

# Looking into a future of responsible digitalisation in Europe

Our ambition

# Empowering Europe's responsible digitalisation with IT talents

## Purpose

Our purpose is to leverage our digital know-how, talents and technology to build a modern Europe that values democracy, justice, transparency, and social security, empowering societies and citizens.

## Mission

Our mission is to create innovative solutions that help societies, companies, and institutions control their data and remain competitive, fostering collaboration and partnerships.

## Vision

Our vision is to become a leader in digital transformation, creating sustainable societies and successful companies, and improving quality of life through strong customer partnerships.



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### Front page

Matilde Hørlyk, Senior Developer  
Joel Järlesälter, Senior Consultant

### On this page

Amalie Frøling Pedersen, Consultant



### 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 from different points of view.

 [See the video with comments from our Chair, CEO & CFO](https://netcompany.com/investor/annual-report)  
[netcompany.com/investor/annual-report](https://netcompany.com/investor/annual-report)

### Remuneration Report

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

 [Read our Remuneration Report](https://netcompany.com/investor/governance)  
[netcompany.com/investor/governance](https://netcompany.com/investor/governance)





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Amalie Frøling Pedersen, Consultant



André Rogaczewski, CEO

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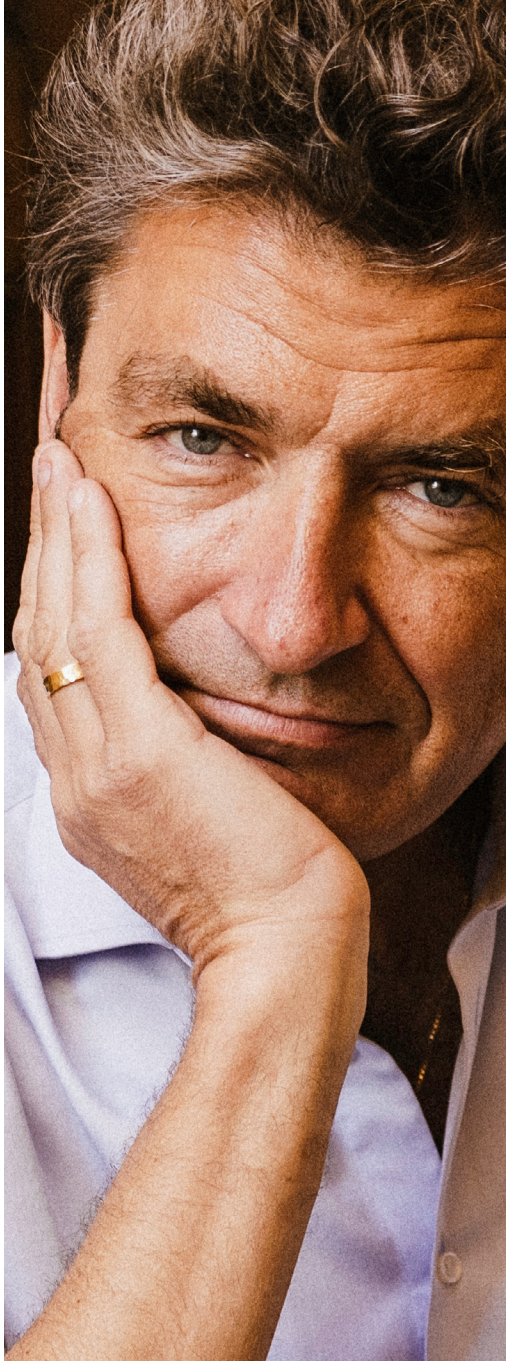
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Letter from  
the Chair and  
the CEO



»Growth was largely driven  
by our Go-To-Market strategy  
and delivery of business-  
critical IT solutions«

Letter from the Chair and the CEO

# Continuing to lead the responsible digitalisation of Europe

Our product- and platform-based Go-To-Market strategy has proven its worth in a market that continued to be challenged.



## »We continue to win large and complex IT transformation engagements«

In 2024, we started to see a material impact from our Go-To-Market strategy initiated in 2023. Despite a business environment that continued to be uncertain and challenging, we delivered growth and margin in line with our guidance given at the beginning of the year. Furthermore, we initiated share buy-backs of DKK 800m during the year – significantly above our initial expectation at the start of the year.

