies

The Parent company prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities, from the Swedish Corporate Reporting Board. RFR 2 prescribes that, in the annual accounts for its legal entity, the Parent company shall apply all EU-approved IFRSs and standard interpretations to the greatest extent possible within the scope of the Annual Accounts Act and taking account of the relationship between reporting and taxation. The recommendation specifies which exceptions from and additions to IFRSs must be made.

Changes to accounting policies applicable for the 2024 financial year
Changes to RFR 2 have not had any significant impact on the Parent company's financial reports for the 2024 financial year.

Differences between the accounting policies of Group and the Parent company
Differences between the accounting principles of the Group and the Parent company are described below. The below accounting policies for the Parent company has been followed consequently for all periods that are presented in the Parent company's financial statements.

Classification and presentation
The Parent company prepares its income statement and balance sheet in accordance with the format specified in the Swedish Annual Accounts Act. The main difference between this and IAS 1 Presentation of Financial Statements, as applied to the preparation of the consolidated financial statements, is in the recognition of financial income and expenses, non-current assets and equity.

Group contribution
Group contributions are reported as financial year-end allocation to both providers and recipients, regardless of whether the group contribution has been paid or received. Group contributions received or paid affect the company's current tax, or in some cases deferred tax.

Subsidiaries
Shares in subsidiaries are recognised at cost. Dividends from subsidiaries are recognised as revenue when the right to receive a dividend is considered certain and the dividend can be estimated reliably.

Financial instruments
The Parent company has chosen not to apply IFRS 9 for financial instruments. However, some of the principles in IFRS 9 are still applicable - such as write-downs, write-in / cancellation, criteria for hedge accounting to be applied and the effective interest method for interest income and interest expenses.

In the Parent company, financial fixed assets are valued at cost less any write-down and financial current assets in accordance with the lowest value principle. For financial assets that are recognised at amortised cost, IFRS 9's impairment rules are applied. Write-downs on unlisted shareholdings that do not constitute holdings in subsidiaries, associated companies or collaborative arrangements are reported if the present value of expected future cash flows is lower than the carrying amount.

Note 2 — Auditors' remuneration

Auditor's remuneration	2024	2023
KPMG		
Audit assignments	-	-
Total	**-**	**-**

The renumeration is paid in another Group company.

Note 3 — Number of employees, senior executives and employee cost

The company does not have any employees.

Renumeration to Board of directors	2024	2023
Salaries and other benefits	2.0	2.3
Social security contributions	0.1	0.5
Total	**2.1**	**2.9**

Note 4 — Investments in Group companies

Opening balance at 1 January 2024	**9,067.7**
Shareholders contributions	1,459.9
Carrying amount at 31 December 2024	**10,527.6**
Opening balance at 1 January 2023	**9,026.0**
Shareholders contributions	41.7
Carrying amount at 31 December 2023	**9,067.7**

Company's shareholdings in Group companies
Specification of shareholdings of the Parent company as at 31 December 2024 and 2023:

Name	Comp. reg. no. and country of operation	Activities	Shareholding (%)
Ainavda Midco AB	559299-1540, Sweden	Owns and manages shares in IT companies	100.0%

For Group companies, see note 18 in the consolidated financial statements.

Note 5 — Cash and cash equivalents in cash flows

Liabilities to related parties	31/12/2024	31/12/2023
Available balances at banks and other credit institutions	25.0	9.9
Carrying amount	**25.0**	**9.9**

Note 6 — Transactions with related parties

Transactions between the parent company and its subsidiaries, which are related parties of the parent company, as well as information about transactions between other related parties are presented below. All transactions with related parties take place on market terms. The Parent company's subsidiaries are listed in note 4. Details of benefits for senior executives are provided in note 12 for the Group.

In 2024, the company received a new share issue of SEK 1,477.5 million and at the same time a shareholder contribution of SEK 1,459.9 million was made to subsidiaries. During the year, there was a redemption of shares of SEK 55.0 million.

Note 7 — Significant events after the end of the period

In January 2025 Advania acquired the Audio-Visual specialist company Visuell Teknik Scandinavia AB in Sweden. For more information, see note 30 for the consolidated financial statements.

In February, Artti Aurasmaa resigned from the Board.

At the end of February Advania successfully did a repricing of its existing EUR 375 million Term Loan B, reducing the interest rate by 75 basis points and upsizing the facility to EUR 425 million. In conjunction with this refinancing, Advania is also repricing its direct lending tranches in GBP, SEK and NOK currencies.

The undersigned affirm that the consolidated accounts and the annual accounts, respectively, have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting practics and give a true and fair view of the financial position and results for the Group and Parent company. The directors' report for the Group and Parent company, respectively, provides a true and fair view of the Group's and Parent company's operations, financial position and performance, and describe material risks and uncertainties faced by the Parent company and Group companies.

The Annual and Sustainability Report and the consolidated financial statements were approved for publication by the Board on 15 April 2025. The Annual Report also contains the Group's and Parent company's statutory sustainability reporting in accordance with the Swedish Annual Accounts Act, Chapter 6, Section 11. The consolidated statement of income and comprehensive income and consolidated balance sheet as well as the Parent company's statement of comprehensive income and balance sheet will be subject to adoption by the Annual General Meeting of Shareholders on 6 May 2025.

Stockholm, 15 April 2025

Gestur G. Gestsson
Chairman of the Board

Benjamin Kramarz	Michael Bruun	Carol Roche Austin	Colin Brown	Elisabeth Hoffnell Vestin
Lill Beate Pedersen	Maria Brunow	Marianne Horstmann	Mikael Noaksson	Tania Howarth

Our audit report was issued on 15 April 2025
KPMG AB

Hök Olov Forsberg
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Ainavda HoldCo AB, corp. id 559299-1557

Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of Ainavda HoldCo AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 102-137 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–101 and 140–175. The Board of Directors are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors
The Board of Directors is responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors is responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of

Directors', use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group'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 annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. 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 opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors of Ainavda HoldCo AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm 15 April 2025
KPMG AB

Hök Olov Forsberg
Authorized Public Accountant