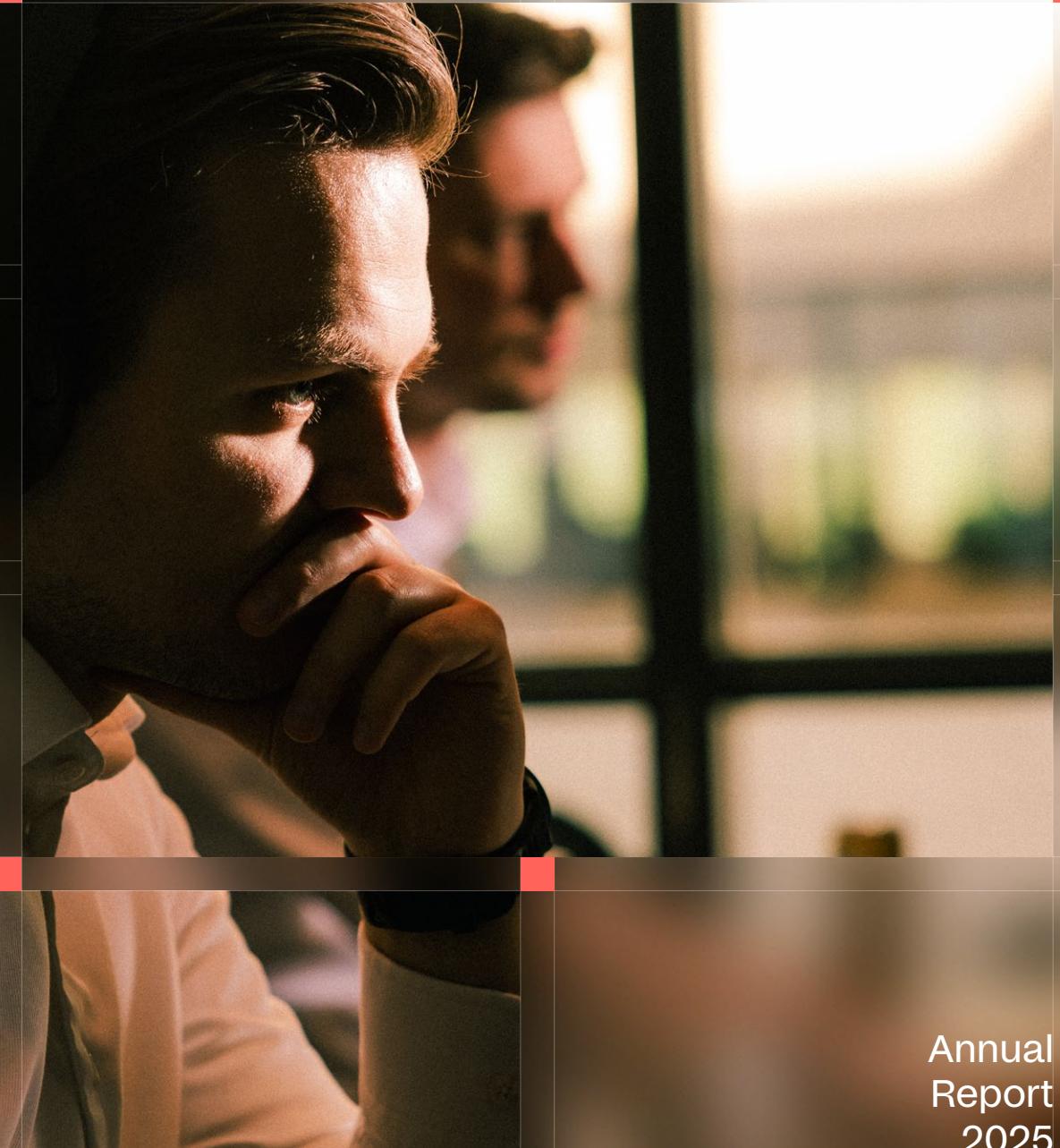


Empowering Europe through digitalisation





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Purpose

We empower societies, institutions and businesses by leveraging our digital know-how, talent and technology to create innovative solutions

*- shaping a
modern, just, and
competitive Europe*

Management comments

Please find the video with our Chair, CEO, and CFO on our website, where they share their diverse perspectives on the fiscal year.

 See the video with comments
from our Chair, CEO & CFO
netcompany.com/investor/annual-report

Remuneration Report

As part of our annual reporting, we have released our Remuneration Report.

 Read our Remuneration Report
netcompany.com/investor/governance

Front page

Sebastian Grube Østergaard, Data Consultant

Table of content

Janni Schmidt Hansen, Manager

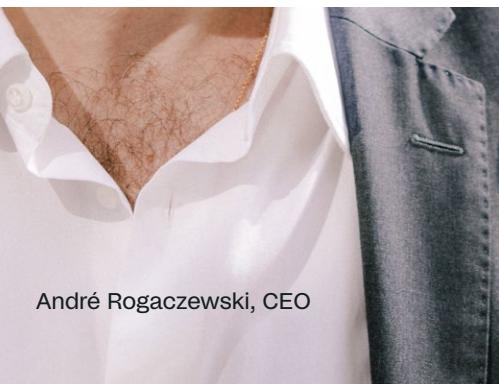
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»In a world of constant change, Netcompany remains a stable, visionary, and reliable partner, and we are confident in our direction, building the digital foundation for a strong, independent, and prosperous Europe.«

Ulrik Vestergaard Knudsen,
Chief Corporate Affairs Officer



André Rogaczewski, CEO

Letter from the Chair and the CEO

Leading Europe's digital future in an era of change

The past year has been defined by significant geopolitical and economic shifts, creating an environment of profound uncertainty across the globe. In these times, the imperative for a resilient, secure, and digitally sovereign Europe has never been more critical.

At Netcompany, we have embraced this challenge and have decisively positioned ourselves as a pivotal partner in building a stronger, more independent, and digitally empowered continent. Our journey, which began 25 years ago with a vision for responsible digitalisation, has culminated in our current role as a European market leading provider of mission critical digital services and solutions, supporting governments and enterprises throughout Europe.

Our performance this year stands as a testimony to the resilience and relevance of our strategy. In a volatile market, we have demonstrated our ability to grow and thrive, a success built upon a clear and deliberate strategy that anticipates the future of our industry. Organically, we realised close to 8% revenue growth and delivered adjusted EBITDA margin around 17%. Including our acquisitional merger with SDC A/S mid-year, we grew revenue by more than 20% compared to last year.

Our strategy is anchored in core pillars that not only guide our operations but also define our value proposition. This year we have increased our focus on European digital sovereignty, our product and platform-based Go-To-Market approach, and the integration of Artificial Intelligence (AI) as a fundamental enabler.

European digital sovereignty

The increased focus from European governments, large enterprises, and the European Union on enhancing digital capabilities based on solutions from European vendors is not a passing trend; it is a fundamental realignment. The drive for digital sovereignty – the ability for a nation or region to have control over its own digital destiny – underpins the relevance and timing of our strategic investments. To reinforce our standpoint, we ran the “Stand Tall Europe” campaign in the spring of 2025 – a clear statement on the importance companies like ours have in the continued strengthening of European sovereignty. We are immensely proud to be a trusted European vendor, committed to developing, hosting, and maintaining critical digital infrastructure on European soil, governed by European regulations.

By providing solutions developed in Europe, for Europe, we help ensure that control over critical data and digital infrastructure remains within the continent. Our expanding footprint outside of Denmark, with significant project wins in the UK, Greece, and the Netherlands,

demonstrates the widespread demand for a partner who understands and embodies these principles. We are not just any IT provider; we are a strategic IT partner.

Our product and platform approach

We firmly believe that the future does not belong to traditional IT consultancy companies that build bespoke solutions from scratch for every engagement. That model is becoming increasingly inefficient and slow. The future belongs to European product and platform companies that leverage components, pre-built products, and AI to deliver solutions in a fast, reliable, and responsible way.

In 2023, we formally embraced this vision with the launch of our product and platform strategy, a decision that is now yielding significant results and clearly differentiates Netcompany from our peers. Our approach allows us to deliver superior value faster and with lower risk. We are building on proven, reusable platforms like PULSE, our real-time data orchestration engine, AMPLIO, our platform for regulated case management and process automation, and AMI, our engine to provide an enhanced communication platform.

We support both the EU and individual member states in achieving a more efficient and yet compliant offering to Tax and Customs through our products SOLON, ERMIS and LUMENUS.

»The future belongs to European product and platform companies that leverage components, pre-built products, and AI to deliver solutions in a fast, reliable, and responsible way.«

André Rogaczewski,
CEO

This benefits both our customers and our business. Customers implement robust, state-of-the-art solutions faster, while we achieve accelerated revenue growth and realise improved efficiencies.

The merger of SDC into Netcompany Banking Services during the year extends our product and platform strategy further into the Financial Services Industry. By commercialising traditional bank offerings, through a combination of modern core banking capabilities and innovative platforms, we tap into the largest vertical for IT spending in the private sector – Financial Services. Our vision for Netcompany Banking Services is to facilitate that banks using our platform can set a new standard for the advice and service customers can expect – not just from their bank, but from the entire banking sector.

We have launched a number of new products during the year based on our existing platforms. One of them is VERÁ, our response to the urgent need for improved resilience and

defence capabilities in Europe. VERÁ is an AI-enabled platform providing real-time awareness, prediction, and response to hybrid threats – build on the PULSE platform. Another new product we have launched is AMPLIO Estate – an innovative core system for property management.

These are examples of how we differentiate ourselves from traditional IT services players, with our products and platforms.

The Core of our solutions: AI

In Netcompany, AI is a fundamental, integrated part of our delivery model and our products and platforms. We recognised early on that, to lead the digital transformation, we had to transform ourselves first. Therefore, our workforce of +9,500 talented individuals are trained in and use our internal digital assistant, EASLEY AI.

EASLEY AI is our proprietary platform for generative AI, trained on Netcompany's vast repository of deliverables, methodologies,

and best practices. It assists our employees in every phase of a project – from design and architecture to building, testing, and operating solutions. While we are still early in the adoption of EASLEY AI in all aspects throughout the Group, this will ensure that we maintain a competitive edge, enhance quality, and drive efficiency across the company.

Our AI capabilities extend beyond generative models. We design our products and platforms to be AI-ready, ensuring that our clients are not just prepared for today, but for the future. With PULSE, we have a strong position as a European leader in predictive AI and digital ecosystems. Applying AI within AMI enables a totally different experience with digital mail – bringing dead PDF documents to life in a GDPR compliant environment. And within AMPLIO the deep embedded AI capabilities enable our customers to unlock significant operational savings in their operations.

Furthermore, within ERMIS, AI supports increased fraud detection, and within SOLON, it facilitates multiple simulation capabilities for various tax revenue management models, to name just a few examples.

Unlocking the potential

In a world of constant change, Netcompany remains a stable, visionary, and reliable partner. Our vision and purpose continue to attract talent to our Group, and our projects

and way of working has led to an increase in our eNPS of more than 30% from 22 to 32. Our exceptional people, and our strong financial performance in combination with our products and platforms provide a solid foundation for long-term value creation, allowing us to pursue our long-term goal communicated in connection with our Capital Markets Day on 31 October 2025: 5 to 10% revenue growth throughout any business cycle, yielding at least 20% adjusted EBITDA margin no later than by 2029.

We are confident in our direction and immensely proud to be at the forefront, building the digital foundation for a strong, independent, and prosperous Europe.



André Rogaczewski
CEO and Co-Founder



Bo Rygaard
Chair of the Board of Directors



Bo Rygaard, Chair



Netcompany in numbers

Netcompany provides essential IT solutions for both societal and business needs, aiding our private and public customers in their digital evolution towards a more digital, efficient, and responsible future.



Financial

Group reported revenue¹
DKK million

↑ 20.7%
7,891.7

Group adjusted EBITDA¹
DKK million

↑ 15.9%
1,272.5

Organic adjusted EBITDA margin²
in constant currencies %

↑ 0.1pp
16.9%

Cash conversion ratio¹
%

↓ 49.4pp
97.7%

Sustainability

Renewable electricity share³
%

↑ 6.1pp
100.0%

Gender distribution
Board of Directors³
% female

→ 0.0pp
40.0%

Gender distribution
Management³
% female

↑ 1.3pp
23.3%

Gender distribution
employees³
% female

↑ 1.4pp
28.7%

Netcompany presence

Average workforce^{1,2}

↑ 5.1%

9,392



¹ Presented figures are pro forma and include the impact from the merger of SDC A/S into NBS 1 July, applied retrospectively

² The map indicates countries in which we have more than 50 FTEs

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DKK million	2025	2024	2023	2022	2021
Public sector revenue	4,828.3	4,496.0	4,108.5	3,594.9	2,210.4
Private sector revenue	3,063.4	2,044.5	1,969.9	1,949.7	1,421.6
Revenue recognised over time	7,824.5	6,473.1	6,016.0	5,516.3	3,630.4
Revenue recognised at a point in time	67.2	67.4	62.4	28.3	1.5
Organic revenue	7,044.1	6,540.6	6,078.4	4,172.8	3,346.4
Non-organic revenue	847.6	0.0	0.0	1,371.9	285.6
Total revenue	7,891.7	6,540.6	6,078.4	5,544.6	3,632.0
Special items	-355.3	-2.7	-0.5	0.0	-37.7
Adjusted EBITDA	1,272.5	1,097.9	901.2	1,106.2	880.9
EBITDA	917.3	1,089.8	900.7	1,112.1	843.0
Adjusted EBITA	1,054.2	909.9	712.7	967.6	793.2
EBITA	699.1	901.8	712.2	973.5	755.3
Operating profit (EBIT)	561.8	785.5	578.0	839.4	703.8
Net financials	-169.2	-145.0	-138.0	-77.8	-33.4
Net profit	256.9	467.5	304.0	602.8	574.3
Financial position					
Investments in intangible assets	121.9	91.0	107.9	118.0	11.3
Investments in tangible assets	105.3	54.9	98.5	52.2	46.2
Total assets	9,903.6	8,072.3	8,159.8	7,193.9	7,021.1
Equity	3,488.4	3,615.4	3,830.1	3,526.9	3,037.9
Dividends paid	0.0	0.0	0.0	0.0	49.1
Cash flow figures					
Cash flow from operating activities	582.9	966.9	758.6	773.0	465.6
Cash flow from investing activities	-914.9	-178.2	-302.8	-244.3	-1,254.5
Cash flow from financing activities	372.9	-988.9	-343.4	-646.0	882.4
Free cash flow	355.8	821.1	552.1	602.7	408.0
Net increase in cash and cash equivalents	40.9	-200.2	112.4	-117.3	93.5
Earnings per share					
Earnings per share (DKK)	5.48	9.67	6.13	12.26	11.73
Diluted earnings per share (DKK)	5.42	9.58	6.09	12.15	11.59

	2025	2024	2023	2022	2021
People					
Average number of workforce	8,929	8,007	7,684	6,906	3,787
Average number of full-time employees	7,960	6,854	6,638	6,044	3,595
Share of women, Board of Directors ¹	40.0%	40.0%	40.0%	50.0%	40.0%
Share of women, Management ^{1,2}	23.3%	22.0%	20.7%	18.4%	N/A
Share of women ¹	28.7%	27.3%	27.1%	26.1%	N/A
CEO pay ratio	1:27	1:16	1:18	1:18	1:20
Environmental key figures (tonnes)					
CO ₂ e scope 1 ^{1,2}	2,086.6	1,692.3	1,553.9	1,460.0	N/A
CO ₂ e scope 2 (market-based) ^{1,2}	152.7	478.2	427.4	1,675.8	N/A
CO ₂ e scope 3 ^{1,2}	79,682.4	67,636.3	63,890.2	63,868.6	N/A
EU Taxonomy-alignment share of eligibility					
Revenue ¹	37.3%	42.9%	44.8%	60.0%	N/A
CapEx ¹	5.1%	6.8%	0.9%	31.7%	N/A
OpEx ¹	26.0%	40.0%	39.0%	58.8%	N/A
Financial ratios					
Revenue growth	20.7%	7.6%	9.6%	52.7%	27.9%
Gross profit margin	28.1%	29.1%	28.0%	32.0%	36.7%
Adjusted EBITDA margin	16.1%	16.8%	14.8%	20.0%	24.3%
EBITDA margin	11.6%	16.7%	14.8%	20.1%	23.2%
Adjusted EBITA margin	13.4%	13.9%	11.7%	17.5%	21.8%
EBITA margin	8.9%	13.8%	11.7%	17.6%	20.8%
Operating profit margin	7.1%	12.0%	9.5%	15.1%	19.4%
Effective tax rate	31.6%	25.1%	29.7%	20.3%	21.1%
Return on equity	7.2%	12.6%	8.3%	18.4%	21.0%
Solvency ratio	35.2%	44.8%	46.9%	49.0%	43.3%
ROIC	4.8%	9.3%	5.9%	12.0%	14.8%
ROIC (adjusted for goodwill)	14.0%	26.1%	16.9%	36.6%	54.1%
Cash conversion ratio	97.7%	147.1%	135.1%	85.2%	66.4%

Financial figures have been calculated in accordance with formulas on page 213.

¹ Sustainability key figures and EU Taxonomy-alignment have been calculated in accordance with accounting principles described in the sustainability statements.² Shares of women, Management for 2024 and 2023, and CO₂e figures for 2024, 2023 and 2022 have been restated, see page 109 and page 81, respectively for further description.

Five-year highlights

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»I wasn't just given a desk and a to-do list. I was given the opportunity to grow«

Leading Europe's digital future, responsibly

Our ambition is to become a leading modern pan-European tech company. We are positioned to achieve this by leveraging our role as a leading European IT services company with market-leading products and platforms. We are committed to enabling digitalisation across Europe through our tech-enabled, human-driven approach, empowering governments, businesses, and institutions to harness technology for democracy, transparency, and social progress.

Netcompany's strategy is to accelerate growth and profitability by transitioning from a pure IT services model to a hybrid model, driving expansion through our portfolio of scalable products and platforms and related expertise.

This strategic transformation positions Netcompany to capture Europe's digital transformation opportunity while building the scale, capabilities, and market presence necessary to become a leading modern pan-European tech company. Our approach combines consulting expertise with proven

technical assets, utilising reusable foundations, platforms, and products that accelerate implementation while significantly reducing costs.

Our strategic approach is built on six core capabilities that create sustainable competitive advantages and enable us to capture market leadership through superior delivery excellence and strategic market expansion. These interconnected capabilities form the foundation of our growth strategy toward becoming Europe's leading modern tech company.



01.

Building talent and empowering societies

Our commitment to developing exceptional talent and contributing to democratic societies directly supports our European leadership ambition. By attracting and training top talent, we build the human capital necessary to execute complex projects, at scale across multiple markets, and to continuously deliver market-leading innovative products and platforms.

Our focus on empowering a modern Europe through technology creates strong relationships with governments and institutions, establishing us as the trusted partner of choice for digital transformation initiatives. As a European company, we understand the unique needs and values of European societies, building the foundation for sustained growth.

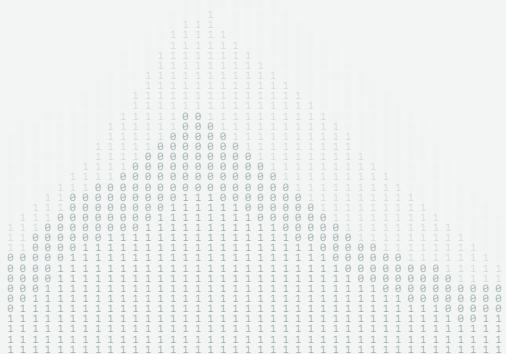


02.

Driving responsible digitalisation

Responsible digitalisation is central to our strategy and aligns naturally with European values and regulatory frameworks. Our commitment to transparency, trust, and integrity creates strong resonance with European governments and enterprises seeking digital transformation partners who commits to European values.

We prioritise solutions that foster citizen engagement and ensure transparent access to government activities. Our practices promote sustainability, building long-term partnerships that expand our market presence, pursuing digital sovereignty through implementation of responsible technology.



03.

Products and platforms

Our extensive portfolio of coding foundations, platforms, and products forms the engine of our growth strategy. These assets increasingly incorporate AI capabilities in the core that enhance automation and accelerate development cycles and thereby enable us to deliver solutions faster and more cost-efficient than building from scratch, providing a competitive advantage in winning new business across European markets.

As we expand across Europe, these proven products and platforms allow us to scale rapidly while maintaining quality standards, directly supporting our ambition to achieve market leadership through superior delivery capabilities.

04.

Scaling our proven business model

Our business model and methodologies serve as key differentiators that will drive our European expansion across multiple strategic industry verticals. This proven approach enables successful integration of acquired companies and ensures consistent delivery excellence regardless of market or sector.

We focus on carefully targeted verticals in both the public and private sector. With dedicated sales teams and experienced industry leaders strengthening client relationships, our technical teams can focus on delivery excellence while leveraging deep industry insights to accelerate revenue growth through reusable solutions deployed to various customers within the same vertical across multiple countries.

05.

Accelerating European market expansion

Strategic market expansion represents the direct path to achieving our leadership ambition. In relevant markets, we establish new operations to build local presence and expertise, while strategic acquisitions are reserved for opportunities that add significant scale and market penetration in key European markets.

Through targeted acquisitions, we instantly gain scale, local expertise, and customer relationships. Combined with organic growth through winning significant new projects, this dual approach ensures we build the comprehensive market presence necessary to establish leadership across Europe.

06.

Partnering for sustainability

We are committed to a more sustainable future and proud of the progress we enable for our customers, European society, and its businesses. Digitalisation makes our everyday operations more efficient, and through our long-term partnerships with innovative service providers, we support our clients in operating their solutions and IT infrastructure with the lowest possible environmental footprint.

This sustainability focus strengthens our position as the preferred partner for European organisations committed to responsible digital transformation, directly supporting our path to market leadership.

Towards European market leadership

Netcompany is growing a strong presence across Europe, operating in Denmark, Norway, the UK, the Netherlands, Luxembourg, Belgium, Greece and other countries, aiming to become a leading modern pan-European tech company. Our operations in Northern Europe, which are among the most digitalised regions, provide expertise that can be leveraged continentwide. While some markets are relevant due to their size, others hold potential for increased digitalisation. We are currently servicing customers in Germany and Sweden too and find both markets highly interesting – Germany for its size and Sweden for its comparability to both the Danish and Norwegian market.

Our extensive reach, and the products and platforms that we offer, enables us to deliver relevant digital solutions across sectors and regions. We customise our approach based on each country's digital maturity, enabling effective market penetration.

Committed to quality, innovation, and customer satisfaction, Netcompany is set to shape the future of IT and digital transformation in Europe.

Based on market data from IDC, total IT spend in Europe – encompassing both IT services and software – amounted to more than DKK 4,000bn in 2025 and is expected to increase by around 10% annually towards 2028.

We assess the addressable IT market to grow by around 10% annually towards 2028, with the core addressable IT market expanding at the same pace and reaching more than DKK 3,500bn in 2028, representing large potential for continued growth for Netcompany.

Given our ongoing commercialisation of products and platforms, we include software spend in the core addressable market.

Total IT spend in Europe

DKKbn

2024	1,780.1	1,900.7	3,680.8
2025	1,870.1	2,155.9	4,026.0
2026	1,970.7	2,445.6	4,416.4
2027	2,079.9	2,775.1	4,855.0
2028	2,197.3	3,144.8	5,342.1

The total IT market

Defined as the expected IT market spend based on market analysis conducted by the International Data Corporation (IDC) and includes total expected IT spend across all potential IT services, not limited to the ones in which Netcompany operates and also includes IT spend on software.

Total addressable IT spend in Europe

DKKbn

2024	1,178.9	1,553.3	2,732.3
2025	1,240.1	1,762.6	3,002.7
2026	1,308.5	2,000.0	3,308.5
2027	1,383.0	2,270.4	3,653.4
2028	1,463.0	2,574.2	4,037.3

The addressable IT services market

Derived from the total IT services market, but limited to the services and software in which Netcompany operates such as; systems integration, IT consulting, custom application development, application management, hosted application management and hosting infrastructure services. Furthermore, the addressable market has been narrowed using the pace layers; systems of innovation, systems of differentiation and systems of records as defined by Gartner.

Core addressable IT spend in Europe

DKKbn

2024	1,122.6	1,268.8	2,391.4
2025	1,181.4	1,443.0	2,624.4
2026	1,247.1	1,641.5	2,888.6
2027	1,318.7	1,868.7	3,187.3
2028	1,395.5	2,124.6	3,520.1

The core addressable IT services market

Defined as the part of the addressable market, which is dominated by medium and large companies with significant annual IT budgets, with strategic focus on using digitalisation as a competitive advantage by implementing complex projects where sophisticated IT capabilities are required.

IT spend in our existing and target markets

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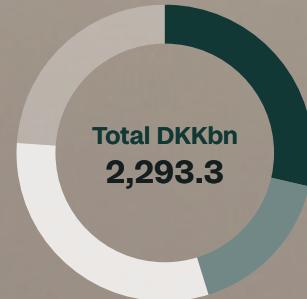
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IT spend

DKKbn

In addition to total IT spend of DKK 1,368.8bn in 2025 in our existing markets, IT spend in our target markets, consisting of Sweden and Germany, amounted DKK 924.5bn.



IT Services, existing markets
662.4

IT Services, target markets
378.7

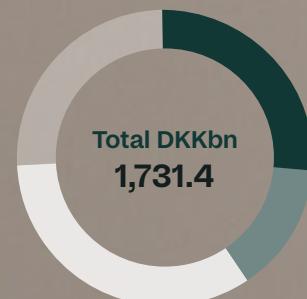
Software, existing markets
706.4

Software, target markets
545.8

Addressable IT spend

DKKbn

Addressable IT spend consisting of DKK 1,037.4bn in 2025 in our existing markets, and DKK 694.1bn in our target markets.



IT Services, existing markets
457.5

IT Services, target markets
246.8

Software, existing markets
579.9

Software, target markets
447.3

Core addressable IT spend

DKKbn

Core addressable IT spend of DKK 918.9bn in our existing markets and DKK 597.2bn in our targets markets. 44.8% of core addressable IT spend related to IT services and 55.2% related to software.



IT Services, existing markets
444.3

IT Services, target markets
234.3

Software, existing markets
474.6

Software, target markets
362.9

IT spend in existing markets 2025 DKK bn

Core addressable IT service spends

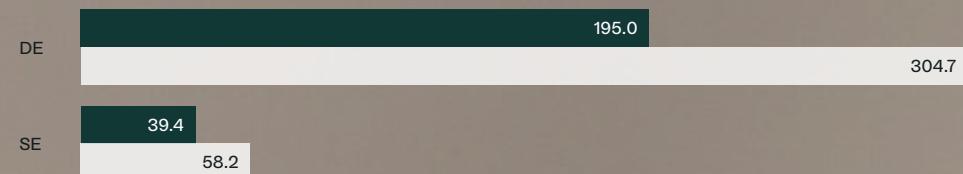
Core addressable IT software spends



IT spend in target markets 2025 DKK bn

Core addressable IT service spends

Core addressable IT software spends



Product and platform suite

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Proven assets driving growth

SOLON TAX



A commercial product that modernises revenue management and taxpayer operations for multiple tax types.

ERMIS



A comprehensive customs management product handling the full declaration lifecycle, from submission to clearance.

PERSEUS



A specialised product automating social security and pension administration, from revenue collection to benefits management.

EASLEY AI



A secure, model-independent AI platform that increases productivity through intelligent document management and automation.

LUMENUS



An AI-driven risk analysis product that helps public sector organisations identify fraud and non-compliance.

DX4B



A cloud-native, modular digital banking product delivering web, mobile, and open banking services for financial institutions.

VERÁ



An AI-based command-and-control platform that delivers real-time situational awareness and coordinated response in defence operations.

AMPLIO



A modular platform for regulated case management and process automation in complex organisations.

PULSE



A real-time data engine platform that connects and organises information across complex ecosystems like utilities and transport.

AMI



A secure communication platform that connects governments, businesses, and citizens for unified digital correspondence.

Netcompany Banking Services



A core banking platform designed to meet the demands of modern financial institutions – multi-country and multi language across different regulatory landscapes.

ADVISOR

Festina Finance

An AI-powered financial planning tool providing detailed advice and simulations for major life events.

LIFE & PENSION

Festina Finance

A cloud-native administration product for managing all policy types in the pension and life insurance sectors.

AIRHART

SMARTER AIRPORTS

A modular airport management platform that unifies operational data to enhance efficiency and passenger experience.

Products

Products are solutions that have reached a high level of maturity and commercial availability, making them suitable for widespread distribution across multiple markets.

Platforms

Platforms are flexible solutions that offer reusability across different verticals but still allow for some tailored customisation driven by clients.

Co-owned products

In special cases, smaller bolt-on acquisitions or investments in joint projects can give us significant functionality to our offerings.

Industry verticals

Delivering value through vertical expertise

Our Go-To-Market strategy combines deep technical expertise with dedicated industry focus, ensuring that every client engagement is led by professionals with direct sector experience. A few years ago, we introduced our product and platform strategy to sharpen our industry vertical approach and accelerate innovation. Over the past year, we have delivered against this strategy across our target verticals – Digital Government, Tax & Customs, Infrastructure, Defence & Resilience and Financial Services – offering a robust portfolio of products and platforms solving complex sector needs. Combined with our proven methodology for implementing complex solutions, this approach continues to ensure client success and drive measurable impact on our business.

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Industry verticals



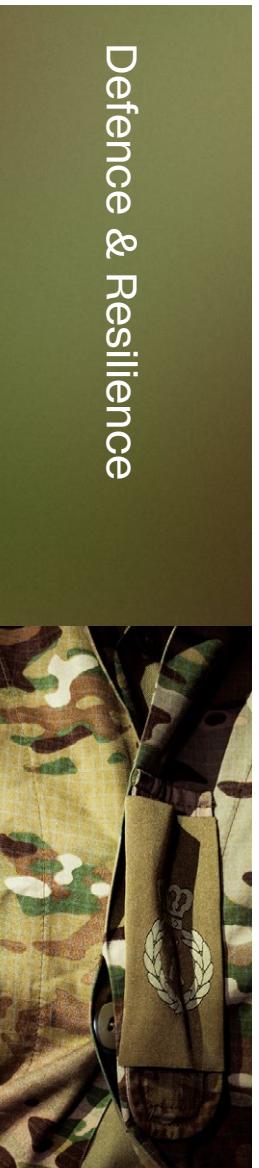
Digital Government



Tax & Customs



Infrastructure



Defence & Resilience



Financial Services

Digital Government

Netcompany empowers the transformation of public services through a comprehensive suite of Govtech products and platforms. Leveraging extensive experience from complex, mission-critical projects, we enable governments to deliver secure, user-centric digital services. Our products and platforms, facilitate seamless, interactive communication between authorities, citizens, and businesses. By connecting public bodies and modernising critical infrastructure, we help build smarter, more resilient societies for the digital age.



Products & platforms



AMI



EASLEY AI



AMPLIO



PERSEUS

Geographical presence



Case

Empowering citizens with the EU Digital Identity Wallet

Europe is establishing a new digital infrastructure for secure, privacy-preserving cross-border identification and authentication across the Union, strengthening Europe's digital sovereignty.

Supported by a consortium spearheaded by Netcompany, the Commission launched an updated version of the Reference Implementation for the EU Digital Identity Wallet in December, enhanced with key features and aligned with the latest technical standards. This marks another significant step in supporting the Member States' public rollout of the wallet in December 2026.

The EU Digital Identity Wallets give citizens a simple and secure way to control and share personal data across Europe, enabling cross-border services and simplifying everyday tasks such as opening a bank account or registering for healthcare.

The EU Digital Identity Wallet meets strict EU standards for security and transparency, letting citizens choose exactly what data to share and applying robust verification methods to reduce the risk of fraud. This positions Europe as a global leader in digital identity and secure data exchange.



Case

Next-generation registration system accelerates IND's EU compliance

European countries are facing significant changes in the area of migration, challenging national authorities to strengthen screening processes, replace manual routines, and meet tight compliance deadlines.

Accelerating the Dutch Immigration and Naturalisation Service's digital transformation, we deliver a modern registration system that streamlines migration management and ensures compliance with new EU legislation across Europe.

The Dutch Immigration and Naturalisation Service (IND) needed a new system to comply with the requirements of the EU Pact on Migration and Asylum. An implementation deadline in 2026 meant that rapid integration of a modern, digital solution was essential.

By utilising key components from our AMPLIO platform, our solution transforms manual workflows into a centralised, service-oriented digital infrastructure, consolidating applicant data and streamlining case management.

Through reuse of modular IT components, we enable IND to meet the EU's 2026 compliance deadline.

The Dutch solution sets a standard for other EU countries, demonstrating how AMPLIO can accelerate digital transformation and support future visions of agile public services across Europe.



Case

Norwegian municipality sets a new standard for digital administration

We will transform case management in Nesodden Municipality with an AI-powered solution, demonstrating how artificial intelligence can streamline workflows and elevate public services across organisations.

Case management in the public sector consumes significant time and resources due to manual tasks such as documentation, information retrieval, and decision-making. But this is all about to become much easier.

Nesodden Municipality and its digitalisation partner Icomm are taking a major step towards the future by partnering with us to implement an innovative, AI-supported case management solution.

By integrating our EASLEY AI platform, Nesodden Municipality will automate manual processes, enhance quality, and provide caseworkers with comprehensive process support. Once implemented, our solution will summarise cases, compile key information, and enable proactive decision-making in accordance with Norwegian law.

The goal is to free up time for professional judgement while ensuring safer, more efficient, and user-friendly administration.

Scalable across all departments, the partnership will demonstrate how AI can transform public sector workflows and set a standard for other public organisations seeking to deliver better and more effective services.



Tax & Customs

Netcompany is at the forefront of digitalising Europe's tax and customs landscape, delivering robust, scalable solutions that underpin modern revenue collection and border management. Our advanced products and platforms, streamline compliance, enhance fraud prevention, and simplify interactions for millions of taxpayers and businesses. By replacing legacy systems for authorities, we help our clients meet evolving legislative and security demands, while supporting efficient, transparent, and future-ready public services.

Geographical presence

Albania, Austria, Denmark, Greece, Hungary, Iceland, Lithuania, Luxembourg, Netherlands, Norway, Sweden, Ukraine, United Kingdom

Products & platforms



ERMIS



LUMENUS



SOLON TAX



EASLEY AI



Case

The Greek tax authorities embark on an ambitious digital transformation with SOLON TAX

The Greek tax authorities are undertaking an ambitious modernisation of their entire tax administration landscape with SOLON TAX at its core.

The solution will replace multiple legacy systems and streamline hundreds of processes, creating a unified, end-to-end digital platform. This modern architecture will improve efficiency, strengthen security, and simplify tax collection, while equipping the authorities with enhanced tools to counter tax evasion. Citizens and businesses will gain access to intuitive self-service capabilities that reduce friction and speed up case handling.

In doing so, the programme mirrors broader international trends toward what is often referred to as Tax 3.0 – a more data-driven, transparent, and proactive approach to tax administration. By modernising legacy infrastructure and enabling real-time digital interactions, SOLON TAX supports this evolution in a concrete, operational way.

Valued at €70 million over five years, the agreement builds on Netcompany's strong presence in Greece and our deep tax and customs expertise developed over more than two decades.



Case

Netcompany reappointed for New Transit Customs Solution contract

Netcompany has been reappointed by HM Revenue and Customs (HMRC) to deliver the New Computerised Transit System Phase 6 (NCTS6) through Netcompany's leading customs solution ERMIS, continuing work that has successfully modernised UK transit operations and will ensure compliance with UK and European requirements. NCTS6 is a legal requirement of all Common Transit Convention (CTC) member countries, including the UK.

NCTS5 went live on 28 June 2024 for Northern Ireland and 1 July 2024 for Great Britain, improving how traders move goods through the UK. The ERMIS implementation replaced legacy

systems with a modern, automated platform that reduces administrative burden, accelerates processing times and delivers enhanced control and visibility across the entire transit process.

The Phase 6 appointment reflects Netcompany's proven capability in delivering critical government systems through ERMIS.

The platform already supports HMRC's transit activities within Border & Trade, facilitating over 2 million trade declarations annually in the UK, and processes over 20 million declarations and 150 million transactions annually throughout the EU.



Infrastructure

Netcompany's Infrastructure vertical leads the digital transformation of Infrastructure in broader terms, including transportation and logistics, supporting businesses in optimising operations and adapting to changing market demands. Our real-time data engines and control towers provide a single source of truth, enabling seamless integration of planning, execution, and results. Solutions like PULSE, originally designed for airport digitalisation, now empower adaptable logistics management across diverse industries – breaking down silos and enhancing forecasting and responsiveness.

Alongside transport and logistics, we enable innovation in energy & utilities, helping energy suppliers, e-Mobility, waste management, telecoms, and wind power companies modernise legacy systems and accelerate their transition to data-driven, customer-centric operations. Our platforms streamline processes and prepare organisations for AI adoption, ensuring resilient, future-ready infrastructure across all sectors.

Geographical presence

Denmark, Norway, Germany, Greece, Switzerland, United Kingdom



Products & platforms



PULSE



EASLEY AI



AIRHART
by Smarter Airports



Case

Munich Airport shows a blueprint for orchestrated operations

Munich Airport's implementation of AIRHART exemplifies how a strategic orchestration platform can power digital transformation, enabling innovation, integration, and operational excellence at scale.

Munich Airport is redefining how major hubs modernise their operations. Rather than focusing on isolated technology upgrades, Munich Airport has adopted a platform-first strategy and positioned AIRHART as the orchestration layer that connects people, systems, and processes throughout the airport ecosystem.

AIRHART is supporting a range of operational needs, including real-time dashboards, a next-generation digital twin for airside operations, and mobile task management for airfield operations. Each initiative builds upon a shared foundation, ensuring that digitalisation enhances efficiency, consistency, and collaboration across the operation.

We pursue a parallel transformation strategy.
With Munich Airport deploying AIRHART

SMARTER AIRPORTS

alongside its legacy operational systems, innovation can progress without disruption. This approach accelerates value delivery and reduces risk, illustrating how AIRHART can work with existing infrastructure and progressively deliver a modern, orchestrated future.

AIRHART also unifies specialist airport systems, from security resource management tools to AI-driven turnaround optimisation engines, gathering insights through a single real-time interface that provides a single operational overview and improves situational awareness for all stakeholders.

Collaboration has been key. Regular exchanges between Munich Airport and Copenhagen Airports have enabled knowledge sharing, co-development, and joint design sessions that directly shaped the evolution of the platform. Munich Airport's journey is not only transforming one of Europe's leading airports but also actively shaping the future capabilities of AIRHART for the global aviation community.



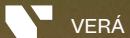
Defence & Resilience

Netcompany's Defence vertical is dedicated to bolstering digital sovereignty and operational readiness for European democracies. We design and deliver secure, resilient IT solutions for high-assurance and classified environments, enabling defence organisations to modernise infrastructure and maintain strategic advantage in a rapidly evolving threat landscape.

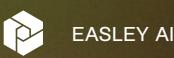
A central innovation in this vertical is VERÁ, Netcompany's next-generation command and control platform. VERÁ leverages artificial intelligence to provide real-time situational awareness, predictive analytics, and coordinated response capabilities across all operational domains – air, land, sea, space, and cyber. By creating a digital twin of the defence and civil ecosystem, VERÁ fuses data from disparate sources into a unified view, empowering commanders to make data-driven decisions in complex scenarios.

Key features include AI-powered anomaly detection, risk and delay prediction, and automated logistics planning, all designed to counter modern hybrid threats such as cyberattacks, sabotage, and disinformation. VERÁ's open standards architecture ensures that clients retain full control over their data and systems, reinforcing digital sovereignty and adaptability.

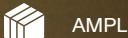
Products & platforms



VERÁ



EASLEY AI



AMPLIO

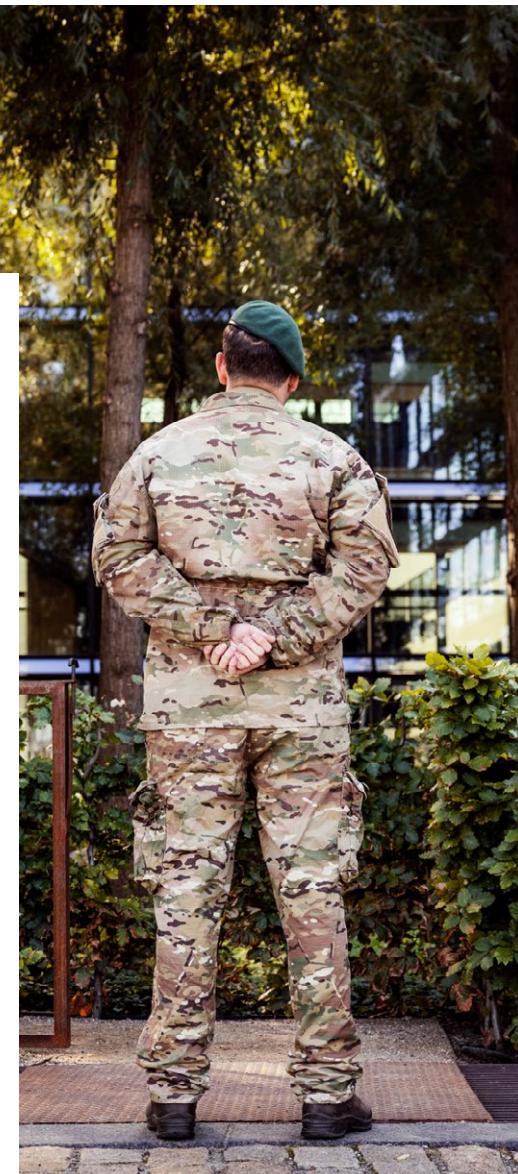
Geographical presence



Denmark, United Kingdom



»In a time of persistent hybrid threats, overall alertness – the ability to react fast across sectors and domains, isolate incidents, and restore balance – is of crucial importance.«



Financial Services

Netcompany is redefining the Financial Services Industry (FSI) with comprehensive digital platforms and deep sector expertise across banking, insurance, and pensions. In 2025, the acquisition of SDC A/S, completed through its merger with Netcompany Banking Services (NBS), marked a pivotal step, demonstrating our ability to transform the future of banking in Europe. With NBS's regulated core banking infrastructure – serving millions of customers and processing billions of transactions – Netcompany now powers scalable, secure, and innovative financial operations for over 50 banks across the Nordics.

This modern core banking engine is seamlessly integrated with our established platforms facilitating case management, communication, AI, and digital banking experiences – alongside advanced pension and advisory solutions from Festina Finance. By uniting robust infrastructure with digital experience technologies, we enable financial institutions to accelerate innovation, optimise compliance, and deliver future-ready services.

Geographical presence



Case

The Pension Platform for the Next Decade

Three structural pressures face pension funds today; ageing demographics, rising digital expectations from customers, and tightening regulations.

These demands place significant pressure on existing pension solutions, as expectations cannot be met by simply layering automation, self-service, and AI onto a legacy IT architecture.

At the same time, the pension fund seeks to launch new products with a short time-to-market, which poses an additional challenge.

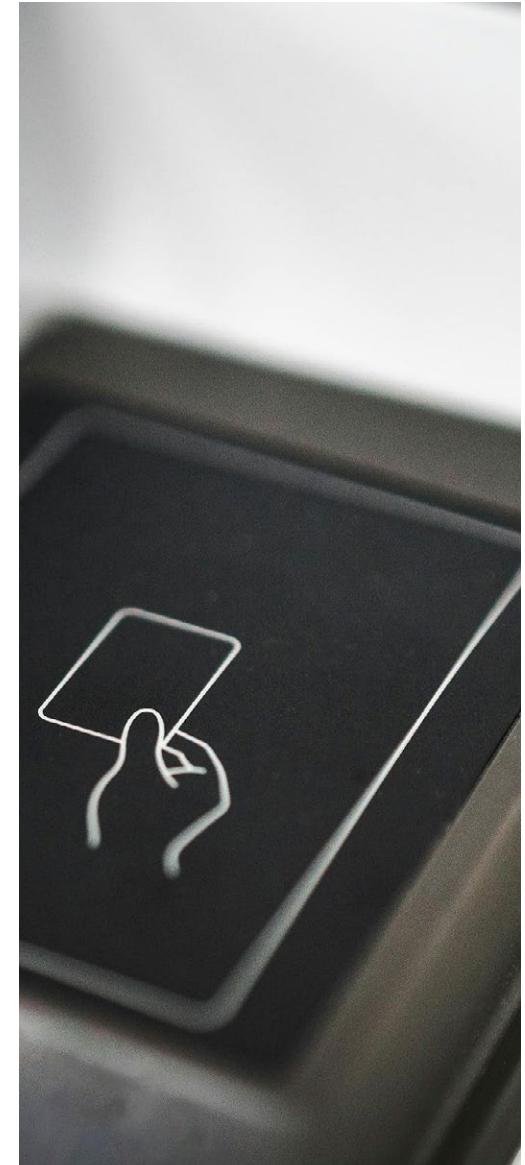
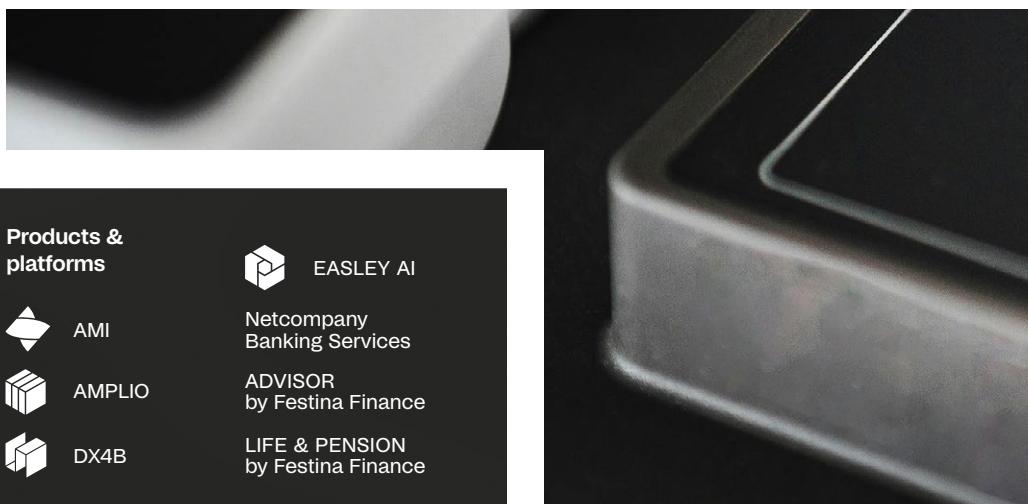
We have partnered with Forca – one of Denmark's leading pension administrators – to implement our industry-leading solution –



AMPLIO Life & Pension with EASLEY AI and mit. dk. The solution reduces administrative costs through automation, unlocking resources to strengthen advisory services, deliver seamless end-to-end customer experiences, and accelerate product innovation.

The 10-year agreement with an option to extend for up to 12 additional years, will support administration of over DKK 120bn in asset under management on behalf of Forca's 700,000+ members.

The solution is available to pension funds across Europe.



Netcompany Banking Services

»Together with Netcompany, we have a shared ambition to make the banking sector a driving force for digital innovation«

Klaus Skjødt,
Former SDC Chair

Netcompany Banking Services

Transforming the future of banking in Europe

As of 1 July, Netcompany completed the acquisition of SDC A/S through a taxable merger, whereby former SDC was merged into a newly formed company – Netcompany Banking Services A/S, fully owned by Netcompany. This strategic move provides a strong foothold for Netcompany in the Financial Services Industry (FSI), advancing our vision for a transformed banking experience across Denmark, the Nordics, and Europe. The total addressable IT services market within the FSI in the Nordic region is estimated at DKK 44 billion in 2025 and is projected to grow by more than 10% annually towards 2028, underscoring the strategic importance of this acquisition.

A modern banking platform built for scale and innovation

Netcompany Banking Services (NBS) is a premier provider of core banking solutions and critical IT infrastructure, partnering with more than 50 banks and serving millions of customers across the Nordic region. As a regulated financial infrastructure operator, NBS processes over 1.6 billion core transactions and 40 million card and instant payments monthly. Following the merger, the combined workforce

of Netcompany and NBS focusing on the FSI now exceeds 1,000 full-time employees, greatly expanding our technological and domain expertise within financial services. The transaction was financed with a DKK 1 billion cash payment, utilising existing credit facilities.

Strategic fit and synergy with Netcompany's FSI vertical

This acquisition extends Netcompany's investment in the FSI vertical, which already includes co-ownership of Festina Finance and a suite of digital platforms such as AMPLIO, AMI, EASLEY AI, and Dx4B.

Combining our existing digital platforms with NBS's infrastructure and market leading core banking platform creates significant operational and commercial synergies, including enhanced offerings, increased efficiency, and strengthened compliance.

Integrating and setting new standards for banking services

Integration is progressing faster than planned, with NBS operating as a fully owned subsidiary under a governance model that ensures

close collaboration with bank customers. We are focused on harmonising technology and fostering a culture of innovation to ensure business development and value creation.

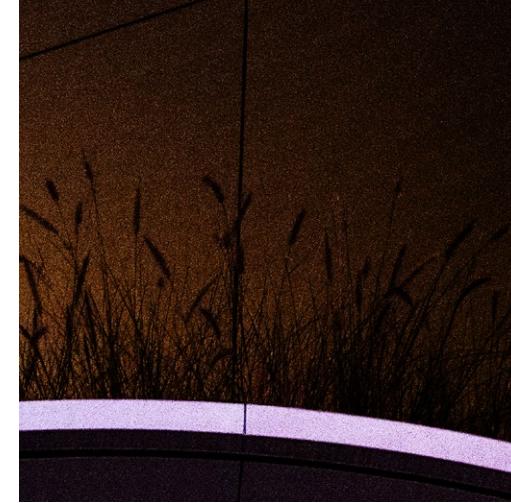
The integration of Netcompany Banking Services (NBS) enhances our ability to deliver best-in-class solutions for current and future banking clients.

By uniting technology with sector expertise, we enable banks to optimise operations, enhance customer satisfaction, and adapt swiftly to regulatory and market changes. NBS is expected to contribute positively to Group revenue and earnings from 2026 onwards, supporting our long-term goals of sustainable growth and sector leadership.



Looking ahead

This acquisition is a significant milestone for Netcompany. We are set to deliver the next generation of digital banking solutions and remain committed to driving digital transformation in the financial sector and beyond.