We also established a new leadership forum in the Group with participants from market units and staff functions to ensure that we continue to grow into an integrated European-based IT services company.

In 2024, our more than 8,250 outstanding employees delivered an exceptional performance alongside our clients, and we are proud that we continue to be among the most preferred workplaces for new IT graduates.

### Growth across the Group

Growth in 2024 was largely driven by our Go-To-Market strategy and increased focus on becoming a strategic partner within specific verticals for business-critical IT solutions.

The products and platforms we offer – whether self-developed or co-owned – have given us an important role with both existing and new clients. In 2024, our extended focus on products and platforms led to further wins of large and complex IT transformation engagements that are gradually leading towards a more digitalised Europe.

In Denmark, we experienced an increased tender activity within the public segment and an acceleration in pipeline conversions in the private segment. In addition, we realised new projects in verticals that are important for Netcompany's continued growth in the Danish market.

Netcompany-Intrasoft continued to grow strongly in the EU and public segment. Since the acquisition of Intrasoft in October 2021, revenue in Netcompany-Intrasoft has increased by more than 50%. In 2024, we completed the technical systems integration, bringing Netcompany-Intrasoft onto the common administrative platform of Netcompany Group. We have also concluded the divestment of operations in non-strategic markets,

and we therefore no longer have operations in the Middle East and Africa.

In Norway, we saw an improvement in our financial performance compared to last year and we have continued to expand our pipeline. The Netherlands delivered significant growth as a result of projects based on common products and platforms. In the UK, however, we saw the opposite development, with a challenging market situation following the general election and a consequential decline in growth. On the other hand, new initiatives in the public sector at the end of 2024 and commitments from the new Labour government give us reason to be optimistic about our longer-term growth in the UK.

### Sustainability

2024 was our first year of CSRD reporting - following our partial pre-implementation of the CSRD in 2023. We embrace and fully support CSRD reporting – not only out of obligation but because we truly believe it is the right and responsible thing to do for us as a responsible company.

From a customer point of view, sustainability has become an even more important part of the tender process, and as a natural consequence we embrace the EU Green Deal regulations put in place to accelerate the transition towards improved reporting on environmental, social, and governance impacts.

### A shared roadmap

In 2024, we were the founding fathers of the initiative that has led to the world's first public-private partnership to craft a shared roadmap for responsible use of AI assistants. The result was a unique whitepaper that outlined a nine-step roadmap to successful and responsible use of AI assistants. We continue to believe that close collaboration between public and private partners is crucial to succeeding on our journey to change Europe with responsible digitalisation.

### Looking ahead

In 2025, we will host a capital markets day in our local HQ in Athens and introduce updated long-term aspirations to be realised by 2030.

## »We founded the world's first public-private partnership for a shared roadmap towards responsible digitalisation«

We expect the positive trends from 2024 to continue into 2025 with further margin improvement in Denmark and continued strong growth in the international part of the Group. For 2025, we expect revenue growth between 5% and 10% and an adjusted EBITDA margin between 16% and 19%.

We propose that the Annual General Meeting approve the cancellation of 2.5 million shares, reducing the share capital from nominal 50 million shares of DKK 1 to 47.5 million shares of DKK 1.

With the increased focus on responsible digitalisation and our product and platform approach, we believe that we are well positioned to become one of the leading players in the continued digitalisation of Europe.



**André Rogaczewski**  
CEO and Co-Founder



**Bo Rygaard**  
Chair of the Board of Directors

»We are well positioned to become a market leader in the digitalisation of Europe«

Bo Rygaard, Chair of the Board of Directors



Netcompany in numbers

Reported revenue  
DKK million

# Financial numbers

6,540.6  
▲ 7.6%

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

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1,089.8

EBITDA<sup>1</sup>  
DKK million

▲ 21.0%



16.9%

Adjusted EBITDA margin<sup>1</sup>  
in constant currencies %

▲ 2.1pp



821.1

Free cash flow  
DKK million

▲ 48.7%



147.1%

Cash conversion rate  
%

▲ 12.0pp



<sup>1</sup> Figures are calculated in accordance with formulas on page 233

# Non-financial numbers

Our workforce of more than 8,250 skilled professionals drives outcomes-focused innovation, consistently advancing and expanding our impact, one solution at a time.

Workforce at year-end including freelancers

8,260  
▲ 6.4%

27.8%

Gender distribution<sup>1</sup>  
% female

▲ 0.7pp



18.9%

Gender distribution  
Management  
% female

▲ 0.6pp



40.0%

Gender distribution  
Board of Directors<sup>1</sup>  
% female

0.0pp



55.6%

Renewable energy share<sup>1</sup>  
% of total energy

▲ 8.4pp



<sup>1</sup> Figures are calculated in accordance with accounting principles within the sustainability statements



# Netcompany presence

The map indicates countries in which we have more than 50 employees

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# 8,260

▲ 6.4%

## Workforce at year-end



- Greece 2,825
- Denmark 2,322
- Luxembourg 750
- United Kingdom 579
- Poland 487
- Norway 379
- Belgium 339
- Vietnam 317
- Netherlands 201
- Others 61



# Five year highlights

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DKK million	2024	2023	2022	2021	2020
Public revenue	4,496.0	4,108.5	3,594.9	2,210.4	1,777.7
Private revenue	2,044.5	1,969.9	1,949.7	1,421.6	1,060.9
Development revenue	1,892.2	2,047.8	2,640.2	2,302.4	1,517.0
Maintenance revenue	4,580.9	3,968.2	2,876.1	1,328.0	1,321.6
License revenue	67.4	62.4	28.3	1.5	0.0
Organic revenue	6,540.6	6,078.4	4,172.8	3,346.4	2,812.4
Non-organic revenue	0.0	0.0	1,371.9	285.6	26.2
<b>Total revenue</b>	<b>6,540.6</b>	<b>6,078.4</b>	<b>5,544.6</b>	<b>3,632.0</b>	<b>2,838.6</b>
Special items	-2.7	-0.5	0.0	-37.7	0.0
Adjusted EBITDA	1,097.9	901.2	1,106.2	880.9	809.4
EBITDA	1,089.8	900.7	1,112.1	843.0	809.4
Adjusted EBITA	909.9	712.7	967.6	793.2	744.4
EBITA	901.8	712.2	973.5	755.3	744.4
Operating profit (EBIT)	785.5	578.0	839.4	703.8	644.9
Net financials	-145.0	-138.0	-77.8	-33.4	-47.0
Net profit	467.5	304.0	602.8	574.3	321.9
<b>Financial position</b>					
Investments in intangible assets	91.0	107.9	118.0	11.3	0.0
Investments in tangible assets	54.9	98.5	52.2	46.2	23.9
Total assets	8,072.3	8,159.8	7,193.9	7,021.1	4,039.4
Equity	3,615.4	3,830.1	3,526.9	3,037.9	2,428.6
Dividends paid	0.0	0.0	0.0	49.1	0.0
<b>Cash flow figures</b>					
Cash flow from operating activities	966.9	758.6	773.0	465.6	580.9
Cash flow from investing activities	-178.2	-302.8	-244.3	-1,254.5	-101.6
Cash flow from financing activities	-988.9	-343.4	-646.0	882.4	-245.7
Free cash flow	821.1	552.1	602.7	408.0	557.0
Net increase in cash and cash equivalents	-200.2	112.4	-117.3	93.5	233.6
<b>Earnings per share</b>					
Earnings per share (DKK)	9.67	6.13	12.26	11.73	6.56
Diluted earnings per share (DKK)	9.58	6.09	12.15	11.59	6.53