»Our ambition is to deliver future-ready services for banks and their customers, not only in Denmark and Scandinavia, but across Europe.«

André Rogaczewski,
CEO at Netcompany

Financial review

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»Trust doesn't happen overnight. It takes time«

Claes Kinch, Senior Consultant

Financial performance

Executive summary

Our business

Financial review

Corporate governance

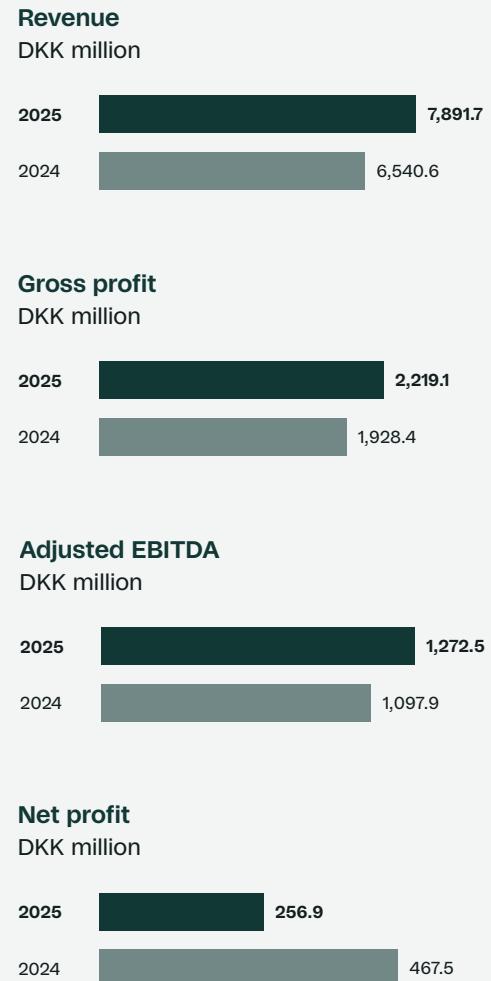
Sustainability statements

Financial statements

DKK million	2025 (reported)	2025 (constant) ¹	2024	% change (reported)	Non-organic impact	% change (constant)
Revenue	7,891.7	7,901.9	6,540.6	20.7%	13.0pp	20.8%
Cost of service	-5,672.6	-5,680.3	-4,612.1	23.0%	15.0pp	23.2%
Gross profit	2,219.1	2,221.6	1,928.4	15.1%	8.1pp	15.2%
<i>Gross profit margin</i>	28.1%	28.1%	29.5%	-1.4pp	-1.2pp	-1.4pp
Sales and marketing costs	-60.9	-61.1	-52.8	15.3%	4.1pp	15.7%
Administrative costs	-885.7	-887.5	-777.7	13.9%	9.0pp	14.1%
Adjusted EBITDA	1,272.5	1,273.0	1,097.9	15.9%	7.6pp	15.9%
<i>Adjusted EBITDA margin</i>	16.1%	16.1%	16.8%	-0.7pp	-0.8pp	-0.7pp
Special items	-355.3	-355.3	-2.7	N/A	N/A	N/A
Other operating income / expense	0.2	0.2	-5.4	-103.2%	-1.0pp	-103.2%
EBITDA	917.3	917.8	1,089.8	-15.8%	-20.3pp	-15.8%
<i>EBITDA margin</i>	11.6%	11.6%	16.7%	-5.0pp	-4.5pp	-5.0pp
Depreciation	-218.2	-218.9	-188.0	16.0%	3.8pp	16.4%
Amortisation	-137.3	-137.3	-116.3	18.1%	17.8pp	18.1%
Operating profit (EBIT)	561.8	561.6	785.5	-28.5%	-31.7pp	-28.5%
<i>Operating profit margin</i>	7.1%	7.1%	12.0%	-4.9pp	-4.4pp	-4.9pp
Net financials	-169.2	-169.1	-145.0	16.7%	0.9pp	16.6%
Income / loss from investment in joint venture	-14.7	-14.7	-10.8	36.1%	0.0pp	36.1%
Income / loss investment in associates	-2.2	-2.2	-5.6	-60.7%	2.9pp	-60.7%
Profit before tax	375.7	375.6	624.0	-39.8%	-40.1pp	-39.8%
Tax	-118.7	-118.7	-156.5	-24.1%	-28.3pp	-24.1%
Effective tax rate	31.6%	31.6%	25.1%	6.5pp	5.6pp	6.5pp
Profit	256.9	256.9	467.5	-45.0%	-44.1pp	-45.1%

Above figures have been calculated in accordance with formulas on [page 213](#).

¹ Performance in constant currencies was measured by using average exchange rates from the comparable period.



Netcompany Group

In 2025, organic revenue grew 7.7% (constant 7.9%) compared to 2024. The organic growth was driven by 7.4% growth in revenue from the public sector and 8.4% growth in revenue from the private sector. Revenue growth was realised in all segments. In a market with limited growth opportunities, our products and platforms ensured that Netcompany stood out as a reliable and value adding strategic partner, which materialised into new projects during the year, with significant wins in both the public and private sector.

Reported revenue grew 20.7% in 2025, of which 13 percentage points were non-organic related to Netcompany Banking Services¹ (NBS). Licence revenue accounted for 1% of the Group's organic revenue in 2025, in line with 2024.

In 2025, average FTEs amounted to 8,929 impacted by the inclusion of NBS that accounted for approximately 900 FTEs. Excluding NBS, client facing FTEs of 7,913 increased by 5.6% compared to 2024. In addition, 877 client facing FTEs from Netcompany Banking Services were included in the Group as of 1 July 2025.

By the end of 2025 we had more than 9,500 highly talented employees in the Group. The attrition rate for 2025 excluding Netcompany Banking Services was 18.1% — on par with 2024.

Organic gross profit increased by 7% in 2025, yielding an organic gross profit margin of 29.3%, consistent with 2024. The Group's margin remained stable despite increased time spent on product and business development during the first half of 2025, as well as time allocated to preparing for the integration of SDC into NBS.

Reported gross profit – including the impact from Netcompany Banking Services – increased 15.1% to DKK 2,219.1m in 2025. Reported gross profit margin was 28.1% in 2025, negatively impacted by NBS by 1.2 percentage points compared to 2024.

Sales and marketing costs increased by 15.3% to DKK 60.9m in 2025. The increase in costs was related to increased focus on expansion of our products and platforms to new markets. Administrative costs for 2025 were DKK 885.7m, compared to DKK 777.7m in 2024. The increase in administrative costs was mainly related to the inclusion of Netcompany Banking Services to the Group.

Organic adjusted EBITDA increased 8.3% to DKK 1,188.8m in 2025, yielding an organic adjusted EBITDA margin of 16.9% in constant currencies – in line with 2024.

Reported adjusted EBITDA increased 15.9% to DKK 1,272.5m in 2025. Netcompany Banking Services impacted adjusted EBITDA positively by 7.6 percentage points, while adjusted

EBITDA margin was negatively impacted by 0.8 percentage points.

Special items amounted to DKK 355.3m in 2025 and were related to redundancies, termination of leases and contracts for services no longer required, as well as various costs related to retention and integration efforts in relation to the merger of SDC into NBS and advisory costs related to the transaction.

Depreciation and amortisation were DKK 355.5m in 2025, compared to DKK 304.3m in 2024. Of these, DKK 27.8 m was related to the addition of NBS during the year.

Operating profit (EBIT) was DKK 561.8m in 2025 compared to DKK 785.5m in 2024. The decline in EBIT was a result of the special items recognised in 2025. Adjusted for special items EBIT increased 16.8%.

Net financials were negative DKK 169.2m in 2025, compared to negative DKK 145m in 2024.

Profit before tax was DKK 375.7m compared to DKK 624m in 2024, negatively impacted by special items. Tax on profit for the year was DKK 118.7m, yielding an effective tax rate of 31.6% compared to 25.1% in 2024. The increase in effective tax rate was a consequence of non-deductible costs in relation to the merger.

Net profit for the year was DKK 256.9 compared to DKK 467.5m in 2024, negatively impacted by special items and the increase in effective tax rate.

Parent company

As a holding company, the Parent company's objective is to hold shares, directly or indirectly. The Parent company's investment performance was assessed as satisfactory and in accordance with expectations. The Parent's income statement for 2025 showed an income of DKK 676.5m compared to a loss of DKK 84.5m in 2024. The development was driven by dividend received from subsidiaries. The financial position at 31 December 2025 showed an equity of DKK 725.7m and total assets of DKK 3,674.8m compared to DKK 423.9m and DKK 5,231.3m last year.

Group structure and foreign branches

For full overview of Group structure and our foreign branches, see note 37 in the financial statements on [page 186](#).

¹ As of 1 July 2025, Netcompany completed the acquisition of SDC A/S through a taxable merger, whereby former SDC was merged into a newly formed company – Netcompany Banking Services A/S, fully owned by Netcompany.



Financial guidance

In 2025, we delivered organic growth and earnings in line with our original financial guidance, while also spending a significant amount of time on enhancing our products and platforms, as well as on business development.

In addition, we also added the former SDC to our Group through a merger into Netcompany Banking Services from 1 July 2025.

Financial metrics in constant currencies	Target 2026	Actual performance 2025	Updated target Q3 2025	Original target 2025
Group revenue growth	15% - 20%	20.8%	N/A	N/A
Group excl. Netcompany Banking Services revenue growth	5% - 10%	7.9%	6% - 8%	5% - 10%
Group adjusted EBITDA margin	15% - 18%	16.1%	N/A	N/A
Group excl. Netcompany Banking Services adjusted EBITDA margin	16% - 19%	16.9%	16% - 18%	16% - 19%

»We will initiate a DKK 750m buyback programme, fulfilling our commitment to shareholders.«

Financial performance against original guidance

In 2025, we achieved 7.9% organic revenue growth in constant currencies and maintained organic adjusted EBITDA margin on par with last year. Total revenue grew 20.8% in 2025, as a consequence of the inclusion of Netcompany Banking Services.

We saw positive momentum across the business, with all segments supporting organic revenue growth. Netcompany SEE & EUI once again delivered strong results, and the UK public sector gained traction as key projects began to scale.

Organic adjusted EBITDA margin for 2025 was 16.9%. Despite a significant amount of resources spent on product and business development as well as resources spent on preparing for the integration of SDC – most significant in the first half of the year – we delivered margins in line with last year. During the second half of 2025 we saw an increase in margins as these efforts started to normalise.

Guidance for 2026

Our financial guidance for 2026 assumes that macroeconomic and geopolitical uncertainties will remain at the levels observed in 2025. We expect the focus from end customers on European sovereign identity to persist into 2026, and view this as supportive to our growth. Likewise, we expect the increased focus on obtaining actual production gains and efficiency from AI to be supportive to our growth too, as AI is embedded into our products and platforms.

Consequently, we expect revenue growth for the Group, measured in constant currencies, to be between 15% and 20% including Netcompany Banking Services for the full year. We expect adjusted EBITDA margin for the Group – also measured in constant currencies and including Netcompany Banking Services (NBS) for the full year to be between 15% and 18%.

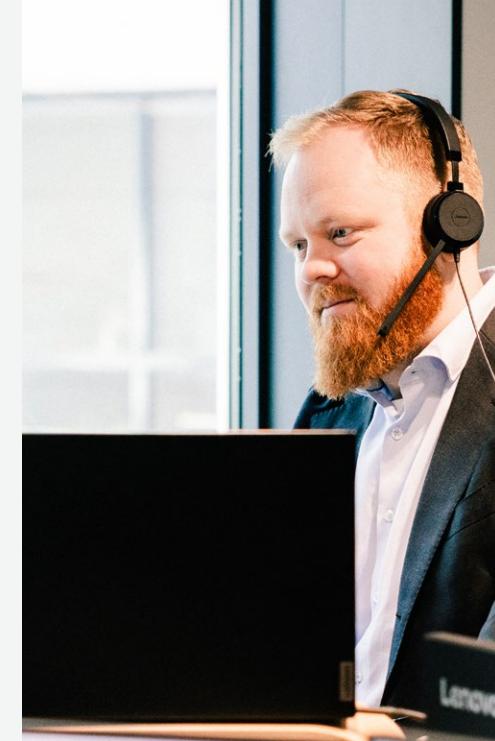
For the Group excluding NBS, we expect revenue growth of 5% to 10% and adjusted EBITDA margin of between 16% and 19% – all in constant currencies.

We will initiate a share buyback programme to run from the release of the annual report for 2025 and until the end of January 2027. The size of the programme is DKK 750m which will bring total share buyback programme from 2024 to 2026 to DKK 2bn – in line with previous commitments.

Long-term targets

We commit to the long-term targets as outlined below. Based on the gradual realisation of synergies in NBS we expect to reach an adjusted EBITDA margin for the Group above 20% by 2029.

- Long-term organic revenue growth for the Group through any business cycle of between 5% and 10% annually.
- Adjusted EBITDA margin above 20% for the Group to be reached by 2029.



Alex Dalsgaard,
Senior Data Architect

Long-term targets

We remain committed to the long-term ambitions outlined below.

Expected revenue growth in 2026 for the Group

15%-
20%

Expected revenue growth in 2026 for the Group excluding NBS

5%-
10%

Expected adjusted EBITDA margin in 2026 for the Group

15%-
18%

Expected adjusted EBITDA margin in 2026 for the Group excluding NBS

16%-
19%

Long-term organic annual revenue growth

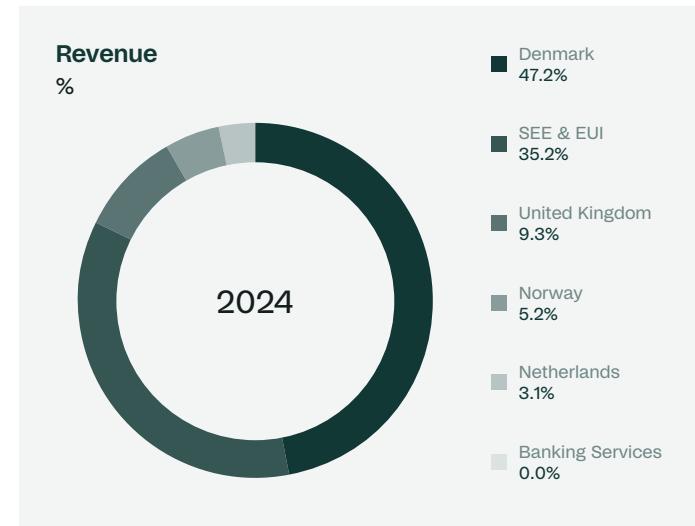
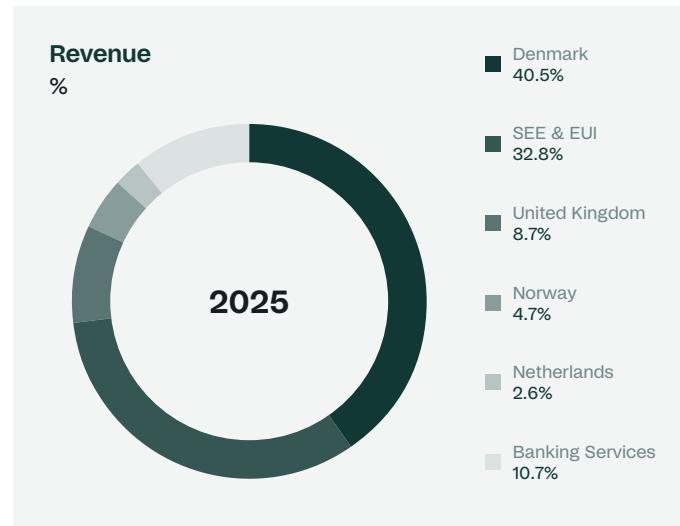
5%-
10%

Long-term adjusted EBITDA margin

>20%

Operating entities

Revenue growth was realised across all segments in 2025, and further supported by the merger of SDC A/S into Netcompany Banking Services as of 1 July. Margins were on level with 2024.



Denmark	
Revenue growth	3.6%
Adj. EBITDA margin	23.7%
Client facing FTEs	2,850

SEE & EUI (South East Europe & EU Institutions)	
Revenue growth	12.5%
Adj. EBITDA margin	14.4%
Client facing FTEs	3,813

United Kingdom	
Revenue growth	13.5%
Adj. EBITDA margin	10.6%
Client facing FTEs	644

Norway	
Revenue growth	8.5%
Adj. EBITDA margin	3.1%
Client facing FTEs	401

Netherlands	
Revenue growth	2.6%
Adj. EBITDA margin	19.6%
Client facing FTEs	205

Banking Services	
Non-organic revenue (H2 2025)	DKK 847.6m
Adj. EBITDA margin (H2 2025)	9.9%
Client facing FTEs (H2 2025)	873

Operating entities 2025 Constant currencies (2024 rate) DKK million		Group	Denmark	SEE & EUI	United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	7,901.9	3,199.9	2,593.2	688.2	367.5	205.5	847.6	
Gross profit	2,221.6	1,218.2	574.3	145.1	58.8	69.7	155.5	
<i>Gross profit margin</i>	28.1%	38.1%	22.1%	21.1%	16.0%	33.9%	18.3%	
Local admin costs	-882.7	-460.8	-201.3	-72.1	-47.4	-29.4	-71.8	
Adjusted EBITDA before allocated cost from HQ	1,338.9	757.4	373.0	73.0	11.4	40.4	83.7	
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	16.9%	23.7%	14.4%	10.6%	3.1%	19.6%	9.9%	
Allocated costs from HQ	-65.9	-45.6	0.0	-11.0	-6.1	-3.2	0.0	
Special items, allocated	-355.3	-35.8	0.0	-8.0	-4.5	-2.3	-304.8	
Depreciation	0.2	0.0	0.2	0.0	0.0	0.0	0.0	
Amortisation	-218.9	-102.7	-76.8	-15.0	-7.9	-9.5	-7.1	
Other operating income / expense	-137.3	-40.0	-65.5	-5.9	-3.3	-1.8	-20.7	
EBIT	561.6	533.2	230.9	33.1	-10.3	23.6	-248.9	
Client facing FTEs	8,349	2,850	3,813	644	401	205	436 (H2: 873¹)	

Operating entities 2024 (Reported) DKK million		Group	Denmark	SEE & EUI	United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	6,540.6	3,089.5	2,305.4	606.6	338.9	200.3	0.0	
Gross profit	1,928.4	1,182.8	504.2	117.6	53.0	70.8	0.0	
<i>Gross profit margin</i>	29.5%	38.3%	21.9%	19.4%	15.6%	35.4%	N/A	
Local admin costs	-777.7	-430.9	-204.3	-66.7	-48.4	-27.4	0.0	
Adjusted EBITDA before allocated cost from HQ	1,150.8	751.9	299.9	51.0	4.6	43.5	0.0	
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	17.6%	24.3%	13.0%	8.4%	1.4%	21.7%	N/A	
Allocated costs from HQ	-52.9	-37.2	0.0	-8.2	-4.8	-2.7	0.0	
Special items, allocated	-2.7	-1.9	0.0	-0.4	-0.3	-0.1	0.0	
Depreciation	-5.4	0.0	-5.4	0.0	0.0	0.0	0.0	
Amortisation	-188.0	-95.5	-70.6	-7.4	-8.2	-6.3	0.0	
Other operating income / expense	-116.3	-44.2	-58.4	-7.1	-4.2	-2.4	0.0	
EBIT	785.5	573.1	165.5	27.9	-12.9	31.9	0.0	
Client facing FTEs	7,492	2,826	3,547	572	360	186	0	

¹ As SDC A/S was merged into Netcompany Banking Services as of 1 July 2025, reported figures for the year represent zero FTEs in first half of 2025. Average client facing FTEs for Netcompany Banking Services in the second half of 2025 accounted 873.



Denmark

Revenue in Netcompany Denmark increased 3.6% to DKK 3,199.9m in 2025. Revenue was mainly driven by growth in the private sector, which increased revenue by 8.2%, whereas revenue grew by 0.8% in the public sector.

The first six months of 2025 were affected by resources spent on product and business development as well as preparation work for the integration of SDC into Netcompany Banking Services. However, as expected, the level of these activities decreased during the second half of 2025.

Gross profit margin was 38.1% in 2025, in line with 2024. Although resources were used for tasks related to product and business development, the Danish segment's performance was maintained by a strong second half.

Client facing FTEs grew less than 1% in 2025 and was related to FTEs hired in entities outside of Denmark working on Danish projects.

In 2025 adjusted EBITDA margin was 23.7% compared to 24.3% in 2024.

SEE & EUI

In Netcompany SEE & EUI revenue grew 12.5% to DKK 2,593.2m in 2025. Revenue growth was driven by strong performance within both the public sector including the EU and the private sector, which grew revenue by 11.2% and 16.6%, respectively.

Gross profit margin was 22.1% in 2025, in line with 2024. Despite lower licence revenue the gross profit margin was held steady, supported by improvements in project execution.

Client facing FTEs grew by 7.5% in 2025.

In 2025 adjusted EBITDA margin was 14.4% compared to 13% in 2024. The improvement in adjusted EBITDA margin was a result of lower admin costs.

United Kingdom

Netcompany UK grew revenue 13.5% to DKK 688.2m in 2025. The growth was driven by the public sector which grew revenue 20.8% during the year, while private sector revenue declined 2.9%, as a result of discontinuation/completion of historical low-margin contracts. During the year Netcompany's public sector presence in the UK has increased, as a combination of new contract wins and increased engagements with existing customers.

Gross profit margin was 21.1% in 2025 compared to 19.4% in 2024. The improved margin was a result of better utilisation and discontinuation of historical low-margin contracts.

Client facing FTEs grew by 12.6% in 2025.

Adjusted EBITDA margin was 10.6% in 2025 compared to 8.4% in 2024.

Norway

In Netcompany Norway, revenue grew 8.5% in 2025, driven by growth in revenue from the public sector that increased revenue 18.3% during 2025. Growth in revenue from the public sector was positively impacted by engagements with existing customers. Revenue from the private sector declined by 4.9% in 2025.

Gross profit margin was 16% in 2025, in line with the same period last year.

Client facing FTEs grew by 11.4% in 2025.

Adjusted EBITDA margin was 3.1% in 2025 compared to 1.4% in 2024.

Netherlands

Revenue in Netcompany Netherlands increased by 2.6% in 2025 compared to 2024, following growth of almost 35% in 2024.

Gross profit margin was 33.9% in 2025 and in line with 2024.

Client facing FTEs grew by 9.9% in 2025.

Adjusted EBITDA margin in 2025 was 19.6% compared to 21.7% in 2024, mainly as a consequence of the slightly lower gross profit margin.

Banking Services

As the merger between SDC and Netcompany Banking Services (NBS) was closed as of 1 July 2025, pro forma results¹ have been applied for the first six months of 2025 to determine 2025 full year results for comparable purpose.

Pro forma revenue for 2025 was DKK 1,652.3m, compared to reported revenue of DKK 1,705.8m in 2024 for SDC A/S. Revenue and earnings in 2024 were positively impacted by exit fees. Revenue of DKK 847.6m was recognised in the second half of 2025 after SDC was merged into Netcompany Banking Services.

Pro forma adjusted EBITDA was DKK 110.1m in 2025, of which DKK 83.7m was generated in the second half of 2025, compared to pro forma adjusted EBITDA of DKK 109.2m in 2024 for SDC. To compare “like for like”, pro forma adjusted EBITDA was adjusted for capitalisations² in 2024 and first half of 2025.

Pro forma adjusted EBITDA margin was 6.7% in 2025, compared to pro forma adjusted

EBITDA margin of 6.4% in 2024 in SDC. In the second half of 2025, Netcompany Banking Services delivered an adjusted EBITDA margin of 9.9% compared to proforma adjusted EBITDA margin of 6.5% in the same period last year. The improvement in margin was a result of the integration of SDC into Netcompany Banking Services and the materialisation of synergies.

As a result of the integration of SDC into NBS, restructuring and integration costs of DKK 304.8m, including the impairment of right of use assets by DKK 73.1m, was recognised as special items. End of year a restructuring provision of DKK 212.6m remains, covering costs to be incurred towards 2028. This includes costs related to redundancies, leases terminations, termination of contracts for services no longer required, as well as various costs related to retention and integration efforts.

As a consequence of the merger, NBS was required to exit the ownership of JN Data as per the stipulated shareholders agreement.

¹ Pro forma figures covers unaudited figures in SDC A/S in the first six months of 2025 and reported figures in NBS.

² Pro forma adjusted EBITDA have been adjusted for capitalisations, hence this was the practice in SDC A/S prior to the merger between NBS and SDC.

Revenue visibility

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Visibility increased 36.2% to DKK 6.7bn, of which DKK 1.4bn is attributable to Netcompany Banking Services.

Revenue visibility for 2026 amounts to DKK 6,669.6m, of which contractual committed revenue amounts to DKK 6,341.4m and non-contractual committed engagements amount to DKK 328.2m.

Revenue visibility for the Group excluding Netcompany Banking Services (NBS) improved by 8.1% from DKK 4,895.6m for 2025 to DKK 5,290.9m for 2026.

As of 1 July 2025, Netcompany assumed 100% ownership of SDC by merging it into NBS. We therefore distinguish between revenue visibility for the Group and revenue visibility for the Group excluding NBS. All revenue visibility for NBS relates to the private sector.

Revenue visibility in the public sector therefore relates solely to the Group excluding NBS and amounts to DKK 3,848.9m for 2026, an increase of 9.5% compared to last year, of which contractual committed revenue amounts to DKK 3,692m and non-contractual committed engagements amount to DKK 156.9m.

Revenue visibility for the Group excluding NBS

in the private sector amounts to DKK 1,442.1m for 2026, an increase of 4.5% compared to last year, of which contractual committed revenue amounts to DKK 1,270.7m and non-contractual committed engagements amount to DKK 171.4m.

§ Accounting principles

We measure revenue visibility on a 12-month rolling basis, based on two main input parameters, defined as total value of committed engagements, which comprise of fixed price engagements and service agreements, and ongoing time and material engagements with a high likelihood of conversion and/or prolongation, defined as total value of planned continued engagements. Revenue visibility encompasses both contractual and non-contractual committed engagements. Contractual committed engagements refer to the total value of engagements where a clear, mutual agreement on delivery and payment has been established with the customer, approved by both parties, and where payment is expected. Non-contractual committed engagements are highly expected engagements without formal contracts.

Public sector

DKK million

Contractual committed  3,692.0

Non-contractual committed  156.9

Total  3,848.9

95.9% 4.1%

Private sector

DKK million

Contractual committed excl. Netcompany Banking Services  1,270.7

Contractual committed Netcompany Banking Services  1,378.7

Non-contractual committed  171.4

Total   2,820.7

45.0% 48.9% 6.1%

Total revenue visibility

DKK million

Contractual committed excl. Netcompany Banking Services  4,962.7

Contractual committed Netcompany Banking Services  1,378.7

Non-contractual committed  328.2

Total   6,669.6

74.4% 20.7% 4.9%

Capital and other financial positions

Working capital

The combined value of work in progress, pre-billed invoices, and trade receivables was equal to 26% of revenue in 2025, compared to 27.8% in 2024. The development was caused by the inclusion of Netcompany Banking Services, that to a higher extent deliver services to prepaying clients.

Mainly as a result of the inclusion of Netcompany Banking Services, days sales outstanding decreased from 72 days in 2024 to 64 days in 2025.

Free cash flow and cash conversion

Following exceptionally strong free cash flow and cash conversion rates above 130% in 2023 and 2024, cash conversion rate normalised, reflecting a natural adjustment after two years where balances, particular in work in progress, that had previously been built up were released as cash towards the end of the year. Hence, free cash flow in 2025 was mainly driven by a more normal development in working capital, and to some extent impacted by the special items expensed during the year. The negative development in net work in progress was due to significant increase in pre-billed invoices at the end of

2024 impacting 2025 negatively, as well as timing of milestone payments on significant projects mainly within public contracts throughout the Group. As a consequence of the development in free cash flow, our cash conversion rate decreased to 97.7% in 2025 compared to historical high rate of 147.1% in 2024.

Investments and capitalisation

During 2025, we established Netcompany Banking Services A/S by way of merging SDC A/S into Netcompany Banking Services. The transaction was closed on 1 July and valued SDC at DKK 1bn, which was paid in cash on 1 July 2025 by Netcompany Banking Services A/S to SDC's shareholders.

During the year, we invested a further DKK 40m, when acquiring additional 4% stake in Festina Finance A/S now owning 24%.

In 2025, our investments in internally developed software led to DKK 121.9m being capitalised, compared to DKK 91m in 2024. These investments reflect our strategic focus on expanding capabilities and enhancing our technology offerings to support future growth and the innovation required by the industries we serve.

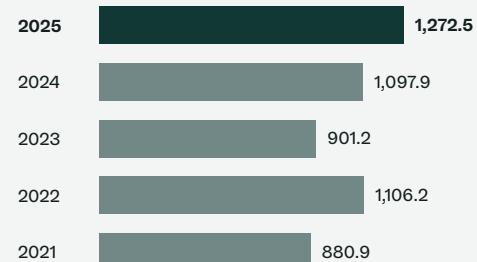
Funding and leverage

Current Group loan facility agreement runs until 2027 and is expected to be refinanced within 2026. The facility includes committed facilities of DKK 2,800m and an additional facility of DKK 2,000m for new acquisitions.

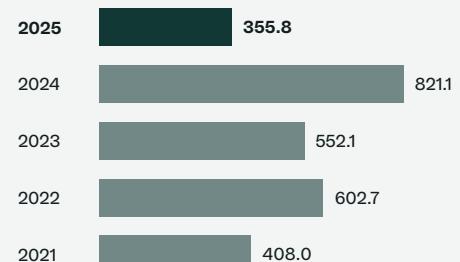
As of 31 December 2025, DKK 1,580m was utilised for borrowings, DKK 17.1m on guarantees, and DKK 1,000m of our additional facility was utilised to acquire SDC A/S. Leaving DKK 2,202.9m available in unutilised funding of which DKK 1,202.9m can be utilised for normal operation if needed with no additional costs or covenants.

As a consequence of the acquisitional merger with SDC A/S, debt ratio based on adjusted EBTIDA increased from 1.2x end of 2024 to 1.6x end of 2025.

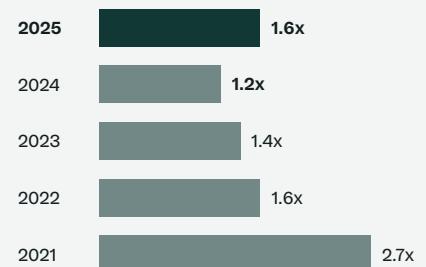
Adjusted EBITDA DKK million



Free cash flow DKK million



Debt ratio



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Urszula Godlewska, Master

Governance structure

The shareholders of Netcompany Group are the supreme governing body of Netcompany and can exercise their rights at the Annual General Meeting by raising questions and passing resolutions on matters, such as electing the Board of Directors and the auditor, adopting the company's Articles of Association, and approving the Annual Report. Resolutions may generally be passed by a simple majority, whereas special resolutions such as decisions to amend the Articles of Association require two-thirds of the votes cast and capital represented, unless other adoption requirements are imposed by the Danish Companies Act.

Netcompany has a two-tier governance system consisting of the Board of Directors and Executive Management in which responsibility is divided between the two independent bodies as set out in the Rules of Procedures for the Board of Directors and the Executive Management Instructions. As required by the Danish Companies Act, neither the Chairman nor the Vice Chairman are Netcompany executives, and their roles do not overlap with the CEO's responsibilities.

As a listed company, Netcompany observes the Danish Recommendations on Corporate Governance, which are based on the comply-or-explain principle. Netcompany complies with 40 out of the 40 recommendations according to the Danish Committee on Corporate Governance and annually prepares a statement on corporate governance for the financial year.

Our Corporate Governance Statement forms part of the management commentary and can be viewed under Documents and Governance on the website:



Read more on our website
netcompany.com/investor/governance/

Our leadership

This section outlines the roles and responsibilities of the Netcompany Board of Directors and Executive Management.

Board of Directors

The Board of Directors consists of five non-executive members elected annually at the Annual General Meeting (AGM) by the shareholders as per the Articles of Association.

- Each member is individually elected at the AGM and serves a one-year term, after which they may be re-elected.
- The Board of Directors appoints a Chair and a Vice Chair amongst its own members.
- There are currently only professional members on the Board of Directors.
- All five members (100%) are considered independent, according to the Danish Recommendations on Corporate Governance and applicable standards and guidelines.

Board Committees

Board Committees support the Board of Directors by preparing tasks and recommendations, with the Board of Directors making final decisions. The main tasks and duties of each committee are set out in committee charters which are reviewed, updated as needed, and approved by the Board of Directors annually. Members of the committees, including the chair, are appointed by the Board of Directors from its own members.

Responsibility for oversight of sustainability impacts, risks, and opportunities is embedded within the Board Committees, particularly the Audit Committee, as evidenced through each of their committee charters available on our website.

 [Read more about Committee charters under corporate governance](https://netcompany.com/investor/governance/)
netcompany.com/investor/governance/



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Board of Directors

Responsible for oversight of the overall and strategic management and proper organisation of Netcompany Group's activities. They supervise the Executive Management in their aim to achieve the company's purpose and long-term value creation for its stakeholders, including its shareholders.

Board committees

Audit committee

Assists the Board of Directors with the oversight of financial, sustainability, and statutory audit matters, internal control, and risk management, including tasks related to business conduct; whistleblower procedures; supervising external auditor independence and selection; advising the Board of Directors on ESG decisions, including the double materiality assessment; and integrating sustainability due diligence results into governance processes and controls.

Remuneration committee

Assists the Board of Directors by preparing proposals and recommendations on remuneration for the Board of Directors and Executive Management. Tasks include annually reviewing the Remuneration Policy and ensuring it is complied with; overseeing incentive programmes, and specific targets; overseeing pension, retirement, disability, or life insurance schemes for the Executive Management, and preparing the Remuneration Report.

Nomination committee

Assists the Board of Directors by preparing decision proposals and recommendations on the composition of the Board of Directors and Executive Management. Tasks include nominating candidates, evaluating the composition of the Board of Directors and Executive Management including in terms of diversity and sustainability competencies, and annually reviewing the Diversity, Equity, and Inclusion (DEI) Policy.

Executive Management

Executive Management comprises four executive members registered with the Danish Business Authority, following the appointment of Alexandros Manos as Chief Commercial Officer from January 2026. Their purpose is to execute day-to-day management on behalf of Netcompany Group, which aligns with the overall and strategic directions set by the Board of Directors. The Executive Management regularly meets informally with the Board of Directors' Chair, and the Group CFO regularly meets informally with Audit Committee's Chair. Tasks include ensuring compliance with the Articles of Association general policies and guidelines, and applicable rules and regulations; continuously reporting to the Board of Directors on Netcompany Group's activities, financial state, and other matters of significance; decision-making on resource allocation; and ensuring business conduct aligns with our long-term plans.

The division of responsibility between the Executive Management and the Board of Directors is set out in the Rules of Procedures for the Board of Directors and the Executive Management Instructions.

Board of Directors

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At year-end, our Board of Directors had five non-executive members elected by the shareholders. The Board brings together vast experiences from several sectors and geographies including many years of international management experience, digital expertise, and public board-level competencies.

This section contains CSRD disclosure requirement: GOV-1



Bo Rygaard

Chair
Born 1965, Danish. First elected 2016. Term 2025. Independent.

Committee memberships
Nomination Committee and Remuneration Committee

Executive positions
Bo Rygaard Consulting and NC ShareCo 4 ApS

Non-executive positions
Kavi Invest A/S (m), Margot og Thorvald Dreyers Foundation (m), Bitten og Mads Clausens Foundation (m), Gladteknik A/S (c), Ejendomsaktieselskabet Vest (m), Statens Ejendomssalg A/S (vc), Krista og Viggo Petersens Foundation (c), Marie & M.B. Richters Foundation (Richters Fonden) (c), KFI Erhvervsdrivende Foundation (c), WEXØE A/S (m), WEXØE Holding A/S (m), Committee on Foundation Governance (c), Sovino Brands ApS (c), and Sovino Brands Holding ApS (c)

Special competencies
General Business Management, Corporate Strategy, M&A, Home Market, Human Capital and Organisational Development, General Sustainability Expertise (ESG and CSRD), and experience in serving on other public boards

Educational background(s)
M.Sc. Economics, Copenhagen Business School, Denmark

Board meetings attended
9 out of 9 meetings (100%)

Committee meetings attended
4 out of 4 meetings (100%)



Juha Christen Christensen

Vice Chair
Born 1964, Danish. First elected 2016. Term 2025. Independent.

Committee memberships
Nomination Committee (c) and Remuneration Committee (c)

Executive positions
Executive officer in Cloud Made Holding Ltd

Non-executive positions
Cloud Made Holding Ltd (c), Star Inc (c), Bang & Olufsen A/S (c)

Special competencies
General Business Management, Corporate Strategy, M&A, Technology and Digital Transformation, International Markets, Human Capital and Organisational Development, General Sustainability Expertise (ESG and CSRD), and experience in serving at other public boards

Educational background(s)
Studied Business Administration, London Business School, United Kingdom

Board meetings attended
9 out of 9 meetings (100%)

Committee meetings attended
4 out of 4 meetings (100%)

Board of Directors (continued)

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This section contains CSRD disclosure requirement: GOV-1



**Åsa
Riisberg**

Board Member

Born 1974, Swedish. First elected 2020.
Term 2025. Independent.

Committee memberships

Audit Committee (c)

Executive positions

None

Non-executive positions

Atlas Antibodies AB (c), Bonnier AB (m), Bonnier News AB (m), EQT Foundation, not for profit (m), Internetmedicin AB (m), Patricia Industries Part of Investor AB (m), Stena Adactum (m), Karlbo AB (m)

Special competencies

General Business Management, Corporate Strategy, M&A, Private Equity Investing, International Markets, Finance and Accounting, including non-financial reporting (CSRD), General Sustainability Expertise (ESG), and experience in serving on other public boards and audit committees

Educational background(s)

Master's in Finance & Accounting and Finance, Stockholm School of Economics, Sweden
International Business, Hautes Etudes Commerciales, France

Board meetings attended

9 out of 9 meetings (100%)

Committee meetings attended

5 out of 5 meetings (100%)



**Susan
Cooklin**

Board Member

Born 1960, British. First elected 2022.
Term 2025. Independent.

Committee memberships

Audit Committee

Executive positions

None

Non-executive positions

NorteGas ES (m), and Houses of Parliament Restoration and Renewal Programme (m)

Special competencies

General Business Management, Corporate Strategy, Technology and Digital Transformation, International Markets, Public Sector and EU Markets, Human Capital and Organisational Development, and Finance and Accounting

Educational background(s)

BSc Economics & Accounting, University College of Wales, Aberystwyth, UK
Insead International Directors Programme

Board meetings attended

8 out of 9 meetings (89%)

Committee meetings attended

5 out of 5 meetings (100%)



**Bart
Walterus**

Board Member

Born 1961, Belgian. First elected 2023.
Term 2025. Independent.

Committee memberships

Audit Committee

Executive positions

None

Non-executive positions

Aviation Training Organisation (ATO) (m), Koninklijke vliegclub De Wouw, not for profit (m)

Special competencies

General Business Management, Corporate Strategy, M&A, Technology and Digital Transformation, International Markets, Public Sector and EU Markets, Human Capital and Organisational Development, Finance and Accounting, Risk Management and Compliance

Educational background(s)

Masters in Sociology, University of Leuven, Belgium
MBA, Vlerick Business School, Belgium
Masters in Accounting & Finance, Ehsal, Brussels, Belgium

Board meetings attended

9 out of 9 meetings (100%)

Committee meetings attended

5 out of 5 meetings (100%)

Executive Management

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Our Executive Management team consists of four members who have significant experience in managing technology businesses, as well as in other industries relevant to Netcompany's strategy.

This section contains CSRD disclosure requirement: GOV-1



André Rogaczewski

Chief Executive Officer

Born 1968, Danish

Executive positions

André Rogaczewski Holding II ApS, André Rogaczewski Holding II 2022 ApS, AR Creative ApS

Non-executive positions

Smarter Airports A/S (vc)

Other positions

The Confederation of Danish Industry (m), The Executive Committee of Danish Industry (m) The Digital Committee of Danish Industry (c), the Business Policy Committee of Danish Industry (m), the Export and Investment Fund of Denmark (EIFO) (m), Digital Dogme (c), Think Tank EUROPA (m), the University of Aalborg (c), and the College of Chairpersons of Danish Universities (vc)

Sustainability expertise

Social impacts of digitalisation on society and individuals, and Corporate culture

Other

André Rogaczewski is a co-founder of Netcompany and Chief Executive Officer since 2000

Educational background(s)

M.Sc. in Computer Science from Aalborg University



Claus Jørgensen

Chief Operating Officer

Born 1967, Danish

Executive positions

Holdingselskabet Claus Jørgensen II ApS, CJ CCP Holding I ApS, and CJ CCP Holding II ApS (own holding companies), and AC NC Holding ApS (joint holding company between André Rogaczewski and Claus Jørgensen)

Non-executive positions
Grandes Hesses A/S (m)

Other positions
None

Sustainability expertise

Social matters including working conditions, health and safety, diversity, and privacy

Other
Claus Jørgensen is a co-founder of Netcompany and Chief Operating Officer since 2000

Educational background(s)
M.Sc. in Economics from the University of Southern Denmark

Executive Management (continued)

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From beginning 2026, our Executive Management team was expanded through the inclusion of Alexandros Manos, our new Chief Commercial Officer.

This section contains CSRD disclosure requirement: GOV-1



Thomas Johansen
Chief Financial Officer
Born 1970, Danish

Executive positions
None

Non-executive positions
Festina Finance A/S (m), Smarter Airports A/S (m), Netcompany Banking Services A/S (c)

Other positions
None

Sustainability expertise
ESG reporting (CSRD), Risk management and compliance, Corporate governance, and Environmental management

Other
Thomas Johansen is Chief Financial Officer at Netcompany, a position he has held since he joined the company in 2017

Educational background(s)
M.Sc. in Auditing and Business Economics from Copenhagen Business School, and several management degrees incl. MBA from Rotterdam School of Management



Alexandros Manos
Chief Commercial Officer
Born 1971, Greek

Executive positions
None

Non-executive positions
None

Other positions
Anatolia College Board of Trustees (m)

Sustainability expertise
Broad experiences across environmental management, social matters, governance, and reporting

Other
Alexandros Manos is Chief Commercial Officer at Netcompany, previously CEO of Netcompany SEE & EUI, and joined Netcompany in 2021 as part of the acquisition of Intrasoft International S.A.

Educational background(s)
BSc in Electrical Engineering and a BA in Business Economics from Brown University, and an MSc in Electrical Engineering & Computer Science from the Massachusetts Institute of Technology (MIT)

Diversity in management

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	2025	2024
Board of Directors		
Total number of members	5	5
The underrepresented gender (female) in %	40%	40%
Executive Management		
Total number of members	3	3
The underrepresented gender (female) in %	0%	0%

Gender diversity

The Board of Directors has an equal gender split, as defined in the Danish Gender Balance Act, and strives to maintain this going forward. It has set a target for other management levels in Netcompany Group A/S of 25% women, in accordance with the same act.

§ Accounting principles

Only the two legal genders (male/female) are considered when calculating the share of the underrepresented gender (female) on the Board of Directors. The share of female members on the Board of Directors is found by calculating the percentage of the number of female board members out of the total number of board members.

The number of female board members is found by counting the number of females on the Board of Directors in the period from the Annual General Meeting in March until the end of the financial year.

Our Diversity, Equity and Inclusion (DEI) Policy applies to everyone at Netcompany – from the Board of Directors and Executive Management to all other employees – and includes requirements from both hard and soft law. The Policy is adhered to by the Board of Directors when a new Board member is proposed at a general meeting and in connection with the hiring and promoting of persons to managerial positions. Our DEI Policy constitutes compliance with the requirements stipulated by section 107d of the Danish Financial Statements Act and the Danish Recommendations on Corporate Governance.

 The Diversity, Equity, and Inclusion Policy is available at: www.netcompany.com/investor/governance/

Our DEI Policy is designed to ensure equal gender representation within the company and to address the broader gender imbalance in the IT sector. Our objective is to create an inclusive environment where all employees feel valued, regardless of gender, age, disability, or educational and professional background. Beyond gender, we recognise the importance of multiple aspects of diversity and have incorporated these into our DEI Policy.

To achieve the aims of our Policy, we work continuously to promote diversity through open and unbiased recruitment processes, targeted advancement and development programmes, and by setting and monitoring goals for gender representation in accordance with legal requirements. We also support diversity through a culture of openness and respect, as well as by organising social activities that encourage interaction across different groups.

During the reporting period, we have taken steps to strengthen inclusivity in our management team and the wider organisation. This includes providing guidance and training to managers to support them in recruiting, leading, and engaging diverse teams. While we recognise this is an ongoing process, we have seen positive developments in the form of increased awareness, a more diverse candidate pool, and broader representation overall. Our efforts remain focused on achieving our diversity objectives and further embedding inclusivity in all aspects of our operations.



Claes Kinch, Senior Consultant

Remuneration and evaluation

Executive remuneration

Executive remuneration is linked to performance on financial and non-financial targets in accordance with Netcompany's Remuneration Policy. The overall objective of the Remuneration Policy is to attract and retain qualified members of the Board of Directors and the Executive Management by ensuring competitive remuneration in line with comparable companies. The Policy aims to support our financial and non-financial strategy and long-term goals.

↗ For further information on the Remuneration to the Board of Directors and the Executive Management
Please refer to the Remuneration report

↗ For further information on the Remuneration Policy
www.netcompany.com/investor/governance/

In 2026, the Board will engage an external expert consultancy to review and suggest new and updated long-term targets and model for the Executive Management to be presented in 2027.

Board evaluation

Each year, the Board of Directors reviews and assesses the skills, expertise, and experience of both its members and the Executive Management, and presents the results to the Board. In 2024, the Board carried out an evaluation of both the Board of Directors as a whole and its individual members. Since an external facilitator was engaged for the evaluation in 2024, and as the Corporate Governance Recommendations suggest external assistance should be used every three years, the Board of Directors chose not to involve external parties this year. The evaluation was based on a questionnaire, which each Board member completed and provided feedback on. The assessment covered, among other things, the Board's efficiency, performance, and composition, as well as the contributions of individual Board members and their cooperation with Executive Management. The outcome of the evaluation indicated that the Board operates effectively, documentation is of high standard, the Board of Directors possesses the necessary competences, and there is substantial satisfaction with the interaction between the Board of Directors and Executive Management.

Risk management

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Risk management is anchored locally within the business and in Group functions under the guidelines and methodology set out by the Board of Directors. Risk management has always been an integral part of doing business in Netcompany. Whether entering new business lines, onboarding new customers, embracing new technologies, or ensuring that new employees understand and adhere to our risk management procedures, we assign responsibility locally with operational units based on centrally defined methodologies and processes.

With expansion into new business areas and increased business complexity, the gross risk in the Group has increased over the years. To understand, manage and mitigate the gross risks in the Group, the risk management framework integrates risk assessments across project, finance, regulatory and IT risks, as well as sustainability impacts and risks identified through a detailed double materiality assessment (DMA). Climate scenario analysis (CSA) is also applied, using a scoring system similar in structure to traditional risk management. Read more about our DMA in the sustainability statements on [page 70](#).

We continuously improve our framework to strengthen risk management across

Netcompany, and in 2025 we integrated the Netcompany Banking Services business into our framework which consists of a risk governance structure defining overall roles and mandates.

Each quarter, the most significant risks and mitigating actions are presented to the Audit Committee and the Board of Directors, who discuss and evaluate Netcompany's overall risk level. Quarterly risk meetings ensure that relevant mitigating actions are implemented by Executive Management, who continuously oversee Netcompany's net risk exposure. Once a year a full Risk Deep Dive Day for the Board is facilitated by Executive Management and risk owners from the business.

Consequently, and taking mitigating actions into perspective, the net risk for the Group remains unchanged.

The most relevant operational and sustainability risks and impacts are illustrated in the heatmaps in this section. The risks and impacts are further detailed on the pages following the heatmaps, including business rationale and mitigating actions taken throughout the Group in 2025. Sustainability impacts are also described in more detail in the sustainability statements on [page 55](#).

Netcompany Risk Management Framework

Identification and assessment

- Internal quarterly reporting
- Risk Deep Dive Day
- External annual reporting

- Partners and Principals' assessments (ongoing)
- Sustainability due diligence (ESG risks and impacts)
- ISO management systems
- Double Materiality Assessment

- Projects, services, and operations
- Information security
- Shared services
- Credit, cash management, and interests
- Political and reputational
- Sustainability incl. climate change

Oversight and accountability

Board of Directors and Audit Committee

Executive Management

Local management and functions assigned with risk management ownership

Risk management structure

Netcompany has established a comprehensive risk management structure that ensures the identification, assessment, management, and monitoring of risks across the organisation. A strong risk culture is promoted throughout the company, with all employees responsible for risk management. The governance framework involves both the Board of Directors and Executive Management in risk assessment and decision-making. A formal risk management policy defines the company's risk appetite, roles, and responsibilities.

Netcompany's Enterprise Risk Management structure, our Risk Management Framework, includes both operational risks and sustainability impacts. Operational risks cover reputational and financial perspectives with a focus on projects, shared services, and compliance, while sustainability impacts and risks focus on environmental, social, and governance aspects.

The Group does not operate with a specific monetary "Risk Appetite" but seeks to optimise returns on business activities while mitigating associated risks.

The risks identified and managed within Netcompany Group are categorised into six risk domains. For each risk, an assessment and scoring are conducted both on a gross risk basis and, after appropriate mitigations,

on a net risk basis. The most significant risks are reported in the quarterly risk management report, including a description of the mitigating factors. Sustainability-related risks and impacts are reported quarterly to the Audit Committee.

The external risk management reporting is included in the Annual Report and follows a structured approach that ensures transparency and alignment with best practices. Internal risk management procedures captures all underlying risks within the Group, which are consolidated into the Risk Management Framework.

Risk categories

Netcompany divides operational risks into six risk domains:

- 1 Projects, services and operations
- 2 Information security
- 3 Shared services
- 4 Credit, cash management and interests
- 5 Political and reputational
- 6 Sustainability incl. climate change

The proportion of risks within the six categories evolve from year to year according to current projects, and developments in surrounding environments among other factors.

Distribution of risks 2025

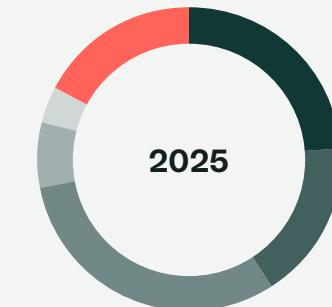
In 2025 we have managed a slightly lower total number of risks compared to last year, and the distribution across categories has been largely the same.

We have during the year successfully implemented a number of larger scale projects with a higher-than-average risk profile, and combined with our increased use of standard products and platforms we effectively reduce in-project risk.

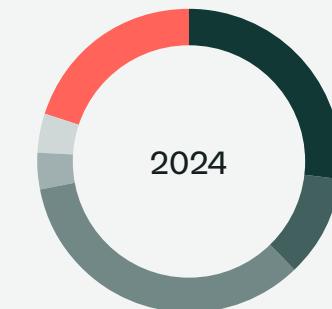
The integration of Netcompany Banking Services involves some key risks, however these are manageable, and overall we assess our current net risk at the same acceptable level as last year.