### Five year highlights

	2024	2023	2022	2021	2020
<b>Employees</b>					
Average number of workforce	8,007	7,684	6,906	3,787	2,768
Average number of full-time employees	6,854	6,638	6,044	3,595	2,638
Share of women, Board of Directors <sup>1</sup>	40.0%	40.0%	50.0%	40.0%	40.0%
Share of women, Management <sup>1</sup>	18.9%	18.3%	16.4%	N/A	N/A
Share of women <sup>1</sup>	27.8%	27.1%	26.1%	N/A	N/A
CEO pay ratio	1:16	1:18	1:18	1:20	1:19
<b>Environmental key figures (tonnes)</b>					
CO <sub>2</sub> e scope 1 <sup>1</sup>	1,692.3	1,553.9	1,459.2	N/A	N/A
CO <sub>2</sub> e scope 2 (market-based) <sup>1</sup>	478.2	427.4	1,575.4	N/A	N/A
CO <sub>2</sub> e scope 3 <sup>1</sup>	74,423.7	68,518.4	53,566.7	N/A	N/A
<b>EU Taxonomy-alignment share of eligibility</b>					
Revenue <sup>1</sup>	42.9%	44.8%	60.0%	N/A	N/A
Capex <sup>1</sup>	6.8%	0.9%	31.7%	N/A	N/A
Opex <sup>1</sup>	40.0%	39.0%	58.8%	N/A	N/A
<b>Financial ratios</b>					
Revenue growth	7.6%	9.6%	52.7%	27.9%	15.7%
Gross profit margin	29.1%	28.0%	32.0%	36.7%	40.7%
Adjusted EBITDA margin	16.8%	14.8%	20.0%	24.3%	28.5%
EBITDA margin	16.7%	14.8%	20.1%	23.2%	28.5%
Adjusted EBITA margin	13.9%	11.7%	17.5%	21.8%	26.2%
EBITA margin	13.8%	11.7%	17.6%	20.8%	26.2%
Operating profit margin	12.0%	9.5%	15.1%	19.4%	22.7%
Effective tax rate	25.1%	29.7%	20.3%	21.1%	28.7%
Return on equity	12.6%	8.3%	18.4%	21.0%	14.3%
Solvency ratio	44.8%	46.9%	49.0%	43.3%	60.1%
ROIC	9.3%	5.9%	12.0%	14.8%	11.2%
ROIC (adjusted for goodwill)	26.1%	16.9%	36.6%	54.1%	53.7%
Cash conversion ratio	147.1%	135.1%	85.2%	66.4%	139.4%

Above financial figures have been calculated in accordance with formulas on page 234.

<sup>1</sup> Sustainability key figures and EU Taxonomy-alignment have been calculated in accordance with accounting principles described in the sustainability statements

Case

# Paving the way for AI in Danish Government

The Danish Business Authority has successfully implemented EASLEY AI, our advanced AI platform, leading to significant improvements in both productivity and quality. This initiative marks a milestone in the use of generative AI within the Danish government, laying a strong foundation for broad AI adoption across the sector.

AI holds immense potential for improving efficiency, particularly in addressing workforce shortages and streamlining tasks both in administration and development. At the Danish Business Authority (ERST), we have developed AI assistants that not only reduce administrative burdens but also improve cross-functional standards, ensuring high quality in all ERST's solutions.

ERST's phased rollout of EASLEY, starting with low-risk tasks, has led to impressive initial results, with expectations of:

- >40% time savings on writing unit tests
- >50% time savings on test case writing
- >65% in hours saved on legacy modernisation tasks, such as Grails upgrades
- 66% improvement on coding task reviews

These improvements have freed employees to focus on more creative and innovative work, further boosting overall agency efficiency.

A key factor in ERST's choice of EASLEY AI is its robust security standards. Unlike other AI solutions, EASLEY ensures that sensitive data remains securely within the organisation, with no third-party sharing.

Soon, the platform is set to be used in even more critical operations, such as code rewriting, documentation, and case management, further leading the way for AI's role in transforming public administration.

»Our experience with EASLEY AI has shown that integrating AI into our processes can significantly improve efficiency, reduce repetitive tasks, and enable our team to focus on more innovative work. This marks a new era for public administration, where we can deliver higher quality services without compromising on security or cost control«, says Katrine Winding, Director General at the Danish Business Authority.



Read more about EASLEY on our website [netcompany.com/paving-the-way-for-ai-in-danish-government/](https://netcompany.com/paving-the-way-for-ai-in-danish-government/)



## EASLEY



AI-powered efficiency and intelligence for your business



Read more about EASLEY  
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# Our business

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Jessica Cheng Fung, Consultant

## Equity story

# Leading Europe's digital future by 2030

Netcompany's ambition is clear and resolute: to become a market leader in IT services in Europe by 2030. This goal is underpinned by a strategic focus on expansion, innovation, and leveraging our unique delivery capabilities and methodologies. Our products and platforms, along with our focus on reusability, support this ambitious target.