Operational risks

Distribution of risks (%)



- Projects, services and operations 24%
- Information security 17%
- Shared services 31%
- Credit, cash management, and interest 7%
- Political and reputational 4%
- Sustainability, incl. climate change 17%



- Projects, services and operations 24%
- Information security 14%
- Shared services 31%
- Credit, cash management, and interest 7%
- Political and reputational 7%
- Sustainability, incl. climate change 17%

Risk heatmaps, net mitigated

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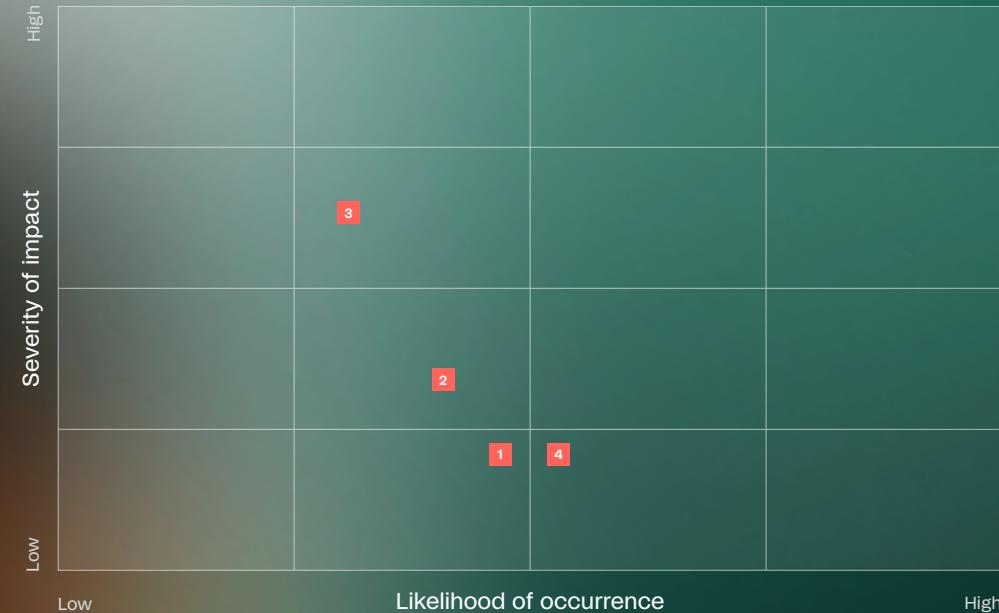
Heatmap of key operational risks after mitigations



1 Political uncertainty	page 49
2 Internal controls and systems	page 49
3 Large scale multi-year project #1	page 49
4 Large scale multi-year project #2	page 49
5 Large scale multi-year project #3	page 49
6 Large scale multi-year project #4	page 49
7 Data protection and privacy	page 50, 115
8 Cybercrime	page 50

The number of operational risks, assessed quarterly by the Audit Committee and Board of Directors, generally varies between 20 and 30 within the described areas.

Heatmap of key sustainability impacts after mitigations



1 Energy consumption (actual impact)	page 50
2 Gender equality in STEM (potential impact)	page 50
3 Human rights in supply chain (potential impact)	page 50
4 Society's access to clients' solutions (potential impact)	page 50

The four sustainability impacts represent the most material matters identified in our Double Materiality Assessment conducted in 2025 considering the Gross scenario. In the grid, they are shown in the Net scenario after mitigating actions are implemented. Impacts constitute positive or negative implications on either nature or human, and further details on each impact is disclosed in the respective sections of the sustainability statements.

Key operational risks

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Risk management

Political and reputational

1 Political uncertainty

Netcompany operates in more than 10 European countries within the public and private segments. More than 60% of our revenue comes from the public sector, where we deliver IT solutions that are critical to society. Any change in the political landscape – both in countries where we do business but also in target countries where we currently do not do business or in the world in general, can potentially have a significant impact on our ability to conduct our operations. Changes in the political landscape can also impact the desire of governments to make investments and potentially have negative spillover effects on the private sector.

The geopolitical unrest in Europe caused by Russia's invasion of Ukraine creates a higher level of uncertainty in Europe in general. As a responsible corporate citizen, Netcompany observes and adapts to these risks and impacts when they occur and, to the extent possible, tries to plan ahead to avoid them.

Shared services

2 Internal controls and systems

Netcompany operates an integrated business, however part of the Group has been operating outside of the Group IT platform (NBS). This increases the risk of errors and adds complexity to the control environment. To mitigate these risks during 2025, additional controls have been implemented, while monthly closing procedures ensure tight control of any deviation from expectations. To implement a long-term viable and effective control environment, all of Netcompany Banking Services have been migrated onto Group administrative systems in January 2026. Therefore, the risk is now eliminated for 2026.

Projects, services and operations

3 4 5 6 Large scale multi-year projects

At any given point in time, Netcompany will be implementing a number of solutions with our clients. The number of ongoing projects is typically around 250-300 at any given time during the year. Naturally, some are larger than others and the projects will be in different phases of their lifecycle.

As we commercialise our products and platforms and these increasingly form the

foundation for project implementations, gross project risk is expected to decrease further over time.

Risks associated with projects are mainly:

- Manage scope and budget in a fixed-fee project
- Adequate staffing to ensure project progression
- Setting relevant contractual conditions in multi-year contracts

To mitigate and manage risks related to scope and budget in fixed-fee projects, Netcompany applies a standard methodology across all projects. The methodology ensures that work is broken down into smaller operational parts that can be reliably estimated and planned. If a task cannot be delivered within the agreed estimate, the matter is escalated immediately and resolved with the client.

The methodology ensures a strict management of scope – a prerequisite for the price agreed and hence the budget allocated. If any change in scope is requested, a change request must be raised and signed by the client, ensuring that the project does not make changes that stakeholders are unwilling to finance in the final stages.

To mitigate the risk of staffing a project inadequately, we use a comprehensive staffing model where all employees' skills, prior experience, education and so forth are captured in a central HR system, allowing Netcompany to have a detailed and comprehensive overview of the individual skills of all employees.

These skills are matched to the requirements of various projects to ensure that the project is adequately staffed and to ensure that employees continue to evolve and gain competencies through an ongoing process.

For large multi-year contracts, the strength and quality of the contractual framework is critical, as developments in the Consumer Price Index (CPI), changes to scope and budget, and other external factors may impact the profitability.

We use a set of standard contractual frameworks that have to be adhered to. These frameworks ensure that Netcompany can change pricing in accordance with underlying CPI, adjust for significant unexpected events and so forth. Any deviation from these contractual frameworks has to be signed off by Executive Management, facilitated by a process run by Group Legal.

Key operational risks (continued)

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Risk management

Information security

7 Data protection and privacy

Given the nature of the solutions that Netcompany provides to governments, financial institutions, and large enterprises around Europe, the exposure to risks related to breach of personal data is inherently high. Such breaches are regulated by the GDPR rules, and if not managed appropriately, Netcompany could become liable for significant fines that immediately impact the financial results and even more so if such events lead to a general loss of trust and faith in Netcompany's ability to handle personal data in accordance with the GDPR rules.

To mitigate the risk of personal data breaches, Netcompany has put in place a number of mitigating measures. Procedures exist to ensure that personal data – both for employees and for customers – are treated in accordance with applicable security protocols. Various technologies are employed to protect personal information from hacking, and the DPO of Netcompany oversees the day-to-day handling of operational data.

8 Cybercrime

The threat level under which Netcompany operates is ever-increasing. As a gross risk, "Cyber risks" is one of our highest-scored

risks applying to both our own operations, and to key suppliers that we rely on to deliver our services.

To mitigate cyber risks and protect itself, Netcompany maintains a number of processes and has state-of-the-art anti-virus and anti-hacking software. Employees are subject to mandatory IT security training twice a year, and physical access to Netcompany premises is tightly managed and logged. We engage third-party consultants to perform "penetration tests" on an ongoing basis, and we maintain a structured Business Continuity Plan (BCP).

As cyber risks increase, we continue to invest additional resources and apply new technologies to keep the mitigated risk related to cyber attacks at a satisfactorily low level.

When establishing Netcompany Banking Services this year, we enhanced our focus on governance structures and on relevant regulatory developments. This included cybersecurity and digital resilience frameworks applicable to the sectors we serve (such as NIS2, DORA and CER), as well as systems audits and our ISO 27001 information security certification.

Key sustainability impacts

1 Energy consumption

The Information, Communication, and Technology sector inherently relies on energy throughout its value chain, and Netcompany reduces this impact by utilising renewable energy supply for our own operations and ongoing dialogues with both suppliers and clients to identify the best solutions for the defined business needs. Netcompany is not exposed to any energy-related pricing risks.

→ [Read more about our energy consumption](#)
Page 77

2 Gender equality in STEM

Our talent pool is sourced primarily from STEM fields, which are characterised by a relatively low degree of gender diversity, as the majority of students are male. To reduce the likelihood of negative effects of gender imbalance, our Diversity, Equity, and Inclusion Policy governs activities related to talent attraction, well-being and people development.

→ [Read more about our people](#)
Page 103

3 Human rights in supply chains

As a sectoral challenge, electronic equipment is associated with a risk of negative human rights impacts, especially in upstream value chain stages of exploration, extraction, and hardware assembly. We rely on professional suppliers and perform sustainability due diligence as part of our sourcing and procurement processes to avoid being linked, or contribute, to such events.

→ [Read more about value chain workers](#)
Page 63

4 Society's access to client's solutions

Our efforts enable our clients to deliver and exchange information faster and of higher quality with consumers, resulting in significant societal benefits. At the same time, it is critical to ensure that the developed infrastructures are secure and resilient, which we support our clients in achieving as part of our Netcompany Methodology.

→ [Read more about consumers and end-users](#)
Page 114

Shareholder information

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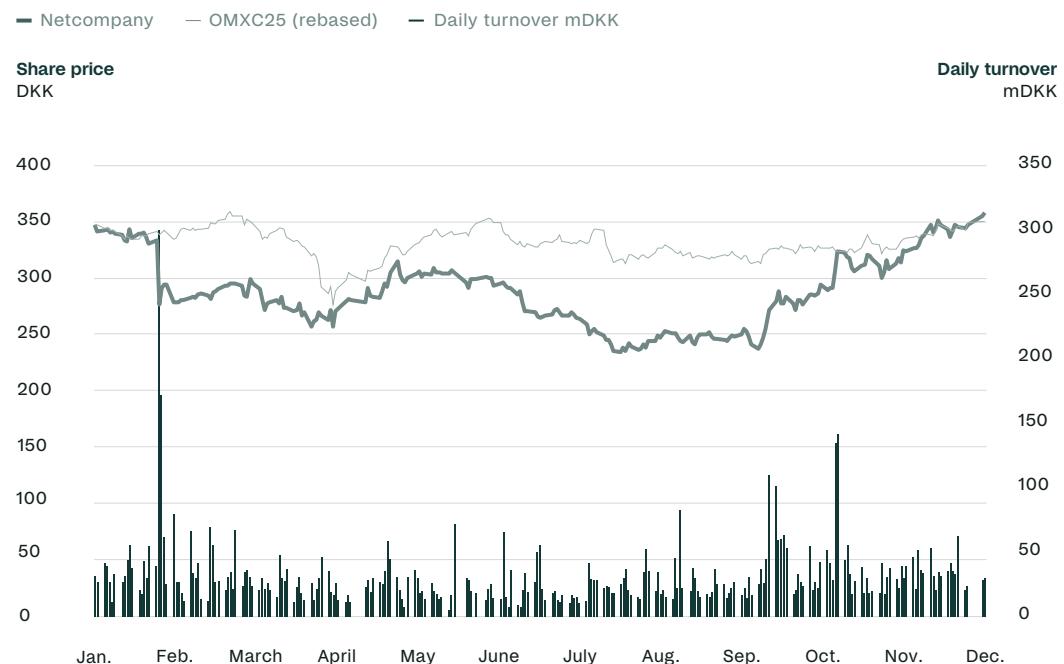
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In 2025, we continued our share buyback programmes and expect to reach our midterm target of DKK 2bn in total cash redistribution by the end of 2026.

Share price development 2025



Share related keys figures	2025	2024
Share price		
Price at year-end (DKK)	358.0	339.0
Price high (DKK)	358.0	375.8
Price low (DKK)	229.0	216.6
Market value at year-end (DKK million)	17,005	16,950
No. of shares at year-end (m)	47.5	50.0
No. of circulating shares at year-end (m)	45.8	47.6
Distribution to shareholders		
Buyback of shares (DKK million)	450.5	733.8
Total distribution to shareholders (DKK million)	450.5	733.8
Shareholder return at year-end		
Share price change (%)	5.3	50.3
Dividend return (%)	0.0	0.0
Total shareholder return (%)	5.3	50.3
Share valuation at year-end		
Equity per share (DKK)	75.2	72.3
Price/book value (times)	4.8	4.7
Earnings per share		
Earnings per share (DKK)	5.48	9.67
Diluted earnings per share (DKK)	5.42	9.58

The share

The Netcompany shares were priced at DKK 358 (DKK 339) per share at 31 December 2025, equal to a market capitalisation of DKK

17,005m (DKK 16,950m). The share price increased by 5.3% during 2025, compared to the Nasdaq Copenhagen blue chip index (OMXC25 CAP), which decreased by 9.3%.

Shareholder information

Share capital and treasury shares

At the end of the year, the share capital amounted to DKK 47.5m, divided into 47.5 million shares. This reflects a capital reduction approved at the Annual General Meeting in March 2025, where the share capital was reduced from DKK 50m by cancelling 2.5 million treasury shares. The reduction was formally registered with the Danish Business Authority on 7 April 2025.

The holding of treasury shares was 2,747,635 at the beginning of 2025. During the year, 2.5 million of these shares were cancelled as part of the capital reduction, and an additional 89,139 shares were used for the remuneration of partners and principals in the long-term incentive programme. 1,564,919 new shares were acquired in 2025 through the company's share buy-back programmes. Consequently, the holding of treasury shares was 1,723,415 at year-end, equivalent to 3.6% of the total share capital.

The treasury shares will continuously be used to remunerate partners and principals through the long-term incentive plan. Shares exceeding the commitments under the long-term incentive programmes may be cancelled on an ongoing basis, and a total of 1.5 million shares will be proposed to be cancelled at the upcoming Annual General Meeting in March 2026.

Additional information on the holdings of Netcompany shares and restricted stock units by the members of the Board of Directors and Executive Management is disclosed in the Remuneration Report and in note 7 of the financial statements.

Increase of share capital

In the period until 2 March 2028, the Board of Directors is authorised to increase the company's share capital with pre-emption rights for the company's existing shareholders by up to a nominal amount of DKK 5m. However, the Board of Directors may not exercise this authorisation for an amount higher than 10% of the outstanding share capital at the time of exercise of the authorisation. The capital increase may take place at a subscription price set by the Board of Directors and shall be affected by cash payments, including a potential favourable price. Any new shares shall have the same rights as the existing shares of the company.

Shareholder structure

At 31 December 2025, we had around 29,000 (29,000) registered shareholders. Approximately 40% (45%) of the registered share capital was held by shareholders based outside of Denmark and around 12% (10%) of the company's share capital was held by the company's Executive Management.

In pursuance of section 55 of the Danish Companies Act, the following investors have

Shareholder structure

By geography



Denmark 60%
United States 12%
Sweden 5%
Finland 4%
Rest of the world 19%

reported holdings of more than 5% of Netcompany's share capital as of 31 December 2025:

- AC NC Holding ApS: 10.3%
- Danske Bank A/S 5%

Share-based incentive schemes/ restricted stock units and matching shares

In total, 589,461 (440,487) restricted stock units (RSUs) and 154,200 (154,200) matching shares in relation to the share-based incentive schemes were issued on 31 December

Shareholder structure

By category



Netcompany management 23%
Fund companies 32%
Pension and insurance 16%
Other 29%

2025, of which 113,051 (101,161) RSUs and 24,000 (24,000) matching shares were granted to the Executive Management and 476,410 (494,526) RSUs and 130,200 matching shares were granted to Other Key Management Personnel and Other employees. The fair value of the granted shares was DKK 201.1m (DKK 169.6m). The cost related hereto is expensed over the vesting period. A total amount of DKK 68.2m (DKK 55.2m) was recognised as staff costs in the income statement in 2025.

Dividends and share buyback

We expect to utilise free cashflow to initiate share buyback programmes to reach our mid-term target and reach DKK 2bn in total cash redistribution by the end of 2026. In addition, we suggest that the Annual General Meeting approve the cancellation of 1.5 million shares.

Investor relations

We maintain full transparency and an open dialogue with investors and analysts regarding the company's business and financial performance. Relevant information is made available on our website to facilitate equal access for investors, with the option for investors to subscribe to our announcement service for timely updates.



Subscribe to our announcement service
netcompany.com/Investor/Announcements



Financial calendar 2026

3 February 2026	Annual Report for the financial year 2025
5 March 2026	Annual General Meeting 2025
6 May 2026	Interim report for the first 3 months of 2026
13 August 2026	Interim report for the first 6 months of 2026
29 October 2026	Interim report for the first 9 months of 2026

Share data

Stock exchange	Nasdaq Copenhagen A/S
Index	OMXC Large Cap
Sector	Technology
ISIN code	DK0060952919
Short code	NETC
Share capital	DKK 47.500.000
Nominal size	DKK 1
Number of shares	No. 47.500.000
Restriction in voting rights	No

Data ethics

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Netcompany introduced its Data Ethics Policy in 2020 and since then, has consistently provided updates on its implementation and disclosure in line with section 99d of the Danish Financial Statements Act. The policy is based on current laws, recognised standards, and best practice recommendations. We review and update the policy as needed, for example, when new regulations or guidelines relevant to data processing or our responsibilities as an IT service provider emerge.

We handle significant volumes of data both for our clients and within our own operations. Safeguarding data and ensuring information security have always been integral elements of our business, as we consider it essential that both our clients and staff can trust us with their data at all times.

As a provider of IT services, we regularly encounter various forms of data, including personal information. Internally, we predominantly process information about employees and job candidates, which is provided directly by them. Acting as a supplier, we also process data on our customers' behalf, such as when we support or host their IT systems.

Robust technical and organisational safeguards are vital to secure and trustworthy

data processing. Our operational routines are built upon a comprehensive security policy and thorough organisational processes, all of which are aligned with the international ISO/IEC 27001 standard. We treat every piece of data with the highest regard for its sensitivity and privacy concerns, aiming to maintain the confidence of our customers, employees, shareholders, and other stakeholders.

To ensure compliance with information security and data protection standards, we conduct internal audits, and all staff members receive ongoing training in Netcompany's Methodology. Beyond this, we ensure that all data is securely retained in our data centres, guaranteeing data remains available even in the rare event of technical issues.

Promoting diversity across Netcompany also forms part of our data ethics considerations, as it can help reduce inadvertent biases when developing our own IT solutions, as well as when advising clients on theirs.

Regardless of whether we are managing personal or other types of data, we consistently apply our data ethics principles, ensuring that our processing and security approaches are appropriate for the specific data involved. We actively monitor advancements in artificial intelligence and machine learning, and

acknowledge the need to integrate considerations related to AI into our risk management and operational practices, adapting these processes over time to support the secure application of AI technologies.

In the past year, Netcompany has further enhanced its approach to AI management and compliance in alignment with the EU AI Act and our obligations as an AI system provider. We have introduced structured compliance procedures to assess prohibited practices, high-risk AI systems, and core AI obligations across AI-related projects and services, and we are strengthening our commitment to AI literacy and transparency, by developing tailored training materials for customers and end users. We are including contractual warranties regarding the intended use of AI systems, with mechanisms in place for notification and review if the use case changes during the lifecycle of a system.

These ongoing initiatives are aimed at proactively identifying and managing the risks associated with AI deployment, and at ensuring our practices continue to reflect the evolving standards of ethical and legal compliance in this area.

Our commitment goes beyond adhering to relevant regulations, standards, and guidelines – including the EU Artificial Intelligence Act, the OECD's good practice principles for data ethics, and the Ethics Guidelines for Trustworthy AI. We are also dedicated to helping shape a culture of responsible and ethical AI use in collaboration with others in the sector. Our involvement in initiatives like 'Responsible Use of AI Assistants in the Public and Private Sectors' reflects our effort to help define safe frameworks for adopting these technologies.

When we use AI technology, whether for delivering IT services or for internal purposes, we rely on established and widely recognised AI models. AI-driven data processing is conducted in accordance with intellectual property rights and GDPR principles, such as data minimisation, storage limitation, and purpose limitation.

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»Sometimes what's
really needed is for
someone to take the
lead«

Arjan van Schendel, Senior Consultant

Netcompany sustainability statements

Readers guide

Our sustainability statements are organised in four main sections, in line with the European Sustainability Reporting Standards (ESRS):

- General disclosures
- Environment
- Social
- Governance

→ [See full table of contents](#)
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The General disclosures section includes descriptions of:

- How we manage and report on sustainability
- Our business model and value chain
- Our process to determine material sustainability topics to report on

Read this section to understand how sustainability is relevant to our business, and how we have identified reporting contents.

The topical standards under Environment, Social and Governance includes information on:

- Impacts, risks or opportunities
- Policies
- Actions
- Metrics/KPIs

Read these specific sections to understand in more detail how each topic is relevant to our own operations, or within our value chain, and our related policies, actions and performance metrics.

→ [Read more on our sustainability at a glance page](#)
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In case you have questions or feedback for our sustainability reporting, you are welcome to reach out through sustainability@netcompany.com.



Sustainability introduction

Our sustainability statements 2025 contain the most relevant and business-essential sustainability information and is for the second year reported in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This includes sustainability matters that relate to our own operations at Netcompany, and matters relating to our value chain.

After establishing our first CSRD-aligned report in 2024, we continued to optimise our processes and standards during 2025. We also made progress on key priorities and closely monitored regulatory developments, particularly in relation to sustainability reporting

Our business

In a year where sustainability gained regulators' focus for simplifications and deregulation, we took the opportunity to advance our business standards for managing sustainability risks and impacts. A key part of this is establishing our new Supplier Code of Conduct, for roll-out in 2026.

We strengthened support for our business teams on client sustainability requirements through guidance based on insights from engagements across markets, to enable more consistent responses. These interactions enhanced our understanding of emerging

expectations, informing the ongoing development of our sustainability reporting capabilities.

Maturing sustainability materiality

Where 2024 was a year of building new practices, 2025 has been a year of optimisation and applying additional external information, including sector-specific knowledge applicable to our value chain. Our 2025 Double Materiality Assessment (DMA) was further enhanced by these external factors and a new Climate Scenario Analysis.

The outcomes from our 2025 assessments aligns with previous year, and we now stand on a further robust foundation of data and understanding.



Read more about our DMA
Page 70

Environment

We continue the previous years' focus on alignment with key suppliers, such as data centres, while also enhancing data management and reporting. We pursue a high level of renewable energy coverage as a key action to mitigate climate change and are maturing our efforts across the Group.

Social

Our ability to catalyse talent into client value is one of our most important parameters for success. We have revised our risk and impact assessments and now more precisely report on the topics material to our business.

When we look more holistically at the challenges and opportunities in society, we remain engaged in addressing the underrepresentation of women in Science, Technology, Engineering and Mathematics (STEM), which in the future could become a real asset to businesses like ours, if gender balance is progressed.

A continued area of focus in our day-to-day business is supporting our clients in designing and maintaining systems and processes that

incorporate privacy-by-design principles and adhere to accessibility needs and requirements of end-users.

Governance

In 2025, when we included SDC A/S, we expanded our position as an innovative supplier to critical sectors, such as banking. This continues our expansion across other critical infrastructures, such as energy, airports, and the defence sector. The complex nature of many of our deliveries require efficient collaboration and a strong corporate culture to succeed, and enhance our positive handprint enabled through modern digitalisation.

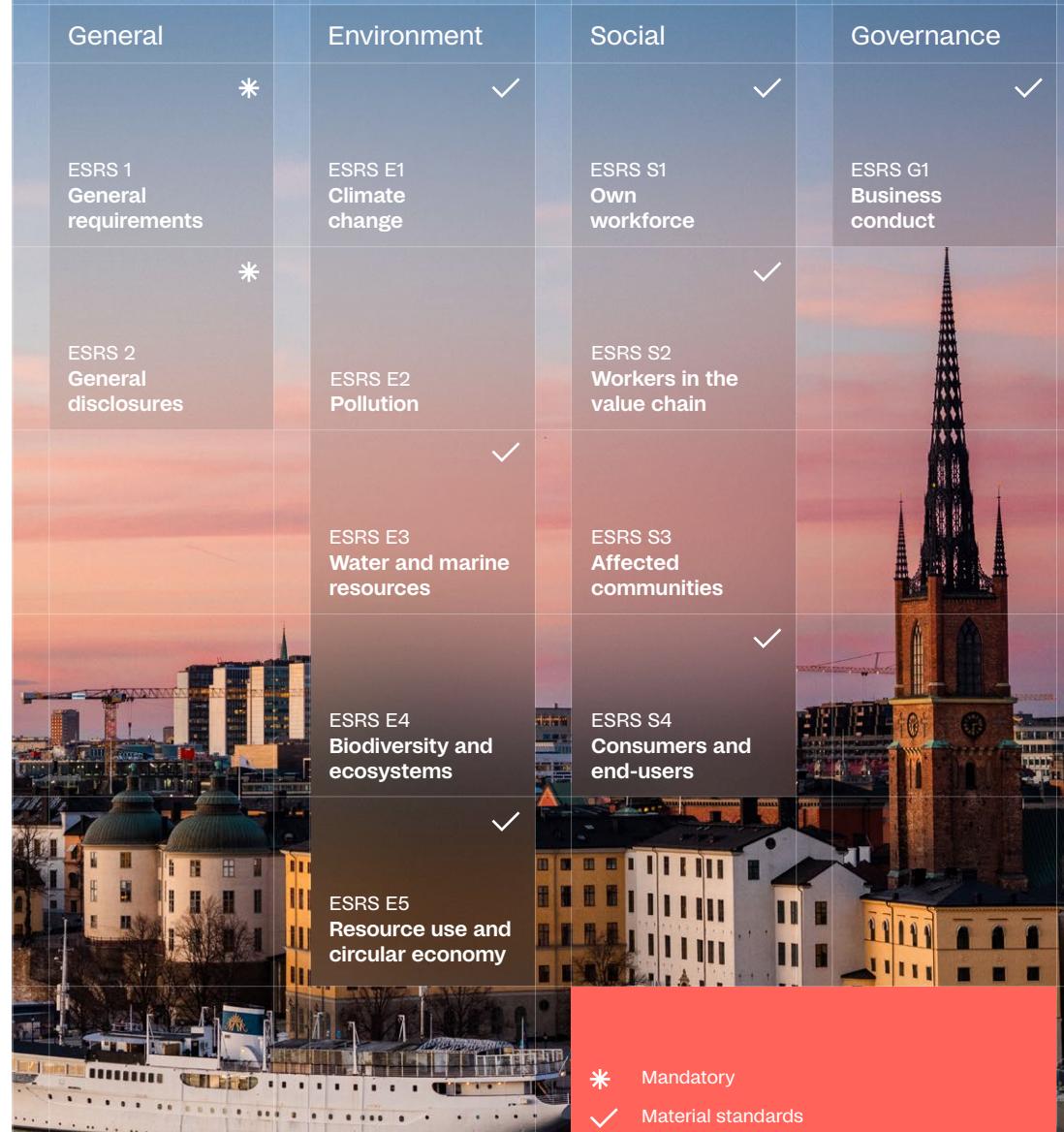
The road ahead

We continue to monitor developing regulations, including those that may loosen planned requirements, and those that could potentially demand further progress and actions – for instance, the EU Corporate Sustainability Due Diligence Directive and other related regulations.

The sustainability statements describe how material environmental, social, and governance impacts, risks, and opportunities are managed in the Netcompany Group. The reporting is based on the CSRD requirements and aligned with the principles of the UN Global Compact to which Netcompany has been a participant since 2013. Netcompany is a Nasdaq ESG Transparency Partner.



WE SUPPORT

General	Environment	Social	Governance
ESRS 1 General requirements	*	✓	✓
ESRS 2 General disclosures	*	✓	✓
	ESRS E1 Climate change	ESRS S1 Own workforce	ESRS G1 Business conduct
	ESRS E2 Pollution	ESRS S2 Workers in the value chain	
	ESRS E3 Water and marine resources	ESRS S3 Affected communities	
	ESRS E4 Biodiversity and ecosystems	ESRS S4 Consumers and end-users	
	ESRS E5 Resource use and circular economy		

* Mandatory

✓ Material standards

Sustainability at Netcompany

In 2025, we conducted a double materiality assessment in accordance with applicable requirements to identify the current material impacts, risks, and opportunities (IROs). For the most part, we confirmed the pre-existing identified IROs, but also identified new relevant information driven by strengthened analysis and use of open-source data.

Overall, we consider our negative impacts to be limited, reflecting the nature of our business and operating model. We play an important role in enabling positive outcomes for people and the environment through close collaboration with our clients. In addition, we are not exposed to significant sustainability-related financial risks.

During 2025, we did not identify any adverse impacts on humans or the environment, either within our own operations or our supply chain, and we were not subject to any legal actions.

Environment

Climate change

- Is a material matter due to our energy use and the inherent energy required to operate IT infrastructure, and because of our clients' focus on climate action
- We optimised our processes, enhanced supplier and client dialogues and conducted a Climate Scenario Analysis, confirming a low degree of climate-related exposure
- We covered 100% of our electricity consumption with renewables

Water and marine resources

- Water is needed for cooling of certain data centre operations, however, we continued to mitigate this potential negative impact through the use of data centre partners that have optimised their operations to not rely on water withdrawals

Resource use and circular economy

- The use of metals for IT hardware, and in some regions, the lack of recycling of e-waste, constitutes a value chain issue which we address through purchasing quality equipment, extending its lifetime, and donating and recycling them appropriately when no longer fit for our operations
- We strengthened internal processes, enhanced sustainability due diligence and ensured responsible e-waste management

Social

Own workforce

- With our persistent growth year-on-year, we continued to work on effective project staffing to ensure a good work-life balance. We aim to strengthen gender equality forward and ensure proper safeguarding of personal data
- We have in 2025 acquired significant skills through the inclusion of NBS and have seen our employee engagement score increase during the year

Consumers and end-users

- Our products and platforms enable public clients, as well as businesses, to interact more efficiently with consumers and end-users of the IT systems – this can, in turn, result in significant positive impacts for individuals and society
- We prioritise applying privacy-by-design across our own processes and products, and through our support for clients, ensuring that relevant accessibility standards are in place for end-users

Governance

Business conduct

- We operate cross-border on many projects and benefit from international collaboration, which is most successful when we efficiently work in teams that are put together to achieve our clients' goals, and this is where our strong company culture is put into play
- Acting responsibly and in compliance with regulations and company standards is key to our success, which includes an open culture where speaking up is allowed and expected – in the event we did not act properly, we could be exposed to a risk of fines
- There were no violations, legal proceedings or fines during the year

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¹ RR = Disclosures in the Remuneration Report

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General disclosures



»I contributed to data strategy pieces and business architecture projects, each one giving me a new perspective and helping me build my skills«

Zaira Shabir,
Senior Infrastructure Consultant

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Basis for preparation

The sustainability statements for Netcompany Group are prepared on a consolidated basis with the same scope as the financial statements. They cover the Parent company, Netcompany Group A/S, and subsidiaries controlled directly and indirectly by Netcompany Group A/S. These statements cover the main value chain of Netcompany Group, including material IROs across upstream, downstream, and own operations.

The coverage of policies, actions, metrics, and targets beyond Netcompany's own operations varies by topic, as detailed in the relevant topical ESRS reflecting the general nature and circumstances, and level of materiality.

Looking forward

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

Disclosures in relation to specific circumstances

We report on special circumstances, including M&A activities, changes and restatements, where material, during the reporting year or where they are expected to occur in the future.

Acquisition of SDC A/S

The inclusion of SDC A/S, effective 1 July 2025, directly impacts metrics across our sustainability statements. We integrated sustainability-related standards, procedures and processes as relevant to reporting during the subsequent months.

As a result of this integration, several metrics have been impacted. Where material changes occur, the respective disclosures have additional contextual narratives, amendments to the accounting policies and a quantitative analysis of the variance. Read more about Netcompany Banking Services on [page 23](#).

Phased in reporting

S2 workers in the value chain

In 2025, our DMA assessed S2 Workers in the value chain as material, however, we are not reporting on any metrics due to use of phase-in. We identified potential negative impacts on working conditions, equal treatment and opportunities for all, and other work-related rights in our value chain. These impacts are addressed through our Supplier Code of Conduct, to be implemented in 2026,

and our Sustainability Due Diligence (SDD) process.

Anticipated financial effects

We are not reporting financial effects for disclosure requirements: E1-9, E3-5, and E5-6.

Time horizons

The time horizons used are those applied in the financial statements: Short-term (one year), medium-term (one to five years), and long-term (beyond five years). Certain E1 Climate change disclosures use different time horizons, which are described in the specific section.

External review

The sustainability statements are covered by limited assurance. Read more about independent auditor's limited assurance report on sustainability statements on [page 210](#).

Use of estimates

Where estimates are used to provide, mainly in Greenhouse Gas (GHG) accounting, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty.

Changes and errors

Where practices have changed, or in the event errors have occurred since the prior reporting

period, such changes are described in the corresponding accounting principle or in the section where the topic is reported.

Restatements and refinements are determined based on a judgment of significance and are marked with a footnote in connection with the updated data or information.

Restatement

Following the inclusion of SDC A/S, we have in 2025 restated our E1 GHG 2022 Base Year figures on [page 81](#).

We have restated our 2023 and 2024 E1 GHG Employee commute figures on [page 81](#) to align with a new refined methodology.

We have restated our 2024 S1 management distribution figures on [page 119](#) to reflect enhanced data capture methodologies.

Refinement

We have refined our calculation methodology for S1 employees per location on [page 107](#) to align with financial accounting principles.

Incorporation by reference

Material disclosures required by ESRS which are reported outside the sustainability statements are highlighted by a footnote at the bottom of the same page. See more on [page 60](#).

Executive Management are responsible for the management framework covering Impacts, Risks and Opportunities (IROs), supported by defined functions across the organisation.

Oversight and management of sustainability as well as assigned responsibilities for the Board of Directors (BoD), Board Committees, and Executive Management is disclosed in our corporate governance section, along-side management's sustainability expertise and skills, and diversity of the BoD.

→ [Read more about our corporate governance](#)
Page 36

Executive Management

The Group CFO within Executive Management is responsible for quarterly and annual financial and non-financial disclosures and reporting. Executive Management participates in Board meetings and leverages their expertise, supported by administration and business units, to guide Board decisions on sustainability matters. The Board of Directors makes final decisions on IROs and our management of impacts, risks and opportunities is the responsibility of the relevant Executive Management member, and in most cases involves cross-function collaboration and controls.

Group Finance

Group Finance is the primary function responsible for the identification, management, and communication of IROs. They ensure financial and non-financial compliance by establishing controls and procedures for sustainability data collection, including integration with financial reporting systems. They ensure regulatory compliance for sustainability reporting requirements and relevant standards. Environmental matters, social matters related to upstream and down-stream value chains, and overarching sustainability topics are anchored within Group Finance.

Group Legal

Group Legal provides counsel on regulatory compliance of sustainability disclosures, covering reporting requirements and relevant sustainability standards. They lead governance matter disclosures and provide Group Finance with guidance on governance structures, policies, and procedures.

Group HR

Group HR lead workforce social matter disclosures and reports employee data, current policies and standards, as well as social activities to Group Finance for DMA and reporting purposes.

Business units

Individual business units handle research and development of IT services, products, platforms, and projects. Group Finance supports the business on sustainability aspects of commercial relationships. Business units work with Group Legal, Group HR, Group IT and Group Finance to ensure compliance with sustainability regulations and other requirements.

Target-setting

The Board of Directors and Audit Committee use DMA processes, controls, and results to guide target-setting for material IROs. Internal objectives and targets are tracked using appropriate qualitative and quantitative indicators. Currently, we have not set CSRD related external Group-level targets but consider this on an ongoing basis including through discussions at Board and Committee meetings, as relevant. We are evaluating options for strategic targets that accelerate both business strategy and sustainability performance.

Expertise and skills

The Nomination Committee nominates candidates and ensures the Board and Executive Management possess appropriate strategic, industry-specific, and sustainability expertise. The Committee's role is to ensure that

individual candidates, and the Board in combination, meet capital market expectations and fulfil corporate governance recommendations, including relevant sustainability and business conduct expertise.

The Board annually evaluates members' competencies, diversity, and experience, including collective sustainability expertise. The evaluation concluded that each board member possesses skills relevant to our material sustainability IROs, industry requirements, geographical location of business activities, and target markets.

The Board of Directors collectively holds sufficient sustainability expertise and effectively aligns strategy with sustainability goals.

→ [Read more about our Board of Director](#)
Page 40

Each member of the Executive Management has knowledge and experience in different areas of sustainability that relate directly to our material IROs.

→ [Read more about our Executive Management](#)
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Any additional expertise is accessed through internal support functions, including Group Finance, Group Legal, Group IT and Group HR, as well as external advisors for specific topics.

Sustainability matters addressed by management

The Board of Directors and its committees are regularly informed of and address sustainability matters hereunder IROs. Our quarterly Sustainability Impact Report (SIR) informs the Audit Committee about sustainability matters. This includes communication regarding IRO identification, annual reporting scope, changing reporting requirements, target-setting, sustainability due diligence (SDD) results, and market requirements. Our sustainability management is aligned with our regular risk management processes and controls. In addition to quarterly reporting, the Executive Management is informed of Netcompany's sustainability matters as necessary outside of scheduled reporting cycles.

Material IROs addressed by the Board and Executive Management during the reporting period include those reported alongside relevant disclosures, in addition to the effectiveness of policies, actions, metrics and targets to address them.



[Read more about our leadership](#)
Page 38

Incentive schemes

The Remuneration Committee assesses remuneration to the Executive Management according to their performance during the year, including sustainability and other factors. These components include our Short-Term Incentive Programme (STIP) and Long-Term Incentive Programme (LTIP), awarded based on performance criteria (KPIs).



[Read more about the Remuneration Report](#)
netcompany.com/investor/governance/

Q1 – Annual reporting

The Board approves the Annual Report, including material IROs identified in the reporting year. The Annual Report informs shareholders and other stakeholders of the results and effectiveness of policies, actions, metrics and related targets, if applicable.

Q2 – DMA and IROs

The Executive Management communicates a list of identified material IROs from the annual DMA review to the Audit Committee, which presents this information with recommendations, to the Board of Directors. The Board incorporates the DMA results into future decision-making.

Q3 – Performance and targets

The Audit Committee receives detailed information on our sustainability performance and evaluates the need for setting Group-level sustainability targets

Q4 – Annual review

The Audit Committee and Board review the Annual Report including sustainability statements as well as relevant policies and practices, as applicable.

Statement on sustainability due diligence

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Core elements of sustainability due diligence

Paragraphs in the sustainability statements

a)	Embedding sustainability due diligence in governance, strategy, and business model	GOV-1 Our leadership GOV-1 Oversight of sustainability IROs GOV-2 Sustainability matters addressed by management GOV-3 Incentive schemes SBM-3 Double materiality assessment results Sustainability due diligence
b)	Engaging with affected stakeholders in all key steps of the sustainability due diligence	Stakeholder overview GOV-2 Sustainability matters addressed by management IRO-1 Double materiality assessment process MDR-P Policy overview Sustainability due diligence
c)	Identifying and assessing adverse impacts	SBM-3 Double materiality assessment result IRO-1 Double materiality assessment process Sustainability due diligence
d)	Taking actions to address those adverse impacts	E1-3 Actions E3-2 Actions E5-2 Actions S1-4 Actions S4-4 Actions Sustainability due diligence
e)	Tracking the effectiveness of these efforts and communicating	Sustainability due diligence

The table shows the paragraphs that contains disclosures about our current sustainability due diligence performance.

Sustainability reporting risk management

Double Materiality Assessment risks are disclosed alongside relevant disclosures.

To manage sustainability reporting risks, our sustainability reporting team works with internal and external experts to understand operational procedures and establish data collection governance. For value chain information, we engage suppliers to ensure a common understanding of the data needs and quality. As supplier data availability connects to Group procurement processes, the sustainability reporting team provides expertise to improve availability and quality of sustainability information in new contracts and contract renewals.

Tech enabled, human driven

What we rely on

Human

Workforce with technical expertise and EU market knowledge

Intellectual

Proprietary frameworks, methodologies, and sector knowledge in public and private digitalisation

Industrial

Scalable delivery platforms, standardised processes and strategic technology partnerships

Social

Long-term client relationship, EU presence, and government digitalisation track record

Natural

Materials and energy needed across technology and communication equipment

How we create value

Netcompany methodology, market-leading products and platforms, and client focus

We create value by applying our proven Netcompany Methodology, which combines agile development and structured project management to deliver tailored solutions and scalable platforms, enabled by AI. Our approach ensures that our products and platforms are delivered efficiently, on time, and in alignment with our clients' strategic objectives.

Products and platforms



Technical knowledge and skilled workforce

Proprietary sector frameworks and continuous refinement of best practices strengthen our technical expertise and skilled workforce. By leveraging these capabilities, we deliver robust and innovative products and platforms that support our clients' digital transformation and evolving business needs.

We enable digitalisation

Governments

Modern public services and citizen-facing digital platforms across EU markets, and defence and resilience infrastructure

Businesses

Enterprise digital transformation solutions delivering operational and digital advantages

Banks

Banking sector digital solutions and financial technology solutions for sector clients

EU institutions

Cross-border digital infrastructure and compliance solutions supporting EU integration initiatives

Society

Digitalisation projects enabling improved citizen and business services

Who we create value for

Employees

Career advancement and skill development

Suppliers

Reliable service delivery aligned with client requirements

Investors

Reliable information flow and positive financial returns

Clients

Improving clients' operational efficiency through digitalisation

Business Partners

Joint value creation through partnerships

Civil society and end-users

Quality and accessibility in Netcompany deliveries

Information, communication and technology (ICT) sector

Key business stakeholders	Upstream				N	Downstream		
	Mining companies and recyclers	Manufacturers	Hardware assembly, distributors	Car leasing companies	Netcompany	Business partners	Public institutions, EU, and businesses	Recyclers
ICT sector value chain	Raw materials	Components	Hardware and software	Own operations	Data centre hosting	Solution use-phase	Hardware recycling	
Potentially impacted actors, or nature	E1 Nature S2 Workers	E1 Nature S2 Workers	S2 Workers	E1 Nature	E1 Nature S1 Employees G1 Business Partners	E3 Nature	S4 End-users, data subjects, civil society	E5 Nature S2 Workers

We deliver IT services, products, and platforms to private and public clients across Europe.

→ [Read more about markets and products](#)
Page 17

→ [Read more about our strategy, business model and sustainability-related ambitions](#)
Page 67

Our material IROs are located across our operation, upstream, and downstream value chains, and these dependencies were considered in our DMA.

Our value chain includes essential equipment and services that directly support our strategy and business model to deliver customer value and enable digitalisation across Europe.

Key upstream relationships involve hardware and software suppliers, while downstream relationships include data centre suppliers.

Beyond these supplier relationships, our downstream value chain enables digitalisation in civil society by providing citizens with access to essential public services. It also encompasses resource

outputs in the form of end-of-life IT hardware from data centres and offices.

→ [Read more about our double materiality assessment](#)
Page 70

We engage with stakeholders through regular dialogue and feedback to understand their interests, inform decision-making, and support sustainable value creation.

	Why we engage	How we engage	
Employees	<ul style="list-style-type: none"> ▪ Professional development ▪ Job satisfaction ▪ Fostering working culture and promoting open dialogue ▪ Cyber security and privacy 	<ul style="list-style-type: none"> ▪ Performance and development dialogue ▪ Employee surveys (eNPS) ▪ Social events ▪ Security training 	<p>Our key stakeholders include internal and external parties who create value for us and for whom we generate value. Our continuous dialogue with these stakeholders informs our strategic decisions and strengthens our operations across environmental, social and governance topics.</p>
Suppliers	<ul style="list-style-type: none"> ▪ Risk management ▪ Sustainability performance 	<ul style="list-style-type: none"> ▪ Tenders and contracting ▪ Sustainability due diligence and audits 	<p>Each stakeholder group has unique needs, creating both positive and potential negative impacts. Through engagement and dialogue, we stay informed and act on opportunities and risks. Stakeholder views are discussed internally across relevant departments and business units, and the Board of Directors is informed regularly through Executive Management to ensure timely action and ongoing development of our strategy and business model. Additionally, stakeholder engagement supports our ongoing sustainability due diligence efforts.</p>
Business partners	<ul style="list-style-type: none"> ▪ Revenue and growth opportunities ▪ Innovation and development 	<ul style="list-style-type: none"> ▪ Dialogue on strategic and operational level, with commercial and technical perspectives ▪ Contracts 	
Investors and shareholders	<ul style="list-style-type: none"> ▪ Ensure accurate communication and shareholder value 	<ul style="list-style-type: none"> ▪ Annual General Meeting and Capital market day ▪ External reports and ESG ratings ▪ Ongoing dialogue via investor relations/analysts 	<p>Employees expect development opportunities and market-conforming compensation. Business partners, suppliers, investors and shareholders expect ethical operations and high standards of conduct. Clients expect best-in-class competencies and domain knowledge. Industry insights and client discussions inform us of varying end-user interests.</p>
Clients	<ul style="list-style-type: none"> ▪ Value creation and trust ▪ Enable clients to address goals and targets ▪ Support and improve digital transformation and infrastructure ▪ Revenue and growth opportunities 	<ul style="list-style-type: none"> ▪ Client dialogue ▪ Satisfaction survey (NPS) ▪ Tenders 	
Civil society and end-users	<ul style="list-style-type: none"> ▪ Digital accessibility and enhanced digital services 	<ul style="list-style-type: none"> ▪ Public and EU client meetings ▪ Ad hoc user groups, depending on needs and existing insights 	

Double materiality assesses Netcompany's relationship with our business environment, identifying factors for long-term value creation and understanding how we impact and are potentially affected by internal and external factors. The DMA uses a structured process to identify both material and non-material IROs.

The sustainability statements detail material IROs under each topic, including the time horizon. Changes in IROs are addressed under the basis of preparation section.

Our material IROs relate to our strategy and core business activities and are primarily associated with our own operations. Our development and delivery of IT services, products, platforms and projects give rise to IROs that affect clients, end-users, employees, data centre activities and hardware management. Due to their proximity to our business model, we manage most IROs directly through ongoing operations. This includes business conduct, workforce, and some climate change and circular economy IROs.

→ [Read more about our value chain and links to IROs](#)
Page 68

→ [Read more about our sustainability matters at a glance](#)
Page 59

Material impacts

For environmental IROs in our upstream and downstream value chains, we strengthen procurement and waste management policies and align IRO identification processes with our Enterprise Risk Management system. Environmental IROs are global, as climate and resource use effects from hardware in- and outflows extend beyond our operating countries. Material environmental impacts are actual and negative, relating to carbon emissions and resource use strain from our operations and business model.

Social IROs include potential negative impacts from sector challenges, including non-digital consumers, privacy concerns, high workloads, and equal opportunity gaps, in addition to opportunities and positive impacts from IT solutions that create value for consumers and end-users and generate business from societal digitalisation. We have mitigating actions and policies to address potential negative impacts. Negative impacts could affect employees, consumers, and end-users without these measures. As an IT service company, we generate positive influence through employee training and skills development and enable digitalisation for citizens, businesses, and public institutions.

All identified material IROs are covered by ESRS disclosure requirements, except for one material financial risk related to our ISO14001 environmental certification which is covered as an entity-specific disclosure in the environmental section.

Current financial effects

The identified risks and opportunities are not considered to have a material impact on the Group's financial position. CSRD and EU Taxonomy compliance resources remain similar to last year. Since material IROs relate to core business activities, improvement and mitigation initiatives are embedded in established governance structures. Based on qualitative assessments by internal experts of mitigating factors across all IROs, our resilience is deemed high within our DMA time horizons.

Changes to material IROs

2024 IROs were reviewed in our 2025 DMA process. Most ESRS topics remain unchanged from 2024. Changes occurred in three main areas: own workforce (deeper knowledge and more stringent materiality approach, workers in the value chain (improved data quality and supply chain analysis tools), and consumers and end-users (deeper insight into opportunities, identifying positive impacts). We identified Workers in the value chain as a material standard, but applied phase-in as stated on [page 63](#).

The relevant topical standard sections reflect changes to DMA IROs from the 2025 review process. These changes are predominantly caused by dependency re-evaluations and increased data availability.

Double materiality assessment process

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Since 2022, we have conducted DMAs, the results of which are included in our annual sustainability reporting. As part of this process, we revisit conclusions relating to our business model, stakeholders, value chain and dependencies on a yearly basis. Our IRO methodology includes alignment of Enterprise Risk Management (ERM) and Sustainability Due Diligence (SDD) processes. The DMA and ERM identifies financial risks and opportunities, while our SDD supports identification of potential and any actual adverse impacts.

Input parameters in the DMA include data from open sources, from internal HR systems, energy consumption records and supplier assessments. The scope covers all consolidated entities and key supplier relationships, and our ICT sector value chain. Our assessments, and any assumptions, are based on industry benchmarks, regulatory requirements, and stakeholder consultations.

→ [Read more about our SDD](#)
Page 124

→ [Read more about our ERM](#)
Page 46

→ [Read more about our value chain](#)
Page 68

Identification and assessment of impacts

We score sustainability matters on scale, scope, irremediability (collectively severity), and likelihood, considering the prescribed ESRS 1 (AR 16) and any other relevant topics. Based on advisor guidance, internally developed thresholds identify impacts.

Our DMA process focuses on high-risk activities and relationships, particularly data centre operations and upstream hardware suppliers. We assess impacts from own operations (workforce, energy) and business relationships (supplier practices, client digitalisation). Stakeholder consultation includes employee surveys, client feedback, and supplier engagement, supplemented by external expert guidance.

Identification and assessment of risks and opportunities

Our financial materiality assessment evaluates likelihood and potential magnitude of financial effects from sustainability matters using our Enterprise Risk Management framework. We systematically consider how our operational impacts and value chain

dependencies create financial risks and opportunities, such as environmental compliance costs and digitalisation revenue streams. Opportunities are identified and assessed through close collaboration with the business. Sustainability-related risks are prioritised alongside other business risks using our established ERM tools and scoring methodology, ensuring integrated risk assessment across all business areas.

Decision-making process

Following our sustainability governance, the Group Sustainability Team manages the DMA process in collaboration with internal subject-matter experts and external advisors when applicable. Upon completion, the Director of Group Accounting and External Reporting reviews the DMA, which is then approved and submitted by the Group CFO for inclusion in the Audit Committee's quarterly Sustainability Impact Report (SIR). The annual DMA receives approval from the Audit Committee and later the board.

→ [Read more about the oversight of sustainability IROs](#)
Page 64

Our policies for each IRO aim to prevent, mitigate, and remediate actual and potential impacts while addressing risks, and pursue opportunities. The most senior accountable person monitors effectiveness, with actions reported alongside relevant disclosures. All disclosed policies apply to the Group.

Our policies are published on our intranet for all employees, with key policies also available on our website. Beyond availability, we support policy implementation in business processes and employee workflows through mandatory Code of Conduct training for all new employees and regular references in internal corporate communications as needed.