[Read more about strategy, business model and value chain \(ESRS 2 SBM-1\) Page 73](#)

## Investing in talent and societies

By investing in societies and citizens to stand independently and resiliently, we empower a modern Europe rooted in democracy, justice, and social security:

### Talent development

We attract and rigorously train top talent, providing continuous learning opportunities and career development. This ensures our teams are equipped to deliver high-quality solutions and drive innovation.

### Societal contribution

We believe in the power of technology to make a positive impact on societies. Our solutions aim to balance innovation, growth, welfare, and political stability, contributing to a modern and democratic Europe.

## Driving responsible digitalisation

At the heart of our mission is a commitment to responsible digitalisation, focusing on transparency, trust, and sustainability:

### Citizen empowerment

We prioritise solutions that foster citizen engagement and ensure transparent access to government activities and processes.

### Responsible IT practices

By developing, reusable IT solutions, we promote sustainability and avoid vendor lock-in, ensuring that our clients benefit from adaptable and future-proof systems.

## Leveraging products and platforms

A cornerstone of our ambition is the utilisation of our extensive portfolio of products and platforms:

### Common tools and methodologies

Our delivery model is underpinned by common tools and methodologies that ensure consistency, reliability, and efficiency. This approach reduces time-to-market and lowers the total cost of ownership for our clients.

### Reusable solutions

By emphasising reusability, we provide proven, flexible solutions that can be rapidly adapted to meet diverse customer needs across different sectors. This not only enhances our competitive edge but also fosters innovation and sustainability.

Platforms enhancing interoperability and allowing us to leverage a unified data architecture that supports advanced analytics and decision-making capabilities. Our portfolio is not just about individual products, it's about creating interconnected ecosystems that deliver value through every stage of the customer journey. Each platform is built with modularity and extensibility as core principles, making it easier for us to tailor solutions to specific industry requirements and client needs. Our commitment to leveraging proven and repeatable processes ensures that we maintain a high standard of delivery, reducing risks associated with custom development and allowing us to meet stringent quality benchmarks consistently. This approach drives down the total cost of ownership for our customers, offering a compelling value proposition that combines innovation with cost-effectiveness. By focusing on reusability and shared knowledge, we empower our teams to collaborate more effectively, accelerating project timelines and ensuring that every solution we deliver is of the highest quality.

## Exporting and implementing our business model

Our business model and methodologies are integral to our success:

### Proven methodology

Our approach to developing and implementing complex solutions is unique and difficult to emulate. This methodology will be applied to new joint projects with acquired companies, ensuring a seamless transition and integration.

### Targeted market expansion

In smaller markets, we will establish greenfield operations, while transformational acquisitions will be reserved for opportunities that add significant value through products, platforms, and customer bases.

For more details on strategic markets, transformational acquisitions will be reserved for opportunities that offer substantial synergies, whether through enhanced product portfolios, advanced platform capabilities, or access to large and loyal customer bases. By leveraging our structured methodologies and market-focused strategies, we aim to maximize our impact and drive growth across diverse geographies and industries, ensuring every step aligns with our core values of innovation, quality, and scalability.

## Expanding market presence in Europe

We will strategically expand our market presence across Europe. This will be achieved through a combination of large-scale acquisitions and organic growth initiatives:

### Strategic acquisitions

We aim to enter new countries or accelerate growth in established countries by acquiring well-run companies with existing products and customer bases, instantly achieving scale and market penetration.

### Organic growth

Simultaneously, we will build our market presence organically by winning significant projects with new clients. This dual approach ensures robust and sustainable growth.

In addition to strategic acquisitions, Netcompany is committed to driving growth through organic means. Organic growth allows us to build strong, lasting relationships with our clients and win significant projects

## Unique value proposition

Our unique value proposition underpins our efforts and positions us to achieve our goals.

### Delivery capability and technical foundations

A proven track record of delivering high-quality, on-time, and on budget solutions across various markets, supported by a robust library of platforms and accelerators that lower risks and ensure efficient implementation.

### Industry insight and Go-To-Market strategy

Deep expertise in selected industries, enabling us to provide tailored solutions that meet specific market needs, combined with a structured Go-To-Market approach driven by domain insight and a commitment to helping governments.

By leveraging automation, advanced analytics, and best-in-class software engineering practices, we provide solutions that are not only reliable and scalable but also adaptable to evolving client needs and technological advancements. Our deep expertise in selected industries enables us to deliver tailored solutions that precisely address specific market demands. We combine our in-depth industry knowledge with a structured go-to-market approach, driven by detailed domain insights and a commitment to helping governments and organizations navigate complex regulatory landscapes.

Netcompany is dedicated to leading Europe’s digital transformation by 2030. Through strategic expansion, leveraging our methodologies, and a steadfast commitment to responsible digitalisation, we are positioned to achieve our ambition. By investing in talent and contributing to societal development, we aim to create a better and more sustainable future for all.



# Built to innovate Europe with responsible digitalisation



Read more about strategy, business model and value chain (ESRS 2 SBM-1)  
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Netcompany is a leading provider of next-generation IT solutions, focusing on three key elements: People, Sales & Delivery, and Execution. We create products, platforms, and solutions that ensure transparent and easy access to government activities, prioritising citizen engagement and upholding transparency and trust through robust data protection and open governance.

## People

- Attracting and nurturing top talent through a structured career path, mentoring, and coaching programmes.
- Offering an inclusive environment where employees thrive through onboarding and continuous learning initiatives.
- Supporting personal and professional growth with wellbeing initiatives and challenging, meaningful tasks.
- Empowering employees with ownership and responsibility to drive innovation and sustainable growth.
- Collaborating with authorities, universities, and businesses to promote long-term digital transformation.

## Sales & Deliveries

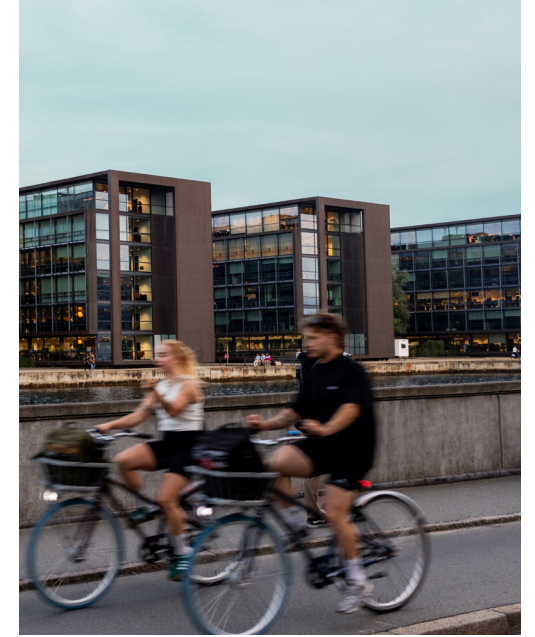
- Implementing an industry-driven Go-To-Market strategy with tailored, high-quality solutions.
- Balancing strategic top-down decision-making with frontline customer engagement for responsiveness.
- Enhancing customer satisfaction by addressing challenges with innovative and scalable solutions.
- Streamlining delivery through reusability, rapid execution, and efficient resource allocation, reducing waste.
- Strengthening collaboration between market units to foster synergies and drive regional growth.

## Execution

- Delivering business-critical solutions with agile, transparent, and methodologies focused on responsible digitalisation.
- Ensuring solutions for cloud, on-premises, or hybrid models to meet diverse needs.
- Leveraging open-source technologies for flexibility, transparency, and customer-driven customisation.
- Reducing risks and accelerating time-to-market through reusable and well-documented solutions.
- Building robust digital infrastructures that support transparency, trust, and responsible digitalisation.

## Our people

# Committed to developing our employees and meet the growing demand for complex IT expertise



## Talent development from day one

Netcompany is built on our joint ability to deliver, and attracting and retaining top talent is crucial. We are dedicated to creating an environment where all individuals can thrive and fully develop their talents. We aim to foster a work environment where knowledge-sharing and professional development are part of everyday life at work and where our people have a sense of belonging – in their teams and beyond.

## Learning environment

We have a three-part approach that makes up Netcompany's learning environment: formal training, on-the-job training, and peer-to-peer mentoring.

## *Formal training via academies*

Our employees are automatically enrolled in learning academies, which aim to facilitate continuous development and growth across the organisation. The academies provide essential tools to help employees address the complex challenges associated with next-generation IT solutions. We offer a variety of carefully crafted learning modules, tailored to align with each employee's career progression, specific roles, and our career models. This customised learning experience is vital for supporting ongoing career development, enabling our people to progress at their own pace according to their individual interests and aspirations.