Code of Conduct

Topic (IRO)	Corporate culture (opportunity), corruption and bribery (risk)
Key contents	<ul style="list-style-type: none"> ■ Outlines international integrity and ethical standards with anonymous whistleblower protection ■ Prohibits forced/child labour, trafficking, discrimination, and harassment while promoting inclusive workplaces ■ Addresses workplace safety, anti-corruption compliance, environmental improvement, and data privacy protection
Accountable for implementation	General Counsel
Related standards	<ul style="list-style-type: none"> ■ OECD Guidelines for Multinational Enterprises ■ OECD Due Diligence Guidance for Responsible Business Conduct ■ UN Guiding Principles on Business and Human Rights ■ Universal Declaration of Human Rights and the Convention on the Rights of the Child ■ ILO Conventions ■ EU Corporate Sustainability Reporting Directive (CSRD) ■ EU Taxonomy Regulation ■ General Data Protection Regulation
Availability	Corporate website and intranet

Diversity, equity and inclusion

Topic (IRO)	Gender equality and equal pay for work of equal value (potential negative impact)
Key contents	<ul style="list-style-type: none"> ■ Promotes equal opportunities, inclusive culture, and increased representation of underrepresented genders in management while recognising individual identities ■ Contributes to social sustainability and positive impact in served communities
Accountable for implementation	Chief People Officer (CPO)
Related standards	<ul style="list-style-type: none"> ■ UN Global Compact
Availability	Corporate website and intranet

Employee privacy

Topic (IRO)	Privacy (potential negative impact)
Key contents	<ul style="list-style-type: none"> ■ Outlines collection, use, storage, and security of employee personal data while maintaining confidentiality, transparency, and compliance with data protection laws
Accountable for implementation	Data Protection Officer (DPO)
Related standards	<ul style="list-style-type: none"> ■ General Data Protection Regulation
Availability	Corporate intranet

Employee resource group

Topic (IRO)	Gender equality and equal pay for work of equal value (potential negative impact)
Key contents	<ul style="list-style-type: none"> ■ Outlines voluntary, employee-led groups to foster inclusion, develop leaders, and enhance engagement and retention
Accountable for implementation	Chief People Officer (CPO)
Related standards	<ul style="list-style-type: none"> ■ UN Global Compact
Availability	Corporate intranet

Health and safety

Topic (IRO)	Work-life balance (potential negative impact)
Key contents	<ul style="list-style-type: none"> ■ Outlines safe and healthy working environment objectives for employees and visitors, focusing on preventing physical and sociopsychological workplace injuries in compliance with health and safety legislation
Accountable for implementation	Chief People Officer (CPO)
Related standards	<ul style="list-style-type: none"> ■ N/A
Availability	Corporate intranet

Discrimination, harassment, and sexual harassment

Topic (IRO)	Work-life balance (potential negative impact)
Key contents	<ul style="list-style-type: none"> ■ Outlines zero-tolerance objectives for discrimination, harassment, and sexual harassment with investigation procedures and employment sanctions, including warnings, dismissal, and termination
Accountable for implementation	Chief People Officer (CPO)
Related standards	<ul style="list-style-type: none"> ■ N/A
Availability	Corporate intranet

Environmental

Topic (IRO)	Climate change (risk), energy (actual negative impact), water consumption (potential negative impact), environmental management (risk), resource inflow (actual negative impact)
Key contents	<ul style="list-style-type: none"> ■ Addresses emissions, energy, water, waste, noise, and procurement while committing to pollution prevention and environmental protection through renewable energy, efficient technologies, e-waste reduction, and sustainable practices in compliance with environmental laws
Accountable for implementation	Chief Financial Officer (CFO)
Related standards	<ul style="list-style-type: none"> ■ ISO 14001
Availability	Corporate intranet

Data ethics

Topic (IRO)	Privacy (potential negative impact)
Key contents	<ul style="list-style-type: none"> ■ Outlines data ethics principles and processing methods, emphasising security, integrity, and trust while protecting personal and non-personal data in compliance with legal and ethical standards integrated into IT services
Accountable for implementation	Chief Information Security Officer (CISO), General Counsel
Related standards	<ul style="list-style-type: none"> ■ ISO/IEC 27001 ■ General Data Protection Regulation
Availability	Corporate website and intranet

Security

Topic (IRO)	Privacy (risk)
Key contents	<ul style="list-style-type: none"> ■ Outlines information security and data protection framework, ensuring confidentiality, integrity, and accessibility with risk-matched protection levels, security accountability, incident minimisation through awareness and skills, business continuity, and compliance with legal requirements and client contracts
Accountable for implementation	Chief Information Security Officer (CISO)
Related standards	<ul style="list-style-type: none"> ■ ISO 27001
Availability	Corporate intranet

Supplier Sustainability Due Diligence

Topic (IRO)	Working conditions (potential negative impact), equal treatment (potential negative impact), other work-related rights (potential negative impact), inflow (actual negative impact), Outflow (potential negative impact), waste (potential negative impact)
Key contents	<ul style="list-style-type: none"> ■ Clearly defines the internal stakeholders responsible for maintaining business-related risk monitoring, outlines assessment procedures, describes communication protocols, and ensures compliance throughout the supplier relationship processes
Accountable for implementation	Director of Group Accounting and External Reporting
Related standards	<ul style="list-style-type: none"> ■ Corporate Sustainability Due Diligence Directive (CSDDD) ■ UK Modern Slavery Act ■ Norwegian Transparency Act (Åpenhetsloven) ■ Corporate Sustainability Reporting Directive (CSRD) ■ EU Taxonomy Regulation
Availability	N/A

Quality management

Topic (IRO)	Privacy (risk)
Key contents	<ul style="list-style-type: none"> ■ Outlines Quality Management System (QMS) processes for internal and external services, risk mitigation, opportunity identification, process improvement, and enhanced organisational maturity through structured evaluations
Accountable for implementation	Chief Information Officer (CIO)
Related standards	<ul style="list-style-type: none"> ■ ISO 9001
Availability	Corporate intranet

Anti-bribery and anti-corruption

ESRS (IRO)	Corruption and bribery (Risk)
Key contents	<ul style="list-style-type: none"> ■ Enforces zero-tolerance for bribery and corruption, prohibiting all forms of improper payments, kickbacks, and undue influence in both public and private sectors ■ Sets strict requirements for gifts, hospitality, and conflict of interest management, ensuring transparency, legitimacy, and proper documentation ■ Provides anonymous whistleblower channels and mandates disciplinary action for violations
Accountable for implementation	General Counsel
Related standards	<ul style="list-style-type: none"> ■ US Foreign Corrupt Practices Act ■ UK Bribery Act
Availability	Corporate website and intranet

Whistleblower¹

Topic (IRO)	Protection of whistleblower (potential negative impact)
Key contents	<ul style="list-style-type: none"> ■ Outlines safe, confidential reporting channel for suspected misconduct, unethical behaviour, and legal violations with whistleblower retaliation protection
Accountable for implementation	General Counsel
Related standards	<ul style="list-style-type: none"> ■ General Data Protection Regulation ■ EU Whistleblower Protection Directive
Availability	Corporate website and intranet

¹ Coverage in accordance with entities subject to the EU Whistleblower Protection Directive.

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»Good change management is about much more than just the IT solution itself«

Natascha Wang Hansen,
Manager



Climate change

As a growing IT services company that relies on data centre infrastructure, we seek to reduce the climate impacts of our operations. Increasing digitalisation is driving higher energy demand across the digital value chain, reinforcing the importance of improving energy efficiency and increasing the share of renewable energy used to deliver our services.

Climate action matters to our business for three reasons: we are committed to minimising our own consumption and related impacts; we aim to meet the ambitions and expectations of our clients; and we know we can play an important enabling role in supporting the decarbonisation of our clients' activities.

Transition plan for climate change mitigation

Currently, we do not have a Group-level transition plan for climate change mitigation, aimed at ensuring that our strategy and business model are compatible with the transition to a sustainable economy and limiting global warming to 1.5 degrees in line with the Paris Agreement.

We have continued to strengthen our GHG inventory as a foundation for effective analysis and planning, and we have also taken local actions across our business to pursue relevant decarbonisation measures.

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Impacts, risks, and opportunities (IROs)		Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Transition risk Failure to meet future client requirements concerning climate action could have a significant financial effect	Risk	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Energy consumption Increased energy demand is required to support the developing digitalisation related to both business operations and data centre activities.	Actual negative impact	<input checked="" type="checkbox"/>					
Climate change mitigation Software enabling climate change mitigation/reductions and action	Opportunity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

The list of IROs depict sustainability matters that, if not managed adequately, could affect our business negatively (risks) or that result in adversities to nature or our climate (negative impacts). Impacts can also be positive, and potential positive financial effects (opportunities) can also derive from sustainability matters.

As described in our overall process and the following section, we have used a combination of internally conducted analysis, dialogues and advisory from external environmental experts to adequately assess our situation. This year, we have included a Climate Scenario Analysis (CSA), and as last year, we conclude that we have an impact on climate change that is limited, considering our own GHG footprint.

→ [Read more about the DMA process](#)
Page 71

We supplemented our DMA and CSA with a revised environmental analysis, using bespoke tools to assess climate and biodiversity risks.

Pollution and biodiversity

Our 2025 DMA and environmental analysis verified the analysis and findings from 2024. We assessed our sites and business activities, and no actual or potential pollution-related IROs were identified. Additionally, our environmental analysis of all sites and activities found no actual or potential biodiversity and ecosystem-related IROs, nor any related transitional, physical, or systemic risks.

One of our offices in Poland is located near a protected area. No actual or potential IROs were identified from our operations or related value chain activities when assessing our local operations.

Building on the analysis conducted in 2024 and before, we performed a Climate Scenario Analysis (CSA) during 2025 to further strengthen our understanding and verify the DMA outcomes. The CSA is founded on internationally recognised climate scenarios and uses third-party geospatial risk tools. Based on the 2025 DMA and the CSA we continue to consider our business model and current assets and locations to be exposed to a low degree of climate-related risks and assess our resilience to be at a high level.

We continue to recognise one transitional risk, relating specifically to the potential risk of not meeting the future requirements of our clients if their ambitions and expectations exceed our climate-related performance. But we do not expect this risk to materialise in the near term.

We have not identified any physical risks related to our business model, locations, or business activities, which is the foundation for achieving a high-level of resilience.

Climate Scenario Analysis

Our 2025 CSA covered the full scope of the Group's activities and took into account both physical risks, such as flooding and storms, and transitional risks, such as market and client behaviours and regulatory developments. We evaluated where our business operations could be most exposed to physical risks and conducted an analysis of these geographies, and specifically reviewed the risk level at the exact location, using geospatial data.

We applied the following scenarios to both our physical and transitional risk assessments:

- “Low-carbon” scenario (IPCC SSP1 - 2.6), where climate action is diligently pursued and temperature is kept within the Paris Agreement limits
- “Mid-carbon” scenario (IPCC SSP2 - 4.5) where some climate action is pursued, but temperatures are not efficiently reduced
- “High-carbon” scenario (IPCC SSP5 - 8.5) where minimal regulatory, business and societal action is taken to combat climate change

The “Low-carbon” scenario takes into account firm action across various stakeholders to combat the effects of climate change. This scenario is characterised by low physical risk-levels, because such impacts are avoided, whereas transition risks are higher because e.g. regulations push for action incl. investments. The “High-carbon” scenario, on the other hand reflects a scenario where the physical impacts are not mitigated and increases exposures, whereas e.g. regulations and stakeholder push for investment are minimal.

When analysing and assessing the identified risks, three time horizons were applied, aligned with the IPCC scenario framework:

- Short-term (up to 2050)
- Medium-term (2050-2070)
- Long-term (2070-2100)

The analysis was conducted in-house, supported by external advisor, and included a significant number of potential risks, mapped and analysed within the three time horizons. Each risk was assessed on criteria for Exposure and Vulnerability, factoring in the inherent risk of an event materialising and Netcompany's readiness to address it.

The outcome of the CSA provides a strong basis for concluding that Netcompany's asset-light and flexible business model is resilient to physical risks. No material risks were identified when assessing the most exposed locations, and the identified potential risks are low and very unlikely to have any effects on earnings. The CSA did however confirm the pre-existing transition risk identified in relation to clients' requirements potentially increasing over time and adding a material, however not significant, cost to our operations. The identified material risk is not considered likely and does not result in changes to our business model or strategy.

E1 2 Policies

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E1 3 Actions (continued)

The Environmental Policy sets the framework for how Netcompany manages material climate-related impacts, risks, and opportunities. It addresses climate change mitigation by aiming to reduce greenhouse gas emissions through improved energy performance and responsible operations. It covers climate change adaptation by ensuring that environmental management processes identify and assess potential physical climate risks, even though none are currently considered material.

The policy promotes energy efficiency across offices, data centres, and infrastructure through the use of energy-efficient technologies and operational optimisation. It supports renewable energy deployment by prioritising the sourcing and use of clean, renewable electricity within operations and engaging suppliers that apply similar principles. Finally, it acknowledges transition risk, recognising that client expectations for climate action inform business planning and sustainability strategy.



[Read more on our policy overview](#)
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E1 3 Actions

Our focus in 2025 has been on continuing historic efforts to mature our GHG accounting, maintain strong relations with data centre partners and ensuring that we source renewable energy to mitigate climate impacts.

Energy efficiency is supported through the transition into more modern, higher-performance office buildings and the minimisation of our overall office footprint. We coordinate with landlords and data-centre partners on

energy-related matters, including the efficiency characteristics of the facilities and any planned improvements relevant to our operations.

The use of renewable energy is increased by expanding the share of renewable electricity procured for offices and data centres under our operational control, alongside efforts to demonstrate the renewable-energy credentials associated with energy consumption

outside our direct control. On-site solar generation has also been implemented at a selected office location where suitable opportunities were identified.

Electrification and fuel switching are promoted through the ongoing transition of our vehicle fleet toward hybrid and full electric vehicles and participation in local low-carbon mobility programmes. Many of our offices include facilities that support low-carbon commuting, such as cycle parking, storage, and shower facilities.

Enhancements to our GHG accounting methodology and data quality continue to serve as important enabling measures. This includes integrating SDC A/S into daily emissions accounting processes and incorporating its historic decarbonisation activities into our consolidated reporting. A client-engagement emissions-calculation tool developed previously is now operational and used to provide emissions information for several client assignments.

During the reporting period, we strengthened the monitoring of client requirements and enhanced dialogue with clients and business units to ensure that climate-related expectations are understood and integrated into relevant decision-making processes.

Energy consumption developments

The increase in energy consumption during the year was primarily driven by higher fuel consumption resulting from growth in the Group's vehicle fleet, supported by improved fuel data quality and more complete reporting. This was partly offset by a reduction in non-renewable electricity consumption, as electricity sourced from renewable energy increased and 100% of eligible electricity consumption was covered by Energy Attribute Certificates.

GHG emission developments

Overall GHG emissions increased by 17.6% in 2025 (location-based), primarily driven by the inclusion of NBS and underlying business growth in other regions. This growth resulted in higher emissions from business travel and fuel consumption, as well as increased emissions from capital goods, mainly related to the addition of office locations and data centre capacity. At the same time, GHG intensity decreased from 2024 to 2025, indicating a decoupling of GHG emissions from business growth and revenues, driven by improved operational efficiency.

Environment

E1
Climate change

We have not identified any material targets relevant to disclose. Our established processes are embedded within the functions that have daily responsibility for ensuring adherence to our policies. Environmental topics are addressed on a continuous basis through our ISO 14001 certifications.

Energy consumption and mix	2025	2024
Fuel consumption from crude oil and petroleum products (MWh)	8,824.7	6,754.5
Fuel consumption from natural gas (MWh)	521.6	408.7
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources (MWh)	584.9	1,153.0
Total non-renewable energy consumption (MWh)	9,931.2	8,316.1
Share of non-renewable sources in total energy consumption (%)	45.4%	43.4%
Consumption from nuclear sources (MWh)	0.0	⁻¹
Share of nuclear sources in total energy consumption (%)	0.0	⁻¹
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	11,947.7	10,856.1
Total renewable energy consumption (MWh)	11,947.7	10,856.1
Share of renewable sources in total energy consumption (%)	54.6%	56.6%
Total energy consumption (MWh)	21,878.9	19,172.2

§ Accounting principles

Energy consumption and mix cover the Group's own operations, including offices, Netcompany-controlled data-centre operations, and the leased car fleet.

Renewable, nuclear and fossil shares of electricity consumption are determined using a market-based approach. Renewable electricity is defined as consumption backed by

cancelled Energy Attribute Certificates (EACs), such as Guarantees of Origin. Electricity consumption not covered by EACs is allocated to renewable, nuclear and fossil sources using the latest AIB European Residual Mix (year). For countries where no Residual Mix is available, the latest IEA national grid emission factors (year) are used to represent average electricity generation attributes, or supplier data has been applied.

Non-renewable sources

Fuel consumption from the Group's leased vehicle fleet and natural gas used for heating office buildings (Scope 1), as well as electricity and district heating not documented as renewable (Scope 2).

Nuclear sources

Electricity generated from nuclear facilities.

¹ We have refined our methodology for 2025. Based on this method, the 2024 figures amount to 44.4 MWh consumption and a share of 0.2%.

2025 nuclear emissions amounting to 0.0 take into account 100% renewable electricity coverage.

Renewable sources

Electricity and district heating related to office activities and colocation data centre operations, including documented certified renewables.

Gross scopes 1, 2, 3, and total GHG emissions

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	2025	2024	2023	Base year (2022) ²	%
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (tCO ₂ e)	2,086.6	1,692.3	1,553.9	1,460.0	23.3%
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	1,950.9	1,892.1	1,730.0	1,731.2	3.1%
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	152.7	478.2	427.4	1,675.8	-68.1%
Significant Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	79,682.4	67,636.2	63,890.2	63,868.6	17.8%
1. Purchased goods and services	56,907.7	54,580.8	49,736.3	51,210.5	4.3%
2. Capital goods	6,604.3	1,569.5	3,987.0	2,776.8	320.8%
3. Fuel- and energy-related activities/services	686.1	588.3	514.7	518.5	16.6%
5. Waste generated in operation	4.7	3.1	-	-	52.1%
6. Business travel	13,791.3	9,426.5	8,225.8	9,362.8	46.3%
7. Employee commuting ¹	1,688.4	1,468.0	1,426.4	-	15.0%
Total GHG emissions					
Total GHG emissions (location-based) (tCO₂e)	83,719.9	71,220.6	67,174.1	67,059.8	17.6%
Total GHG emissions (market-based) (tCO₂e)	81,921.7	69,806.8	65,871.5	67,004.4	17.4%

The accounting of biogenic GHG emissions follows the ESRS and the GHG Protocol.

In 2025, Scope 1 amounted to 129.4 tCO₂e, Scope 2 amounted to 1,032.3 tCO₂e, and Scope 3 amounted to 121.1 tCO₂e.

¹ Employee commute figures have been restated following a refinement of methodology, see [page 83](#) for more details.

² Base year figures are restated following the inclusion of SDC A/S.

Restatement of the base year

The base year (2022) has been restated to include SDC A/S, which represents a material change to the organisational boundary. Comparative figures for subsequent years have not been updated.

Material changes to the base year are driven by Scope 2 Location-based and Scope 3 Category 1. Purchased goods and services, with material impacts as follows:

	Previous tCO ₂ e	Changed tCO ₂ e	Variance %
Gross Scope 1 GHG emissions	1,459.2	1,460.0	0.1%
Gross location-based Scope 2 GHG emissions	1,450.5	1,731.2	19.4%
Total Gross indirect (Scope 3) GHG emissions	53,566.7	63,868.6	19.2%

GHG inventory methodology

Netcompany's greenhouse-gas (GHG) inventory is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard, applying the operational-control boundary covering all Netcompany-controlled entities. Emission-factor sources, calculation methods, and boundary assumptions are detailed in the accounting principles.

No emissions are covered by emission-trading schemes.

For 2025, Netcompany Banking Services figures have been annualised based on actual spends for the year (July-December) in accordance with GHG Protocol guidance.

Scope 1

Methodology is unchanged compared to previous years. In 2025, fugitive emissions were screened and assessed as immaterial due to their negligible magnitude.

§ Accounting principles

Scope 1 emissions are calculated based on consumption data and include direct emissions from fuel used in the leased vehicle fleet and natural gas used for office heating. Emissions are calculated using DEFRA conversion factors (2024) for stationary and mobile combustion.

Biogenic emissions were calculated using the UK Government GHG Conversion Factors applied to the biofuel components of diesel and petrol consumed across our operations.

Environment

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Climate change

Scope 2

Methodology is unchanged compared to previous years.

§ Accounting principles

Scope 2 emissions include purchased electricity and district heating for offices and Netcompany-controlled data-centre operations.

Scope 2 location-based

Scope 2 location-based emissions are calculated using IEA national grid factors (2024), representing the average energy generation mix for each country.

Scope 2 market-based

Scope 2 market-based emissions are calculated using a hierarchy of energy attribute data. Electricity backed by cancelled Energy Attribute Certificates (EACs), such as Guarantees of Origin, is applied first. Remaining electricity consumption is calculated using the latest available AIB European Residual Mix (2024). For countries where no Residual Mix is available, the IEA national grid factors (2024) are applied.

Biogenic emissions (Scope 2)

Biogenic emissions for electricity and district heating were estimated using the UK Government GHG Conversion Factors as a conservative proxy due to the absence of country-specific biogenic factors across our operating countries.

Scope 3

Netcompany Scope 3 disclosures includes the following Categories:

- 1 Purchased goods and services
- 2 Capital goods
- 3 Fuel-and-energy-related activities
- 5 Waste generated in operations
- 6 Business travel
- 7 Employee commuting

§ Accounting principles

Scope 3 emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Six categories are

reported quantitatively using the latest available data and consistent organisational boundaries:

1 Purchased goods and services

Calculated using a spend-based method applying DEFRA Table 13 emission factors to supplier cost data (including VAT). Supplier-specific GHG data are used where available and removed from spend-based totals to avoid double counting.

2 Capital goods

Calculated using a spend-based method applying DEFRA Table 13 emission factors to capitalised cost data (including VAT). Supplier-specific GHG data are applied where available and removed from spend-based totals to avoid double counting.

3 Fuel-and-energy-related activities

Fuel- and energy-related activities (upstream) are calculated using DEFRA well-to-tank emission factors (2024) for fuels, and IEA transmission and distribution (T&D) loss factors (2024) for purchased electricity and district heating.

5 Waste

Waste-related emissions are calculated using DEFRA Waste Disposal emission factors (2024) for the relevant disposal method and waste type. General office waste volumes are based on actual data from headquarters and extrapolated to other offices according to seating capacity. E-waste from IT equipment is included in this category, with waste quantities obtained directly from suppliers and the appropriate DEFRA waste disposal factors applied.

6 Business travel

Business travel emissions are calculated using a mix of primary supplier data and spend data for flights and hotel stays.

Where the travel provider cannot supply emission factors for certain hotel locations, Netcompany applies derived hotel emission factors based on local energy characteristics. Emissions from travel modes not covered by supplier data, such as rail, taxi, and other business-travel services, are calculated using spend-based emission factors from DEFRA Table 13. Emissions from business mileage are calculated using primary distance data combined with DEFRA road-travel emission factors.

E1 6 Gross scopes 1, 2, 3, and total GHG emissions (continued)

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7 Employee commuting

Employee commuting emissions are calculated using employee-reported transport mode and distance, collected through a Group-wide commuting survey (conducted in 2025), combined with office attendance frequency derived from time registration records. Emissions are calculated using UK Government GHG Conversion Factors (2024) and extrapolated to the full headcount to account for non-respondents and new joiners.

¹ Historic employee commute figures have been restated following a refinement of methodology in 2025:

	Previous tCO ₂ e	Changed tCO ₂ e	Variance %
2023	4,647.5	1,426.4	-69.0%
2024	5,154.9	1,468.0	-72.0%

The derivative effects of the changes have been adjusted for in the corresponding calculations.

Biogenic emissions (Scope 3)

Biogenic emissions for Fuel and energy-related activities were calculated using the UK Government GHG Conversion Factors applied to the diesel, petrol and gas consumed in our operations.

E1 6 GHG intensity based on net revenue

GHG intensity based on net revenue	2025	2024	%
Total GHG emissions (location-based) per net revenue (tCO ₂ e/DKK million)	10.6	10.9	-2.6%
Total GHG emissions (market-based) per net revenue (tCO ₂ e/DKK million)	10.4	10.7	-2.7%

GHG intensity decreased from 2024 to 2025, indicating a decoupling of GHG emissions from business growth.

§ Accounting principles

GHG intensity

GHG intensity based on net revenue has been calculated as gross scope 1, Scope 2 location-based/market-based, and gross Scope 3 emissions divided by reported net revenue in DKK million.

→ Reference to financial statements note 3
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Environment

E1
Climate change

Data hierarchy	Energy mix / Scope 1 / Scope 3 Category 3			Energy mix / Scope 2 / Scope 3 Category 3	
	Diesel	Petrol	Gas	Electricity	District heating
1. Actual consumption directly stated on the invoice from the vendors	96.3%	94.9%	8.6%	57.3%	3.8%
2. Data through vendor online portal or similar	0.0%	0.0%	90.8%	1.7%	0.0%
3. Data supplied by the vendor open request through written communication	0.0%	0.0%	0.0%	25.7%	66.0%
4. Estimations based on historical data	0.0%	0.0%	0.6%	1.1%	4.8%
5. Estimations based on average price per unit of consumption (kWh, litres, m ³) for Netcompany Group purchases in the relevant period	3.7%	5.1%	0.0%	14.2%	25.3%
6. Estimations based on publicly available average price pr. unit of consumption (kWh, litres, m ³)	0.0%	0.0%	0.0%	0.0%	0.0%

Data hierarchy	Scope 3				
	Purchased goods and services	Capital goods	Waste	Business travel	
1. GHG emission data supplied directly by the supplier	1.1%	0.0%	16.6%	36.3%	
2. GHG emission calculated based on actual purchase/weight	0.0%	0.0%	0.0%	0.0%	
3. GHG emission calculated on the base of net-spend	98.9%	100.0%	83.4%	63.7%	

Data hierarchy

The reported environmental performance is compiled using a data hierarchy, applied in descending order of data quality, with item 1 representing the highest-quality data.

Scope 1, 2 & Scope 3 Category 6

- 1 Actual consumption directly stated on the invoice from the vendors.
- 2 Data through vendor online portal or similar.
- 3 Data supplied by the vendor open request through written communication.
- 4 Estimations based on historical data.
- 5 Estimations based on average price pr. unit of consumption (kWh, litre, m³) for Netcompany Group purchases in the relevant period.
- 6 Estimations based on publicly available average price pr. unit of consumption (kWh, litres, m³).

Scope 3 Category 1, 2 & 3

- 1 GHG emission data supplied directly by the supplier.
- 2 GHG emissions based on actual purchase/weight.
- 3 GHG emissions calculated on the basis of net-spend.



Case

How we enable the fight against carbon leakage to secure sustainable trade

CBAM streamlines compliance, enhances transparency, and enables Europe to uphold ambitious climate standards in sustainable global trade.

Europe is a frontrunner in the race towards climate-neutrality.

But the continent's climate goals demand innovative solutions to prevent free-rider problems and carbon leakage, where companies move production abroad or replace EU goods with high-emission imports, undermining both sustainability and fair competition.

The European Commission's Carbon Border Adjustment Mechanism (CBAM) directly responds to these challenges by pricing the carbon emissions embedded in imported goods, aligning them with EU standards.

During 2025, we have led the consortium developing the CBAM platform, a robust digital solution designed for all stakeholders including importers, EU officials, national authorities, and operators from non-EU countries.

The definitive system will facilitate seamless declarant application management, transparent certificate trading, and comprehensive risk assessment to ensure compliance. Integrated back-office portals provide stakeholders with real-time insights into carbon emissions and regulatory status, supporting efficient oversight and decision-making.

The solution is delivered under the management and framework of the European Commission services. By consolidating complex processes into a centralised platform, it aims to strengthen the EU's fight against carbon leakage and support the continent's transition to climate neutrality, setting a global benchmark for sustainable trade practices.



Read more about CBAM

<https://netcompany.com/cbam/>

E3

Water and marine resources



Elpida Syka-Lerioti,
Associate engineer

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Water and marine resources

In our reporting on water and marine resources, we examine how water withdrawal at the data centres we rely on could affect water availability for local communities. To do so, we screen our assets, colocation arrangements, and broader value-chain activities for any material impacts on water withdrawal or consumption.

We utilise two types of data centres:

- Colocation data centres: We lease the space and own the business-critical equipment, enabling us to service clients efficiently with their hosting needs
- Co-host data centres, including hyper-scale cloud: We lease cloud hosting capacity at extensive and scalable facilities across Europe

Data centre operations are integral to our core business activities. They enable scalability and provide a reliable infrastructure for hosting clients' solutions. Within our own activities, the water usage in our offices is not significant.

Our colocation data centres either do not use water for cooling or employ closed-loop systems with minimal water withdrawal. Operational maintenance practices are in place to reduce the likelihood of leakage, and these facilities are not located in areas with high water stress. We partner up with established partners to obtain reliable services that align with the needs of Netcompany and our clients.

For co-host hyper-scale data centres within our downstream value chain, we have less specific insight and influence over, e.g. water withdrawals and consumption. However, we are keen on further strengthening the collaborations and better details over time, as the growing demand for data centre capacity is likely to expand how facilities are used and operated.

The 2025 DMA confirms the same material topics as the 2024 DMA.

Impacts, risks, and opportunities (IROs)	Value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Water withdrawal Data centres' water withdrawal impacting on availability of water to local ecosystems	Potential negative impact	<input type="checkbox"/>				

The list of IROs depict sustainability matters that, if not managed adequately, could result in adversities to nature (potential negative impact)

In 2025, we introduced a structured data-request process for all leased colocation facilities to obtain information on cooling methods, any reliance on water, and related risks. These requirements will be incorporated into contracts over time. Through our climate scenario analysis, we assessed cooling technologies and water-related physical hazards at colocation sites in Denmark and Greece, with no material risks identified. We therefore focus on periodic monitoring through updated data requests and contract-renewal reviews.

→ [Read more about our climate scenario analysis](#)
Page 78

For hyperscale cloud providers, we reviewed the regions we use most to help prioritise where to begin water-related engagement. Water-related information from these providers is currently unavailable and represents a data gap. In 2026, we plan to initiate engagement with hyperscale providers, starting with the regions we rely on most to obtain information on cooling practices and water-related impacts across relevant locations.

We have not identified a need for investments in relation to our ongoing management of potential water impacts, and consider the efforts needed by our own personnel to be minimal.

Policies

Our Environmental Policy outlines our commitment to managing value chain water withdrawals and consumption. This includes engaging with key suppliers to ensure water is recycled and used efficiently, which we

address through our Supplier Code of Conduct, to be implemented during 2026, as well as directly in our tenders.

→ [Read more about policy overview](#)
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Targets

We have not identified any material targets relevant to disclose. Our established processes are embedded within the functions that have daily responsibility for ensuring adherence to our relevant policies and

business processes. Environmental topics are also addressed on a continuous basis through our Environmental Management System, which is certified in accordance with ISO 14001.



E5

Resource use and circular economy

Resource use and circular economy

Our business relies on a skilled workforce equipped with up-to-date IT hardware to deliver client solutions, supported by an operating footprint that includes offices in urban areas as well as data centre colocation and co-hosting arrangements. Environmental impacts arise early in our upstream value chain, particularly in the sourcing and production of IT hardware. The extraction of minerals, including rare and critical metals, and the use of hazardous substances contribute to the depletion of finite natural resources. As

our hardware contains these materials, the associated potential impacts linked to resource outflows highlight the need for responsible practices in hardware reuse, recycling, and e-waste management.

Through our 2025 Double Materiality Assessment, we have reaffirmed both the actual and potential impacts in this area, as well as the opportunity to support clients by delivering solutions that optimise circular product flows and generate both environmental and business benefits.

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Resource use and circular economy

(continued)

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E5
Resource use
and circular
economy

Policies

Impacts, risks, and opportunities (IROs)		Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Resource inflow IT hardware uses various rare metals and minerals, impacting Earth's finite resources	Actual negative impact	■	□	□	■	■	■
Resource outflow and waste Incorrect e-waste management negatively impacts nature and climate	Potential negative impact	□	□	■	■	■	■
Resource outflow Delivering software that enables circularity benefits and minimises impacts on nature	Opportunity	□	■	□	■	■	■

The list of IROs depict sustainability matters that, if not managed adequately, could result in adversities to nature or the climate (potential negative impacts), or that by its current state is considered as having an inherent negative impact. Business opportunities are also identified within this section.

Our Environmental Policy aims to minimise the environmental impact of our operations by identifying and implementing sustainable practices. Through our Supplier Code of Conduct, to be implemented during 2026, our Supplier Sustainability Due Diligence Policy, and tender processes, we encourage and require key suppliers and partners to uphold similar environmental commitments. These standards underline our commitment to comply with environmental laws and the continuous improvement of practices related to e-waste prevention, recycling, reuse of mate-

rials, and use of sustainable resources. Our resource management approach encompasses strategic hardware procurement designed to minimise consumption and its environmental impact, while continuously verifying that our purchased hardware meets regulatory requirements. Furthermore, it includes comprehensive end-of-life asset management that ensures responsible e-waste management. In our broker partnerships we ensure compliance by working with specialised partners who meet the same high environmental standards we maintain, such as ISO 14001.



[Read more about ISO 14001](#)
Page 92

Actions

In 2025, we continued donating refurbished laptops to educational institutions, demonstrating our commitment to social responsibility by bridging the digital divide whilst promoting circular economy principles through hardware lifecycle extension and responsible reuse.

We reinforced our partnerships with IT hardware brokers to improve the quality of reporting. Through these partnerships, we strive to responsibly manage e-waste from all data centres and our offices, when it reaches its late life or end-of-life stage. Our brokers have ensured that valuable components are reused

E5 2 Actions (continued)

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while recycling the non-useable or broken components.

During the year, we have conducted comprehensive inventories of all decommissioned IT hardware and subsequently disposed of it through our broker partnerships, ensuring our records remain accurate and up to date. These reflect how we have systematically reviewed and sold decommissioned IT hardware, strictly following secure data destruction procedures and regulatory requirements on waste management.

E5 3 Targets

We have not identified any material targets relevant to disclose. Our established processes are embedded within the functions that have day-to-day responsibility for ensuring adherence to our policies. Environmental

In 2025, we continued our initiative to extend the use of laptops from three to four years, an approach now implemented across all entities. This supports our objective of reducing the frequency of new hardware purchases and thereby lowering overall resource consumption.

We have not identified any need for significant investments in relation to our ongoing management of the impacts and consider the efforts needed by our own personnel to be moderate.

E5 4 Resource inflows

Resource inflow (Kg)	2025	2024
Laptops	5,742.8	2,604.1
Laptop equipment	1,592.2	3,244.7
Monitors	6,427.9	-
Data centre hardware	4,001.5	1,676.6
Grand total	17,764.4	7,525.4
Secondary materials	0.0	0.0
Share of secondary materials in percentages	0.0	0.0

Resource inflow has increased, due to the IT hardware inherited when acquiring Netcompany Banking Services (NBS), as well as investments in new IT hardware necessary for integrating NBS' operations and personnel into the headquarters in Denmark

The scope of office hardware consists of three categories: laptops, laptop equipment, and monitors. Laptops include laptops and chargers, while laptop equipment involves essential devices such as mice, keyboards, and headsets. Monitors, a new category in 2025, includes desktop monitors, docking stations and meeting room monitors.

The scope of data centre hardware includes storage, servers, and network equipment.

§ Accounting principles

Resource inflow

Our resource inflow is calculated based on a proof-of-purchase method accounting for each purchased item type posted in the year. The weight of hardware postings is determined via publicly available online weight data from manufacturers or suppliers. An average weight is used for equipment where no data is available.

Environment

E5 Resource use and circular economy

Resource outflows

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Resource use
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economy

Resource outflow (Kg)	2025	2024
Reuse through donations		
Laptops	163.3	50.9
Reuse through brokers		
Laptops	506.0	2,471.4
Monitors	938.6	-
Data centre hardware	0.0	982.6
Total amount of reused waste	1,607.9	3,504.9
Recycling electronic waste		
Laptops	38.7	99.7
Laptop equipment	334.7	2,669.6
Monitors	159.6	-
Data centre hardware	480.0	441.8
Total amount of recycled waste	1,013.0	3,211.1
Grand total, all waste	2,621.0	6,716.0

Resource outflow has decreased due to cyclical asset management, as a significant volume of older assets was decommissioned last year, leaving less obsolete IT hardware for disposal. Furthermore, our initiative to extend the use of laptops from three to four years, combined with manning growth, has resulted in a reduced resource outflow of laptops.

Occasionally, clients request our assistance in procuring and installing IT hardware; however, this activity is exceptional and ancillary to our core services. As we do not manufacture or place products on the market, these purchases are excluded from the scope of our reporting.

§ Accounting principles

Our resource outflow including waste is based on data available during the fiscal period.

Office IT hardware waste

Office Laptops and monitors is calculated using actual reports from brokers, consolidated across all entities.

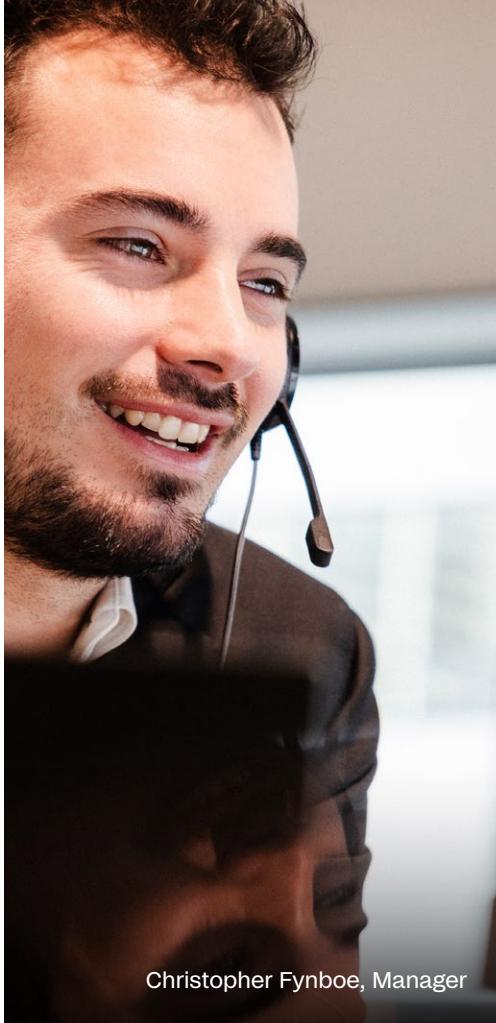
Office laptop equipment is estimated by analysing resource inflow data to determine the ratio of laptop equipment per laptop for each entity, then multiplying this ratio to our laptop waste figures.

Data centre IT hardware waste

Data centre hardware is calculated using actual reports from brokers, consolidated across our entities.

ISO 14001

Environmental management



ISO 14001

NC

Environmental management

We are committed to act responsibly and pursue continuous improvements that benefit the environment. Through ISO 14001 certifications we work towards more sustainable operations and also meet the expectations of many of our clients. Through our environmental management system we set direction, train relevant colleagues and conduct audits, among other things.

In our 2025 DMA, environmental management and ISO 14001 specifically, has been reaffirmed as material for us to stay competitive and successful. We consider this specific certification to be foundational for our work with environmental and sustainability matters.

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Impacts, risks, and opportunities (IROs)	Value chain			Time horizon		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Environmental certifications Failure to uphold ISO 14001 certification as required by certain clients could result in loss of business.	Risk	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

The list of IROs depict sustainability matters that, if not managed adequately, could affect our business negatively (risks).

Our Environmental Policy outlines important topics and commitments related to for instance emissions, climate change mitigation, energy consumption, water use, waste management, and recycling. We communicate our commitments to our employees, who we encourage to follow practical guidelines to minimise day-to-day environmental impact. We collaborate with key suppliers to ensure effective environmental management across our value chain. We ensure progress on our commitments through continuous improvements, as implemented in our management system, and we conduct internal audits every year to monitor compliance. We ensure internal communication and external reporting annually.

The policy, here among our Supplier Code of Conduct, to be implemented during 2026,

also encourages our suppliers to adopt similar environmental practices and to provide environmental training to their employees. Suppliers that have a mature approach to sustainability rank higher in our tenders and selection processes.

The Policy is a cornerstone in our ISO 14001 certifications, and we allocate the necessary resources to implement the Policy as part of our Environmental Management Systems.



[Read more about our policies](#)
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Certifications

Our ISO 14001 certifications cover the following countries:

- Belgium, Denmark, Greece, Luxembourg, Netherlands, Norway, Poland, UK, and Vietnam

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In 2025, we have taken steps to further integrate and align our two ISO 14001 certification schemes. This has included merging the pre-existing environmental policies into one Group Environmental Policy.

We have enhanced environmental awareness across the Group by implementing training in relevant environmental matters into our onboarding program on the Code of Conduct Day, and by enhancing historic survey with additional contents and details.

As part of the annual certification process, we have reviewed our internal objectives relating to e-waste reductions, increasing the share of renewable energy and reducing overall GHG emissions, with a view to evaluate if these remain or are to be updated going forward.

We will continue our efforts to maintain our certification, pursue our environmental objectives, and promote responsible environmental behaviour both internally and in dialogue with business partners. Especially the latter can have impact at scale.

We have not identified any need for significant investments in relation to our ongoing management of the impacts and consider the efforts needed by our own personnel to be moderate.

The objectives defined as part of our certifications are important but not material in a reporting context. Any future targets that are assessed to be material would most likely be reported in, e.g., the climate change or resource use and circular economy sections.

We monitor the effectiveness of our policy through our certifications and the related action plans and annual audits.

Environment

ISO 14001
Environmental management

EUTR

EU Taxonomy

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

The EU Taxonomy addresses six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

In 2025, we continued enhancing internal structures to make Taxonomy reporting more efficient and robust, and we integrated Netcompany Banking Services' activities following the inclusion in July 2025.

We have followed the regulatory developments closely to ensure adherence to future changes, as discussed and presented during the year. We have chosen to apply the updated reporting tables as implemented through EU Regulation 2026/73 effective from 1 January 2026 and have not made use of the same regulation's new possibility of exempting non-material activities.

Enabling change

Netcompany can enable its clients and society in their sustainability transition through its services within Information, Technology and Communications (ICT). Through optimisation, monitoring, complex calculations, AI, and real time data, IT has the capabilities to streamline company infrastructure, business processes and stakeholder interactions, enabling optimised energy and resource use. IT can aid clients in their efforts towards reducing carbon emissions and preserving nature's resources by presenting accurate data in real-time and give companies the ability to optimise power usage and resources needed to operate.

Eligible activities

Eligible economic activities include:

Climate change mitigation

- 6.5. Transport by motorbikes, passenger cars, and light commercial vehicles
- 7.7. Acquisition and ownership of buildings
- 8.1. Data processing, hosting, and related activities
- 8.2. Data-driven solutions for GHG emission reductions

Transition to a circular economy

- 4.1. Provision of IT/OT data-driven solutions

Aligned activities

Aligned economic activities include:

Climate change mitigation

- 8.1. Data processing, hosting, and related activities

Assessing regulations

We stay updated through newsletters and ongoing dialogue with external advisors to ensure that we adhere to developing regulations and market practices and learn from lessons relevant to our economic activities. Based on these developments, we perform an annual review of the economic activities defined in the Regulations against our

company activities and related financial transactions to determine matches.

Determining eligible activities

During the year, we conducted two workstreams to adequately determine the relevance and potential eligibility of our activities:

General company activities

This includes verification of transactions relating to 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles, 7.7 Acquisition and ownership of buildings, and 8.1. Data processing, hosting and related activities.

Commercial projects/deliveries

This includes reviewing our portfolio of projects and deliverables to clients, specifically screening all projects to identify those that could potentially fall within the scope of defined activities, and then conducting in-depth interviews to make a detailed assessment against the activities' definitions.

Collaboration with data centres for alignment

For the activity 8.1. Data processing, hosting, and related activities, we cooperate with colocation data centres and co-host/cloud providers.

Our own staff are responsible for the day-to-day operations and monitoring of the colocation servers both remotely and on-premises, while the colocation business partner is responsible for housing, security, electricity, and cooling.

When assessing compliance with the alignment criteria for the activity 8.1. Data processing, hosting, and related activities, we have engaged in dialogue with our colocation providers, and our data centre hardware suppliers and manufacturers. They provide documentation for the applicable technical screening criteria, and the data centre providers have described their operations in a questionnaire that outlines the relevant criteria and requirements, and supplement their response with supporting documentation. This includes assessments of substantial contribution criteria and do no significant harm (DNSH) criteria relating to climate-related hazards, water use, hazardous waste, and general waste management.

Revenue

The share of taxonomy-eligible revenue in 2025 was 7.5% on level with 2024, while the eligible revenue increased from DKK 463.8m to DKK 589.8m in 2025. This development was driven by increased activities in both IT/OT-based data solutions, our data centre

hosting and data-driven solutions supporting GHG emissions reductions. The share of taxonomy-aligned revenue remained at 2.8%, in line with 2024, reflecting strong overall revenue growth. In absolute terms, taxonomy-aligned revenue increased approximately 10%, driven by continued growth in data centre hosting.

CapEx

The share of taxonomy-eligible CapEx increased significantly in 2025, with eligible CapEx rising from DKK 98.7m to DKK 327.8m. This increase was primarily driven by investments in new buildings in Denmark and the Netherlands, as well as the inclusion of SDC A/S, which was merged into Netcompany Banking Services. As a result of the increased overall CapEx, the share of taxonomy-aligned CapEx decreased to 1.9% compared to 3% in 2024. However, taxonomy-aligned CapEx increased in absolute terms, reflecting continued investments in data centre capacity following the expansion in revenue.

OpEx

The share of taxonomy-eligible OpEx increased to DKK 318.7m in 2025 compared to DKK 156m in 2024. This development was mainly driven by restructuring activities in Netcompany Banking Services, resulting in higher expenses related to leased buildings.

While the share of taxonomy-aligned OpEx declined to 24.9% compared to 32.3% due to the increased cost base, taxonomy-aligned OpEx increased in absolute terms, also driven by higher activity within data centre hosting.

Minimum safeguards

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

Our accountability for respecting human rights and avoiding corruption extends throughout the value chain, as described in our sustainability due diligence process.

We apply responsible business practices in relation to tax and competition laws as follows:

■ *Taxation*

We adhere to our established tax risk management process outlined in our Tax Policy to ensure compliance with tax laws. See [note 12](#) of the financial statements for further information on our Tax Policy.

■ *Fair Competition*

We enable fair competition by implementing and promoting our Code of Conduct, and through contractual agreements. Our Code stipulates that all board members and employees in Netcompany comply with applicable laws and regulations and perform their duties by adhering to good business practices, our values, and ethical guidelines.

Summary table

2025		Breakdown by environmental objectivities of Taxonomy-aligned activities													
KPI	Total	Proportion of Taxonomy-eligible activities	Proportion of Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
		DKKm	%	DKKm	%	%	%	%	%	%	%	%	%	DKKm	%
Revenue	7,891.7	7.5	220.0	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%	0.0%	199.2	3.0%
CapEx	893.7	36.7	16.9	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	0.0%	6.7	3.0%
OpEx	332.8	95.8	82.9	24.9%	24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.9%	0.0%	62.4	32.3%

Revenue

2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible revenue)	Taxonomy-aligned KPI (momentary value of revenue)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned revenue)	Environmental objective of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible	
		%	DKKm	%	Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity				
Data processing, hosting and related activities	CCM 8.1	5.6%	220.0	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	-	T	49.4%	
Data-driven solutions for GHG emissions reductions	CCM 8.2	1.3%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	
Provision of IT/OT data-driven solutions	CE 4.1	0.6%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	
Sum of alignment per objective				2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Total revenue		7.5%	220.0	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%	37.3%

CapEx

2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (momentary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible	
		%	DKKm	%	Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	
Acquisition and Ownership of Buildings	CCM 7.7	28.1%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	
Data processing, hosting and related activities	CCM 8.1	3.5%	16.9	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	-	T	53.9%	
Sum of alignment per objective				1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Total CapEx		36.7%	16.9	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	5.1%

OpEx

2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (momentary value of OpEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible	
		%	DKKm	%	Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	
Acquisition and Ownership of Buildings	CCM 7.7	48.4%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%	
Data processing, hosting and related activities	CCM 8.1	47.4%	82.9	24.9%	24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	-	T	52.6%	
Sum of alignment per objective				24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Total OpEx		95.8%	82.9	24.9%	24.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.9%	26.0%

§ Accounting principles – revenue

Eligible

Eligible revenue consists of revenue associated with Taxonomy-eligible activities.

Climate change mitigation

- 8.1. Data processing, hosting, and related activities
Revenue through data centre hosting.

- 8.2. Data-driven solutions for GHG emission reductions
Revenue related to projects.

Transition to a circular economy

- 4.1. Provision of IT/OT data-driven solutions
Revenue related to projects.

Revenue allocation has been performed by dissecting the delivery towards the client to locate the exact proportion of the revenue matching the activity description. Should the Taxonomy-eligible activity be part of a bigger performance obligation without a stand-alone performance obligation, the revenue is not reported as Taxonomy-eligible.

Aligned

Aligned revenue consists of revenue derived from data centre hosting and related activities, where the operational process of the hosting activity complies with the technical screening criteria set out by the EU Taxonomy regulation.

Due to the nature of cloud computing and hosting activities, an allocation key has been used to separate the Taxonomy-aligned revenue streams from the non-aligned. Electricity consumption for each colocation data centre has been used as an allocation key, as it provides an accurate representation of the distribution between the locations.

For revenue data see note 3
in the financial statements
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§ Accounting principles – CapEx

Eligible

Eligible CapEx consists of additions to tangible assets of property, plant, and equipment (including additions to leased assets) and additions to intangible assets associated with Taxonomy-eligible activities.

Climate change mitigation

- 6.5. Transport by motorbikes, passenger cars, and light commercial vehicles
Additions to leased cars in the company car fleet in accordance with IFRS 16.

- 7.7. Acquisition and ownership of buildings
Rental of offices in accordance with IFRS 16.

- 8.1. Data processing, hosting, and related activities
Additions to hardware used in our data centre operations.

Transition to a circular economy

- 4.1. Provision of IT/OT data-driven solutions
Additions to intangible assets matching the activity description in accordance with IAS 38.

Aligned

Aligned CapEx consists of additions to tangible assets of property, plant, and equipment (including additions to leased assets) that comply with the technical screening criteria of the activity.

Climate change mitigation

- 8.1. Data processing, hosting, and related activities
Additions to hardware used in our data centre operations.

Electricity consumption for hardware used in data centre operations for each colocation data centre has been used as an allocation key.

For CapEx/other tangible assets see note 19
in the financial statements
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§ Accounting principles – OpEx

Eligible

The denominator for OpEx corresponding to the requirements set out by the EU Taxonomy legislation is comprised of the following direct costs: Research and development (R&D); building renovation measures; short-term leases; maintenance and repair, and other direct costs related to ensuring the day-to-day operations and servicing of assets of property, plant, and equipment (including leases), including services outsourced to a third party that are principally related to an asset and are necessary to ensure the continued and effective functioning of such assets.

Eligible

Eligible Taxonomy OpEx consists of the relevant direct cost for the following Taxonomy activities.

Climate change mitigation

8.1. Data processing, hosting, and related activities

Direct costs that ensure the day-to-day operations of data processing and hosting activities for operations owned by Netcompany. Included are direct costs that ensure that the data centre assets can perform their intended purposes.

Aligned

Aligned Taxonomy OpEx consists of the relevant Taxonomy-defined direct costs related to the proportion of the following activities that comply with the technical screening criteria.

8.1. Data processing, hosting, and related activities

Direct costs that ensure the day-to-day operations of Netcompany data processing and hosting activities for operations owned by Netcompany. Included are direct costs that ensure that the assets can perform their intended purposes.

Electricity consumption for hardware used in data centre operations for each data centre co-host location has been used as an allocation key.

§ Accounting principles – double counting

Double counting has been avoided in the following ways:

Revenue

Each activity that generated Taxonomy-eligible or -aligned revenue has separate performance obligations. As a result, the threat of double counting is not present in the Taxonomy revenue reporting schedule.

CapEx

Activities incurring capitalised costs as either Taxonomy-eligible or -aligned do not generate the same types of costs.

Climate change mitigation

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

Additions to right-of-use assets in the form of leasing contract for cars (note 19).

7.7. Acquisition and ownership of buildings

Additions to right-of-use assets in the form of office buildings (note 19).

8.1. Data processing, hosting, and related activities

Additions to tangible assets classified as equipment (note 18).

Transition to a circular economy

4.1. Provision of IT/OT data-driven solutions

Additions to intangible assets classified as software (note 16).

Based on the assessment above, the threat of double counting is not present in the Taxonomy CapEx schedule.

OpEx

Climate change mitigation

8.1. Data processing, hosting, and related activities

Cost of service relates to Netcompany-owned and controlled data centres and hosting operations.

Transition to a circular economy

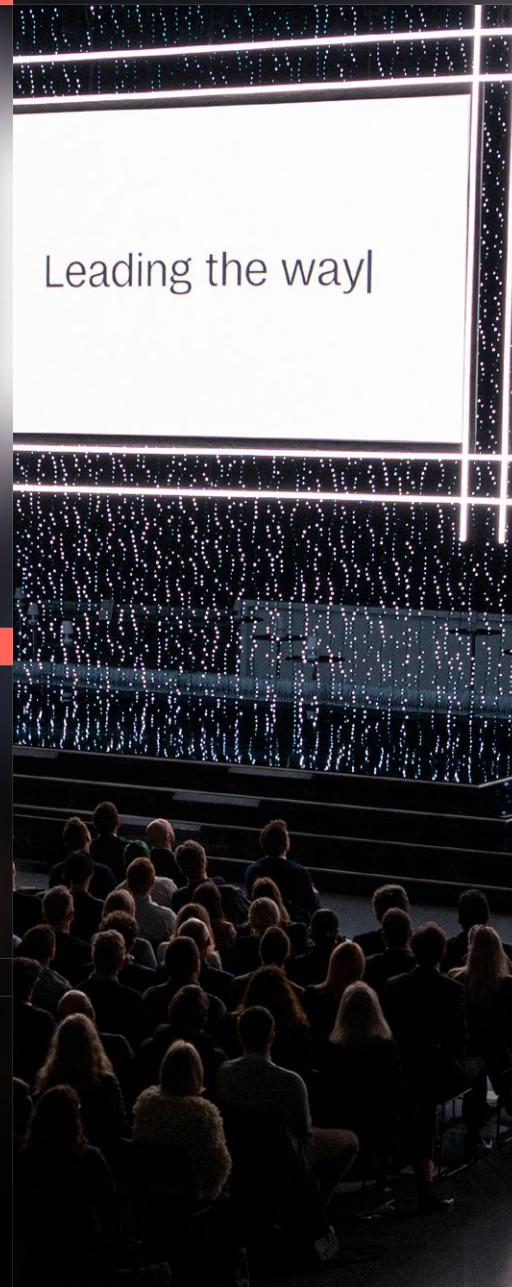
4.1. Provision of IT/OT data-driven solutions

Maintenance cost of service related to a capitalised intangible asset.

The above Taxonomy OpEx does not share the same internal cost identification delivery and is not internally classified.

Social

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Leading the way!

Netcompany Updates, hosted several times a year, share business development news and highlight client projects. Read more in our S1 disclosure.

S1

Own workforce



Own workforce

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Our employees are the core of our business. We are dedicated to supporting their personal and professional development while fostering an inclusive culture where every individual feels valued and supported. Our employees, as well as freelancers, and contractors, may be exposed to different individual impacts arising from our operations and the inherent characteristics of the IT service industry, as reflected in the IRO table. The challenges of the IT service industry may introduce potential negative impacts. Our initiatives are therefore designed to address these by supporting our entire workforce.

Our workforce disclosure addresses material topics that significantly impact our workforce: work-life balance, gender equality with equal pay for equivalent roles, and privacy protection.

Whilst not classified as material topics, we remain committed to advancing diversity and disability inclusion. We recognise these areas as fundamental to supporting underrepresented groups and creating an inclusive workplace for everyone.

We invest in training and skills development to support employee growth and contribute to wider societal progress. Health and safety are key priorities, and we make ongoing efforts to maintain safe working environments across all operations, with robust measures in place to prevent discrimination and harassment. We also uphold human rights standards throughout our business practices.

→ [Read more about our human rights commitment](#)
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These efforts reflect responsible employment practices and reinforce the importance of supporting our workforce for long-term business sustainability.

→ [Read more about our DMA process](#)
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Impacts, risks, and opportunities (IROs)	Value chain	Time horizon					
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Work-life balance There is a broader societal trend of employees facing challenges in maintaining a healthy work-life balance, which may be further accelerated during peak delivery periods in certain roles.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gender equality and equal pay for work of equal value The underrepresentation of women in STEM, driven by societal norms, bias, and a lack of role models, poses a challenge in advancing gender equality and encouraging more women to enter the field and assume leadership roles.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Privacy Data breaches involving employees' personal information can adversely affect their right to privacy and data protection.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

The list of IROs depicts sustainability matters that, if not managed adequately, could result in harm to individuals (negative impacts).

Our policies for managing IROs concerning our workforce outline our commitment to human rights and alignment with internationally recognised instruments, how we engage with our workforce, and our measures to remedy impacts.

→ [Read more about policy overview](#)
Page 72

Our Policy Against Discrimination, Harassment, and Sexual Harassment, along with our Diversity, Equity, and Inclusion Policy, address

various forms of discrimination and outline available employee resources and channels. These policies detail prevention, mitigation, and response processes for incidents, as described in our channels to raise concerns disclosure.

→ [Read more about channels to raise concerns](#)
Page 104

In addition to our policies, we maintain a management system for workplace accident prevention, ensuring employee safety and well-being.

We value input from our employees and encourage them to freely express their views and insights with each other and our leadership. Through direct engagement channels, including surveys, events, and employee advocacy groups, we let the feedback guide our decisions and activities to address both actual and potential impacts on our people.

Engagement surveys

The annual Social Survey and bi-yearly Engagement Survey are overseen by our COO and managed by Group HR. The Social Survey helps determine improvement areas and evaluate the effectiveness of our actions to improve employee well-being and mitigate adverse experiences. The Engagement Survey gathers insights into employees' views on work contribution and leadership.

These surveys help determine mitigation approaches, measure engagement effectiveness, capture impact insights, address specific needs, support well-being, and guide initiatives. Feedback is integrated into policy development where applicable, and confidentiality is ensured for all contributions. Additionally, the responses give HR leadership actionable insights, including from potential vulnerable groups, with demographic tracking across gender and age.

Engagement events

Our After Dark social events are hosted multiple times a year. Overseen by our COO they aim to foster direct engagement and build a sense of community among employees. These events are organised by After Dark Chairs and volunteers, with suggestions for activities coming from individual employees and Employee Resource Groups (ERGs).

Our Netcompany updates are engagement events held multiple times a year and organised by Group Marketing to enhance cross-departmental engagement and business awareness. The updates are led by the Executive Management and Country Managing Partners sharing business development updates, and project leads showcasing client projects.

Our surveys assess the effectiveness of both After Dark social events and Netcompany updates. When applicable, feedback is considered and integrated into policy, initiative development and decision-making, while we ensure confidentiality.

Engagement groups

ERGs support employees to advocate for their needs, strengthening inclusivity and representation. ERGs drive mitigation approaches and evaluate the effectiveness of social initiatives. Engagement frequency is decided locally to address country-specific needs. Overseen by the COO, these groups are supported by ERG leads and sponsored by an employee at the Partner level.

Workers' representatives provide vital employee-management communication through regular meetings, with frequency set locally, and overseen by local HR. They serve consultative, advisory, and endorsement functions based on the local context, delivering insights that shape inclusive decision-making.

Employee advocacy groups provide ongoing and informal feedback to ensure effectiveness and strengthen employee representation, ensuring that their input is integrated into decision-making.

We provide three channels for employees to raise concerns and seek remediation for negative impacts. Employees experiencing discrimination or harassment are encouraged to seek support, while leadership must report witnessed or reported cases. Reports can be submitted directly to HR or through our confidential Whistleblower System. For privacy impacts, employees can use our IT department's grievance mechanisms.

Through onboarding and internal communications, we inform all employees about grievance mechanisms, and our confidentiality and anti-retaliation measures protect all channel users. The Social Survey measures effectiveness and employee trust in HR grievance mechanisms and the Whistleblower System, while IT grievance mechanism effectiveness is assessed through training programmes on data protection laws and privacy policies. Group HR ensures local compliance and access to appropriate channels, trade unions, and works councils in consultation with Group Legal.

→ [Read more about the Whistleblower System](#)
Page 123

HR grievance mechanism

Our HR grievance mechanism allows employees to raise concerns directly to HR via the intranet, as described in local employee handbooks. HR manages resolution case-by-case with Group Legal involved when needed, tracking and monitoring all issues.

IT grievance mechanism

Our IT department offers grievance mechanisms for data and privacy issues via the intranet, as described in local employee handbooks, and security policies. Issues are tracked through an internal ticketing system, with regular audits and incident reports, when relevant in collaboration with Group Legal. The Data Protection Officer and IT support teams investigate concerns, implement corrective actions, and ensure policy compliance.

Whistleblower System

Our third-party Whistleblower System, operated by an external law firm, allows confidential reporting of serious offences with full anonymity. It is accessible via our public website and our intranet, as described in local employee handbooks and the Whistleblower Policy. Group Legal tracks issues with HR involvement when needed, addressing them case-by-case.

Our policies, procedures, and processes form the foundation for preventing negative impacts and promoting positive outcomes. Together, they enable us to identify and implement actions addressing workforce impacts. Through regular assessments and employee feedback via annual Social Survey, ERG dialogues, and formal HR channels, we ensure our efforts meet both business and employee needs and create a supportive, inclusive workplace. HR regularly manages and monitors these channels and ongoing actions. We aim to ensure that our practices do not cause or contribute to potential negative impacts on our workforce as we continuously work to address and mitigate the identified potential impacts as described in our key actions below.

Work-life balance

Initiatives promoting flexibility and well-being are implemented to ensure healthy work-life balance. Given the high complexity of many of our projects, periods requiring extra effort are inevitable. We maintain structures and support to balance these demands in a sustainable manner.



[Read more about our policies](#)
Page 72

Delivery methodology

Our delivery methodology provides frameworks for responsible project planning, balancing the quality of the delivery with employee time off and personal needs.

Managers are trained to plan with people in mind, using regular check-ins to identify issues early.

Mentor-mentee framework

Each employee has a personal mentor – a dedicated manager responsible for their long-term development and well-being. Mentors provide consistent support through project transitions, ensuring continuity, trust, and stability.

Leave planning guidance

In 2025, a guide for managers and mentors was introduced, structuring conversations around leave planning, development goals, communication preferences, and reintegration support to ensure effective coordination and continuity.

Feedback

Work-life balance is monitored through regular surveys, including Social and Engagement Surveys. These insights inform and adapt our practices to meet emerging needs and continuously improve employee support.

Community

“After Dark” initiative offers over 100 voluntary annual social events across locations – from Friday bars to sports clubs and workshops – helping employees connect outside work, collaborate, and support well-being.

Gender equality and equal pay for work of equal value

Gender equality is core to our operations. We embed fairness, transparency, and inclusivity across all people processes – from employer branding and talent attraction to performance management and development.

Engaging the future workforce

To counteract barriers such as societal norms, bias, and a lack of role models, employer branding activities focus on challenging stereotypes, amplifying female voices, and showcasing women’s journeys through career portraits, media, events, and campaigns. The aim is to inspire more women to pursue tech careers, broaden our talent pipeline, and contribute to a broader cultural shift.

We prioritise diverse representation across all activities, including group-wide digital campaigns – our local actions include:

■ **BELUX**

Female employees are featured in global employer branding campaigns and hosting talks and webinars aimed at students

■ **DK**

Main partner for IT Camp for Young Women, expanding from Aalborg to Copenhagen

■ **GR**

Partnerships with The Tipping Point and WELEAD, participation in the Gender Equality in Computing university Summit, support Sistech programmes empowering refugee women through digital skills

■ **NL**

Participation in Women in STEM Conference, Girls’ Day, HerFuture Summit, and European Women in Tech

■ **NO**

Support for GirlTech Fest with interactive workshops and talks

■ **PL**

Engagement in Women in Tech Conference promoting female representation

■ **UK**

Partnerships with GirlTech in Leeds, London, and Birmingham for hands-on tech experiences

■ **VN**

Hosting panel discussions to promote inclusive practices in Southeast Asia

S1 4 Actions (continued)

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Hiring practices

Ensuring fair hiring practices across recruitment, using structured interviews and involving multiple assessors to provide a comprehensive and objective evaluation. Our job advertisements emphasise merit-based recruitment and offer dedicated support for candidates requiring interview adjustments.

Performance appraisals

Standardised performance appraisal process evaluates all employees using structured criteria for competencies and role-relevant qualities. Bi-annual assessments provide development and promotion readiness feedback, with clear benchmarks ensuring fair progression and remuneration across all roles.

Privacy

We protect employee personal data through preventative and responsive measures to maintain trust, comply with legal obligations, and uphold privacy rights.

Training and awareness

All employees complete mandatory privacy and security awareness training during onboarding and at regular intervals. This ensures an understanding of personal data handling responsibilities and fosters a culture of privacy and accountability.

S1 5 Targets

Privacy by design

Our HR systems follow privacy-by-design principles, using data minimisation and encryption. Employees can view and update their information through secure self-service portals, providing transparency and control over their data.

Data access and control

Access to sensitive employee information is controlled through role-based access rights in HR and IT systems. Regular audits review these rights to prevent unauthorised use or accidental data exposure.

Policies and communication

We maintain clear data privacy policies, ensuring personal information is not stored longer than necessary. Employees are informed about data collection and storage purposes and their rights, including access, correction, and erasure.

We continuously evaluate our approach and monitor our progress on workforce-related matters through internal targets and ambitions, designed to effectively mitigate the potential impacts of our operations. These internal targets also serve as key metrics for measuring the effectiveness of our policies and actions. Our targets are kept under constant review as we strive towards development within each area in response to our company's evolution and changes in the

external environment. This approach allows us to track year-on-year improvement through concrete data points reported across each disclosure, rather than setting fixed external targets. Progress is reported at management and board level to ensure key stakeholders remain informed and can oversee continuous development.

eNPS

NC

Employee engagement survey

	2025	2024
eNPS	+32	+22

Our employee engagement survey is administered to quantify employee engagement using the Employee Net Promoter Score (eNPS), which is assessed on a scale of -100 to +100. NBS will be included from 2026, following full system integration.

§ Accounting principles

The eNPS is calculated by subtracting the percentage of detractors from promoters. The survey excludes employees with a predetermined end date, new hires with less than one week of seniority, and most freelancers, except for most in managerial roles. The Group's 2025 response rate was 78% (2024: 78%).

Gender distribution

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Number of own employees (headcount) by gender	2025	2024
Male	5,665	5,166
Female	2,277	1,942
Other	0	0
Not reported	0	0
Total employees	7,942	7,108

Due to legal constraints and reporting obligations to public institutions in certain countries, our reporting is limited to the two legal genders, male and female, in alignment with current regulations. The total number of employees disclosed as Full Time Employees (FTE), is stated in the financial statements, note 7.

→ [Read more about staff cost and remuneration \(note 7\)](#)
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§ Accounting principles

Total employees (headcount)

Netcompany Group's total headcount aggregates employees across all countries, by the average over the reporting period.

Gender distribution

Netcompany Group's gender distribution headcount aggregates employees legally recognised as female or male, by the average over the reporting period.

Geographic distribution

Number of own employees (headcount) by country	2025	2024
Belgium	342	329
Denmark	2,712	2,349
Greece	2,682	2,345
Luxembourg	129	127
The Netherlands	211	199
Norway	363	352
Poland	559	478 ¹
The United Kingdom	584	569
Vietnam	351	287
Others	9	74
Total	7,942	7,108

¹ Refinement to align with financial accounting principles; consequential corrections implemented, without material effect to previously reported figures.

§ Accounting principles

The employee headcount for each country is determined by the average number of employees working in that specific location over the reporting period.

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Employment characteristics

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Employment characteristic	2025				2024			
	Female	Male	Other	Not disclosed	Female	Male	Other	Not disclosed
Number of headcounts				Total				Total
Employees	2,277	5,665	0	0	7,942	1,942	5,166	0
Permanent employees	2,277	5,665	0	0	7,942	1,942	5,166	0
Temporary employees	0	0	0	0	0	0	0	0
Non-guaranteed hours employees	0	0	0	0	0	0	0	0

Employees maintaining permanent positions help attract and retain top talent, fostering a skilled and experienced team. This enables continuous investment in development, ensuring continuity and operational effectiveness.

§ Accounting principles

Permanent employees

Employees on permanent or fixed-term contracts, which comprise part of our salary costs, including student assistants and trainees.

Temporary employees

Employees with time-limited or project-based contracts, including interns, which comprise part of our salary costs.

Non-guaranteed hours employees

Employees without guaranteed minimum hours contracts, which comprise part of our salary costs.

The figure for any given employment characteristic is determined by averaging the number of employees who share that characteristic across all locations throughout the reporting period.

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Employee turnover

Employee turnover	2025	2024
Employee turnover rate	18.9%	20.0%
Number of employee departures	1,501	1,424

§ Accounting principles

The employee turnover rate is the percentage of employee departures, while the number of employee departures is the total number of employee departures.

Calculated by aggregating employee departures and dividing by the total average headcount over the reporting period.

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Freelancers and contractors

Freelancers and contractors (headcount)	2025	2024
Number of freelancers and contractors	1,391	1,026

Freelancers and contractors are non-employees predominantly used in Greece, Luxembourg, and Poland contributing to Netcompany Group on independent contractual agreements and excluded from salary costs.

§ Accounting principles

The total headcount for freelancers and contractors is the average number of these individuals employed across all locations over the reporting period.

s1 8 Collective bargaining and social dialogue

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Collective bargaining				2025	2024
Total percentage of collective bargaining coverage				38.4%	38.1%
Coverage rate (for countries with >50 employees representing >10% of total employees)	Collective bargaining agreement			Social dialogue	
	Employees - EEA coverage rate		Employees - Non-EEA coverage rate		Workplace representation
	2025	2024	2025	2024	2025
0-19%	Denmark	Denmark			
20-39%					
40-59%					
60-79%					
80-100%	Greece	Greece			Denmark, Greece
					Denmark, Greece

Within the European Economic Area (EEA), we have sixteen collective bargaining agreements, shown in the table only for entities with over 50 employees and representing at least 10% of the workforce in accordance with the ESRS. We do not have representation agreements with the European Works Council, Societas Europaea Works Council, or Societas Cooperativa Europaea Works Council.

§ Accounting principles

Collective bargaining

Collective bargaining coverage is the proportion of employees covered by collective bargaining agreements relative to the total employee headcount.

Workers' representatives

Elected representatives of the employees in specific locations. Coverage is the ratio of represented employees relative to the total employee headcount in EEA countries.

s1 9 Gender distribution in top management and management

Number of employees in Top Management	Headcount 2025	Share 2025	Headcount 2024	Share 2024
Male	286	84.7%	257	84.4%
Female	52	15.3%	48	15.6%
Total employees	338	100%	305	100%

Number of employees in Management	Headcount 2025	Share 2025	Headcount 2024	Share 2024
Male	1,455	76.7%	1,354 ¹	78.0% ¹
Female	443	23.3%	382 ¹	22.0% ¹
Total employees	1,898	100%	1,735¹	100%

§ Accounting principles

Top management

Includes Partners and Principals, one and two levels below Executive Management depending on local organisational structure. Gender distribution of top management is calculated by dividing the headcount of each gender (women and men separately) by the total headcount of top management, averaged over the reporting period.

Management

Includes Partners, Principals and Managers, one, two, and three levels below Executive Management. Gender distribution of management is calculated by dividing the headcount

of each gender (women and men separately) by the total headcount of management, averaged over the reporting period.

¹ 2024 Management figures have been restated following enhanced data capture methodologies in 2025, affecting total headcount and gender distribution:

	Previous	Changed	Variance %
Male (headcount)	1,039	1,354	30,32%
Male (share)	81.1%	78%	-3.1pp
Female (headcount)	242	382	57.85%
Female (share)	18.9%	22%	3.1pp
Total	1,281	1,735	35.44%

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Age distribution

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Age distribution of employees in headcount	2025	2024
<30	3,041	2,774
≥30; <50	3,995	3,647
≥50	906	687
Total	7,942	7,108

§

Accounting principles

Age distribution is calculated by averaging headcounts of employees over the reporting period in the following categories: employees under thirty (<30), employees between thirty and fifty (≥30; <50), and employees above fifty (≥50).

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11

Social protection

We safeguard all our employees from income loss due to major life-changing events such as sickness, unemployment, employment injury, parental leave, and retirement, as outlined in employee handbooks and contracts.

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Health and safety

Health and safety	2025	2024
Percentage of employees covered by health and safety management system	100%	100%
Percentage of freelancers and contractors covered by health and safety management system provided by Netcompany	0%	0%
Number of work-related accidents	18	17
Rate of recordable work-related accidents	1.3	1.2
Number of days lost due to work-related injuries from work-related accidents	54	28
Number of fatalities as a result of work-related injuries/ill health	0	0

The nature of our work imposes minimal physical strain, resulting in few work-related injuries, without significant trends.

§

Accounting principles

Number of work-related accidents

Total number of accidents recorded for our workforce in local health and safety systems during the reporting period.

Rate of recordable work-related accidents

Represented by the number of cases per one million hours worked. Calculated by dividing the registered cases by the average total working hours and multiplying by one million.

Number of days lost

Total days lost from the first full day of absence until the last full day of absence, including weekends and holidays.

Number of fatalities

Registered fatalities from work-related injuries or ill health across the Group and for on-site workers.

S1 NC

Sickness

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Sickness	2025	2024
Rate	3.2%	3.0%

Our sickness metric follows historic practices and complements CSRD requirements by reporting on all sickness cases that occurred within the reporting period, without distinguishing between work-related and non-work-related cases.

S1 15

Work-life balance

All employees are entitled to take family-related leave in accordance with employment terms and conditions, as set out in contracts and employee handbooks.

S1 16

Pay equity

Gender pay equity	2025	2024
Percentage difference in average pay	15.6%	21.1%

§

Accounting principles

Sickness absence is calculated by dividing total sickness hours by aggregated working hours within the reporting period, excluding freelancers and contractors.

The gender pay gap reflects historical sector factors in the IT industry, where more men pursue STEM education and make up the majority of the talent pool, which is evident in our leadership levels and throughout the organisation. Many of our diversity initiatives aim to balance gender representation in leadership and throughout the organisation and achieve pay equity for equal qualifications and jobs. Although we practice equal pay for equal work, the overall figures are affected by the gender imbalance in the sector. Without these sector-specific circumstances, our gender pay data reflects equality.

The gender pay gap decreased in 2025, driven by workforce composition in Netcompany Banking Services and an insignificant effect from share programmes, compared to 2024.

§

Accounting principles

The gender pay ratio is calculated by subtracting the average gross hourly pay for females from males, dividing by the male average, and multiplying by 100, using all employees' gross hourly pay, including taxable elements and pensions contribution.

S1 16 Total annual remuneration

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Total annual remuneration	2025	2024
Ratio	1:36	1:65

The pay ratio, which compares the total annual remuneration of the highest-earning employee to that of the median employee, decreased in 2025. This was driven by reduced effects from share programmes, compared to 2024.

§ Accounting principles

The total remuneration ratio is calculated by dividing the highest-earning employee's annual salary by the median annual salary of Netcompany Group employees, excluding the highest earner. Annual salary includes taxable income and pension contributions. A list of monthly gross salaries is used to find the median.

S1 17 Discrimination incidents reported and complaints filed

Discrimination incidents reported and complaints filed	2025	2024
Discrimination incidents reported	12	12
Complaints filed	16	13
National Contact Point reports	0	0
Fines, penalties and compensation – relating to incidents and complaints	0	0
Number of severe human rights incidents	0	0
Cases of non-respect of UNGP/OECD frameworks	0	0
Fines, penalties and compensation – relating to severe human rights incidents	0	0

We address all discrimination incidents and complaints through formal, confidential channels, recognising their sensitive nature, and provide secure grievance mechanisms to support secure reporting.

→ [Read more about channels to raise concerns](#)
Page 104

No fines or penalties were recorded in 2025 related to incidents and complaints of discrimination or severe human rights incidents. We remain dedicated to ensuring compliance with regulations and upholding the integrity of our business practices.

→ [Read more about our human rights commitment](#)
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Consumers and end-users

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Consumers and end-users

Our solutions connect with a wide range of individuals. They enable interactions for consumers (citizens), who benefit from more efficient digital engagement with governments and businesses. Our solutions are also used by end-users – the employees of our client organisations – who rely on the systems we develop to perform their daily work. In all cases, we are committed to handling personal data responsibly and delivering positive outcomes.

The solutions we deliver may have significant positive impacts for users and reach a broad demography of individuals, ranging from the elderly to children. Such solutions usually require close attention to data protection and non-discrimination rights, particularly regarding accessibility for individuals. While accessibility challenges can impact all citizens and end-users, they disproportionately affect those with disabilities, such as visual, auditory, or motor impairment, and can more broadly impact people with limited digital literacy. We collaborate with clients to address potential impacts, especially on accessibility, using the WCAG 2.1 guidelines as our framework. We provide guidance, but the client ultimately decides which options to implement. In rare instances where we are both the data

processor and controller, such as with mit.dk, we apply the same quality framework and extended controls.

Our policies and practices regarding IT security, data privacy and business ethics govern how we protect sensitive information.

Occasionally, unplanned downtime may impact the technical availability of our clients' products and services. Under ESRS terminology, this loss of availability is considered an accessibility issue. As part of our approach to service continuity and reliability, we apply established methodologies and security standards to minimise incidents and support timely resolution.

Our digital solutions enhance citizens' access to quality information, products, and services, including those of critical importance, this is a recognition of the opportunities inherent in our business. We play an important role by enabling access to resources that support individuals and communities in their daily living and well-being.

		Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Impacts, risks, and opportunities (IROs)							
Privacy A data breach in a Netcompany-supported project or client system can compromise the privacy of individual consumers or end-users, including children.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Privacy A data breach in a Netcompany-supported project or client system may result in legal liabilities and remediation costs for us.	Risk	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Access to information, products, and services We positively impact consumers by providing digital solutions that enhance access to quality information, essential products, and services from national, public, and financial institutions.	Potential positive impact	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Access to information, products, and services We create business opportunities by digitalising national and international channels, improving access to information, products, and services.	Opportunity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Access to products and services Unplanned downtime may impact the technical availability of systems, affecting consumers' access to quality information.	Potential negative impact	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Non-discrimination Increasing digitalisation present the potential to exacerbate the digital divide, which could disadvantage certain populations across Europe.	Potential negative impact	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

The list of IROs depict sustainability matters that, if not managed adequately, could result in adversities to consumers or end-users (negative impacts), and potential positive financial effects (opportunities).

Our policies for managing IROs concerning consumers and end-users outline our processes to identify, assess, and manage impacts and risks. These policies reflect our commitment to human rights and alignment with internationally recognised instruments, considering the potential impacts of our downstream business activities on individuals.

→ [Read more about policy overview
Page 72](#)

Our work is governed by a robust framework of policies, procedures, and methodologies designed to ensure excellence across our solutions. Key areas of focus include:

- **Data Protection & Security:** We embed security and data protection by design into every stage of development using a comprehensive set of guidelines, tools, and templates.
- **Quality & Usability:** Our methods ensure our solutions are high-quality, intuitive, and user-friendly.
- **Accessibility:** We are committed to making our solutions accessible, ensuring they can be used by the widest possible audience, including people with disabilities.
- **System Resilience:** We have established procedures for the effective management and rapid resolution of system downtime or failures.

All relevant employees receive ongoing training in these methods to guarantee consistent and secure delivery of complex IT services.

We operate as service providers across multiple communities within Europe, delivering solutions that positively impact daily life. Our services support modern, efficient, and transparent administration for both public sector organisations and private businesses.

For public sector clients, we develop systems across healthcare, social services, justice, infrastructure, and governance, including citizen portals, benefit platforms, e-court systems, transportation applications, and customs and taxation services.

Our private sector solutions encompass e-commerce platforms, billing systems, case management, CRM, and enterprise risk management for businesses and trade unions.

Our clients' solutions impact citizens at every stage of life, from birth registration and education systems through to healthcare services and pension payments, fundamentally shaping how society interacts with essential services. We engage with clients through dialogue to address impacts on consumers and end-users, as outlined in our social impacts.

Accessibility, non-discrimination and quality assurance

Our solutions undergo quality assurance at well-defined milestones that align with the client's expectations, requirements, and specifications. We ensure quality through design, build, early and continuous testing, stable production and review of all deliverables. During the test phase, we seek to involve consumers and end-users to ensure accessibility if needed. We advise our clients to invite relevant consumers and end-users to participate in the design and testing of the solution prior to its launch. This is particularly relevant to public solutions that must be accessible to the broad population. The project team, led by the project manager, assesses inputs from consumers and end-users and makes necessary adjustments to the solution if approved by the customer. After the project launch, we collaborate with the clients and advise them on addressing issues that may arise through consumer and end-user reports. When we are both the data processor and controller, such as with mit.dk, we apply the same strict quality framework. This means that each solution undergoes standard quality assurance and testing, relevant stakeholders are engaged, and WCAG 2.1 guidelines are applied.

Data breach or cyber incidents (involving personal data)

Data breaches and cyber incidents necessitate immediate action to stop and contain the breach. If we identify a breach, we notify our clients, who subsequently reach out to the implicated users. Depending on the circumstances, we may engage with the relevant local authorities and affected individuals. If the data breach or cyber incident entails a personal data breach that poses a risk to the affected individuals, we promptly inform the client, who then reports the incident to the relevant local authority and the affected individuals. Citizens can contact our clients to invoke their personal data rights. We will assist our customers as defined by our data processing agreement with the client, or handle the potential leak directly with the end-user, depending on which solution is affected. When we are both the data processor and controller, such as with mit.dk, citizens can contact us directly to exercise their rights related to personal data.

Access to products and services

For all solutions we host, we have a robust incident response protocol to manage and mitigate any service disruptions. In the event of a system failure or downtime, our team acts immediately to resolve the issue. The designated Netcompany representative maintains direct communication with the client, providing continuous updates until normal operations are fully restored.

After resolving any material incident, we conduct a thorough root cause analysis. The resulting insights are used to implement preventative measures, continuously improving our methodologies, procedures, and training.

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Channels to raise concerns

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Actions

Consumers or end-users affected by negative impacts may report incidents through our clients, which are handled on a case-by-case basis. Although we do not require such service from our clients, consumers and end-users can often contact their service desk to raise concerns.

When we are both the data processor and controller, such as with mit.dk, affected consumers and end-users may contact us through email to raise concerns. The issues are then escalated to the relevant project team and management for further review and resolution.

We maintain robust processes for accessibility, quality assurance, and security training. This helps us prevent issues, mitigate risks, and deliver reliable solutions for our clients, end-users and their consumers.

All actions operate on a continuous basis, with effectiveness tracked through employee training metrics and stakeholder management in collaboration with clients.

Accessibility and quality assurance

Accessibility

To serve all consumers and end-users effectively, we must meet clients' accessibility requirements, ensuring our solutions work for people with disabilities as well as those with limited digital skills. Our methodology and quality management processes mitigate accessibility risks, with regular updates based on feedback from quality audits.

Quality assurance

All projects above a certain financial limit or with significant public interest undergo mandatory internal audits for governance, design, test, and security. Other projects are audited by request. The purpose is to ensure high quality in project delivery and throughout the lifetime of the solution in production. The project team initially reviews deliverables and are then audited by experts appointed by the

Access to information, products and services

The European Union envisions a digitally sovereign Europe, empowering people and businesses through digital transformation. This digitalisation presents opportunities for Netcompany to build solutions for consumers and end-users that enhance everyday lives and businesses. Our strategy leverages industry expertise to deliver superior value to our clients, offering reusable products and platforms across verticals with client-driven customisation to meet the needs of consumers and end-users.

Group Quality Manager. These audits also help prevent negative impacts and support positive outcomes.

We conduct quality control of deliverables, ensuring effective application of Netcompany's methodology to meet the client's expectations. The quality assurance process aims to learn from projects and continuously improve methods. In security audits, controls are validated and reviewed, and any audit observations are subsequently implemented.



Read more about our strategy
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S4 4 Actions (continued)

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S4 Consumers and end-users

Data breaches or cyber incidents (involving personal data)*Ensuring access to products and services*

Regular phishing email simulation train employees to recognise and report threats. Successful detection is acknowledged; failures are used as learning opportunities.

Employee training in secure login practices

To prevent cyberattacks involving deceptive websites and fake login interfaces, we mandate Security Awareness Training on secure login practices for all employees. This initiative, part of the Netcompany Academy, underscores our commitment to strengthening cybersecurity and safeguarding sensitive information.

Our policies, procedures, and processes guide all actions to prevent, mitigate, or remediate negative material impacts and determine the necessary responses.

Employee training in Netcompany's methodology

Employees receive regular training in Netcompany's methodology, combining hands-on project experience and mandatory Netcompany Academy sessions to build theoretical knowledge. Accessible procedures,

guidelines, and continuous training ensure employees understand mitigation and remediation processes for negative impacts.

Data protection and security are fundamental to our operations. To mitigate the risk of personal data breaches, we rely on our security policies and proven methodology, and continuous training. Our adherence to these high standards is validated by our ISO 27001 certification.

Our integrated procedures and systems involve designated roles across our organisation, dedicating time and resources to training colleagues and clients, quality review of deliverables and issue mitigation. These activities represent a substantial investment of personnel time, even if they do not require significant capital expenditure.

Ensuring availability to products and services

Quality audits identify and correct potential solution defects, whilst our Contingency Plan ensures immediate action to restore services and return to normal operations.

S4 5 Targets

We have not identified any material targets relevant for disclosure. Our established processes are embedded within the functions that have day-to-day responsibility for ensuring adherence to our policies. Consumer and end-user topics are handled through established security processes and controls that are certified according to ISO 27001.

Recorded impacts

Procedures, training, and quality assurance processes, prevent negative impacts on consumers or end-users. In 2025, we recorded 0 severe human rights issues or incidents connected to consumers and end-users.

We recorded 0 cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and end-users in our downstream value chain.

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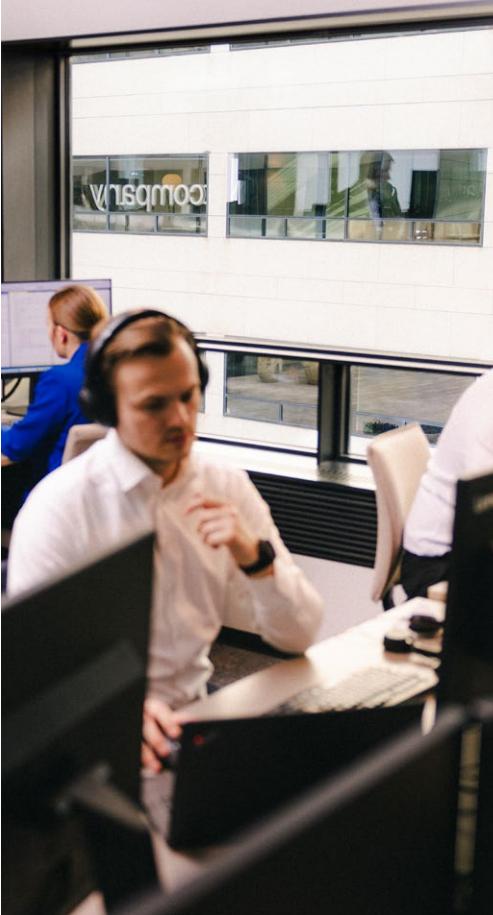
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G1

Business conduct

Business conduct

Responsible business conduct is essential to our business and is expected in the international markets and segments in which we operate. Compliance with relevant legislation and international guidelines on ethical business conduct is a priority both because of the potential legal and, in turn, economic consequences of non-compliance, and also because of its effects on our ability to reach our goals. The fostering of a corporate culture which aims to protect employees and other stakeholders against potential human rights impacts, prevent incidents of corruption, and protect whistleblowers who report on these or any other issues is not only strictly necessary from a legal perspective and in terms of maintaining a license-to-operate, but also vital to our internal social strategy and commercial goals. As an established international actor with increasing influence and bargaining power, responsible payment practices are also a key component of the standard for business practice, to which we are expected to adhere.

The identification of IROs within the Governance standard is carried out on the basis of analysis of our key markets, taking into account how we approach these and collaborate with our clients. We utilise open-source risk databases combined with the insights from Group Legal and Group Finance.

The assessment rests on initial engagement with relevant internal stakeholders from historic DMAs. In addition, both hard and soft law, such as the Danish Recommendations on Corporate Governance, the EU Whistleblower Directive, the UK Bribery Act, the Foreign Corrupt Practices Act, current and upcoming EU anti-corruption legislation and the OECD Guidelines on Multinational Enterprises, etc., were considered and assessed as part of our DMA.

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G1-2	Supplier relationship management	121
G1-3	Anti-bribery and anti-corruption	122
G1-4	Corruption incidents	122
G1-NC	Whistleblower reports	123
G1-6	Payments practices	123

Impacts, risks, and opportunities (IROs)	Opportunity	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Corporate Culture Opportunities associated with the potential positive impact of a good corporate culture in terms of the positive financial effects on Netcompany from increased productivity from higher morale.	Opportunity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Protection of whistleblowers Potential negative impact on whistleblowers from failure to adequately protect them, including against retaliation.	Potential negative impact	<input checked="" type="checkbox"/>					
Payment practices Failure to follow best payment practice could potentially lead to an impact on people e.g., the unfair treatment of SMEs through late payments.	Potential negative impact	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Corruption and bribery Risk of potential financial effects on Netcompany from legal and regulatory costs including fines, penalties, and legal fees, operational shutdown from losing license-to-operate and reputational damage leading to loss of current and future contracts, especially public contracts.	Risk	<input checked="" type="checkbox"/>	<input type="checkbox"/>				

The list of IROs depicts sustainability matters that, if not managed adequately, could result in adversities to people (potential negative impact) or the business (risk).

Our Code of Conduct

We have devised and adopted a number of policies which aim to foster a corporate culture of responsible business conduct throughout our organisation. Our Code of Conduct (CoC), which prescribes compliance with applicable legislation, describes the ethical standards and values we are committed to upholding. The consolidated nature of the CoC reflects our approach to achieving effective embedding of policies, namely conciseness, transparency, and accessibility.

Our policies, including our CoC, aim to align with ethical standards of internationally recognised guidelines and conventions such as the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights, ILO Conventions, as well as local legislation when applicable. Our main policies are made publicly available and all relevant policies are communicated to our workforce through appropriate training. The CoC is communicated to parties in relevant business relationships with the aim of raising awareness, setting expectations, and creating leverage in terms of upholding sustainability standards.



[Read more about our policies](#)
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The Executive Management and the Board of Directors annually review and amend, when necessary, our main policies, including the CoC. All Group-level policies are anchored within Netcompany Group A/S and applied throughout the company to ensure the highest possible level of alignment.

Reporting violations and whistleblowing

Anyone who becomes aware of potential or actual violations of the law, or CoC or other policies, is encouraged to report this through one of various channels available including raising the issue to a project or department manager or addressing the concern to Group Legal.

Our Whistleblower System can be used to report violations of EU law within the scope of application of the Whistleblower Directive, as well as reports otherwise regarding serious offences.

In compliance with the legal requirements that Netcompany is subject to under national law transposing the EU Whistleblower Protection Directive, the protection of whistleblowers is ensured through the independent and autonomous nature of our Whistleblower System available to our employees as well as relevant external stakeholders. The purpose

G1 1 Policies and corporate culture (continued)

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of the Whistleblower System is to enable the identification and investigation of unlawful behaviour through a channel which allows for full anonymity and objective investigation by our external lawyers and General Counsel, who are trained in managing reports according to applicable guidelines and legislation. Training and information about the Whistleblower System is provided to all employees through CoC training.

A detailed description of our Whistleblower System can be found in the Whistleblower Policy and the Whistleblower Procedure.

Code of Conduct training

All new employees receive CoC training as part of their onboarding in Netcompany covering the topics set out in our CoC, including anti-bribery and anti-corruption, equity, diversity, and inclusion, environment, and data ethics. Employees are also informed about the channels available for reporting complaints or incidents, e.g., the Whistleblower System, and where and how the policy is made available. Anti-bribery and anti-corruption, which is part of this CoC training, is thereby completed by all (100%) functions-at-risk which have been deemed to include Executive Management and employees at the Principal and Partner level. Furthermore, our General Counsel conducts an in-person training session for the Executive Management members annually in connection with the meeting of the Board of Directors at which they discuss risks in detail.

G1 2 Supplier relationship management

We are committed to fair and ethical supplier management and, as part of our ongoing efforts, continue to strengthen Group Procurement processes to embed responsible procurement practices.

Payment practices

Our procurement processes rely on a standard practice of adhering to the specific payment terms agreed with each individual supplier. Although we treat all suppliers equally in this way, we recognise the importance of ensuring the prevention of delayed payments to small and medium-sized enterprises (SME) in particular by encouraging open communication and transparency around payment practices.

Sustainability procurement process

The selection of new suppliers includes consideration of whether certain sustainability criteria devised by the Sustainability and Procurement teams, with input from relevant business departments in Netcompany, are met. This includes obtaining adequate information to verify responsible business conduct and enable an assessment of whether any

negative impacts or risks exist within the operational boundaries of the supplier. Where relevant, this includes whether proper actions to minimise potential negative impacts have been initiated.

→ [Read more about sustainability due diligence](#)
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Our CoC is communicated to new suppliers to raise awareness of the ethical standards we expect from our business relationships. Observance of and adherence to the CoC is inserted as a term of contracts as often as reasonably possible to build sustainability expectations into business relationships and to create leverage for use in connection with potential mitigation or remediation should impacts be identified and action be required at a later stage. In 2026, we will implement a revised practice where we incorporate our new Supplier Code of Conduct, building on and enhancing our existing practice to better mitigate risks, and address potential and any actual value chain impacts.

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Business conduct

G1 3 Anti-bribery and anti-corruption

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At Netcompany, we actively work to prevent corruption and bribery and encourage transparency in all undertakings, which is why we adopted an Anti-Bribery and Anti-Corruption Policy in 2018. This policy complements our CoC by ensuring a high ethical standard and compliance with relevant laws and provides clear guidelines on offering and receiving gifts and hospitality to ensure these acts do not serve as attempts to improperly influence decisions.

For the prevention of bribery and corruption within our own operations, we have implemented organisational procedures to maintain oversight over company expenses. An integral part of these procedures is our approval system, whereby every gesture, be it in the form of gifts, meals, or any other form of hospitality, if offered or received, necessitates approval from a designated superior.

This not only ensures that every transaction aligns with our principles but also aids in creating an environment of accountability and transparency. Furthermore, our sustainability due diligence processes involve the identification of impacts and risks of corruption and bribery.

→ [Read more about sustainability due diligence](#)
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G1 4 Corruption incidents

Any allegations or incidents indicating potential violations of our Anti-Bribery and Anti-Corruption Policy, as well as any actions subject to anti-corruption and anti-bribery laws, will be promptly investigated by Group Legal if reported internally. If reported through our Whistleblowing System, such reports will be investigated in accordance with our procedure for such whistleblower reports.

If a violation is confirmed, it is promptly addressed, and corrective measures are taken. Furthermore, all outcomes, findings, and decisions relating to an investigation are reported to the relevant individual or department within the management, and to the Board of Directors.

Incidents of corruption and bribery identified within the value chain are reported to the Audit Committee in accordance with quarterly internal sustainability reporting.

→ [Read more on sustainability matters addressed by management](#)
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Corruption and bribery incidents

	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Fines for violation of anti-corruption and anti-bribery laws (DKK)	0	0

Corruption and bribery incidents

We have not had any incidents, convictions, or fines for violation of anti-corruption and anti-bribery laws, or any breaches of procedures and standards in relation to anti-bribery and anti-corruption during 2025. Furthermore, Netcompany has not been subject to any legal proceedings regarding corruption or bribery brought against us or our employees, nor have we identified any actual impacts or incidents of corruption and bribery to which we are directly linked through a business relationship in our value chain.

§ Accounting principles

Convictions for violations of anti-corruption and anti-bribery laws

Conviction of a Group entity by a court of law, determined during the financial year.

Fines for violations of anti-corruption and anti-bribery laws

Fines for a Group entity, determined by a court of law during the financial year.

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Whistleblower reports

Whistleblower reports	2025	2024
Number of reports made through the Whistleblower System	8	16
Number of reports in scope of the Whistleblower System	6	6

In 2025, 8 reports were submitted via the Whistleblower System. 6 of the reports were assessed to be in scope of our Whistleblower Policy and Whistleblower Procedure by our external law firm. All reports have been concluded. None of the reports concerned corruption or bribery.

 [Read more about our Whistleblower Policy](http://netcompany.com/whistleblower/)
netcompany.com/whistleblower/

§ Accounting principles

The number of reports received through the Whistleblower System during the year is based on information and confirmation by our external law firm at the end of the year. The number of reports within the scope of the Whistleblower System is the number out of total whistleblower reports received which are in scope of the Whistleblower System, i.e., within the limitations of who and what is reportable.

G1

6

Payment practices

Payment practices	2025	2024
Average days for payment to suppliers after due date	3.6	12.5
Percentage of payments aligned with agreed terms	70.6%	56.0%

On average, payments are made 3.6 days after the contractual due date. 70.6% of payments are made in accordance with agreed and negotiated payment terms.

This represents a reduction compared to last year, resulting from the optimisation of internal processes and controls.

Suppliers within the public sector frequently operate under direct debit arrangements, under which the supplier determines the transaction date. As a consequence, the transaction date may not correspond with the due date stated on the invoice, resulting in payments being recorded as overdue within our systems. Payment timelines are, in some cases, impacted by prolonged supplier negotiations or delayed receipt of invoices.

We have not been involved in any legal proceedings related to late payments.

§ Accounting principles

The average number of days for payments to suppliers is calculated by determining the difference between the due dates and the payment dates for all invoices paid within the year. The calculation is performed by using a weighted average for the entire Group.



SDD

Sustainability due diligence



SDD

NC

Sustainability due diligence

We maintain a sustainability due diligence framework (SDD) based on OECD Guidelines to assess potential adverse impacts on people and the environment across our operations and value chain. We also benefit from identifying and monitoring potential risks relating to our business.

Our risk-based approach is proportionate to potential impacts and risks and tailored to our operational context. The diagram on the following page shows our processes and alignment against the six OECD due diligence steps.

Our global value chain includes regions with potential human rights, corruption, and environmental risks. We therefore engage in a focused manner with the most relevant value chain business partners in connection with our due diligence processes.

The framework supports our compliance with EU Taxonomy Regulation Article 18 on ensuring minimum safeguards and follows the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights. Our process also supports our efforts to efficiently identify potential IROs as part of our DMA.



[Read more on EU Taxonomy](#)
[Page 95](#)

Sustainability due diligence governance

Our SDD process operates under Executive Management responsibility and Audit Committee supervision and is implemented by Group Finance, in collaboration with Group Legal and Group Procurement.

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Sustainability due diligence framework



Sustainability due diligence governance

Roles	Responsibilities
Executive Management	Overall decision making
Finance and Legal	Accountable for SDD framework processes and advisory
Human Resources and Procurement	Implementation of standards and requirements

Our sustainability due diligence process is overseen by Executive Management and driven by Group Finance, ensuring alignment with international regulations and best practices.

Human rights commitments

Our human rights commitments apply across our operations and value chain, aligned with the International Bill of Human Rights, OECD Guidelines, UN Guiding Principles, UN Declaration of Human Rights, Convention on the Rights of the Child, UK Modern Slavery Act, ILO Conventions, and applicable local laws.

Our commitments are outlined in our Code of Conduct and Supplier Code of Conduct and address personal conduct, workplace safety, conflicts of interest, confidential information, data privacy, discrimination and harassment, modern slavery, freedom of association and collective bargaining, and the prevention of corruption, bribery, fraud, insider trading, taxation, and environmental harm.

 [Read more on our Code of Conduct](#)
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1 Policies

Our Code of Conduct and upcoming Supplier Code of Conduct, implemented during 2026, are reviewed annually and the Code of Conduct is introduced to new employees on a designated Code of Conduct Day.

We engage with stakeholders, including expert advisors and employees, to ensure effective human rights, environmental management, and good business conduct.

Employee Resource Groups (ERGs) and social surveys may inform policy formation, such as our Employee Privacy Policy, Diversity, Equity, and Inclusion Policy, Health and Safety Policy, and our Discrimination, Harassment, and Sexual Harassment Policy, ensuring our employees contribute to our approach.

→ [Read more on our Employee engagement](#)
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→ [Read more on our Policy section](#)
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Formal channels such as the Whistleblower System, Group HR cases, Group IT services cases, and the procurement process, likewise provide input for policy formation, such as our Security Policy, Bribery and Corruption Policy, Supplier Sustainability Due Diligence Policy.

Quality management Policy, and Security Policy.

2 Impact identification and assessment

Our SDD identifies, assesses, and manages human rights, corruption, and environmental impacts and risks across focused value chain actors. We aim to mitigate and prevent adverse impacts from our operations, products or services and remedy any impacts we cause or contribute to.

We map our value chain, including upstream and downstream stakeholders, and categorise them by activity, geography, sector, and business dependencies. This mapping is reviewed annually in connection with our Double Materiality Assessment. We evaluate value chain stakeholders across relevant Responsible Business Conduct (RBC) issues and assess negative impacts based on their relative severity and likelihood. This helps us identify and prioritise activities or business relationships with the highest likelihood of adverse impacts based on either the inherent or observed risk.

To supplement our structured risk mapping, our Whistleblower System serves as a channel for stakeholders, including those in

our value chain, to report concerns and help us identify potential or actual adverse impacts.

→ [Read more on our Whistleblower System](#)
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3 6 Prevent, mitigate and remedy

Identified adverse impacts are addressed case-by-case with appropriate action to cease or mitigate such occurrence. When relevant, we provide adequate remedies to affected individuals.

Our SDD has not identified actual impacts requiring specific mitigation or remedial actions. We noted potential impacts and communicated these to relevant internal stakeholders to ensure adequate mitigation measures remain in our policy framework and internal processes.

4 Track results

The SDD process is reviewed annually and refined as relevant, including the quarterly reporting to the Audit Committee.

5 Communication

Commitments and addressed impacts are communicated annually in the Annual Report.

2025 identified impacts

Our SDD has not identified actual impacts requiring specific mitigation or remedial actions. We noted potential impacts and communicated these to relevant internal stakeholders to ensure adequate mitigation measures remain in our policy framework and internal processes.

General disclosures appendix

EU legislation data points

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Benjamin Kjølby Parbst, Senior Developer

Not material: Information not material to reporting
 Not relevant: Information complied with or not relevant to operations

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B. It indicates where these data points can be found in our report and identifies which data points are assessed as 'not material'.

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/relevance
ESRS 2 GOV-1	21 (d)	Board's gender diversity	■	□	■	□ 44
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent	□	□	■	□ 38
ESRS 2 GOV-4	30	Statement on sustainability due diligence	■	□	□	□ 66
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	■	■	■	□ Not relevant
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	■	□	■	□ Not relevant
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	■	□	■	□ Not relevant
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	□	□	■	□ Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	□	□	□	■ 44 Not relevant
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	□	■	■	□ Not relevant
ESRS E1-4	34	GHG emission reduction targets	■	■	■	□ Not relevant
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	■	□	□	□ Not relevant
ESRS E1-5	37	Energy consumption and mix	■	□	□	□ 80
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	■	□	□	□ Not relevant
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	■	■	■	□ 81
ESRS E1-6	53-55	Gross GHG emissions intensity	■	■	■	□ 83
ESRS E1-7	56	GHG removals and carbon credits	□	□	□	■ 44 Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	□	□	■	□ Not relevant
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	□	■	□	□ Not relevant
ESRS E1-9	66 (c)	Location of significant assets at material physical risk	□	■	□	□ Not relevant
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	□	■	□	□ Not relevant
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	□	□	■	□ Not relevant
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	■	□	□	□ Not relevant
ESRS E3-1	9	Water and marine resources	■	□	□	□ 86

IRO 2 EU legislation data points (continued)

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				SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/relevance
	Disclosure requirement	Data point						
	ESRS E3-1	13	Dedicated policy	■	□	□	□	87
	ESRS E3-1	14	Sustainable oceans and seas	■	□	□	□	Not relevant
	ESRS E3-4	28 (c)	Total water recycled and reused	■	□	□	□	Not relevant
	ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	■	□	□	□	Not relevant
	ESRS 2 SBM 3 – E4	16 (a) i	Biodiversity sensitive areas	■	□	□	□	Not relevant
	ESRS 2 SBM 3 – E4	16 (b)	Land impacts	■	□	□	□	Not relevant
	ESRS 2 SBM 3 – E4	16 (c)	Threatened species	■	□	□	□	Not relevant
	ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	■	□	□	□	Not relevant
	ESRS E4-2	24 (d)	Policies to address deforestation	■	□	□	□	Not relevant
	ESRS E5-5	37 (d)	Non-recycled waste	■	□	□	□	Not relevant
	ESRS E5-5	39	Hazardous waste and radioactive waste	■	□	□	□	Not relevant
	ESRS 2 SBM3 – S1	14 (f)	Risk of incidents of forced labour	■	□	□	□	Not relevant
	ESRS 2 SBM3 – S1	14 (g)	Risk of incidents of child labour	■	□	□	□	Not relevant
	ESRS S1-1	20	Human rights policy commitments	■	□	□	□	103
			Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	□	□	■	□	103
	ESRS S1-1	21	Processes and measures for preventing trafficking in human beings	■	□	□	□	103
	ESRS S1-1	22	Workplace accident prevention policy or management system	■	□	□	□	103
	ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	■	□	□	□	104
	ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	■	□	□	■	110
	ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	■	□	□	□	110
	ESRS S1-16	97 (a)	Unadjusted gender pay gap	■	□	■	□	111
	ESRS S1-16	97 (b)	Excessive CEO pay ratio	■	□	□	□	112
	ESRS S1-17	103 (a)	Incidents of discrimination	■	□	□	□	112

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			SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/relevance
	Disclosure requirement	Data point					
	ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> 112
	ESRS 2 SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Not relevant
	ESRS S2-1	17	Human rights policy commitments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Not material
	ESRS S2-1	18	Policies related to value chain workers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Not material
	ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> Not material
	ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> Not material
	ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Not material
	ESRS S3-1	16	Human rights policy commitments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Not material
	ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> Not material
	ESRS S3-4	36	Human rights issues and incidents	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Not material
	ESRS S4-1	16	Policies related to consumers and end-users	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> 114
	ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> 117
	ESRS S4-4	35	Human rights issues and incidents	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> 117
	ESRS G1-1	10 (b)	United Nations Convention against Corruption	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Not relevant
	ESRS G1-1	10 (d)	Protection of whistleblowers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Not relevant
	ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> 122
	ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> 122

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»Sharing, cooperating, and supporting each other weren't just family values. They became the foundation of my personality«

Elpida Syka-Lerioti,
Associate Engineer

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DKK million	Notes	2025	2024	DKK million	Notes	2025	2024
Revenue	3	7,891.7	6,540.6	Other comprehensive income items that may be subsequently reclassified to profit or loss:			
Cost of services	4	-5,672.6	-4,612.1	Exchange rate adjustments on translating foreign subsidiaries		-8.8	5.0
Gross profit		2,219.1	1,928.4	Other comprehensive income items that may not be reclassified to profit or loss:			
Sales and marketing costs	5	-60.9	-52.8	Actuarial profit / loss on defined benefit plans	28	-0.4	-2.4
Administrative costs	6	-885.7	-777.7	Other operating income / loss		-9.2	2.6
Adjusted EBITDA (non-IFRS)		1,272.5	1,097.9	<i>Of which</i>			
Special items	8	-355.3	-2.7	Non-controlling interests		0.0	0.1
Other operating income / expense	9	0.2	-5.4	Netcompany Group A/S' share		-9.2	2.6
EBITDA (non-IFRS)		917.3	1,089.8	Comprehensive income for the year		247.7	470.1
Depreciation	10	-218.2	-188.0	<i>Of which</i>			
Amortisation	10	-137.3	-116.3	Non-controlling interests		0.0	-2.6
Operating profit (EBIT)		561.8	785.5	Netcompany Group A/S' share		247.7	472.7
Financial income	11	19.6	30.1				
Financial expenses	11	-188.8	-175.1				
Income / loss from investments in joint venture	20	-14.7	-10.8				
Income / loss from investments in associates	21	-2.2	-5.6				
Profit before tax		375.7	624.0				
Tax on profit for the year	12	-118.7	-156.5				
Profit for the year		256.9	467.5				
<i>Of which</i>							
Non-controlling interests		0.0	-2.7				
Netcompany Group A/S' share		256.9	470.2				
Earnings per share (DKK)	14	5.48	9.67				
Diluted earnings per share (DKK)	14	5.42	9.58				

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DKK million	Notes	2025	2024
Goodwill	15	3,858.4	3,252.0
Other intangible assets	16	807.9	456.7
Intangible assets		4,666.3	3,708.7
Investment properties	18	2.5	2.5
Other tangible assets	19	1,025.5	894.4
Tangible assets		1,028.0	896.8
Investments in joint venture	20	83.9	78.6
Investments in associates	21	147.0	109.0
Other securities and investments	22	1.0	1.3
Other receivables		86.9	72.5
Deferred tax assets	12	87.4	46.5
Financial assets		406.2	307.8
Non-current assets		6,100.4	4,913.4
Trade receivables	23	1,373.1	1,282.6
Receivables from joint venture		14.7	6.0
Receivables from associates		3.5	10.9
Contract work in progress	24	1,737.2	1,366.0
Other receivables		117.0	111.0
Prepayments		247.8	113.2
Tax receivable	12	22.3	18.3
Receivables		3,515.7	2,908.0
Cash	25	287.5	250.9
Current assets		3,803.2	3,158.9
Assets		9,903.6	8,072.3

DKK million	Notes	2025	2024
Share capital	26	47.5	50.0
Treasury shares		-499.9	-884.1
Share-based remuneration		122.5	90.1
Exchange rate adjustments on translating subsidiaries		1.4	10.2
Retained earnings		3,818.3	4,350.1
Other reserves		-1.3	-0.9
Equity attributable to Netcompany Group A/S		3,488.4	3,615.4
Non-controlling interests		0.0	0.0
Equity		3,488.4	3,615.4
Borrowings	27	1,575.7	1,573.9
Pension obligations	28	25.9	23.7
Lease liability	34	769.1	707.0
Provisions	30	165.7	0.0
Deferred tax liability	12	53.5	44.7
Non-current liabilities		2,589.8	2,349.3
Borrowings	27	1,037.8	37.3
Pension obligations	28	1.7	1.7
Lease liability	34	257.1	146.4
Pre-billed invoices	24	1,061.3	828.7
Trade payables		557.1	343.1
Other payables	29	747.5	717.1
Provisions	30	125.1	2.1
Income tax payable	12	37.9	31.4
Current liabilities		3,825.5	2,107.6
Liabilities		6,415.3	4,456.9
Equity and liabilities		9,903.6	8,072.3

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DKK million	Share capital	Treasury shares	Share-based remuneration	Exchange rate adjustments on translating subsidiaries	Retained earnings	Other reserves	Total equity, Netcompany Group A/S	Non-controlling interests	Total equity
Equity at 1 January 2025	50.0	-884.1	90.1	10.2	4,350.1	-0.9	3,615.4	0.0	3,615.4
Profit for the year	0.0	0.0	0.0	0.0	256.9	0.0	256.9	0.0	256.9
Other comprehensive income / loss for the year	0.0	0.0	0.0	-8.8	0.0	-0.4	-9.2	0.0	-9.2
Total comprehensive income	0.0	0.0	0.0	-8.8	256.9	-0.4	247.7	0.0	247.7
Treasury shares acquired in the year	0.0	-442.9	0.0	0.0	0.0	0.0	-442.9	0.0	-442.9
Cancellation of treasury shares	-2.5	778.9	0.0	0.0	-776.4	0.0	0.0	0.0	0.0
Share-based remuneration for the year (note 7)	0.0	0.0	68.2	0.0	0.0	0.0	68.2	0.0	68.2
Settlement of share-based remuneration	0.0	48.2	-35.8	0.0	-12.4	0.0	0.0	0.0	0.0
Total transactions with owners	-2.5	384.1	32.4	0.0	-788.7	0.0	-374.7	0.0	-374.7
Equity at 31 December 2025	47.5	-499.9	122.5	1.4	3,818.3	-1.3	3,488.4	0.0	3,488.4

Equity at 1 January 2024	50.0	-193.1	67.2	5.2	3,892.7	1.5	3,823.5	6.5	3,830.1
Profit for the year	0.0	0.0	0.0	0.0	470.2	0.0	470.2	-2.7	467.5
Other comprehensive income / loss for the year	0.0	0.0	0.0	4.9	0.0	-2.4	2.6	0.1	2.6
Total comprehensive income	0.0	0.0	0.0	4.9	470.2	-2.4	472.7	-2.6	470.1
Treasury shares acquired in the year	0.0	-733.8	0.0	0.0	0.0	0.0	-733.8	0.0	-733.8
Share-based remuneration for the year (note 7)	0.0	0.0	55.2	0.0	0.0	0.0	55.2	0.0	55.2
Settlement of share-based remuneration	0.0	42.8	-32.3	0.0	-12.8	0.0	-2.3	0.0	-2.3
Movement on non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.0	-4.0
Total transactions with owners	0.0	-691.0	22.9	0.0	-12.8	0.0	-680.9	-4.0	-684.9
Equity at 31 December 2024	50.0	-884.1	90.1	10.2	4,350.1	-0.9	3,615.4	0.0	3,615.4

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DKK million	Notes	2025	2024
Operating profit (EBIT)		561.8	785.5
Depreciation and amortisation ¹	10	428.6	304.3
Non-cash items	31	68.1	54.5
Working capital changes	32	-189.0	145.0
		869.6	1,289.3
Income taxes paid		-148.1	-211.6
Financial income received		10.0	17.4
Financial expenses paid		-148.5	-128.1
Cash flows from operating activities		582.9	966.9
Consideration paid for acquisition of subsidiaries	17	-1,000.0	0.0
Cash and cash equivalents acquired	17	314.0	0.0
Investment in joint venture and associates	20,21	-60.0	0.0
Divestment of associates	21	66.0	0.0
Capitalisation of intangible assets	16	-121.9	-91.0
Acquisition of fixed assets	19	-105.3	-54.9
Disposals of fixed assets		0.4	0.0
Additions / disposals of deposits		-8.0	-18.8
Other investments/divestment		-0.2	-13.6
Cash flows from investing activities		-914.9	-178.2
Purchase of treasury shares		-449.2	-727.5
Proceeds from borrowings		1,000.0	0.0
Repayment of borrowings		-0.2	-123.4
Repayment of lease debt		-177.8	-138.1
Cash flows from financing activities		372.9	-988.9
Development in cash and cash equivalents		40.9	-200.2
Cash and cash equivalents at 1 January		250.9	448.1
Effect of exchange rate changes on the balance of cash held in foreign currencies		-4.4	3.1
Cash and cash equivalents at 31 December	25	287.5	250.9

¹ Depreciation and amortisation recognised in the consolidated statement of cash flow do not match the depreciation and amortisation in the consolidated statement of comprehensive income as impairment loss of DKK 73.1 million is presented as special items in the consolidated statement of comprehensive income.

Reconciliation of liabilities arising from financing activities DKK million	Borrowings (note 27)	Leasing	Total
Opening balance at 1 January 2025	1,611.1	853.4	2,464.5
Leasing (non-cash)	0.0	260.2	260.2
Proceeds from borrowings	1,000.0	0.0	1,000.0
Repayments	-0.2	-177.8	-178.0
Loan costs on refinancing	-0.8	0.0	-0.8
Amortisation of loan costs (non-cash)	3.1	0.0	3.1
Exchange rate adjustments	0.2	0.0	0.2
Closing balance at 31 December 2025	2,613.5	935.8	3,549.3

Reconciliation of liabilities arising from financing activities DKK million	Borrowings (note 27)	Leasing	Total
Opening balance at 1 January 2024	1,733.8	876.5	2,610.3
Leasing (non-cash)	0.0	115.0	115.0
Repayments	-123.4	-138.1	-261.5
Loan costs on refinancing	-2.2	0.0	-2.2
Amortisation of loan costs (non-cash)	2.8	0.0	2.8
Exchange rate adjustments	0.0	0.0	0.0
Closing balance at 31 December 2024	1,611.1	853.4	2,464.5

Section 1

Basis of preparation



Material accounting policies 138

Effect of changes in accounting standards 141

Netcompany Group A/S presents the financial statements in accordance with the IFRS accounting standards as adopted by the EU and additional Danish disclosure requirements for financial statements applicable to the 2025 financial year.

Netcompany Group A/S is an entity with its registered office in Denmark.

The financial statements are presented in DKK (million), which is considered the functional currency of the Group's and the Parent's activities.

Totals in the financial statements have been calculated on the basis of actual amounts in accordance with the correct mathematical method. A recalculation of totals may in some cases result in rounding differences caused by the underlying decimals not disclosed to the reader.

Aside from changes in presentation of the statement of comprehensive income and composition of reportable segments, the applied accounting policies are consistent with those applied last year.

Change in presentation of the statement of comprehensive income

With effect from 1 January 2025 Netcompany

Group A/S has changed the presentation of the statement of comprehensive income. The statement of comprehensive income now shows EBITDA instead of EBITA. The reason for the change is to provide more relevant information by aligning the statement of comprehensive income with our financial guidance which consists of targets for revenue and adjusted EBITDA margin. The new presentation of the statement of comprehensive income offers a clearer view of our operating performance by separating depreciation and amortisation, a non-cash expense, from our operating earnings. The effect of the change has been retrospectively applied to the comparison figures for 2024, improving the "gross profit" line by DKK 22.3m in 2024, now part of the depreciation line presented separately. The opening equity as of 1 January 2024 and fiscal year 2024 as well as earnings per share is not impacted by the change in accounting policies. The effect of the change consists of DKK 18.8m in 2025 improving the "gross profit" line.

Change in composition of reportable segments

Effective from 1 January 2025 Netcompany Group A/S has changed the composition of reportable segments. Prior to 2025 the reportable segments consisted of "Public" and "Private" and from 1 January 2025 and

onwards five reportable segments have been defined as disclosed in note 3. The change is due to Executive Management's increased focus on performance and activities across markets. Additionally, following the merger between Netcompany Banking Services (NBS) and SDC during the year, a new segment has been added.

The change of reporting segments provides more relevant information about the current business activities from which the Group earn revenue and allocate resources. The effect of the change has been retrospectively applied to the comparison figures for 2024. The opening equity as of 1 January 2024, the result for both 2024 and 2025 as well as earnings per share is not impacted by the change in composition of reportable segments. The change of reporting segments has not impacted the definition of cash-generating units compared to the 2024 annual report. The merger between NBS and SDC is treated as a new separate cash-generating unit.

Consolidated financial statements

The consolidated financial statements comprise Netcompany Group A/S (Parent) and the entities (subsidiaries) that are controlled by the Parent. Control is achieved when the Parent is exposed, or has rights, to variable returns from its involvement with an entity

and has the ability to use its power over the entity to affect those returns.

Consolidation principles

The consolidated financial statements are prepared on the basis of the financial statements of Netcompany Group A/S and its subsidiaries. The consolidated financial statements are prepared by adding together financial statement items of a uniform nature. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Upon consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated entities are eliminated.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. SDC is recognised from 1 July 2025, when the Group acquired full control of the acquiree through a merger with Netcompany Banking Services.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference

between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss.

The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Applying materiality

The Annual Report is based on the concept of materiality, to ensure that the content is material and relevant to the readers. The consolidated financial statements consist of many transactions. These transactions are aggregated into classes according to their nature or function and presented in classes of

similar items in the financial statements and in the notes as required by IFRS. If items are individually immaterial, they are aggregated with other items of a similar nature in the statements or in the notes.

The disclosure requirements throughout IFRS accounting standards are substantial and provide the specific disclosures required by IFRS unless the information is considered immaterial to the economic decision making of the readers of these financial statements.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When consolidating subsidiaries that use a different currency than DKK into the consolidated financial statements, the statement of comprehensive income items are converted using the average exchange rates. Exchange differences arising from the translation of foreign subsidiaries' statement of financial position items at the beginning of the year using the balance sheet date exchange rates as well as from the translation of the statement of comprehensive income from average rates to the exchange rates at the balance sheet date are recognised in other comprehensive income.

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

The Group recognition of revenue can be over time or at a point in time. In general, revenue from contracts with customers is recognised when control is transferred to the customer at an amount that reflects the consideration to which Netcompany expects to be entitled in exchange for those services. Revenue is recognised over time when an asset on behalf of a customer is created with no alternative use and the Group has an enforceable right to payment for performance completed year to date.

Revenue is also recognised over time if the customer obtains control of the service as it is being performed and thereby has the ability to direct its use and obtain the related benefits. In recognising revenue, the Group applies the five-step-model in IFRS 15. The Group's primary service offerings include information technology consulting services and operations solutions. These services are characterised by negotiated, consumption-based contracts and typically involve advisory, design, and development activities, making them complex in nature. Each contract is divided into separate performance obligations, whether this means unbundling contracts or combining contracts.

Revenue from the sale of licenses is assessed on a contract-by-contract basis and recognised either at a point in time or over time on the basis of the alternative use for the Group and based on the customer getting the right to use the Group's intellectual property as it exists when the license is granted.

Consulting services are generally provided on either a time-and-material basis or on a fixed price contract basis. Revenue from time-and-material contracts is recognised as services are delivered and direct expenses are incurred. Revenue from fixed price contracts is recognised under the percentage-of-completion method, whereby revenue is recognised

Note 1 Material accounting policies (continued)

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based on hours incurred to date as a percentage of the total estimated costs of hours to fulfil the contract. Reference to costs of hours is assessed to be the most appropriate method as incurred hours are the value driver for the projects.

Payment terms are agreed on a contract-by-contract basis and are typically paid throughout the project according to agreed milestones affecting development of contract work in progress and pre-billed invoice balances.

A contract modification is a change to an existing contract. A contract modification might change the contract's scope, price or both. A contract modification exists when the parties to the contract approve the modification. An assessment is often needed to determine whether changes to existing rights and obligations should have been accounted for as part of the original contract, or as a separate contract. Contract modifications can be accounted for either as a separate contract, prospectively, or as a catch-up adjustment. The nature of the modification determines the way it is accounted for.

Revenue related to the operation and maintenance of solutions is recognised in the period during which the services are performed

Statement of cash flows

The statement of cash flows shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit adjusted for non-cash operating items, working capital changes as well as financial income received and financial expenses and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition of subsidiaries and joint ventures, activities and fixed asset investments and proceeds from the sale of property, plant and equipment. In the Parent financial statements, investing activities also include receipt of dividends from subsidiaries.

Cash flows from financing activities comprise cash from changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt, payments relating to lease obligations and dividend payments to shareholders.

Cash and cash equivalents comprise cash.

Note	Key accounting estimates and judgements	Nature of accounting impact	Impact of accounting
Note 8 Special items	Judgement by Management in separating special items	Judgement	■ ■
Note 15 Goodwill	Assumptions used in value-in-use calculations for impairment testing	Estimate	■ ■ ■
Note 16 Other intangible assets	Assumptions used in value-in-use calculations for impairment testing	Estimate	■ ■
Note 17 Business combinations	Assumptions used in determining the fair value of assets and liabilities identified in the business combination	Estimate	■ ■ ■
Note 19 Other tangible assets	Estimate of useful lives of right-of-use assets	Estimate	■
Note 20 Investment in joint venture	Judgement by Management in classification as joint venture based on contractual and operational relationship between the parties	Judgement	■
Note 24 Contract work in progress	Judgement used in determining performance obligations	Judgement	■ ■
Note 24 Contract work in progress	Estimates used in determining the percentage of completion	Estimate	■ ■ ■
Note 28 Pension obligations	Actuarial assumptions used in determining the pension obligation	Estimate	■
Note 30 Provisions	Judgement by Management in assessing the existence of a present obligation	Judgement	■ ■
Note 30 Provisions	Estimates used to determine the expected amount of provisions	Estimate	■ ■

Note

1 Material accounting policies (continued)

For a detailed specification of the Group's accounting policies, please see relevant notes in the consolidated financial statements.

Δ Significant judgements, estimates and assumptions

When applying the accounting policies, Management has to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that cannot be directly derived from other sources. Such estimates and assumptions are based on historical experience and other relevant factors that are believed to be reasonable under the circumstances. The actual results may deviate from these estimates under different assumptions or conditions.

Estimates and the underlying assumptions are reassessed on a regular basis. Any changes in accounting estimates are recognised prospectively, affecting the current period and future periods where applicable.

In the financial statements it is particularly important to note the judgements, estimates and assumptions shown above. These are described in further detail adjacent to the relevant disclosed notes.

Note

2

Effect of changes in accounting standards

Netcompany Group A/S has adopted relevant new or amended standards (IFRS accounting standards) and interpretation (IFRIC) as adopted by the EU and which are effective for the financial year 1 January – 31 December 2025.

New standards issued not yet in effect

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

The standard requires disclosure of newly defined management-defined performance measures (MPMs), subtotals of income and expenses, and includes new requirements for aggregating and disaggregating of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, amendments have been made to IAS 7 Statement of Cash Flows, which include

changing the starting point for determining cash flow from operations when applying the indirect method, to the newly defined subtotal for operating profit or loss. Furthermore, the optionality around the classification of cash flows from dividends and interest is removed. IFRS 18, and the amendments to the other standards, are effective for reporting period beginning on 1 January 2027 and will apply retrospectively.

Netcompany is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the financial statements are, as follow:

- Rental income and share of profit of associates and joint ventures will be classified in the investing category within the statement of profit or loss.
- Foreign exchange differences will be classified in the category where the related income and expense from the item arise.
- In the statement of cash flows, dividends and interest received and interest paid will be classified in the investing activities and financing activities respectively.
- New disclosures will be added in the form of management-defined performance measures, along with a reconciliation for each

line item in the statement of profit or loss between the restated amounts presented under IFRS 18 and the amounts previously presented in accordance with IAS 1.

At the date of authorisation of these financial statements, the Group has assessed the new and revised standards (IFRS accounting standards) that have been issued but are not yet effective. Based on the current business setup and level of activities, none of the new standards or interpretations are expected to have a material impact on Netcompany Group's Annual Report.

Section 2

Result for the year



Britt Hoppenbrouwers,
Country Managing Partner Netherlands



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Segment information

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Business segments have been identified as operating segments, which is consistent with the internal reporting to the Executive Management and the Board of Directors. Netcompany Banking Services (NBS) was established as a new segment following the merger with SDC A/S on 1 July 2025; accordingly, the NBS segment comprises only activities from the second half of 2025.

As described in [note 1](#), segmentation between private and public segments are no longer considered relevant.

Netcompany considers the Executive Management to be the operating decision-making body, as all significant decisions regarding business development are taken in that forum.

Netcompany delivers IT solutions that enable and support European customers in their digital transformation. Netcompany's main geographical markets are Denmark (home market), Norway, United Kingdom, Netherlands, Greece, Belgium and Luxembourg. Besides these seven main markets in Europe, Netcompany is also geographically represented in Cyprus, Poland, Romania, Jordan, United States, Sweden, Germany, South Africa and Vietnam.

At the end of 2025, activities were closed in South Africa.

Revenue and EBITDA per business segment

DKK million

Denmark

Revenue	3,199.0
EBITDA	676.5

SEE & EU¹

Revenue	2,594.9
EBITDA	374.1

United Kingdom

Revenue	679.7
EBITDA	52.6

Norway

Revenue	364.9
EBITDA	0.4

Netherlands

Revenue	205.6
EBITDA	34.8

Banking Services

Revenue	847.6
EBITDA	-221.1

¹ South Eastern Europe & EU institutions



Note **3** Segment information (continued)

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Revenue by type (DKK million)	2025	2024
Public sector revenue	4,828.3	4,496.0
Private sector revenue	3,063.4	2,044.5
Revenue by type, total	7,891.7	6,540.6

The Danish State and EU institutions both accounted for more than 10% of Group revenue if all ministries, agencies, institutions, directorates and other public owned companies are combined. Revenue from the Danish State amounted DKK 1,579 million (DKK 1,622.1 million) and was recognised in Netcompany Denmark. Revenue from EU institutions amounted DKK 1,279.7 million (DKK 1,217.5m) and was recognised in Netcompany SEE & EUI. No single agency, ministry, institution or public owned company exceeds the threshold of 10%.

Timing of revenue recognition (DKK million)	2025	2024
Over time	7,824.5	6,473.1
Point in time	67.2	67.4
Revenue by timing, total	7,891.7	6,540.6

Revenue from licenses amounted DKK 67.2m (2024: DKK 67.4m) and have been recognised at a point in time in the year.

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Note **3** Segment information (continued)

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Public sector

	Denmark		SEE & EUI		United Kingdom		Norway		Netherlands		Banking Services		Total	
Public sector information related to operating entities (DKK million)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	1,942.0	1,928.2	1,952.2	1,754.6	499.3	418.1	229.2	195.1	205.6	200.0	0.0	0.0	4,828.3	4,496.0
Cost of service	-1,250.3	-1,235.1	-1,548.4	-1,363.5	-395.1	-340.4	-170.8	-138.7	-135.9	-129.1	0.0	0.0	-3,500.6	-3,206.9
Gross profit	691.6	693.0	403.9	391.0	104.1	77.7	58.4	56.4	69.7	71.0	0.0	0.0	1,327.7	1,289.1
<i>Gross profit margin</i>	35.6%	35.9%	20.7%	22.3%	20.9%	18.6%	25.5%	28.9%	33.9%	35.5%	N/A	N/A	27.5%	28.7%

Private sector

	Denmark		SEE & EUI		United Kingdom		Norway		Netherlands		Banking Services ¹		Total	
Private sector information related to operating entities (DKK million)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	1,257.0	1,161.3	642.6	550.8	180.4	188.4	135.8	143.7	0.0	0.2	847.6	0.0	3,063.4	2,044.5
Cost of service	-730.7	-671.6	-471.4	-437.6	-141.7	-148.5	-136.1	-147.2	0.0	-0.4	-692.1	0.0	-2,172.0	-1,405.2
Gross profit	526.4	489.8	171.3	113.2	38.6	39.9	-0.4	-3.4	0.0	-0.1	155.5	0.0	891.4	639.3
<i>Gross profit margin</i>	41.9%	42.2%	26.6%	20.5%	21.4%	21.2%	-0.3%	-2.4%	0.0%	-59.4%	18.3%	N/A	29.1%	31.3%

¹ Netcompany Banking Services' performance reflects only activities in the second half of 2025, following the merger with SDC A/S on 1 July 2025.

Note **3** Segment information (continued)

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Operating entities

	Denmark		SEE & EUI		United Kingdom		Norway		Netherlands		Banking Services ¹		Total	
Segment information related to operating entities (DKK million)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	3,199.0	3,089.5	2,594.9	2,305.4	679.7	606.6	364.9	338.9	205.6	200.3	847.6	0.0	7,891.7	6,540.6
Cost of service	-1,981.0	-1,906.7	-2,019.8	-1,801.2	-536.9	-488.9	-306.9	-285.9	-135.9	-129.4	-692.1	0.0	-5,672.6	-4,612.1
Gross profit	1,218.0	1,182.8	575.1	504.2	142.8	117.6	58.0	53.0	69.7	70.8	155.5	0.0	2,219.1	1,928.4
Gross profit margin	38.1%	38.3%	22.2%	21.9%	21.0%	19.4%	15.9%	15.6%	33.9%	35.4%	18.3%	N/A	28.1%	29.5%
Allocated costs	-460.1	-430.9	-201.2	-204.3	-71.2	-66.7	-47.1	-48.4	-29.4	-27.4	-71.8	0.0	-880.8	-777.7
Adjusted EBITDA before allocated costs from HQ (non-IFRS)	758.0	751.9	373.9	299.9	71.6	51.0	10.9	4.6	40.3	43.5	83.7	0.0	1,338.4	1,150.8
Adjusted EBITDA margin before allocated cost from HQ	23.7%	24.3%	14.4%	13.0%	10.5%	8.4%	3.0%	1.4%	19.6%	21.7%	9.9%	N/A	17.0%	17.6%
Allocated costs from HQ	-45.6	-37.2	0.0	0.0	-11.0	-8.2	-6.1	-4.8	-3.2	-2.7	0.0	0.0	-65.9	-52.9
Adjusted EBITDA (non-IFRS)	712.3	714.7	373.9	299.9	60.6	42.8	4.8	-0.2	37.1	40.7	83.7	0.0	1,272.5	1,097.9
Adjusted EBITDA margin	22.3%	23.1%	14.4%	13.0%	8.9%	7.1%	1.3%	-0.1%	18.0%	20.3%	9.9%	N/A	16.1%	16.8%
Special items	-35.8	-1.9	0.0	0.0	-8.0	-0.4	-4.5	-0.3	-2.3	-0.1	-304.8	0.0	-355.3	-2.7
Other operating income / expense	0.0	0.0	0.2	-5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-5.4
EBITDA (non-IFRS)	676.5	712.8	374.1	294.5	52.6	42.4	0.4	-0.5	34.8	40.6	-221.1	0.0	917.3	1,089.8
EBITDA margin	21.1%	23.1%	14.4%	12.8%	7.7%	7.0%	0.1%	-0.1%	16.9%	20.3%	-26.1%	N/A	11.6%	16.7%
Depreciation	-102.3	-95.5	-76.7	-70.6	-14.8	-7.4	-7.8	-8.2	-9.5	-6.3	-7.1	0.0	-218.2	-188.0
Amortisation	-40.0	-44.2	-65.5	-58.4	-5.9	-7.1	-3.3	-4.2	-1.8	-2.4	-20.7	0.0	-137.3	-116.3
EBIT	534.2	573.1	231.8	165.5	31.9	27.9	-10.7	-12.9	23.5	31.9	-248.9	0.0	561.8	785.5
EBIT margin	16.7%	18.6%	8.9%	7.2%	4.7%	4.6%	-2.9%	-3.8%	11.4%	15.9%	-29.4%	N/A	7.1%	12.0%

¹ Netcompany Banking Services' performance reflects only activities in the second half of 2025, following the merger with SDC A/S on 1 July 2025.

Note **3** Segment information (continued)

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2025

Geographical split of revenue
DKK million

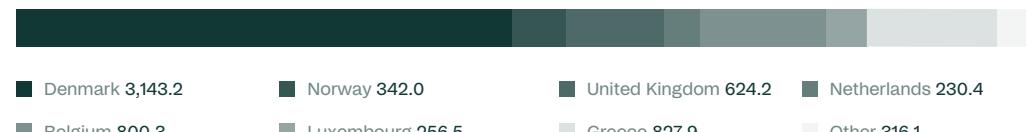
7,891.7



2024

Geographical split of revenue
DKK million

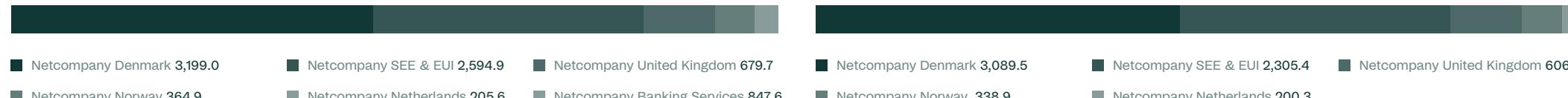
6,540.6



2025

Operational split of revenue
DKK million

7,891.7



2024

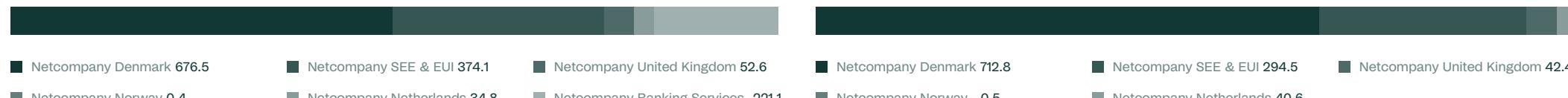
Operational split of revenue
DKK million

6,540.6

2025

Operational split of EBITDA
DKK million

917.3



2024

Operational split of EBITDA
DKK million

1,089.8

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Note **3** Segment information (continued)

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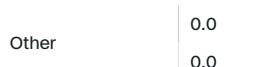
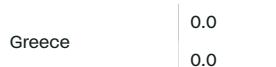
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Intangible assets

DKK million

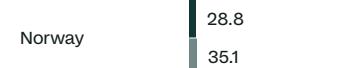
■ 2025 ■ 2024



Tangible assets

DKK million

■ 2025 ■ 2024



Financial assets

DKK million

■ 2025 ■ 2024



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Note **4** Cost of services

DKK million	2025	2024
Project costs	1,742.0	1,214.8
Staff costs (note 7)	3,930.6	3,397.3
Total cost of services in income statement	5,672.6	4,612.1
Costs reimbursed under government grants	89.8	81.6
Total cost of services	5,762.4	4,693.7

§ Accounting principles

Project costs comprise external consultants/freelancers, subscriptions etc. Staff costs comprise wages and salaries for own consultants incurred to generate revenue.

Depreciation comprises depreciation relating to non-current assets used for projects that are directly incurred to generate revenue for the year. Costs of services are expensed as the projects progress.

Costs of services recognised in the income statement are net of costs for research and development reimbursed under EU government grants.

Grants from the government are recognised where there is reasonable assurance that the grant will be received, and that the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Netcompany has not received grants related to capitalised assets.

Note **5** Sales and marketing costs

DKK million	2025	2024
Sales and marketing costs	29.9	26.1
Staff costs (note 7)	31.0	26.7
Total sales and marketing costs	60.9	52.8

§ Accounting principles

Sales and marketing costs comprise expenses incurred for sale of the Group's projects. Staff costs comprise wages and salaries for sales staff. In addition, sales and marketing costs comprise advertising costs, travelling and entertainment expenses, etc.

Note **6** Administrative costs

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DKK million	2025	2024
Administrative costs	421.3	406.5
Staff costs (note 7)	464.4	371.2
Total administrative costs	885.7	777.7

§ Accounting principles

Administrative costs comprise costs incurred for the Group's administrative functions, including wages and salaries for administrative staff, internal consultants and management, general corporate costs, IT costs as well as depreciation relating to offices and other property, plant and equipment used for administrative purposes.

Note **7** Staff costs and remuneration

DKK million	2025	2024
Salaries and wages	4,053.4	3,391.0
Share based remuneration	68.2	55.2
Pension contributions	75.0	38.0
Other social security costs	298.3	266.5
Other staff costs	86.8	44.6
Total staff costs	4,581.7	3,795.2

Presented as follows in income statement:

Costs of services	3,930.6	3,397.3
Sales and marketing costs	31.0	26.7
Administrative costs	464.4	371.2
Special items	155.7	0.0
Total staff costs in income statement	4,581.7	3,795.2
Staff costs reimbursed under government grants	24.1	25.6
Capitalised staff costs	121.1	91.0
Total staff costs	4,726.9	3,911.8

Average number of employees

2025	7,960
FTEs	
2024	6,854
FTEs	

§ Accounting principles

Staff costs comprise salaries and wages including the value of share-based incentive programmes and cash bonus arrangements as well as social security costs, pension contributions etc. for the Group's staff. Staff costs recognised in the income statement are net of capitalised staff costs and staff costs for research and development reimbursed under EU government grants. Please refer to note 4 regarding accounting principles for EU government grants.

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Note 7 Staff costs and remuneration (continued)

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DKK million	2025	2024
Remuneration to the Board of Directors		
Bo Rygaard		
1.4	1.4	
Juha Christensen		
1.0	0.9	
Åsa Riisberg		
1.2	0.9	
Susan Cooklin		
0.7	0.6	
Bart Walterus		
0.8	0.6	
Total remuneration to the Board of Directors	5.1	4.4
Remuneration to the Executive Management		
André Rogaczewski		
11.5	8.4	
Claus Jørgensen		
11.5	8.4	
Thomas Johansen		
6.6	4.7	
Total short-term remuneration	29.5	21.5
André Rogaczewski		
4.2	2.4	
Claus Jørgensen		
4.2	2.4	
Thomas Johansen		
4.1	3.1	
Total share-based remuneration expensed	12.4	8.0
Total remuneration to the Executive Management	41.9	29.5
Remuneration to Other Key Management Personnel		
Short-term remuneration		
35.7	19.3	
Long-term remuneration		
14.3	11.4	
Total Remuneration to Other Key Management Personnel	50.0	30.7
Total Remuneration to the Executive Management and Other Key Management Personnel	91.9	60.2

DKK million	2025	2024
Share-based remuneration expenses		
Executive Management		
	12.4	8.0
Other Key Management Personnel		
	14.3	11.4
Employees		
	41.5	35.8
Total share-based remuneration expenses	68.2	55.2

Remuneration to the Executive Management and the Board of Directors is recognised as administrative costs. For further description of Remuneration to the Executive Management and the Board of Directors, please refer to the [Remuneration Report](#).

During 2025, 261,900 (196,133) RSUs were granted, of which 45,438 (43,269) RSUs were granted to the Executive Management and 216,462 (152,864) RSUs were granted to Other Key Management Personnel and Other employees. Other Key Management Personnel consists of country managing partners.

In addition, nil (116,280) matching shares were granted in 2025 to Other Key Management Personnel, and nil (nil) matching shares were granted to Executive Management in 2025.

The fair value of total outstanding granted shares was DKK 201.1 million (DKK 169.6 million) measured at grant value. The cost

associated herewith is expensed over the vesting period, with DKK 68.2 million in 2025 (DKK 55.2 million). The Group has the right to choose between cash settlement and equity settlement when programmes vest, and expect to settle through stocks.

The number of RSUs granted is determined by the stock price on the grant day, measured against the value of grant for each person. The number of matching shares granted is based on the shares purchased and continuously held by the participants throughout the programme.

All granted shares and RSUs are subject to continued employment, and only RSUs granted to the Executive Management are conditional to performance.

The share-based incentive programme based on RSUs will continue in 2026.

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Note 7 Staff costs and remuneration (continued)

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Granted Netcompany shares allocated	Outstanding at 1 Jan 2025	Issued	Lapsed	Transferred	Outstanding at 31 Dec 2025	Grant value at 31 Dec 2025	Market value at 31 Dec 2025	Vesting date
	No.	No.	No.	No.	No.	DKK million	DKK million	
RSUs for Executive Management, 2022	4,945	0	0	-4,945	0	0	0	31 December 2024
RSUs for Executive Management, 2023	33,071	0	-1,127	0	31,944	8.2	11.4	31 December 2025
RSUs for Executive Management, 2024	38,145	0	-1,207	0	36,938	9.9	13.2	31 December 2026
RSUs for Executive Management, 2025	0	45,438	-1,269	0	44,169	12.5	15.8	31 December 2027
Matching shares for Executive Management, 2024	24,000	0	0	0	24,000	6.2	8.6	31 Dec. 2025-2027
RSUs for Employees ¹ , 2022	53,933	0	-2,666	-51,267	0	0	0	31 December 2024
RSUs for Employees ¹ , 2023	168,389	0	-9,767	-19,739	138,883	35.9	49.7	31 December 2025
RSUs for Employees ¹ , 2024	142,004	0	-4,041	-8,336	129,627	34.7	46.4	31 December 2026
RSUs for Employees ¹ , 2025	0	216,462	-3,710	-4,852	207,900	58.9	74.4	31 December 2027
Matching shares for Employees ¹ , 2023	13,920	0	0	0	13,920	3.6	5.0	31 Dec. 2025-2027
Matching shares for Employees ¹ , 2024	116,280	0	0	0	116,280	31.2	41.6	31 Dec. 2026-2028
Total allocated shares	594,687	261,900	-23,787	-89,139	743,661	201.1	266.2	

Granted Netcompany shares allocated	Outstanding at 1 Jan 2024	Issued	Lapsed	Transferred	Outstanding at 31 Dec 2024	Grant value at 31 Dec 2024	Market value at 31 Dec 2024	Vesting date
	No.	No.	No.	No.	No.	DKK million	DKK million	
RSUs for Executive Management, 2021	5,206	0	0	-5,206	0	0.0	0.0	31 December 2023
RSUs for Executive Management, 2022	20,516	0	-15,571	0	4,945	2.4	1.7	31 December 2024
RSUs for Executive Management, 2023	37,855	0	-4,784	0	33,071	8.5	11.2	31 December 2025
RSUs for Executive Management, 2024	0	43,269	-5,124	0	38,145	10.2	12.9	31 December 2026
Matching shares for Executive Management, 2023	24,000	0	0	0	24,000	6.2	8.1	31 Dec. 2025-2027
RSUs for Employees ¹ , 2021	36,345	0	0	-36,345	0	0.0	0.0	31 December 2023
RSUs for Employees ¹ , 2022	58,380	0	0	-4,447	53,933	25.9	18.3	31 December 2024
RSUs for Employees ¹ , 2023	182,951	0	-1,057	-13,505	168,389	43.6	57.1	31 December 2025
RSUs for Employees ¹ , 2024	0	152,864	-9,050	-1,810	142,004	38.0	48.1	31 December 2026
Matching shares for Employees ¹ , 2023	13,920	0	0	0	13,920	3.6	4.7	31 Dec. 2025-2027
Matching shares for Employees ¹ , 2024	0	116,280	0	0	116,280	31.2	39.4	31 Dec. 2026-2028
Total allocated shares	379,173	312,413	-35,586	-61,313	594,687	169.6	201.6	

¹ Group Employees consists of Other Key Management Personnel and Other Group Employees.

Note **8** Special items

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DKK million	2025	2024
External advisory related to M&A	39.1	2.7
Lease termination and related contracts	130.5	0.0
Redundancies	125.5	0.0
Other restructuring costs	60.2	0.0
Special items	355.3	2.7
If special items had been recognised in the income statement, special items would have been recognised as follows:		
Costs of services	207.4	0.0
Administrative costs	74.8	2.7
Depreciation	73.1	0.0
Total special items in income statement	355.3	2.7

§ Accounting principles

Special items are costs or income recorded in the income statement which cannot directly be attributed to the Group's ordinary activities.

Such costs and income comprise non-recurring expenses distinct from ordinary operating activities, including external advisory costs related to M&A, and restructuring costs covering lease termination and related contract costs, as well as redundancies and other restructuring costs related to retention and integration efforts.

§ Significant judgements

Key assumptions involve judgement by Management in identifying and separating special income or expense items from other items in the income statement. These items are carefully considered in order to ensure correct presentation.

Note **9** Other operating income / expenses

DKK million	2025	2024
Rental income	0.1	0.3
Gain / losses on disposals	-0.1	2.0
Gain / loss on divestments	0.1	-7.6
Other income / loss	0.1	-0.1
Total other operating income / expenses	0.2	-5.4

§ Accounting principles

Other operating income comprises income from rental of property less the administrative cost of this income.

Gains and losses on disposal of intangible assets, property, plant and equipment and divestments are determined as the sales price less selling costs and the carrying amount at the disposal date.

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Note **10** Depreciation and amortisation

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DKK million	2025	2024
Depreciation		
Leasehold improvements	21.4	15.8
Equipment	37.0	34.4
Right-of-use assets	159.8	137.9
Total depreciation	218.2	188.0
Amortisation		
Technology and software	84.9	70.1
Trademark	8.4	18.3
Order backlog	1.6	1.7
Customer relationships	42.4	26.2
Total amortisation	137.3	116.3

§ Accounting principles

Please refer to notes 16 & 19.

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Note **11** Financial income and expenses

DKK million	2025	2024
Financial income		
Exchange rate adjustments	15.1	15.5
Other financial income	4.5	14.6
Total financial income	19.6	30.1
Financial expenses		
Interest expense, borrowings	85.1	101.7
Interest, leasing	31.8	31.4
Exchange rate adjustments	26.4	16.2
Other financial expenses	45.6	26.0
Total financial expenses	188.8	175.1

§ Accounting principles

Financial income and expenses comprise interest income and expenses, foreign exchange gains and losses, and amortisation of loan costs.

Netcompany is committed to provide transparent information on the Group's tax position as taxes are considered an important part of the Group's corporate social responsibility.

On 1 July 2025, SDC A/S was merged into Netcompany Banking Services A/S through a taxable merger. As a result of the merger, SDC A/S ceased to exist, and its assets and liabilities were transferred to Netcompany Banking Service at fair value.

The fair values at the merger date were used as the initial tax base of the transferred assets and liabilities. Consequently, the acquired assets are eligible for tax deductions and are going to be amortised in Netcompany Banking Services.

Tax policy

Netcompany maintains a transparent approach to the Group's tax position and acts as a responsible corporate citizen in all countries in which it operates. Netcompany has a clear responsibility to comply with all current laws and regulations in each jurisdiction in which business is conducted, including the OECD Transfer Pricing Guidelines and equivalent documents.

Netcompany's tax governance is overseen by the Board of Directors, which is responsible

for the overall Tax Policy and for the guidelines the Company must comply with. The Executive Management is responsible for monitoring tax risks on an ongoing basis and making recommendations to the Board of Directors to ensure compliance with tax legislation at all times.

On a day-to-day basis, Finance is responsible for complying with the Group's tax guidelines and it is the responsibility of Group Finance to oversee the work performed locally.

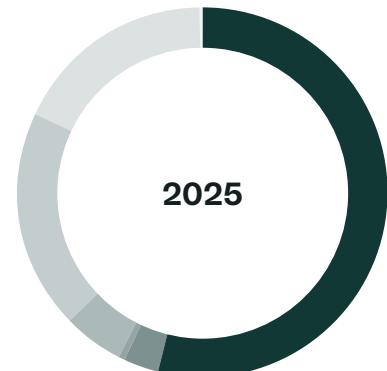
Tax risk management

Netcompany strives to comply with both global and local tax legislation but acknowledges that complying can be complex due to local tax legislation and the room for interpretation in the tax area, and that this can give rise to tax risks.

The identification of risks and mitigation thereof is part of Netcompany's risk management process and tax risk management is part of the ongoing risk assessment and management.

In connection with the Group's M&A activities, the Group may face situations where the target to be acquired has had different tax policies than the Group and, hence, creating

Paid taxes
%



Denmark 54.1%	Norway 0.0%
Netherlands 0.0%	United Kingdom 0.0%
Poland 3.0%	Vietnam 0.5%
Belgium 5.3%	Luxembourg 19.4%
Greece 17.7%	Jordan <0.1%

Paid taxes
%



Denmark 81.4%	Norway 0.0%
Netherlands 0.0%	United Kingdom 3.2%
Poland 2.5%	Vietnam 0.3%
Belgium, Luxembourg & Greece 12.6%	

Tax contribution

The tax contribution illustrated includes taxes on company profits.

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Current tax (DKK million)	2025	2024
Current tax	143.0	178.4
Prior year taxes	7.0	6.6
Change in deferred tax	-31.3	-28.5
Total tax for year	118.7	156.5
Profit before tax	375.7	624.0
Tax at a rate of 22%	82.6	137.3
Tax-based value of non-deductible expenses	39.5	17.5
Tax-based value of non-taxable income	-10.8	-7.2
Changes to previous years	7.0	6.6
Changes in tax rates	0.0	1.7
Effect of different tax rates in foreign subsidiaries	0.4	0.6
Total tax for year	118.7	156.5
Effective tax rate	31.6%	25.1%

Current tax has been presented as follows in the statement of financial position (DKK million)	2025	2024
Tax receivable	22.3	18.3
Tax payable	-37.9	-31.4
Total tax receivable / payable, net	-15.7	-13.1

Tax receivable and tax payable (DKK million)	2025	2024
Tax receivable / payable at 1 January, net	-13.1	-40.9
Exchange rate adjustments	-2.1	0.2
Changes to previous years	-5.5	-5.2
Payments relating to prior years	28.1	52.7
Current tax for the year	-143.0	-178.4
Current tax interest for the year	0.0	-0.4
Payments relating to the current year	120.0	159.0
Total tax receivable / payable, net	-15.7	-13.1

Deferred tax has been presented as follows in the statement of financial position (DKK million)	2025	2024
Deferred tax asset	87.4	46.5
Deferred tax liability	-53.4	-44.7
Total deferred tax	34.0	1.8

Deferred tax (DKK million)	2025	2024
Non-current assets	-182.9	-159.1
Work in progress	-22.5	-13.2
Tax loss carried forward	40.3	38.8
Non-current liabilities	128.2	116.0
Current liabilities	47.5	1.7
Share-based payments	23.4	17.6
Total deferred tax	34.0	1.8

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Deferred tax (assets / liabilities): (DKK million)	Property, plant & equipment	Right-of-use assets	Intangible assets	Work in progress	Tax loss carried forward	Non-current liabilities	Current liabilities	Share-based payments	Total
Opening balance 1 January 2025	11.0	-100.8	-69.3	-13.2	38.8	116.0	1.7	17.6	1.8
Recognised in profit / loss	-0.8	4.6	-27.0	-9.3	0.5	12.2	45.9	5.2	31.3
Effect of foreign exchange adjustments	-0.6	0.0	0.0	0.0	1.0	0.0	-0.3	0.6	0.9
Closing balance 31 December 2025	9.6	-96.3	-96.2	-22.5	40.3	128.2	47.5	23.4	34.0

Deferred tax (assets / liabilities): (DKK million)	Property, plant & equipment	Right-of-use assets	Intangible assets	Work in progress	Tax loss carried forward	Non-current liabilities	Current liabilities	Share-based payments	Total
Opening balance 1 January 2024	12.1	0.4	-3.3	-97.6	32.6	3.6	10.3	14.7	-27.2
Recognised in profit / loss	-1.1	-101.1	-65.9	84.5	5.3	112.2	-8.6	3.3	28.5
Effect of foreign exchange adjustments	0.0	-0.2	0.0	0.0	0.8	0.2	0.0	-0.4	0.5
Closing balance 31 December 2024	11.0	-100.8	-69.3	-13.2	38.8	116.0	1.7	17.6	1.8

§ Accounting principles

Pillar two has been enacted in jurisdictions in which the group operates. The legislation applies to the Group from 1 January 2025, as consolidated revenue for 2023 and 2024 exceeded EUR 750 million. An overall assessment was made, which concluded that all jurisdictions meet or exceeds the 15% minimum.

We have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Income taxes arising under Pillar Two will be recognised separately from other income taxes once the legislation becomes effective.

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in profit for the year as regards the portion attributable to the profit for the year. It is recognised directly in other comprehensive income and equity as regards the portion attributable to entries recognised directly in other comprehensive income and equity

Current tax payable and current tax receivable are recognised in the statement of financial position, calculated as tax on taxable income for the year, adjusted for prepaid tax. In calculating current tax, the tax rates and rules applicable at the balance sheet date are used.

Deferred tax is recognised on all temporary differences between the carrying amounts and tax-based values of assets and liabilities using the balance sheet liability method. Deferred tax is calculated on the basis of the planned use of each asset and the settlement of each liability, respectively. Deferred tax is measured using the tax rates and tax rules which – based on enacted or substantially enacted tax regulations at the balance sheet date – are expected to apply when the deferred tax is expected to crystallise as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognised in profit or loss unless the deferred tax is attributable to transactions previously recognised directly in equity or other

comprehensive income. In the latter case, such changes are also recognised directly in equity or other comprehensive income.

Deferred tax assets, including the tax base of tax loss carried forward, are recognised in the statement of financial position at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets to be set off against future positive taxable income. Based on the current business case, the tax loss is expected to be used within 3-5 years. At each balance sheet date, it is considered by comparing to future budgets whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

Note 13 Income statement classified by function

Income statement (DKK million)	2025	2024
Revenue	7,891.7	6,540.6
Cost of services, incl. depreciation and amortisation	-5,793.0	-4,704.5
Gross profit	2,098.7	1,836.1
Sales and marketing costs	-60.9	-52.9
Administrative costs, incl. depreciation, amortisation and special items	-1,476.1	-992.3
Other operating income	0.2	-5.4
Operating profit (EBIT)	561.8	785.5
Financial income	19.6	30.1
Financial expenses	-188.8	-175.1
Income / loss from investments in joint venture	-14.7	-10.8
Income / loss from investments in associates	-2.2	-5.6
Profit before tax	375.7	624.0
Tax on the profit	-118.7	-156.5
Net profit for the year	256.9	467.5

Depreciation and amortisation is presented as follows in the above income statement: (DKK million)	2025	2024
Cost of services	-120.4	-92.3
Administrative costs	-235.0	-211.9
Depreciation and amortisation	-355.5	-304.3

Note 14 Earnings per share

DKK million	2025	2024
Profit	256.9	470.2
Average number of shares	48.2	50.0
Average number of treasury shares	1.3	1.4
Average number of shares in circulation	46.8	48.6
Average number of outstanding granted shares	0.6	0.5
Average number of diluted shares in circulation	47.4	49.1

Earnings per share (DKK)

2025	5.48
2024	9.67

Diluted earnings per share (DKK)

2025	5.42
2024	9.58

Section 3

Invested Capital

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Charlotte Ployart Wetché,
Director Defence & Resilience

DKK million	2025	2024
Cost at 1 January	3,252.0	3,252.0
Additions, acquisition of subsidiaries	606.4	0.0
Cost at 31 December	3,858.4	3,252.0
Impairment at 1 January	0.0	0.0
Impairment at 31 December	0.0	0.0
Carrying amount at 31 December	3,858.4	3,252.0

DKK million	2025	2024
Goodwill allocated to cash-generating units		
Netcompany A/S ¹	1,775.3	1,775.3
Netcompany Norway AS	118.7	118.7
Netcompany UK Ltd. ²	214.7	214.7
Netcompany Netherlands B.V.	34.9	34.9
Netcompany S.A.	1,108.4	1,108.4
Netcompany Banking Services A/S	606.4	0.0
Total goodwill allocated	3,858.4	3,252.0
Other intangibles allocated to cash-generating units		
Netcompany A/S ¹	157.9	159.6
Netcompany S.A.	304.1	297.1
Netcompany Banking Services A/S	345.9	0.0
Total other intangibles allocated	807.9	456.7

Discount rates and growth rates in terminal period used as assumptions

Discount rate before tax:

	2025	2024
Netcompany A/S ¹	10.8%	11.5%
Netcompany Norway AS	14.7%	15.9%
Netcompany UK Ltd. ²	16.8%	17.8%
Netcompany Netherlands B.V.	17.7%	17.7%
Netcompany S.A.	13.0%	14.8%
Netcompany Banking Services A/S	14.2%	N/A

Growth rate in terminal period

¹ Including subsidiary Netcompany Poland Sp. Z o.o.

² Including subsidiary Netcompany Vietnam Company Ltd.

Impairment testing

The tests performed at the end of 2025 showed the recoverable amounts were estimated to be higher than the carrying amounts of all CGUs, and therefore no impairment loss was recognised in 2025. The most significant assumptions are related to discount rates, revenue and EBITDA margins which are based on a combination of historical experience and external sources of information. Management has considered climate-related risks identified in our Climate Scenario Analysis in the impairment assessment and concluded no adjustments to key assumptions were necessary.

The value in use amounts was calculated as future free cash flows based on budgets for

2026 and forecasts for the following years. These incorporate the assumptions used in financial budgets, including the expected impact of business synergies. For all CGUs, the forecast period covers five years.

Cash flow projections beyond the five year forecast have been extrapolated using a steady 2% annual growth rate. The management believes that the growth rate is reasonable based on IT services demand and the continued digital conversion in the markets, and any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

Sensitivity analysis	Allowed increase in discount rate after tax	Allowed decline in growth in budget period	Allowed decline in margin in budget period
Netcompany A/S	24.1pp	33.3pp	16.8pp
Netcompany Norway AS	25.5pp	33.8pp	11.3pp
Netcompany UK Ltd.	27.4pp	32.1pp	10.8pp
Netcompany Netherlands B.V.	8.7pp	15.3pp	3.2pp
Netcompany S.A.	4.5pp	13.2pp	4.1pp
Netcompany Banking Services A/S	31.3pp	25.9pp	12.3pp

Sensitivity analysis

There are no indications of impairment based on current assumptions, and the key assumptions are not sensitive to reasonably possible changes that would result in an impairment loss. Sensitivity analyses are performed on a value-in-use, after-tax basis.

Netcompany shares were priced at DKK 358 per share at 31 December 2025, equal to a market capitalisation of DKK 17,005 million, which was 0.3% higher than market capitalisation at 31 December 2024. Market capitalisation at DKK 17,005m exceeds the book value of equity at DKK 3,488.4m by DKK 13,516.6m equal to 387.5%.

§ Accounting principles

On initial recognition, goodwill is measured as the amount by which the total of the fair value of the consideration transferred, the value of non-controlling interests, and the fair value of any previously held equity interests

exceeds the fair value of the identifiable net assets acquired, adjusted for deferred tax. The recognised goodwill amount is allocated to the activities of the Group generating separate payments, which represents the lowest level of cash-generating units (CGUs). Determination of CGUs complies with the management structure and management accounting and reporting of the Group.

The useful lives of goodwill are indefinite and not amortised but tested at least once a year for impairment. Goodwill derives from business acquisitions.

Impairment

Goodwill acquired through business combinations are impairment tested at least annually and when circumstances indicate that the carrying amount may be impaired. The tests are performed at the lowest level of the CGUs representing different business acquisitions. The carrying amount of intangible assets with

definite useful lives is examined at the balance sheet date in order to determine whether there is any indication of impairment.

If this is the case, the recoverable amount of the asset is determined in order to determine the need for any write-down and the extent thereof.

If the asset does not generate a cash flow independently of other assets, the recoverable amount is determined for the smallest CGUs of which the asset forms part.

The recoverable amount is determined as the highest of the asset's or the CGU's fair value, net of selling costs, and the value in use.

To determine the value in use, estimated future cash flows are discounted to net present value by applying a discount rate that reflects current market assessments of the time value of money and the particular risks related to the CGU, and for which no adjustments have been made in such estimated future cash flows.

If the recoverable amount of the asset is lower than the carrying amount, the carrying amount is written down to the recoverable amount. For CGUs, the write-down for impairment is allocated so that goodwill is written down first, and then any remaining

impairment loss is allocated to the other assets of the unit. However, the individual asset may not be written down to an amount below its fair value net of any expected selling costs. Impairment losses are recognised in the income statement. On any subsequent reversal of impairment losses for intangible assets arising from changes in the assumptions used to determine the recoverable amount, the asset's carrying amount is adjusted to the recoverable amount, not exceeding the carrying amount that the asset would have had if the impairment write-down had not been made. Impairment losses on goodwill may not be reversed.

≈ Significant estimates

Goodwill is not amortised but tested at least once a year for impairment.

The determination of the recoverable amount of a CGU to which goodwill is allocated requires considerable Management judgement in determining the various assumptions, such as cash flow projections, discount rates and terminal growth rates. The sensitivity of the estimated measurement of these assumptions, combined or individually, can be significant. Furthermore, the use of different estimates or assumptions when determining the fair value of such assets may result in different values and could result in impairment in future periods.

Other intangible assets

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DKK million	Development projects under construction	Technology and software	Trademark	Order backlog	Customer relationships	Total other intangible assets
Cost at 1 January 2025	29.8	400.6	203.3	44.7	358.6	1,037.0
Additions arising from business combinations	0.0	32.9	0.0	0.0	333.7	366.6
Additions	121.9	0.0	0.0	0.0	0.0	121.9
Transfers	-18.1	18.1	0.0	0.0	0.0	0.0
Disposals	0.0	-11.0	0.0	0.0	0.0	-11.0
Exchange rate adjustments	0.0	-0.4	0.0	0.0	0.0	-0.4
Cost at 31 December 2025	133.6	440.2	203.3	44.7	692.3	1,514.1
Amortisation at 1 January 2025	0.0	-168.8	-110.5	-40.8	-260.1	-580.3
Amortisation for the year	0.0	-84.9	-8.4	-1.6	-42.4	-137.3
Disposals	0.0	11.0	0.0	0.0	0.0	11.0
Exchange rate adjustments	0.0	0.4	0.0	0.0	0.0	0.4
Amortisation at 31 December 2025	0.0	-242.4	-119.0	-42.4	-302.5	-706.2
Carrying amount at 31 December 2025	133.6	197.7	84.3	2.3	389.9	807.9

In 2025, internal development of DKK 121.9m (DKK 91m) was capitalised as either technology and software or development projects under construction.

The impairment tests performed at the end of 2025 estimated the recoverable amounts to be higher than the carrying amounts of all CGUs and therefore no impairment loss has been recognised in 2025. There is no indication of impairment.

§ Accounting principles

Development projects under construction

Development projects under construction consist of costs such as salaries that are directly attributable to the development project not yet completed, recognised from the time at which the development project first qualifies for recognition as an asset. Development projects under construction are not subject to amortisation but are tested for impairment once a year and transferred to technology and software when completed.

Technology and software

Additions under technology and software relate to acquired technology or costs of finalised developed software. Transfer from development projects under construction is performed when the developed project qualifies for recognition as an asset.

DKK million	Development projects under construction	Technology and software	Trademark	Order backlog	Customer relationships	Total other intangible assets
Cost at 1 January 2024	31.0	307.5	203.3	44.7	358.6	945.1
Additions	21.7	69.3	0.0	0.0	0.0	91.0
Transfers	-22.9	22.9	0.0	0.0	0.0	0.0
Exchange rate adjustments	0.0	0.9	0.0	0.0	0.0	0.9
Cost at 31 December 2024	29.8	400.6	203.3	44.7	358.6	1,037.0
Amortisation at 1 January 2024	0.0	-98.8	-92.2	-39.1	-233.9	-464.1
Amortisation for the year	0.0	-70.1	-18.3	-1.7	-26.2	-116.3
Exchange rate adjustments	0.0	0.1	0.0	0.0	0.0	0.1
Amortisation at 31 December 2024	0.0	-168.8	-110.5	-40.8	-260.1	-580.3
Carrying amount at 31 December 2024	29.8	231.7	92.8	3.9	98.5	456.7

Note **16** Other intangible assets (continued)

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Useful lives of developed software are finite and assets are amortised on a straight-line basis over their estimated useful lives:

- Software: 3-5 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, including consideration of climate-related risks, to the effect that any changes in estimates are accounted for on a prospective basis.

Other intangible assets

Other intangible assets acquired in a business combination consist of technology, order backlog, customer relationships and trademark. Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, acquired intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of other intangible assets are finite and are amortised on a straight-line basis over their estimated useful lives:

- Technology: 5 years
- Trademark: 3-20 years
- Order backlog: 2-5 years
- Customer relationships: 5-10 years

Useful lives have been estimated for each acquired company and identified intangible assets.

Impairment

Other intangibles acquired through business combinations and development projects under construction are impairment tested at least annually and when circumstances indicate that the carrying amount may be impaired. The tests are performed at the lowest level of the CGUs representing different business acquisitions. For further accounting principles regarding impairment and impairment tests, please refer to accounting principles in note 15.

≈ Significant estimates

The determination of the recoverable amount of a CGU to which other intangible assets are allocated requires significant Management judgement in determining the various assumptions, such as cash flow projections, discount rates and terminal growth rates. The sensitivity of the estimated measurement of these assumptions, combined or individually, can be significant. Furthermore, the use of different estimates or assumptions when determining the fair value of such assets may result in different values and could result in impairment in future periods.

Note **17** Business Combinations

Acquisitions in 2025

Netcompany completed the acquisition of SDC A/S through a taxable merger, whereby the former SDC entity was merged into a newly formed company – Netcompany Banking Services A/S, fully owned by Netcompany. SDC A/S was a Danish IT provider delivering core banking systems to Nordic banks.

The transaction was closed on 1 July and valued SDC A/S at DKK 1bn, which was paid in cash on 1 July 2025 by Netcompany Banking Services A/S to SDC's shareholders.

The fair value for each asset and liability recognised at closing, is presented in the table on the next page.

Fair value of receivables and financial liabilities has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables.

Based on the measurement of identifiable assets and liabilities at their fair values, the difference between the total consideration and the fair value of the identified net assets was calculated at DKK 606.4 million, which represents the goodwill from the acquisition of SDC A/S. The entire goodwill balance is tax deductible.

In addition, the consideration paid for the business combination included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Netcompany Banking Services. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Acquisitions in 2024

The Group made no acquisitions during 2024.

Special items

The Group has incurred acquisition costs of DKK 39.1 million in 2025 (DKK 2.7 million), which are included in special items.

Note **17** Business Combinations (continued)

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Assets and liabilities acquired (DKK million)		SDC A/S
Non-current assets	Technology and software	32.9
	Customer relationships	333.7
	Equipment	2.4
	Leasehold improvements	1.1
	Right of use assets	99.4
	Deposit	8.1
	Investment in associates	66.1
Current assets	Inventories	0.6
	Trade receivables	171.5
	Contract work in progress	127.2
	Other receivables	10.7
	Prepayments	29.8
	Cash and cash equivalents	314.0
Non-current liabilities	Leasing liabilities	82.6
Current liabilities	Leasing liabilities	16.8
	Pre-billed invoices	372.3
	Trade payables	145.3
	Other debts	94.8
	Provisions	92.0
Total identifiable net assets at fair value		393.6
Goodwill		606.4
Total consideration paid		1,000.0

Identified assets and liabilities

Technology and software, DKK 32.9 million

A part of SDC A/S' revenue is based on technology platforms developed within the banking sector that generate direct revenue streams, based on transaction volumes and system usage. These transaction-based revenue streams have been specifically included in the technology asset valuation as they represent ongoing value generation directly attributable to the underlying technology platforms. The fair value of these revenue-generating platforms has been assessed based on the relief from royalty method. The royalty method has been based on the next 5 years sales forecast, using a deemed license fee rate of 15% and discounted with the internal required rate of return of 14.2% p.a. after tax. The calculated fair value has been increased with a tax amortisation benefit factor of 1.2.

Customer relationships, DKK 333.7 million

Fair value of customer relationships has been determined on the basis of forecasted NOPLAT from acquisition date in July 2025 to 2035 adjusted for an expected churn-rate and discounted with the internal required rate of return of 14.2% p.a. after tax. The calculated fair value has been increased with tax amortisation benefit factor of 1.2

Impact on revenue and profit / loss from acquired business in 2025 (DKK million)

	Revenue	Profit
Netcompany Banking Services A/S (since acquisition date, 1 July 2025)	938.5	-149.3
Netcompany Banking Services A/S (estimated full year)	1,743.2	-222.4
Consolidated results if SDC A/S was included in full year	8,696.4	183.9

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§ Accounting principles

Acquisitions of businesses are accounted for using the acquisition method. The cost of an acquisition is measured as the consideration transferred for assets acquired and liabilities assumed in the business combination measured at fair value on acquisition date.

The most significant assets acquired generally comprise goodwill, technology and software and customer relationships.

Management estimates the fair value, as no active market exists for the majority of acquired assets and liabilities.

The consideration paid for a business consists of the fair value of the agreed consideration in the form of the assets transferred, equity instruments issued, and liabilities assumed at the date of acquisition. If part of the consideration is contingent on future events, such consideration is recognised at fair value. Subsequent changes in the fair value of contingent consideration are recognised in the income statement. A positive excess (goodwill) of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. If uncertainties regarding identification or measurement of acquired

assets, liabilities or contingent liabilities or determination of the consideration transferred exist at the acquisition date, initial recognition will be based on provisional values.

Any adjustments to the provisional values, including goodwill, are made retrospectively within 12 months after the acquisition date, and comparative figures are restated accordingly. Any adjustments made after the 12-month measurement period have been, and will be, recognised in profit or loss as fair value adjustments to the consideration payable.

≈ Significant estimates

Key assumptions for the methods applied in determining the fair value are based on the present value of future cash flows, churn rates or the expected cash flows related to the specific asset. Estimates and methodologies used can have a material impact on the respective values and ultimately the amount of the fair values recognised for identifiable assets and liabilities of the acquired business.

DKK million	2025	2024
Cost at 1 January	2.5	2.5
Cost at 31 December	2.5	2.5
Carrying amount at 31 December	2.5	2.5

§ Accounting principles

Investment property, principally comprising land, is held by the Group for long-term rental yields. Investment property is measured at cost less impairment losses. When the carrying amounts of the investment property exceed their recoverable amounts, the difference (impairment) is charged directly to profit or loss.

Land classified as investment property is not depreciated.

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DKK million	Leasehold improvements	Equipment	Right-of-use assets			Total
			Buildings	Cars	Other	
Cost at 1 January 2025	141.6	202.1	1,002.2	99.7	0.7	1,446.4
Remeasurements	0.0	0.0	17.5	5.1	0.0	22.6
Additions, business combinations	1.1	2.4	99.4	0.0	0.0	102.9
Additions	47.8	57.4	152.0	45.1	0.0	302.4
Disposals	-4.3	-0.6	-41.8	-10.3	-0.4	-57.4
Exchange rate adjustments	-1.6	0.0	-5.0	0.6	0.0	-6.0
Cost at 31 December 2025	184.6	261.3	1,224.4	140.3	0.3	1,810.9
Depreciation at 1 January 2025	-68.9	-144.7	-287.2	-50.6	-0.6	-552.0
Depreciation for the year	-21.4	-37.0	-135.1	-24.7	-0.1	-218.2
Impairment	0.0	0.0	-73.1	0.0	0.0	-73.1
Disposals	4.3	0.2	39.5	10.5	0.1	54.7
Exchange rate adjustments	0.5	0.1	2.5	-0.1	0.2	3.2
Depreciation at 31 December 2025	-85.4	-181.5	-453.4	-64.8	-0.3	-785.4
Carrying amount at 31 December 2025	99.2	79.9	770.9	75.4	0.0	1,025.5
DKK million	Leasehold improvements	Equipment	Right-of-use assets			Total
			Buildings	Cars	Other	
Cost at 1 January 2024	123.4	247.7	983.5	66.7	0.7	1,422.0
Remeasurements	0.0	0.0	9.7	-0.9	0.0	8.8
Additions	22.8	32.1	32.2	43.5	0.0	130.5
Disposals	-5.0	-78.6	-22.4	-11.2	0.0	-117.3
Exchange rate adjustments	0.4	1.0	-0.7	1.6	0.0	2.3
Cost at 31 December 2024	141.6	202.1	1,002.2	99.7	0.7	1,446.4
Depreciation at 1 January 2024	-58.0	-187.9	-193.5	-37.7	-0.5	-477.6
Depreciation for the year	-15.8	-34.4	-113.7	-24.1	-0.1	-188.0
Disposals	5.0	78.0	19.8	11.2	0.0	114.0
Exchange rate adjustments	-0.2	-0.4	0.2	0.0	0.0	-0.4
Depreciation at 31 December 2024	-68.9	-144.7	-287.2	-50.6	-0.6	-552.0
Carrying amount at 31 December 2024	72.7	57.4	715.0	49.2	0.1	894.4

As of 1 July 2025, Netcompany acquired SDC A/S (through a merger with Netcompany Banking Services) and DKK 102.9m was recognised as additions through business combinations to the other tangible assets. For strategic purposes and to harvest synergies, Management decided that NBS should leave their old headquarter in Ballerup and instead work out from the Netcompany Corporate HQ in Strandgade. As a result, the right-of-use asset in Ballerup was impaired to zero in 2025. The impairment was recognised as a special item in the income statement.

Short-term / low-value right-of-use assets

The Group has entered into leases considered as short-term or low-value asset leases. Total expenses relating to short-term and low-value asset leases recognised in the income statement amounted to DKK 1.6 million and DKK 2.7 million (DKK 8.3 million and DKK 2.7 million), respectively. All other lease contracts are recognised in the statement of financial position according to IFRS 16.

Future cash outflow from lease contracts

The Group entered into new lease agreements in 2025, primarily for office space in Denmark, with lease terms commencing in 2026. The future cash outflows related to these leases amounted to DKK 89.3 million (DKK 1.4 million).

Note **19** Other tangible assets (continued)

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Subleases

The Group recognised DKK 1.5 million (DKK 1.4 million) income from subleased right-of-use assets in 2025.

§ Accounting principles

Equipment and leasehold improvements

Equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of the useful life. Straight-line depreciation is made on the basis of the estimated useful lives of the assets:

- Equipment: 3-5 years
- Leasehold improvements: 5-7 years

Depreciation methods, useful lives and residual values are reviewed annually.

Gains and losses from the sale of equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Gains or losses are recognised in the income statement in

the functions to which the assets relate.

Gains and losses related to divestments are recognised as other operating income.

Right-of-use assets

Right-of-use assets comprise leased offices, cars and office machines. Right-of-use assets are measured at cost less accumulated depreciation and impairment losses adjusted for any remeasurements of the lease liability where initial cost is equal to the initial amount of the related lease liability.

Depreciation is recognised on a straight-line basis on the basis of the underlying contracts which have terms of 1-12 years.

≈ Significant estimates

When lease contracts related to right-of-use asset leases do not deem a fixed period or when a minimum period has been reached, the determination of the expected future periods requires considerable Management estimates. The sensitivity of such estimates can be significant and may result in changes to right-of-use assets and lease liabilities.

Management determines the expected lease term based on strategic considerations and the relative size and importance of the underlying lease.

Note **20** Investments in joint venture

DKK million	2025	2024
Cost at 1 January	130.0	130.0
Additions	20.0	0.0
Cost at 31 December	150.0	130.0
Revaluation at 1 January	-51.4	-40.5
Changes to previous years	-2.1	0.0
Net profit / loss for the year	-15.1	-12.8
Calculated elimination of unrealised internal profit	2.4	1.9
Revaluation at 31 December	-66.1	-51.4
Carrying amount at 31 December	83.9	78.6

DKK million	Form of enterprise	Ownership	Equity 2025 ¹	Result 2025 ¹
Smarter Airports A/S, Copenhagen, Denmark	A/S	50%	218.7	-30.1

¹ The final and audited financial figures for 2025 have not yet been published by Smarter Airports.

Note **20** Investments in joint venture (continued)

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Financial information for Smarter Airports DKK million ²	2025	2024
Revenue	38.5	32.9
Amortisation	-29.3	-28.9
Financial income	0.1	0.1
Financial expenses	-1.3	-1.8
Profit before tax	-30.1	-32.7
Tax on profit for the year	0.0	3.0
Total comprehensive income / loss	-30.1	-29.7
Non-current assets	230.7	241.8
Current assets	24.0	21.3
Cash and cash equivalents	3.0	8.6
Non-current liabilities	16.1	48.7
Current liabilities	19.8	5.5
Net assets	218.7	208.8

² The information disclosed reflects the amounts presented in Smarter Airports A/S and not Netcompany's share of those amounts. 2025 figures have not been audited and have thus not been finalised.

Reconciliation of investments DKK million	2025	2024
Profit after tax (proportional share)	-15.1	-12.8
Net assets (proportional share)	109.4	106.5
<i>Calculated elimination of unrealised internal profit</i>		
Accumulated from previous years	-27.9	-29.8
Current year	2.4	1.9
Eliminations at 31 December	-25.5	-27.9
Carrying amount at 31 December	83.9	78.6

Smarter Airports A/S was founded by Netcompany A/S and Copenhagen Airports A/S on 9 October 2020.

Netcompany has agreed that the initial DKK 12 million of dividends will be distributed as preferred dividends to the other shareholder of Smarter Airports A/S.

During the year, Netcompany carried out a capital increase of DKK 20m, consisting of DKK 17m converted from debt to equity and a cash capital increase of DKK 3m, without any changes in ownership of voting rights

§ Accounting principles

The joint venture is recognised using the equity method so that the carrying amount of the joint venture constitutes the Group's proportional share of the net assets of the enterprise less unrealised internal profit. Profit after tax of the joint venture less unrealised internal profit has been recognised as a separate line item in the statement of comprehensive income. A joint venture with negative net asset value is included without any value.

The carrying amount of investment in joint venture is examined at the balance sheet date in order to determine if there is any indication of impairment.

No indications of impairment were present at balance sheet date.

Impairment testing of investments

Impairment tests are performed if indications of impairment are present. If the carrying amount is found to be greater than the implied fair value, then impairment has occurred, and the book value of the joint venture is written down to its recoverable amount. The recoverable amount is the highest of net selling price and value in use.

Δ Significant judgements

The classification of the joint venture is based on an assessment of the contractual and operational relationship between the parties. This includes assessing the conditions in shareholder agreements, contracts etc. Consideration is also given to the extent to where each party can govern the financial and operating policies of the entity, how the operation of the entity is designed, and which party possesses the relevant knowledge and competences to operate the entity.

Another factor relevant to this assessment is the extent to which each of the parties can direct the activities and affect the returns, for example by means of rights, reserved matters, or casting votes.

Note 21 Investments in associates

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Investments DKK million	2025	2024
Cost at 1 January	112.0	112.0
Additions	40.0	0.0
Additions from business combinations	66.1	0.0
Disposals	-66.1	0.0
Cost at 31 December	152.0	112.0
Revaluation at 1 January	-3.1	2.5
Revaluation prior years	-0.4	0.1
Net profit / loss for the year	0.4	-4.0
Amortisation of technology and customer relationships	-2.5	-2.2
Deferred tax related to amortisation	0.6	0.5
Revaluation at 31 December	-5.1	-3.1
Carrying amount at 31 December	147.0	109.0

	Principal place of business	Ownership
Festina Finance A/S	Copenhagen, Denmark	24%
Advanced Transport Telematics S.A.	Athens, Greece	50%
Inelligent I.K.E.	Athens, Greece	20%

Local financial information ¹ DKK million	2025	2025	2024	2024
	Festina Finance	Other	Festina Finance	Other
Revenue	249.3	41.4	171.2	32.6
Profit after tax	-1.3	4.2	-22.2	0.8
Other comprehensive income	0.0	0.0	0.0	0.2
Total comprehensive income	-1.3	4.2	-22.2	1.0
Non-current assets	25.1	1.1	2.2	4.0
Current assets	82.7	51.9	106.2	46.1
Non-current liabilities	0.0	12.4	0.0	18.8
Current liabilities	67.4	19.5	66.7	18.6
Net assets/Equity	40.4	21.0	41.7	12.6

¹ The information disclosed reflects the unaudited amounts presented in local reporting and not Netcompany's share of those amounts.

Reconciliation of investments DKK million	2025	2025	2024	2024
	Festina Finance	Other	Festina Finance	Other
Profit after tax (proportional share)	0.4	0.1	-0.9	1.1
Net assets (proportional share)	8.1	9.3	8.3	9.1
<i>Identified assets at acquisition (revalued)</i>				
Goodwill	99.5	0.0	75.2	0.0
Technology	21.8	0.0	14.4	0.0
Customer relationship	14.8	0.0	8.1	0.0
Deferred tax	-8.0	0.0	-5.0	0.0
Carrying amount at 31 December	137.7	9.3	99.8	9.1

In September 2023, we acquired a 20 percent stake in Festina Finance A/S to form a strategic partnership enhancing Netcompany's service offerings in the financial service industry. During 2025, Netcompany acquired additional 4% for DKK 40m.

As a consequence of the merger between Netcompany Banking Services (NBS) and SDC, NBS was required to immediately divest its 17.3% ownership in JN Data DKK 66.1m, in accordance with the terms of the shareholder agreement.

8 Accounting principles

Associates are entities in which Netcompany has significant influence but not control.

All associates are recognised using the equity method so that the carrying amount of an associate constitutes the Group's proportional

share of the net assets of the enterprise adjusted for re-assessments or any adjustments or amortisation related to purchase price allocations.

Profit after tax of associates is recognised as a separate line item in the statement of comprehensive income.

Impairment testing and investments

Impairment tests are performed if indications of impairment are present. If the carrying amount is found to be greater than the implied fair value, then impairment has occurred, and the book value of the associates are written down to recoverable amount. The recoverable amount is the highest of net selling price and value in use.

No indications of impairment were present at balance sheet date.

Note

22 Financial assets at fair value through other comprehensive income

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Unlisted securities DKK million	2025	2024
Edap-Etep Kritis	0.1	0.1
Akropolis Park	0.0	0.0
Marathon II Aedakes	0.9	0.8
Odyssey Partners S.C.A. SICAR	0.1	0.5
Total unlisted securities	1.0	1.3
Gains/losses recognised in other comprehensive income	0.0	0.0

§ Accounting principles

The Group has a number of investments in unlisted entities, which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this presentation to be the most representative of the business model for these assets.

Information about the method and assumptions used in determining fair value is provided in [note 35](#).

All the financial assets at fair value through other comprehensive income are denominated in Euro.

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Invested capital

David Kliment,
Consultant

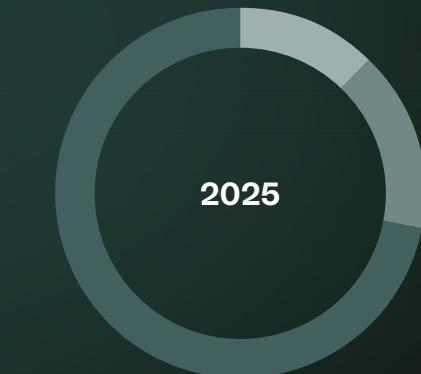


Section 4

Working capital & Capital structure

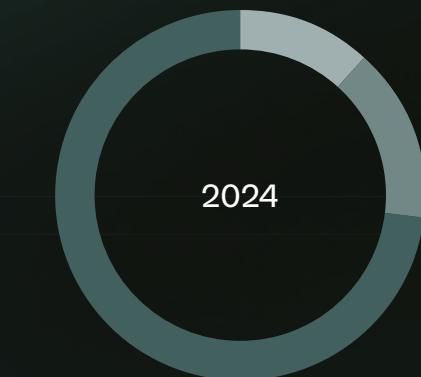
Trade receivables	172	Borrowings	176	Working capital changes	179
Contract work in progress	173	Pension obligations	177	Financial risks and financial instruments	180
Cash and cash equivalents	175	Other payables	178	Financial liabilities – maturity analysis	182
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Trade receivables and work in progress compared to revenue %



2025

Revenue 100.0% Trade receivables 17.4%
Contract work in progress 22.0%



2024

Revenue 100% Trade receivables 16.3%
Contract work in progress 20.9%

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Working capital & Capital structure

DKK million	2025	2024
Trade receivables at 1 January	1,282.6	1,261.8
Trade receivables at 31 December	1,373.1	1,282.6

Aging of trade receivables DKK million	2025	2024
Aging of receivables that are not impaired		
Trade receivables, not overdue	989.4	978.1
Trade receivables, 0-30 days overdue	227.2	167.7
Trade receivables, 31-60 days overdue	34.1	68.2
Trade receivables, 61-90 days overdue	19.1	30.9
Trade receivables, over 90 days overdue	106.4	39.3
Total trade receivables excl. expected credit loss	1,376.1	1,284.3
Expected credit loss	-3.0	-1.6
Total trade receivables	1,373.1	1,282.6

Development in aging of trade receivables

DKK million

2025 2024

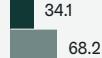
Not overdue



0-30 days overdue



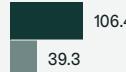
31-60 days overdue



61-90 days overdue



Over 90 days overdue



The carrying amount of the trade receivables is assumed to approximate the fair value. For a description of credit risk please refer to note 33.

At 31 December 2025, the Group recognised an expected credit loss of DKK 3.0 million (DKK 1.6 million) and no credit losses incurred during the year (DKK 1.4 million).

§ Accounting principles

Trade receivables comprise receivables from sales. Trade receivables are measured at fair value on initial recognition and subsequently at amortised cost, usually equalling nominal value less any expected credit losses.

Note **24** Contract work in progress

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2025

DKK million

Selling price of work performed	3,964.2
Invoiced amount	-3,288.3
Total contract work in progress	675.9

2024

DKK million

Selling price of work performed	4,132.2
Invoiced amount	-3,594.9
Total contract work in progress	537.3

2025

Net value – calculated on a contract-per-contract basis – is presented in the statement of financial position as follows:

DKK million

Contract work in progress	1,737.2
Pre-billed invoices	-1,061.3
Total contract work in progress	675.9

2024

Net value – calculated on a contract-per-contract basis – is presented in the statement of financial position as follows:

DKK million

Contract work in progress	1,366.0
Pre-billed invoices	-828.7
Total contract work in progress	537.3

At 31 December 2025, the Group has recognised a provision for project risks of DKK 78.1 million (DKK 2.1 million). Please refer to note 30.

Revenue recognised

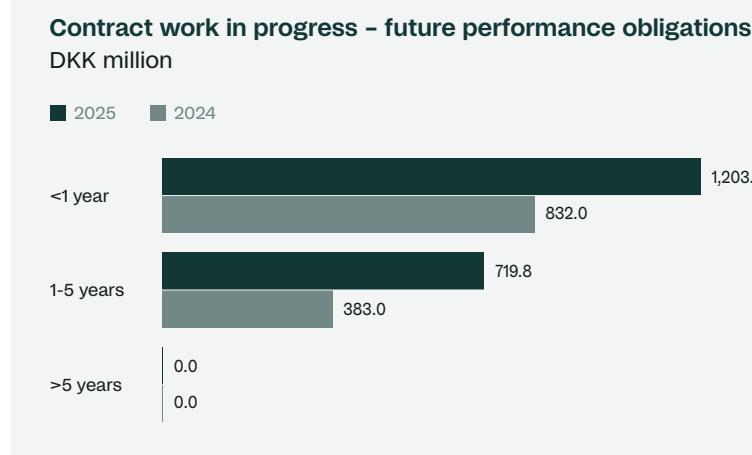
Work in progress in the beginning of the year amounted DKK 537.3 million (DKK 702.6 million).

The recognition of revenue is impacted by Management's estimates and judgement regarding contract work in progress, particularly in determining the stage of completion and the expected profitability of individual projects. As a result, revenue recognised in subsequent years may be affected by changes in estimates relating to revenue recognised in previous years

Revenue recognised from contract work in progress in 2025 and 2024 has not been impacted by any significant changes to the revenue recognised in previous years.

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Working capital & Capital structure



Future performance obligations

Future performance obligations derive solely from fixed price contracts. Future performance obligations represent contractual values less revenue recognised at 31 December 2025 for the Group's fixed price projects at year end. As of 31 December 2025, the Group had future performance obligations of DKK 1,923 million on open fixed price projects out of a total of DKK 5,887.2 million (DKK 1,214.9 million on open fixed price projects out of a total of DKK 5,347.2 million).

The assessment of the timing of expected revenue recognised from the future performance obligations is subject to some uncertainty.

§ Accounting principles

Contract work in progress consists of client-related assets and liabilities

Contract work in progress is measured at the selling price of the work carried out less prepayments received at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources. For some projects where the consumption of resources cannot be applied as a basis, the ratio between completed and total sub-activities of

the individual projects have been applied. If the selling price of a project cannot be reliably determined, it is measured at the lower of the costs incurred and net realisable value. If prepayments received exceed the selling price on a contract-by-contract basis, the excess amount is recognised as a liability in "Pre-billed invoices".

Contract work in progress consists of fixed price projects, time-and-material contracts and licenses. Contract work in progress is identified on a contract-by-contract assessment and recognised either at a point in time or over time. Fixed price projects are measured on a percentage of completion basis and are recognised over time. Revenue from time-and-material contracts is recognised over time as hours are worked and direct expenses are incurred. Licenses are recognised either over time or at a point in time depending on the nature of the license sold.

≈ Significant estimates

Contract work in progress for fixed priced contracts is measured at the selling price of work completed at the balance sheet date, and the selling price is calculated on the basis of contracted income and the determined stage of completion. Stage of completion is determined based on estimates of future hours and other project costs including subcontractors. The Group reviews its contract

portfolio on a regular basis. If circumstances arise that change the original estimates of the selling price of the contracts or costs, revisions to estimates are made. These revisions may result in increases or decreases in estimated revenues or costs, and such revisions are reflected in the income statement in the period in which the circumstances giving rise to the revisions become known by the Group.

¶ Significant judgements

The number of performance obligations (deliveries) of the contracts is decided by performing a judgement for each delivery with a judgement of whether a contract should be unbundled into separate performance obligations or several contracts should be combined and seen as one performance obligation.

Note **25** Cash and cash equivalents

DKK million	2025	2024
Deposits in banks	287.5	250.9
Total cash and cash equivalents	287.5	250.9

§ Accounting principles

The carrying amounts of cash and cash equivalents are assumed to equal the fair value. The Group's cash and cash equivalents consist of deposits in well-reputed banks that

are held for the purpose of meeting short-term cash commitments. Therefore, cash and cash equivalents are not considered to be subject to specific credit risks.

Note **26** Share capital

	2025	2024
Number of shares	47,500,000	50,000,000
Number of votes	47,500,000	50,000,000

Netcompany treasury shares	No.	%	No.	%
Number of treasury shares at 1 January	2,747,635	5.5%	429,144	0.9%
Cancellation of treasury shares	-2,500,000	-5.0%	0	0.0%
Purchase of treasury shares	1,564,919	3.3%	2,379,804	4.8%
Transfers related to RSU programme	-89,139	-0.2%	-61,313	-0.1%
Number of treasury shares at 31 December	1,723,415	3.6%	2,747,635	5.5%

The share capital amounts to DKK 47,500,000 divided into shares of DKK 1 each or multiples thereof. The Company's shares are traded on Nasdaq OMXC Large Cap in denominations of DKK 1. No shares confer any special rights upon any shareholder. No shares are subject to restrictions on transferability or voting rights.

Purchase of treasury shares for the long-term Incentive Programme is expected to occur on a yearly basis. Transfer of shares related to the RSU programme will likewise vest on a yearly basis. For a specification of granted RSUs please refer to [note 7](#).

§ Accounting principles

Treasury shares that are reacquired are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

DKK million	2025	2024
Non-current liabilities ¹	1,575.7	1,573.9
Current liabilities	1,037.8	37.3
Total borrowings	2,613.5	1,611.1

¹ According to the Group loan agreement, Netcompany has the opportunity to voluntarily make instalments at the Group's discretion before the loan initially matures in 2027.

DKK million	Currency	Maturity	Type of interest	Amortised loan cost	Nominal value	Carrying amount
Bank loan	DKK	2027	Floating	4.3	1,580.0	1,575.7
Bank loan	DKK	2026	Floating	0.5	1,000.0	1,000.5
Bank loan	EUR	2026	Floating	0.0	37.3	37.3
2025				4.8	2,617.3	2,613.5

DKK million	Currency	Maturity	Type of interest	Amortised loan cost	Nominal value	Carrying amount
Bank loan	DKK	2027	Floating	6.1	1,580.0	1,573.9
Bank loan	EUR	2025	Floating	0.0	37.3	37.3
2024				6.1	1,617.3	1,611.1

In 2022, Netcompany entered into a new Group facility agreement with a maturity in 2025. In April 2023 and April 2024, the loan was extended twice by one year and following extensions matures in May 2027.

In 2025, DKK 1,000m was drawn from the Group's additional facility to settle the transaction with SDC A/S 1 July 2025.

Netcompany expect to refinance the facilities during 2026 and the current liabilities of DKK 1,000m is expected to be prolonged.

For further details on borrowings please refer to [note 33](#).

The fair value of bank loans excluding capitalised loan costs is deemed to approximate the nominal value of the loans.

According to the loan agreement, all distribution of dividend has to be approved by the lender.

§ Accounting principles

On initial recognition, borrowings are measured at fair value less related transaction costs paid. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method. Any difference between the proceeds initially received and the nominal value is recognised in financial expenses over the term of the loan.

Present value of obligation DKK million	2025	2024
Carrying amount at 1 January	25.4	20.7
Interest on obligation	0.7	0.7
Service costs	3.6	1.5
Recognised in the income statement	4.2	2.3
Actuarial gains and losses from change in financial assumptions	-0.1	1.5
Actuarial gains and losses from experience	0.4	0.9
Recognised in other comprehensive income	0.4	2.4
Benefits paid to employees	-2.4	0.0
Exchange rate adjustment	0.0	0.2
Other changes	-2.4	0.2
Carrying amount at 31 December	27.6	25.4

Presented in the statement of financial position DKK million	2025	2024
Non-current liabilities	25.9	23.7
Current liabilities	1.7	1.7
Carrying amount at 31 December	27.6	25.4

Netcompany contributes to defined benefit and contribution plans in Greece. On the defined contribution plans, Netcompany has no further payment obligations once the contributions are paid. On the Group's defined benefit plans, the responsibility for the pension obligation towards the employees' rests with Netcompany.

§ Accounting principles

The regular contributions for defined

contribution plans constitute net periodic costs for the year in which they are due and as such are included in staff costs. The liability in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the balance sheet date.

Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually. Actuarial gains and

Actuarial assumptions applied	2025	2024
Discount rate	2.8%	2.6%
Future salary increases	3.0%	3.0%
Sensitivity analysis DKK million	2025	2024
Defined benefit pension obligation	27.6	25.4
Discount rate		
Increase of 0.5 percentage point	27.0	24.8
Decrease of 0.5 percentage point	28.3	26.0
Salary increase		
Increase of 0.5 percentage point	28.3	25.9
Decrease of 0.5 percentage point	27.0	24.9

The table above illustrates the change in the gross obligation relating to defined benefit plans from a change in the key actuarial assumptions. The analysis is based on fairly probable changes, provided that the other parameters remain unchanged.

losses arising from experience, adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in profit or loss.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of

current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

≈ Significant estimates

In determining pension obligations, Management makes use of external and independent actuaries as the basis for the estimates applied in measuring the obligations.

Note **29** Other payables

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DKK million	2025	2024
Wages and salaries, payroll taxes, social security costs, etc.	265.7	205.4
Holiday pay obligation	163.1	114.7
VAT and duties	20.0	110.0
Accrued costs for freelancers and consortium partners	160.5	179.7
Holdback related to acquisition	0.0	0.4
Other costs payable	138.2	106.7
Total other payables	747.5	717.1

§ Accounting principles

Other payables, which include debt to public authorities, employee costs payable and accruals etc. are measured at amortised cost. Accruals for project related costs are

recognised as other payables, which upon being invoiced from vendor are categorised as trade payables. For the split between current and non-current liabilities please refer to note 34.

Note **30** Provisions

DKK million	2025	2024
Non-current liabilities	165.7	0.0
Current liabilities	125.1	2.1
Total provisions	290.8	2.1

	Legal claims	Project related	Restructuring	Total
Provisions at 1 January 2025	0.0	2.1	0.0	2.1
Additions arising from business combinations	0.0	92.0	0.0	92.0
Additions in the period	0.0	0.0	227.6	227.6
Utilised in the period	0.0	-16.0	-15.0	-31.0
Provisions at 31 December 2025	0.0	78.1	212.6	290.8

	Legal claims	Project related	Restructuring	Total
Provisions at 1 January 2024	2.2	14.5	0.0	16.7
Additions arising from business combinations	0.0	0.0	0.0	0.0
Utilised in the period	-2.2	-9.9	0.0	-12.1
Reversal in the period	0.0	-2.5	0.0	-2.5
Provisions at 31 December 2024	0.0	2.1	0.0	2.1

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Note **30** **Provisions** (continued)

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Note **31** **Non-cash items**

DKK million	2025	2024
Unrealised exchange rate adjustments	-5.3	-6.2
Exchange rate adjustments on translating foreign subsidiaries	5.4	5.0
Share-based remuneration recognised in the income statement	68.2	55.7
Total non-cash items	68.1	54.5

§ Accounting principles

Provisions are recognised when the Group has a present obligation from a past event, an outflow of resources is probable and the amount can be reliably estimated. Provisions expected to be settled after more than 12 months are discounted to present value.

Provisions for legal claims relate to disputes arising from ongoing and completed projects. Provisions for onerous contracts are recognised when unavoidable costs exceed expected economic benefits. Restructuring provisions are recognised when the Group has a detailed formal plan and has created a valid expectation that the restructuring will be carried out. Such provisions include costs directly attributable to the restructuring, employee termination benefits, lease exits and contract termination costs.

≈ Significant judgement

Significant judgement is applied in determining whether a present obligation exists in relation to restructuring, including assessing whether a detailed formal plan has been established and whether a valid expectation has been created among affected parties.

≈ Significant estimates

The measurement of provisions for legal claims involves uncertainty in assessing the likelihood and amount of potential outflows of economic resources. Provisions for onerous contracts are subject to estimation uncertainty, particularly in relation to project complexity and the existence of disputes regarding project performance, claims, counterclaims and contract interpretation. The measurement of restructuring provisions involves estimation uncertainty, including the expected costs of employee termination benefits and contract termination cost including uncertainty related to idle tenancy period.

Note **32** **Working capital changes**

DKK million	2025	2024
Change in receivables	-246.3	-159.3
Change in payables	57.3	304.3
Total working capital changes	-189.0	145.0

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DKK million	2025	2024
Categories of financial instruments		
Trade receivables	1,373.1	1,282.6
Other receivables	203.9	183.5
Financial assets measured at amortised cost	1,577.0	1,466.1
Other securities and investments	1.0	1.3
Cash	287.5	250.9
Financial assets measured at fair value through the statement of comprehensive income	288.5	252.2
Trade payables	557.1	343.1
Other payables	747.5	717.1
Borrowings	2,613.5	1,611.2
Lease liabilities	1,026.2	853.4
Financial liabilities measured at amortised cost	4,944.3	3,524.7
Pension obligations	27.6	25.4
Financial liabilities measured at fair value	27.6	25.4

In 2022, the Group completed the scheduled refinancing of the Group bank debt and entered a sustainability linked loan, with improved terms and margins. In April 2023 and April 2024, the loan was extended twice by one year and following extensions matures in 2027. For further details on borrowings please refer to [note 27](#).

Financial risk management approach

There is no change in Netcompany's financial risk assessment compared to last year. The Group's objective at all times is to limit the Group's financial risks.

The Group manages the financial risks and coordinates cash management and management of interest rate and currency risks based on financial risk policies agreed with the Board of Directors.

DKK million	2025	2024
Revolver facilities		
Acquisition facility	2,000.0	2,000.0
Total Group facility	4,800.0	4,800.0
Utilisation of Group loan		
Borrowings	1,580.0	1,580.0
Additional facility used for acquisitions	1,000.0	0.0
Guarantees	17.1	0.0
Total utilisation of Group loan	2,597.1	1,580.0
CIBOR/IBOR at 31 December	2.0%	2.70%
Margins based on leverage		
Minimum margin	0.80%	0.80%
Maximum margin	1.90%	1.90%
Margins based on ESG KPIs		
Minimum margin	-0.05%	-0.05%
Maximum margin	0.05%	0.05%
Total interest rate on utilised Group loan at 31 December	3.2%	3.85%
Total interest rate on utilised acquisition facility at 31 December	2.6%	N/A
Local facilities not included in Group loan		
Local bank debt	37.3	37.3
Local guarantees	867.1	753.9
Total local facilities utilised not included in Group loan	904.4	791.3
Combined facilities	4,837.3	4,837.3
Combined utilised facilities	2,617.3	1,617.3
Combined guarantees	884.2	753.9

Liquidity risks

The Group aims to maximise the flexibility and minimise risks. At 31 December 2025, the Group had unutilised credit facilities of a total of DKK 1,202.9 million (DKK 1,220 million) excluding an unutilised acquisition facility of DKK 1,000 million (DKK 2,000 million).

The Group expect to refinance the facilities during 2026 and the utilised acquisition facility of DKK 1,000 million is expected to be prolonged.

Interest rate risks

The Group loan carries a floating rate of interest, and Management therefore closely follows the development in the IBOR and continuously consider if interest risks should be minimised by hedging the interest rate.

The combined committed facilities constitute a total amount of DKK 2,837.3 million (DKK 2,837.3 million), of which DKK 1,617.3 million (1,617.3 million) has been utilised on borrowings and DKK 17.1 million (nil) on guarantees.

In addition, the Group loan contains an optional facility of DKK 2,000 million (DKK 2,000 million) limited to acquisitions.

In 2025, DKK 1,000 million of the optional facility was utilised for the acquisition of SDC A/S merged into Netcompany Banking Services.

The facility carried a floating rate of interest at IBOR + 0.55%.

In 2025, the Group's main loan carried floating interest at between IBOR + 0.75% and IBOR + 1.95% (IBOR + 0.75% and IBOR + 1.95%) depending on the financial leverage. At the end of 2025, margin was 1.175% on the Group's main loan, based on 1.2% in leverage and reduced 0.25 percentage point by ESG KPIs.

The current interest rate on the Group's main loan is equal to yearly bank loan interest expenses of DKK 50.2 million (DKK 60.8 million) based on the current IBOR and current utilisation. The development compared to 2024 follows the development in IBOR.

If the margin on the Group's main loan changes 'one additional step up', due to changes in leverage, a new margin of 1.375% will be applicable equal to bank loan interest expenses of DKK 53.4 million yearly, which corresponds to an additional increase in financial expenses of DKK 3.2 million.

Following the increase in IBOR, the Group is no longer exposed to interest rate risks relating to the cash balances, which previously carried negative interest due to the past low interest environment.

Credit risks

In 2025, the Group realised no credit losses (DKK 1.4 million). Based on the customer composition and past history of limited credit losses, the credit risk is assessed to be limited and, at 31 December 2025, the Group made a provision of DKK 3 million (DKK 1.6 million) for expected credit losses.

Currency risks

The Group is to a limited extent exposed to foreign currency risks. The main part of the Group's transactions is in Danish kroner and Euro, which implies limited foreign exchange risk due to the ultimate Parent company's functional and reporting currency being DKK.

The Group is exposed to exchange rate risk in the countries where the Group has its activities outside Denmark, which mainly consist of European countries using EUR, but also include Norway and the United Kingdom. The currency risk related to transactions in EUR is limited as the DKK is, to some extent, pegged to the EUR. With respect to subsidiaries situated outside Denmark, the Group has transactions with these subsidiaries, although, their extent and risk are not significant.

The main bank loans are in DKK. The Group did not enter into any hedging contracts regarding exchange rate risks during 2025 or 2024.

The Group's policy is to hedge any exchange risk net exposure that would result in a +2/-2 percentage point EBIT margin impact based on a +10%/-10% change in the given currency.

Optimisation of the capital structure

The Group regularly assesses whether its capital structure is in accordance with the Group's and the shareholders' interests. The overall objective is to ensure a capital structure that supports long-term growth whilst maximising returns for the Group's shareholders by optimising the equity-to-debt ratio.

Covenants

The Group facility is subject to a covenant requiring that debt leverage, defined as net debt divided by 12 months rolling adjusted EBITA, must not exceed 3.75x, unless the Group have been permitted an acquisition spike. If an acquisition spike have been permitted, the covenant allows the maximum leverage to increase to 4.25x, but only for a period of 12 months.

The covenant is tested and reported end of each quarter until the maturity of the facility. The Group has no indication of any difficulties in complying with this covenant.

Note **34** Financial liabilities – maturity analysis

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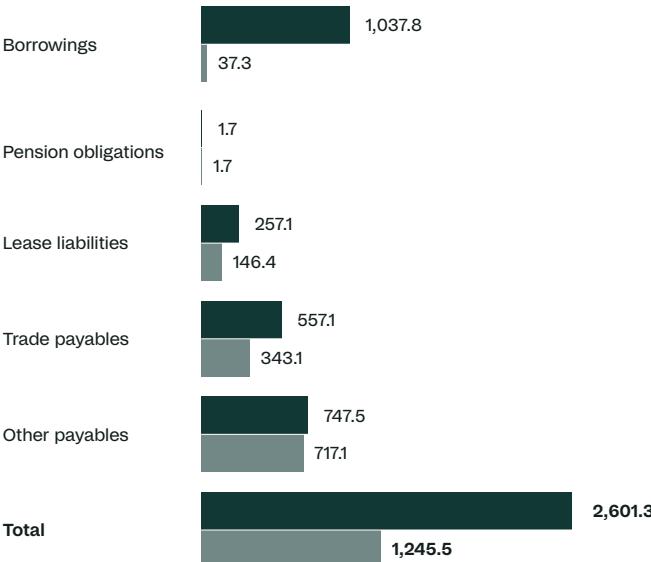
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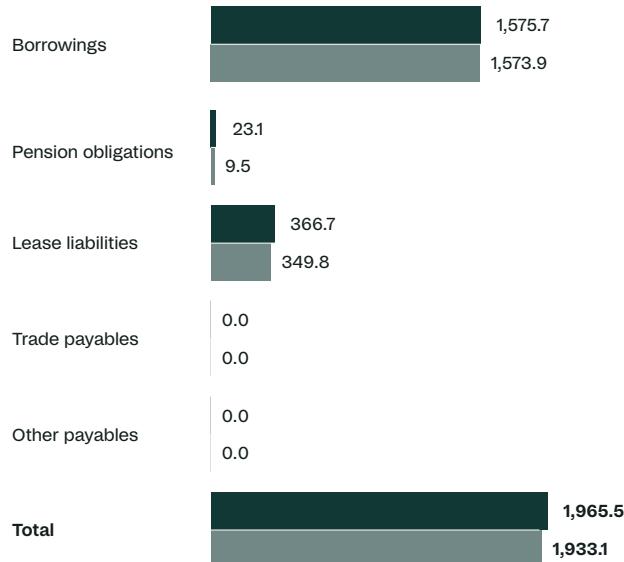
Financial liabilities <1 year DKK million

■ 2025 ■ 2024



Financial liabilities 1-5 years DKK million

■ 2025 ■ 2024



Financial liabilities >5 years DKK million

■ 2025 ■ 2024



The Group's contractual maturities for its non-derivative financial liabilities with agreed payment periods are shown above. The maturity analysis is based on undiscounted cash flows, and excluding interest payment.

For further details regarding the borrowings, please refer to [note 27](#).

For further details regarding pension obligations, please refer to [note 28](#).

Lease liabilities mature between 2026-2036, and are recognised with discount rates between 1.2%-8.5%.

For further details regarding other payables, please refer to [note 29](#).

Fair value hierarchy

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Level 3 DKK million	2025	2024
Other securities and investments	1.0	1.3
Total financial assets	1.0	1.3
Pension obligation	27.6	25.4
Total financial liabilities	27.6	25.4

Financial instruments measured at fair value are measured on a recurring basis and categorised into the following levels of the fair value hierarchy.

Level 1: Observable market prices for identical instruments

Level 2: Valuation techniques primarily based on observable prices or traded prices for comparable instruments

Level 3: Valuation techniques primarily based on unobservable prices

Netcompany has no assets or liabilities in level 1 or level 2 and there were no transfers between categories in the year.

The pension obligation is calculated annually by independent actuaries using the projected unit credit method.

Other securities and investments consist of unlisted securities and are measured at fair value through other comprehensive income.

The valuation is based on the latest quarterly reports.

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Other disclosures

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Note **36** Fees to the Group auditor

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Other disclosures

Fees to the Group auditor DKK million	2025	2024
Statutory audit	9.0	7.1
Other assurance engagements	1.7	1.6
Tax and VAT advisory services	0.5	0.1
Other services	2.4	1.3
Total fees to the Group auditor	13.6	10.1

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to DKK 4.6 million (2024: DKK 2.9 million) including other assurance opinions, tax and VAT advisory services and other services. Fees for other assurance engagements include limited assurance on sustainability reporting. Fees for tax and VAT advisory services includes VAT compliance services. Fees for other services include services related to M&A.

Note **37** Related parties

DKK million	2025	2024
Revenue from joint venture	52.8	43.3
Interest income from joint venture	1.9	1.3
Revenue from associated companies	27.0	32.8
Costs from associated companies	0.0	2.4
Interest from associated companies	0.0	0.8
Total transactions with related parties	81.7	80.6

As at 31 December 2025 there are no shareholders with controlling interest.

Large shareholders (>5%) comprise

- AC NC Holding ApS: 10.3% (Denmark)
- Danske Bank A/S: 5% (Denmark)

Please refer to Shareholder information in the management commentary.

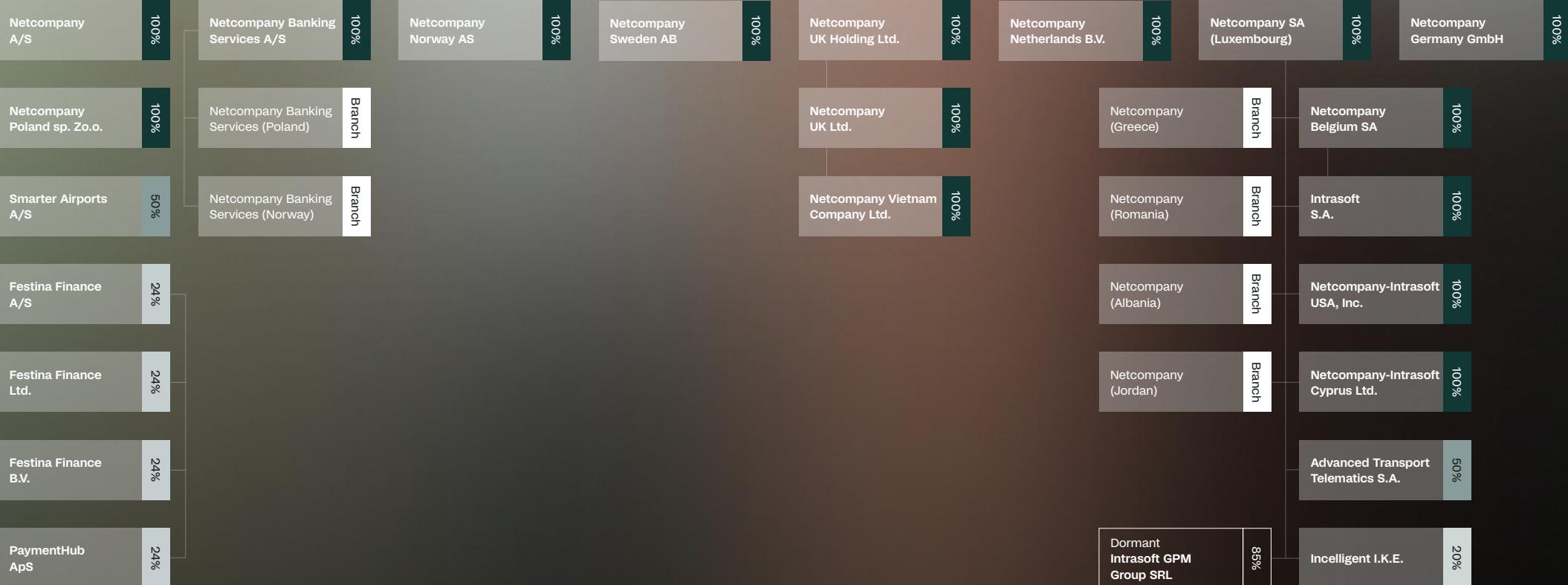
Related parties with significant influence are the Company's Executive Management, Board of Directors, Other Key Management Personnel and their related parties.

Furthermore, related parties are companies in which the above persons have significant interests, as well as the Group's joint venture. All transactions with related parties are made on arm's length terms.

There were no further transactions with members of the Executive Management, members of the Board of Directors of the Group or Other Key Management Personnel other than remuneration and, furthermore, no loans were granted to the Board of Directors, the Executive Management or Other Key Management Personnel in 2025 or 2024.

Ownership

The part of Netcompany Group A/S owned by the Executive Management and the Board of Directors is specified in the Remuneration report.

Netcompany Group A/S**NC TopCo A/S**

The percentage of ownership presented for each company represent Netcompany Group's direct or indirect ownership.

Note **37** Related parties (continued)

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Name of entity	Location	Currency	Ownership ¹	Function
Netcompany Group A/S	Denmark	DKK		Parent
NC TopCo A/S	Denmark	DKK	100%	Subsidiary
Netcompany A/S	Denmark	DKK	100%	Subsidiary
Netcompany Poland sp. Zo.o	Poland	PLN	100%	Subsidiary
Netcompany Norway AS	Norway	NOK	100%	Subsidiary
Netcompany Holding UK Ltd.	United Kingdom	GPB	100%	Subsidiary
Netcompany UK Ltd.	United Kingdom	GPB	100%	Subsidiary
Netcompany Vietnam Company Ltd.	Vietnam	VND	100%	Subsidiary
Netcompany Netherlands B.V.	Netherlands	EUR	100%	Subsidiary
Netcompany SA	Luxembourg	EUR	100%	Subsidiary
Netcompany (Greece)	Greece	EUR	100%	Branch
Netcompany (Romania)	Romania	EUR	100%	Branch
Netcompany (Albania)	Albania	EUR	100%	Branch
Netcompany (Jordan)	Jordan	EUR	100%	Branch
Netcompany Belgium SA	Belgium	EUR	100%	Subsidiary
Netcompany-Intrasoft USA, Inc.	United States	USD	100%	Subsidiary
Netcompany-Intrasoft Cyprus Ltd.	Cyprus	EUR	100%	Subsidiary
Netcompany Banking Services A/S	Denmark	DKK	100%	Subsidiary
Netcompany Banking Services (Poland)	Poland	PLN	100%	Branch
Netcompany Banking Services (Norway)	Norway	NOK	100%	Branch
Netcompany Sweden AB	Sweden	SEK	100%	Subsidiary
Netcompany Germany GmbH	Germany	EUR	100%	Subsidiary
Intrasoft S.A.	Greece	EUR	100%	Subsidiary
Intrasoft GPM Group SRL (Dormant)	North Macedonia	MKD	85%	Subsidiary
Smarter Airport A/S	Denmark	DKK	50%	Joint venture
Advanced Transport Telematics S.A.	Greece	EUR	50%	Associate
Inelligent I.K.E.	Greece	EUR	20%	Associate
Festina Finance A/S	Denmark	DKK	24%	Associate
Festina Finance Ltd.	Denmark	DKK	24%	Associate
Festina Finance B.V.	Denmark	DKK	24%	Associate
PaymentHub ApS	Denmark	DKK	24%	Associate

¹The percentage of ownership presented for each company represent Netcompany Group's direct or indirect ownership.

Note **38** Collateral provided and contingent liabilities

As part of its contract commitments with customers, the Group have through its banks provided performance guarantees of DKK 884.2 million (DKK 753.9 million).

No collaterals have been provided for the Group's bank loan.

In 2025, as well as in 2024, the Group was party to certain legal claims. The outcome of these disputes is not considered likely to impact the Group's financial position significantly, besides what is already recognised in the statement of financial position.

Note **39** Adoption of the Annual Report for publication

At a meeting held on 3 February 2026, the Board of Directors adopted the Annual Report for publication. The Annual Report will be

presented to the shareholders of Netcompany Group A/S for adoption at the Annual General Meeting.

Note **40** Events after the balance sheet date

No events have occurred after the balance sheet date, which would influence the evaluation of this Annual Report.

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Jens Aaløse,

Country Managing Partner Denmark

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Statement of comprehensive income for the Parent company for 2025

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DKK million	Notes	2025	2024
Revenue		90.0	60.0
Gross profit		90.0	60.0
Sales and marketing costs		-1.5	-1.5
Administrative costs	2	-63.4	-50.2
EBITDA (non-IFRS)		25.1	8.3
Depreciation	5	-0.3	-0.1
Operating profit / loss (EBIT)		24.9	8.2
Financial income	5	40.1	110.3
Financial expenses	5	-122.6	-226.7
Dividends from investments in group enterprises	8	726.4	0.0
Profit / loss before tax		668.8	-108.3
Tax on profit / loss for the year	6	7.7	23.8
Profit / loss for the year		676.5	-84.5
Other comprehensive income / loss		0.0	0.0
Comprehensive income for the year / loss		676.5	-84.5

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Statement of financial position for the Parent company at 31 December 2025

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DKK million	Notes	2025	2024
Right-of-use assets		1.9	0.0
Tangible assets		1.9	0.0
Investment in subsidiary	8	3,062.4	3,006.6
Other receivables		0.2	0.0
Deferred tax		5.8	3.1
Financial assets		3,068.5	3,009.7
Non-current assets		3,070.4	3,009.7
Receivables from Group entities		520.5	2,016.2
Tax receivables		82.9	153.3
Prepayments		1.0	0.8
Receivables		604.4	2,170.3
Cash	9	0.0	51.3
Current assets		604.4	2,221.6
Assets		3,674.8	5,231.3

DKK million	Notes	2025	2024
Share capital	10	47.5	50.0
Treasury shares		-499.9	-884.1
Share-based remuneration		122.5	90.1
Retained earnings		1,055.6	1,167.9
Equity		725.7	423.9
Borrowings	11	1,575.7	1,573.9
Lease liability		1.3	0.0
Non-current liabilities		1,576.9	1,573.9
Borrowings		1,000.5	0.0
Overdraft facility	9	2.3	0.0
Lease liability		0.6	0.0
Trade payables		1.1	4.0
Payables to Group entities		352.1	3,212.6
Other payables	12	15.6	16.9
Current liabilities		1,372.2	3,233.5
Liabilities		2,949.1	4,807.4
Equity and liabilities		3,674.8	5,231.3

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Statement of changes in equity for the Parent company at 31 December 2025

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DKK million	Share capital	Treasury shares	Share-based remuneration	Retained earnings	Total
Equity at 1 January 2025	50.0	-884.1	90.1	1,167.9	423.9
Profit / loss for the year	0.0	0.0	0.0	676.5	676.5
Total comprehensive income	0.0	0.0	0.0	676.5	676.5
Treasury shares acquired in the year	0.0	-442.9	0.0	0.0	-442.9
Cancellation of treasury shares	-2.5	778.9	0.0	-776.4	0.0
Share-based remuneration for the year	0.0	0.0	68.2	0.0	68.2
Settlement of share-based remuneration for the year	0.0	48.2	-35.8	-12.4	0.0
Total transactions with owners	-2.5	384.1	32.4	-788.7	-374.7
Equity at 31 December 2025	47.5	-499.9	122.5	1,055.6	725.7

DKK million	Share capital	Treasury shares	Share-based remuneration	Retained earnings	Total
Equity at 1 January 2024	50.0	-193.1	67.2	1,265.1	1,189.2
Profit / loss for the year	0.0	0.0	0.0	-84.5	-84.5
Total comprehensive income	0.0	0.0	0.0	-84.5	-84.5
Treasury shares acquired in the year	0.0	-733.8	0.0	0.0	-733.8
Share-based remuneration for the year	0.0	0.0	55.2	0.0	55.2
Settlement of share-based remuneration for the year	0.0	42.8	-32.3	-12.8	-2.3
Total transactions with owners	0.0	-691.0	22.9	-12.8	-680.9
Equity at 31 December 2024	50.0	-884.1	90.1	1,167.9	423.9

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Statement of cash flow for the Parent company for 2025

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DKK million	Notes	2025	2024
Operating profit (EBIT)		24.8	8.2
Depreciation		0.3	0.1
Non-cash items		12.4	6.5
Working capital changes	13	1.7	5.1
Cash flows from operating activities		39.3	19.9
Other receivables (deposits)		-0.2	0.0
Received dividends		726.4	0.0
Cash flows from investing activities		726.2	0.0
Income taxes paid on behalf of the Group		-77.8	-170.3
Joint tax contribution		153.1	127.1
Financial income received		38.9	25.9
Financial expenses paid		-70.2	-87.5
Proceeds from Group borrowings		1,495.9	1,172.7
Repayment of Group borrowings		-2,909.5	-220.6
Purchase of treasury shares		-449.2	-727.7
Proceeds from borrowings		1,000.0	0.0
Repayment of borrowings		0.0	-106.5
Repayment of lease debt		-0.3	-0.1
Cash flows from financing activities		-819.0	12.9
Development in cash and cash equivalents		-53.6	32.9
Cash and cash equivalents at 1 January		51.3	18.5
Cash and cash equivalents at 31 December	9	-2.3	51.3

Reconciliation of liabilities arising from financing activities DKK million	Borrowings (note 11)	Leasing	Total
Opening balance at 1 January 2025	1,573.9	0.0	1,573.9
Leasing (non-cash)	0.0	2.2	2.2
Proceeds from borrowings	1,000.0	0.0	1,000.0
Repayment	0.0	-0.3	-0.3
Loan costs on refinancing	-0.8	0.0	-0.8
Amortisation of loan costs (non-cash)	3.1	0.0	3.1
Closing balance at 31 December 2025	2,576.2	1.9	2,578.1

Reconciliation of liabilities arising from financing activities DKK million	Borrowings (note 11)	Leasing	Total
Opening balance at 1 January 2024	1,679.7	0.1	1,679.8
Proceeds from borrowings	0.0	0.0	0.0
Repayment	-106.5	-0.1	-106.6
Loan costs on refinancing	-2.2	0.0	-2.2
Amortisation of loan costs (non-cash)	2.8	0.0	2.8
Closing balance at 31 December 2024	1,573.9	0.0	1,573.9

Note **1** Material accounting policies

Netcompany Group A/S presents its Parent company financial statements in accordance with the International Financial Reporting Standards (IFRS) accounting standards as adopted by the EU and additional Danish disclosure requirements for financial statements governing reporting class D. See the Danish Executive Order on IFRS issued according to the Danish Financial Statements Act.

Netcompany Group A/S is an entity with its registered office in Denmark.

The financial statements are presented in DKK million. DKK is considered the functional currency of the Parent company's activities.

Totals in the financial statements have been calculated on the basis of actual amounts in accordance with the correct mathematical method. A recalculation of totals may in some cases result in rounding differences caused by the underlying decimals not disclosed to the reader.

The Parent company generally applies the same accounting policies for recognition and measurement as the Group. Cases in which the Parent company's accounting policies differ from those of the Group are described under the relevant notes.

For a detailed specification of the Parent company's accounting policies, please refer to the relevant notes in the consolidated financial statements.

Note **2** Administrative costs

DKK million	2025	2024
Administrative costs	16.4	16.4
Staff costs (note 3)	47.0	33.8
Total administrative costs	63.4	50.2

Note **3** Staff costs and remuneration

DKK million	2025	2024
Salary and wages	34.3	25.6
Share-based remuneration	12.4	8.0
Other social security costs	0.2	0.2
Total staff costs	47.0	33.8
Staff costs presented under the following account balances		
Administrative costs	47.0	33.8
Total staff costs	47.0	33.8
Average number of employees	3	3

Note **3** Staff costs and remuneration (continued)

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DKK million	2025	2024
Remuneration to the Board of Directors¹		
Bo Rygaard	1.4	1.4
Juha Christensen	1.0	0.9
Åsa Riisberg	1.2	0.9
Susan Cooklin	0.7	0.6
Bart Walterus	0.8	0.6
Total remuneration to the Board of Directors	5.1	4.4
Remuneration to the Executive Management¹		
André Rogaczewski	11.5	8.4
Claus Jørgensen	11.5	8.4
Thomas Johansen	6.6	4.7
Total short-term remuneration	29.5	21.5
André Rogaczewski	4.2	2.4
Claus Jørgensen	4.2	2.4
Thomas Johansen	4.1	3.1
Total share-based remuneration expensed	12.4	8.0
Total remuneration to the Executive Management	41.9	29.5

¹ Remuneration to the Executive Management and the Board of Directors is recognised as administrative costs.

DKK million	2025	2024
Share-based remuneration		
Executive Management (expensed in Parent company)	12.4	8.0
Other Group Key Management Personnel	14.3	11.4
Group employees	41.5	35.8
Total share-based remuneration	68.2	55.2

Remuneration to the Executive Management and the Board of Directors is recognised as administrative costs. For further description of Remuneration to the Executive Management and the Board of Directors, please refer to the [Remuneration Report](#).

During 2025, 261,900 RSUs (196,133) RSUs were granted, of which 45,438 (43,269) RSUs were granted to the Executive Management and 216,462 (152,864) RSUs were granted to Other Key Management Personnel and Other employees. Other Key Management Personnel consists of country managing partners.

In addition, nil (116,280) matching shares were granted in 2025 to Other Key Management Personnel, while nil (nil) matching shares were granted to Executive Management in 2025.

The fair value of total outstanding granted shares was DKK 201.1 million (DKK 169.6

million) measured at grant value. The cost associated herewith is expensed over the vesting period, with DKK 68.2 million in 2025 (DKK 55.2 million). The Group has the right to choose between cash settlement and equity settlement when programmes vest, and expect to settle through stocks.

The number of RSUs granted is determined by the stock price on the grant day, measured against the value of grant for each person. The number of matching shares granted is based on the shares purchased and continuously held by the participants throughout the programme.

All granted shares and RSUs are subject to continued employment, and only RSUs granted to the Executive Management are conditional to performance.

The share-based incentive programme based on RSUs will continue in 2026.

Note **3** Staff costs and remuneration (continued)

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Granted Netcompany shares allocated	Outstanding at 1 Jan 2025	Issued	Lapsed	Transferred	Outstanding at 31 Dec 2025	Grant value at 31 Dec 2025	Market value at 31 Dec 2025	Vesting date
	No.	No.	No.	No.	No.	DKK million	DKK million	
RSUs for Executive Management, 2022	4,945	0	0	-4,945	0	0	0	31 December 2024
RSUs for Executive Management, 2023	33,071	0	-1,127	0	31,944	8.2	11.4	31 December 2025
RSUs for Executive Management, 2024	38,145	0	-1,207	0	36,938	9.9	13.2	31 December 2026
RSUs for Executive Management, 2025	0	45,438	-1,269	0	44,169	12.5	15.8	31 December 2027
Matching shares for Executive Management, 2024	24,000	0	0	0	24,000	6.2	8.6	31 Dec. 2025-2027
RSUs for Employees ¹ , 2022	53,933	0	-2,666	-51,267	0	0	0	31 December 2024
RSUs for Employees ¹ , 2023	168,389	0	-9,767	-19,739	138,883	35.9	49.7	31 December 2025
RSUs for Employees ¹ , 2024	142,004	0	-4,041	-8,336	129,627	34.7	46.4	31 December 2026
RSUs for Employees ¹ , 2025	0	216,462	-3,710	-4,852	207,900	58.9	74.4	31 December 2027
Matching shares for Employees ¹ , 2023	13,920	0	0	0	13,920	3.6	5.0	31 Dec. 2025-2027
Matching shares for Employees ¹ , 2024	116,280	0	0	0	116,280	31.2	41.6	31 Dec. 2026-2028
Total allocated shares	594,687	261,900	-23,787	-89,139	743,661	201.1	266.2	

Granted Netcompany shares allocated	Outstanding at 1 Jan 2024	Issued	Lapsed	Transferred	Outstanding at 31 Dec 2024	Grant value at 31 Dec 2024	Market value at 31 Dec 2024	Vesting date
	No.	No.	No.	No.	No.	DKK million	DKK million	
RSUs for Executive Management, 2021	5,206	0	0	-5,206	0	0.0	0.0	31 December 2023
RSUs for Executive Management, 2022	20,516	0	-15,571	0	4,945	2.4	1.7	31 December 2024
RSUs for Executive Management, 2023	37,855	0	-4,784	0	33,071	8.5	11.2	31 December 2025
RSUs for Executive Management, 2024	0	43,269	-5,124	0	38,145	10.2	12.9	31 December 2026
Matching shares for Executive Management, 2023	24,000	0	0	0	24,000	6.2	8.1	31 Dec. 2025-2027
RSUs for Employees ¹ , 2021	36,345	0	0	-36,345	0	0.0	0.0	31 December 2023
RSUs for Employees ¹ , 2022	58,380	0	0	-4,447	53,933	25.9	18.3	31 December 2024
RSUs for Employees ¹ , 2023	182,951	0	-1,057	-13,505	168,389	43.6	57.1	31 December 2025
RSUs for Employees ¹ , 2024	0	152,864	-9,050	-1,810	142,004	38.0	48.1	31 December 2026
Matching shares for Employees ¹ , 2023	13,920	0	0	0	13,920	3.6	4.7	31 Dec. 2025-2027
Matching shares for Employees ¹ , 2024	0	116,280	0	0	116,280	31.2	39.4	31 Dec. 2026-2028
Total allocated shares	379,173	312,413	-35,586	-61,313	594,687	169.6	201.6	

¹ Group Employees consists of Other Key Management Personnel and Other Group Employees.

Note **4** Depreciation

DKK million	2025	2024
Depreciation		
Right-of-use assets	0.3	0.1
Total depreciation	0.3	0.1

Note **5** Financial income and expenses

DKK million	2025	2024
Financial income		
Intra-group interest income	38.5	97.4
Other financial income	1.7	12.9
Total financial income	40.1	110.3
Financial expenses		
Intra-group interest expenses	43.0	131.0
Interest expenses on bank loan	70.2	87.5
Other financial expenses	9.3	8.2
Total financial expenses	122.6	226.7

Note **6** Tax

DKK million	2025	2024
Current tax	-9.0	-22.4
Prior year tax	4.1	-0.2
Change in deferred tax	-2.7	-1.2
Total current tax	-7.7	-23.8
Profit / loss before tax	-668.8	-108.3
Tax at a rate of 22%	147.1	-23.8
Tax-based value of non-deductible expenses	0.9	0.2
Tax-based value of non-taxable income	-159.8	0.0
Changes to previous years	4.1	-0.2
Total current tax	-7.7	-23.8
Effective tax rate	1.10%	22.0%

Note 7 Right of use assets

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DKK million	2025	2024
Cost at 1 January	0.0	0.5
Remeasurements	2.1	-0.0
Additions	0.1	0.0
Disposals	0.0	-0.5
Cost at 31 December	2.2	0.0
Depreciation at 1 January	0.0	-0.4
Depreciation for the year	-0.3	-0.1
Disposals	0.0	0.5
Depreciation at 31 December	-0.3	0.0
Carrying amount at 31 December	1.9	0.0

Note 8 Investments in subsidiaries

DKK million	2025	2024
Cost at 1 January	3,006.6	2,959.5
Share-based remuneration additions	55.8	47.1
Cost at 31 December	3,062.4	3,006.6
Carrying amount at 31 December	3,062.4	3,006.6

Subsidiaries: DKK million	Form of enterprise	Ownership	Equity	Result
NC TopCo A/S, Copenhagen, Denmark ¹	A/S	100%	5,880.5	3,537.7

¹ The financial figures for 2025 have not yet been audited and finalised.

In 2025, the Parent company received dividend of DKK 726.4 million (DKK 0) from NC TopCo A/S.

Note **8** Investments in subsidiaries (continued)

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Share-based remuneration additions to investments in subsidiaries incurred by the Parent company on behalf of staff employed in subsidiaries (note 3) and are not recognised in the Parent company income statement.

§ Accounting principles

Investments in subsidiaries are recognised and measured at cost. Dividend is recognised as income when the right is finally obtained.

The carrying amount of investments in subsidiaries is examined at the balance sheet date in order to determine if there is any indication of impairment.

Impairment testing for investments

The subsidiaries of the Parent are considered independent cash-generating units. In the event of any indication of impairment of the carrying amount (cost) of investments in subsidiaries, any impairment loss is determined based on a calculation of the value in use of the relevant subsidiary.

If dividends distributed exceed the subsidiary's comprehensive income in the period for which dividend is distributed, this is considered an indication of impairment.

In 2025, all subsidiaries performed according to plan with satisfactory earnings, and hence Management concluded that there were no impairment indicators that required a detailed impairment test to be performed.

Note **9** Cash and cash equivalents

DKK million	2025	2024
Deposits in banks	0.0	51.3
Overdraft facility	-2.3	0.0
Total cash and cash equivalents	-2.3	51.3

Note 10 Share capital

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	2025	2024
Number of shares	47,500,000	50,000,000
Number of votes	47,500,000	50,000,000

Netcompany treasury shares	2025		2024	
	No.	%	No.	%
Number of treasury shares at 1 January	2,747,635	5.5%	429,144	0.9%
Cancellation of treasury shares	-2,500,000	-5.0%	0	0.0%
Purchase of treasury shares	1,564,919	3.3%	2,379,804	4.8%
Transfers related to RSU programme	-89,139	-0.2%	-61,313	-0.1%
Number of treasury shares at 31 December	1,723,415	3.6%	2,747,635	5.5%

The share capital equals DKK 47,500,000 divided into shares of DKK 1 each or multiples thereof.

The Company's shares are traded on Nasdaq OMXC Large Cap in denominations of DKK 1. No shares confer any special rights upon any shareholder. No shares are subject to restrictions on transferability or voting rights.

Purchase of treasury shares for the long-term Incentive Programme is expected to occur on a yearly basis. Transfer of shares related to the RSU programme will likewise vest on a yearly basis.

For a specification of granted RSUs or treasury shares please refer to [note 3](#).

Note 11 Borrowings

DKK million	2025	2024
Non-current liabilities ¹	1,575.7	1,573.9
Current liabilities	1,000.5	0.0
Total borrowings	2,576.1	1,573.9

DKK million	Currency	Maturity	Type of interest	Amortised loan cost	Nominal value	Carrying amount
Bank loan	DKK	2027	Floating	4.3	1,580.0	1,575.7
Bank loan	DKK	2026	Floating	0.5	1,000.0	1,000.5
2025				4.8	2,580.0	2,576.1

DKK million	Currency	Maturity	Type of interest	Amortised loan cost	Nominal value	Carrying amount
Bank loan	DKK	2027	Floating	6.1	1,580.0	1,573.9
2024				6.1	1,580.0	1,573.9

In 2022, Netcompany entered into a new Group facility agreement with a maturity in 2025. In April 2023 and April 2024, the loan was extended twice by one year and following extensions matures in 2027. For further details please refer to Group [note 27](#).

In 2025, DKK 1,000m was drawn of the Group's additional facility to settle the transaction with SDC A/S 1 July 2025 through the subsidiary NC TopCo A/S.

Netcompany expect to refinance the facilities during 2026 and the current liabilities of DKK 1,000m is expected to be prolonged.

The fair value of bank loans excluding capitalised loan costs is deemed to approximate the nominal value of the loans.

Note 12 Other payables

DKK million	2025	2024
Wages and salaries, payroll taxes, social security costs, etc. payable	9.8	4.2
VAT and duties	1.5	2.9
Holdback	0.0	0.4
Other costs payable	4.2	9.4
Total other payables	15.6	16.9

Note 13 Working capital changes

DKK million	2025	2024
Change in receivables	-0.3	1.3
Change in payables	2.0	3.9
Total working capital changes	1.7	5.1

Note 14 Financial risks and financial instruments

DKK million	2025	2024
Categories of financial instruments		
Receivables from Group entities	520.5	2,016.2
Financial assets measured at amortised cost	520.5	2,016.2
Cash	0.0	51.3
Financial assets measured at fair value	0.0	51.3
Borrowings	2,576.1	1,573.9
Lease liabilities	1.9	0.0
Trade payables	1.1	4.0
Payables to Group entities	352.1	3,212.6
Other payables	15.6	16.9
Financial liabilities measured at amortised cost	2,946.8	4,807.4
Overdraft facility	-2.3	0.0
Financial liabilities measured at fair value	-2.3	0.0

Financial risks management approach

The Parent company's objective at all times is to limit the Parent company's financial risks.

The Parent company manages the financial risks and coordinates cash management and management of interest rate and currency risks based on financial risk policies agreed with the Board of Directors.

Liquidity risks

The Parent company aims to maximise the Group's flexibility and minimise risks. At 31 December 2025, the Parent company had unutilised credit facilities of a total of DKK 1,202.9 million (DKK 1,220 million) excluding an unutilised acquisition facility of DKK 1,000 million (DKK 2,000 million).

The Parent company expect to refinance the Group facilities during 2026 and the utilised acquisition facility of DKK 1,000 million is expected to be prolonged.

Interest rate risks

The Parent company's loan on behalf of the Group carries a floating rate of interest, and Management therefore closely follows the

development in the IBOR and continuously consider if interest risks should be minimised by hedging the interest rate.

The combined committed facilities constitute a total amount of DKK 2,800 million (DKK 2,800 million), of which DKK 1,580 million (2,580 million) has been utilised on borrowings and DKK 17.1 million (nil) on guarantees.

In addition, the loan contains an optional facility of DKK 2,000 million (DKK 2,000 million) limited to acquisitions.

In 2025, DKK 1,000 million of the optional facility was utilised for the acquisition of Netcompany Banking Services A/S. The facility carried a floating rate of interest at IBOR + 0.55%.

The Parent company's original bank loan carried a floating rate of interest between IBOR + 0.75% and IBOR + 1.95% (IBOR + 0.75% and IBOR + 1.95%), depending on the financial leverage. At the end of 2025, margin was 1.175% on the Group's main loan, based on 1.2% in leverage and reduced 0.25 percentage point by ESG KPIs.

The current interest rate is equal to yearly bank loan interest expenses of DKK 50.2 million (DKK 60.8 million) based on the current IBOR and current utilisation. The development compared to 2024 follows the development in IBOR.

If the margin on the Group's main loan changes 'one additional step up', due to changes in leverage, a new margin of 1.375% will be applicable equal to bank loan interest expenses of DKK 53.4 million yearly, which corresponds to an additional increase in financial expenses of DKK 3.2 million.

Credit risks

In 2025, the Parent company did not realise any credit losses. At 31 December 2025, the credit risk primarily related to intercompany receivables where the credit risk is considered remote and the Parent company made a provision of DKK 0 for expected credit losses.

Currency risks

The Parent company is only to a limited extent exposed to foreign currency risks.

The main part of the Parent's transactions is in DKK.

Optimisation of the capital structure

The Parent company regularly assesses whether its capital structure is in accordance with the Parent company's and the shareholders' interests. The overall objective is to ensure a capital structure that supports long-term growth whilst maximising returns for the Parent company's owners by optimising the equity-to-debt ratio.

Covenants

The Group facility is subject to a covenant requiring that debt leverage, defined as net debt divided by 12 months rolling adjusted EBITA (consolidated Group), must not exceed 3.75x, unless the Group has been permitted an acquisition spike. If an acquisition spike have been permitted, the covenant allows the maximum leverage to increase to 4.25x, but only for a period of 12 months.

The covenant is tested and reported end of each quarter until the maturity of the facility. The Group has no indication of any difficulties in complying with this covenant.

Note

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Fees to the Group auditor

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DKK million	2025	2024
Statutory audit	3.1	1.8
Other assurance engagements	1.7	1.5
Other services	2.3	1.3
Total fees to the Group auditor	7.2	4.6

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to DKK 4.0 million (2024: DKK 2.8 million) including other assurance

opinions and other services. Fees for other assurance engagements include limited assurance on sustainability reporting. Fees for other services include services related to M&A.

Note

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Related parties

DKK million	2025	2024
Management fee income from subsidiaries	90.0	60.0
Dividends from investments in group enterprises	726.4	0.0
Tax contribution received from subsidiaries	153.1	127.1
Interest received from subsidiaries	38.5	97.4
Interest paid from subsidiaries	-43.1	-131.0
Total transactions with related parties	964.9	153.5

As at 31 December 2025, there are no shareholders with controlling interest.

Large shareholders (>5%) comprise

- AC NC Holding ApS: 10.3% (Denmark)
- Danske Bank A/S: 5% (Denmark)

Please refer to [Shareholder Information](#) in the Management Commentary.

Related parties with significant influence are the Company's Executive Management and the Board of Directors and their related parties. Furthermore, related parties are companies in which the above persons have significant interests, as well as the Group's subsidiaries and joint venture. All transactions with related parties are made on arm's length terms.

There were no transactions with members of the Executive Management or members of the Board of Directors of the Group, other than remuneration, and furthermore no loans were granted to the Board of Directors or the Executive Management in 2025 and 2024.

Ownership

The part of Netcompany Group A/S owned by the Executive Management and the Board of Directors is specified in the [Remuneration report](#).

Note

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Collateral provided and contingent liabilities

Netcompany Group A/S will provide unlimited financial support to Netcompany Netherlands B.V. for a period up until June 2026.

The Parent company has not provided collateral for bank guarantees provided by its subsidiaries to their customers in 2025 (DKK nil).

No collaterals have been provided for the Group's bank loan.

Netcompany Group A/S has issued first demand guarantees on behalf of NC TopCo A/S of DKK 1,400 million (DKK 1,400 million) and Netcompany A/S of DKK 500 million (DKK 500 million) in 2025.

Note

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Joint taxation

As of 16 April 2018, the Parent company joined the Danish joint taxation arrangement and became the administrative company for the Danish subsidiaries. The current income tax is allocated among the jointly taxed companies in proportion to their taxable income ("full allocation method").

The Parent company is jointly and severally liable with the other companies in the joint taxation for Danish corporate taxes and withholding taxes on dividend, interests and royalties within the joint taxation.

Note

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Events after the balance sheet date

No events have occurred after the balance sheet date, which would influence the evaluation of this Annual Report.

Board of Directors and Executive Management statement

The Board of Directors and the Executive Board have today considered and approved the annual report of Netcompany Group A/S for the financial year 31 December 2025.

The annual report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and disclosure requirements for listed companies in Denmark.

In our opinion, the consolidated financial statements and the Parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 as well as of the results of their operations and the Group's cash flows for the financial year 31 December 2025.

The sustainability statements are prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act paragraph 99a as well as article 8 in the EU Taxonomy regulation.

In our opinion, the management commentary is also prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

Furthermore, in our opinion, the annual report of Netcompany Group A/S for the financial year 31 December 2025, with the file name NetcompanyGroup-2025-12-31-1-en.zip, are prepared, in all material respects, in accordance with the ESEF Regulation.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 3 February 2026

Executive Management

André Rogaczewski
Chief Executive Officer

Claus Jørgensen
Chief Operating Officer

Thomas Johansen
Chief Financial Officer

Alexandros Manos
Chief Commercial Officer

Board of Directors

Bo Rygaard
Chair

Juha Christensen
Vice Chair

Åsa Riisberg
Board Member

Susan Helen Cooklin
Board Member

Bart Walterus
Board Member

Independent auditor's report

To the shareholders of Netcompany Group A/S

Report on the audit of the consolidated financial statements and Parent company financial statements

Opinion

We have audited the consolidated financial statements and the Parent company financial statements of Netcompany Group A/S for the financial year 1 January – 31 December 2025, which comprise statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow and notes, including material accounting policy information, for the Group and the Parent company. The consolidated financial statements and the Parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent company's

operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the Parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA

Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Netcompany Group A/S on 9 March 2021 for the financial year 2021. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 5 years up until the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Revenue recognition, including the measurement and recognition of work in progress

The accounting principles and disclosures on revenue recognition related to projects are included in [note 24](#) to the consolidated financial statements. On 31 December 2025, the carrying value of the Group's work in progress amounted to DKK 675.9 million. Significant judgement is required by Management in determining the stage of completion and expected profit on work in progress, including assessment of specific project risks and assessment of potential onerous contracts. In addition, the Group's accounting for arrangements with multiple performance obligations is subject to complexity, as the total contract value is allocated to identified performance obligations and recognised as revenue as the services are delivered.

Due to the complexity in the judgements combined with the significance of revenue and work in progress, we consider revenue recognition, including the measurement and recognition of work in progress, to be a key audit matter.

How our audit addressed the key audit matter

As part of our audit, we obtained an understanding of the Group's processes for assessment of time and cost-to-complete estimates, the processes for identification and assessment of performance obligations and the processes for identification and assessment of project related risks including the risk of onerous contracts.

We assessed the internal controls relating to monitoring of project development, time registration, estimation of time and cost-to-complete and identification and assessment of project risks and potential onerous contracts.

We obtained an overview of the Group's projects in progress on 31 December 2025. On basis of risk and materiality we selected a sample of projects. For the selected sample, we tested Management's assumptions for assessment of stage of completion, estimates of expected time and cost-to-complete and expected profits. To assess the accuracy of Management's assumptions and estimates we performed look-back analysis by comparing the actual profit of completed projects

with the expected profit from budgets. We analysed the budget deviations and discussed with Management the possible risk of similar deviations on projects in progress on 31 December 2025.

We tested the identification and accounting of arrangements with multiple performance obligations by testing a sample of recognised arrangements to customer contracts and amendments. We tested the identification, assessment and accounting of project risks, potential onerous contracts, and warranty issues by examination of supporting documentation.

Purchase price allocation ("PPA") for the acquisition of SDC A/S in the consolidated financial statements and opening balance

On 1 July 2025, SDC A/S was acquired by the Group for a total cash consideration of DKK 1,000 million. The acquisition was completed as a taxable merger between SDC A/S and newly formed company Netcompany Banking Services A/S as the continuing company.

Management prepared a purchase price allocation for the acquisition with a separate recognition of the fair value of the assets and liabilities in the opening balance. For details on the acquisition reference is made to [note 17](#) in the consolidated financial statements.

Management has in connection with the PPA used the Group's valuation methodologies, when determining the fair value of the separately identified assets and liabilities in the business combination. The valuation methodologies are based on various separate assumptions. The significant judgements and estimates involved in the PPA and opening balance mainly relate to assessing the fair value of the acquired technology and software, and customer relationships.

Due to the complexity and the significant level of judgement involved in the purchase price allocation including the assessment of fair value of the acquired assets and liabilities, we consider the fair value assessment of acquired assets and liabilities to be a key audit matter.

How our audit addressed the key audit matter

As part of our audit, we have assessed the appropriateness of the accounting policies and valuation methodologies for business combinations applied by Management compared to applicable accounting standards.

We involved our internal specialists in assessing the valuation methodologies used by Management when assessing the fair value of the acquired assets and liabilities including the calculation of the fair value of acquired technology and software, and customer relationships. As part hereof we compared

the forecasts from the business case of the acquisition to assumptions applied in the identification and calculation of fair value of acquired assets and liabilities.

We assessed and tested the key assumptions applied by Management by comparing these to available market data, underlying accounting records, supporting documentation, past performance of the acquired businesses and our experience from comparable transactions.

We considered and tested the adequacy of disclosures provided by Management related to the acquisition of SDC A/S including disclosures related to key assumptions in the assessment of the fair value of acquired assets and liabilities compared to applicable accounting standards.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial

statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in paragraph 99a related to the sustainability statements covered by the separate auditor's limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and Parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional

judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the Parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and Parent company financial statements of Netcompany Group A/S, we performed procedures to express an opinion on whether the annual report of Netcompany Group A/S for the financial year 1 January – 31 December 2025 with the file name NetcompanyGroup-2025-12-31-1-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the

preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in

the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Netcompany Group A/S for the financial year 1 January – 31 December 2025 with the file name NetcompanyGroup-2025-12-31-1-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 3 February 2026

EY

Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Styr

State Authorised Public Accountant
mne26693

Morten Weinreich Larsen

State Authorised Public Accountant
mne42791

Independent auditor's limited assurance report on sustainability statements

To the shareholders of Netcompany Group A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Netcompany Group A/S (the Group) included in the Annual Report 2025 (the sustainability statements), [page 55-130](#), for the financial year 1 January – 31 December 2025 including disclosures incorporated by reference listed on [page 60](#).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statements (the process) is in accordance with the description set out in the section double

- materiality assessment process, within the general disclosures section, [page 71](#); and
- Compliance of the disclosures in section EU Taxonomy within the environment section, [page 95-100](#), of the sustainability statements with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the sustainability statements of the Group for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statements

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statements

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statements in accordance with the ESRS and for disclosing this Process in the section double materiality assessment process, within the

general disclosures section, page 71, of the sustainability statements. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statements, in accordance with the Danish Financial Statements Act section 99a, including:

- Compliance with the ESRS;
- Preparing the disclosures in the section EU Taxonomy within environment section, pages 95-100, of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;

- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the Group's description of its process, as disclosed in the section double materiality assessment process, page 71.

Our other responsibilities in respect of the sustainability statements include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statements where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statements.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statements.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section double materiality assessment, page 71.

In conducting our limited assurance engagement, with respect to the sustainability statements, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statements including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the sustainability statements but not evaluating the design of particular control

activities, obtaining evidence about their implementation or testing their operating effectiveness;

- Evaluated whether material information identified by the process is included in the sustainability statements;
- Evaluated whether the structure and the presentation of the sustainability statements are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statements;
- Performed substantive assurance procedures on selected information in the sustainability statements;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy economic activities for turnover, CapEx and OpEx and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 3 February 2026

EY

Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr

State Authorised Public Accountant
mne26693

Lars Fermann

State Authorised Public Accountant
mne45879



Financial terms

Key figures and financial ratios have been compiled in accordance with the following calculation formulas.

Alternative performance measures

EBITA and margin are considered more appropriate to apply than EBIT and margin since EBIT are impacted by amortisation related to intangible assets recognised through our acquisitions, which are transactions not directly related to the daily operation.

Adjusted EBITA, Adjusted EBITDA and margins are considered appropriate since they are adjusted for special items, such as non-recurring M&A activities, restructuring costs and other operating income / loss.

Adjusted EBITDA before allocated costs from HQ and margin are considered appropriate when analysing operating entities, as HQ costs are not related to specific entity's performance. HQ costs comprise of costs related to the Executive Management, the Board of Directors, Holding costs etc. In addition, these alternative performance measures have also been adjusted from special items and other operating income / loss for the same reason as Adjusted EBITA and Adjusted EBITDA.

All alternative measures have been used in previous years and are used internally to operate and take management decisions.

Organic revenue	=	Revenue not classified as non-organic revenue	Adjusted EBITDA margin	=	$\frac{\text{Adjusted EBITDA} \times 100}{\text{Revenue}}$	Return on equity²	=	$\frac{\text{Net profit for the period} \times 100}{\text{Average equity}}$
Non-organic revenue	=	Revenue from acquired businesses the first 12 months after acquisition	Allocated HQ costs	=	Cost and salary related to Executive Management, Board of Directors and Holding company activities	Return on invested capital (ROIC)^{1,2}	=	$\frac{\text{Net profit} \times 100}{\text{Average invested capital}}$
Organic growth¹	=	$\frac{\text{Organic revenue current year} - \text{Revenue last year}}{\text{Revenue last year}} \times 100$	Adjusted EBITDA before allocated costs from HQ	=	$\text{Adjusted EBITDA} + \text{Allocated costs from HQ}$	ROIC (Adjusted for Goodwill)¹	=	$\frac{\text{Net profit} \times 100}{\text{Average invested capital} - \text{average Goodwill}}$
Gross profit margin^{1,2}	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	Adjusted EBITDA before allocated costs from HQ margin	=	$\frac{\text{Adjusted EBITDA before allocated HQ costs} \times 100}{\text{Revenue}}$	Solvency (equity ratio)¹	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$
EBITA^{1,2}	=	Operating profit + Amortisation	EPS¹	=	$\frac{\text{Net profit}}{\text{Average number of shares in circulation}}$	Equity per share²	=	$\frac{\text{Equity excluding non-controlling interest at year-end}}{\text{Number of circulating shares at year-end}}$
EBITA margin^{1,2}	=	$\frac{\text{EBITA} \times 100}{\text{Revenue}}$	EPS diluted¹	=	$\frac{\text{Net profit}}{\text{Average number of shares in circulation} + \text{Diluted shares}}$	Price/book value²	=	$\frac{\text{Share price at year-end}}{\text{Equity per share at year-end}}$
Adjusted EBITA	=	EBITA + Special items + Other operating income	Free cash flow^{1,2}	=	Cash flow from operating activities - CapEx	Market value¹	=	$\text{Number of shares, excluding treasury shares, year-end} \times \text{share price at year-end}$
Adjusted EBITA margin	=	$\frac{\text{Adjusted EBITA} \times 100}{\text{Revenue}}$	CapEx^{1,2}	=	Capitalised costs and cost spent to buy intangible and tangible assets, excluding impact from business acquisitions	Dividend return	=	$\frac{\text{Paid dividend per share}}{\text{Share price at beginning of year}}$
Operating profit margin¹	=	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$	Cash conversion ratio^{1,2}	=	$\frac{\text{Free cash flow} \times 100}{\text{Net profit} - \text{Amortisation and deferred tax of amortisation}}$	CEO pay ratio	=	$\frac{\text{CEO's total remuneration}}{\text{Average pay for company employees}}$
EBITDA^{1,2}	=	EBIT + Depreciation and amortisation	Days sales outstanding^{1,2}	=	$\frac{\text{Trade receivables} \times \text{days}}{\text{Revenue}}$			
EBITDA margin	=	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$						
Adjusted EBITDA	=	EBITDA + Special items + Other operating income						

¹ Key figures defined according to IFRS.

² Key figures defined according to "Recommendations & Financial Ratios" issued by the Danish Finance Society.

Company information

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Annual Report design

Bysted – a JAKALA company