## *On-the-job training*

We encourage new employees to actively contribute from day one, but no one is left to navigate this journey alone. On-the-job training is a key approach to ensuring a quick onboarding process, which entails professional and social belonging for new team members. Being trained by more seasoned team members when onboarding a new project reduces the time it takes to contribute effectively to the project they are working on. As employees grow in knowledge and ability, their responsibilities and tasks evolve accordingly, and so does their own ability to educate their less seasoned colleagues.

## *Peer-to-peer mentoring*

We offer direct career coaching through senior peers and managers. Each employee is paired with a mentor who supports their career development, ensuring continuous improvement and preparation for the next career step. Guided by experienced internal mentors, new and seasoned employees continue to learn and develop their professional and management skills. The mentor offers a real-life perspective on the career opportunities within Netcompany. A successful mentor/mentee relationship fosters long-term value and close bonds with a colleague, providing stability and guidance despite alternating projects.





Mathilde Hørlyk, Senior Developer

### Effective environments

We want to create a modern, inclusive, and inspiring office environment as a foundation for collaboration and innovation. A positive physical workspace boosts creativity and teamwork. While we embrace flexible work arrangements, there is unmatched value in the time spent together in the office. Being physically present in a shared workspace accelerates learning and development, allowing team members to exchange ideas, mentor one another, and build strong relationships. By bringing people together in a thoughtfully designed environment, our offices remain essential in driving individual and collective success at Netcompany.

### Ensuring a positive work environment

Creating connections outside work contributes to a positive work environment, promotes cooperation, and increases job satisfaction. Our social events are at the heart of our lively social community. These events provide various activities to bring employees together beyond the office. They cater to diverse interests, including running, cycling, football, board games, cultural nights, ceramics workshops, and themed parties.

These events encourage everyone to join and welcome new event ideas, allowing employees to shape our organisation's social scene. They help employees connect with colleagues, build valuable networks, and form lasting friendships across different

departments. By nurturing these social connections, we ensure that new and experienced employees feel supported and engaged, creating an environment where individuals can thrive professionally and personally.

### *Employee Resource Groups*

Employee Resource Groups (ERGs) at Netcompany provide an invaluable opportunity to foster open, direct communication between employees and leadership, ensuring that everyone's voice is heard, especially those in potentially vulnerable groups. By offering a dedicated platform, ERGs enable employees to advocate for their needs, share unique perspectives, and contribute actively to a supportive and inclusive work culture.

These groups not only amplify individual voices but also allow for collective feedback that can shape meaningful improvements at a local level. So far, ERGs have been established in three entities, with possible expansions expected in the future. They are instrumental in driving meaningful change from the ground up, helping to create an environment where every employee feels engaged, valued, and supported.



[Read more about our employee engagement](#)  
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# Enhancing Europe's response to cross-border health emergencies

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Cross-border health emergencies demand speed and precision. ATHINA – Advanced Technology for Health INTelligence and Action – provides real-time data integration and predictive analytics, enabling European health authorities to detect emerging threats early and coordinate rapid responses.

The COVID-19 pandemic exposed critical gaps in Europe's crisis response capabilities, including fragmented data, delays in mobilising medical supplies, and disrupted supply chains that led to severe shortages.

ATHINA, as the IT backbone of HERA (the Health Emergency Preparedness and Response Authority), directly addresses these challenges. By consolidating health data from EU agencies, member states, manufacturers, and global health organisations, ATHINA equips HERA to detect early warning signals of health threats and proactively manage medical countermeasures (MCM) before potential crises escalate.

Built around six core modules, ATHINA offers a comprehensive platform for health emergency management. It provides real-time data and predictive insights for rapid threat assessment, ensures seamless data sharing across EU agencies and member states, and enables proactive threat detection. Together, these elements allow decision-makers to respond quickly and efficiently in both preparedness and crisis phases.

Managed by the European Health and Digital Executive Agency (HaDEA) and funded through EU4Health with a budget of €38.3 million, ATHINA reflects Europe's shared commitment to enhanced health resilience. With a target completion in 2026, the project aims to strengthen Europe's future crisis response capabilities.

We, as part of a consortium led by NTT DATA, have been awarded the contract to develop ATHINA, positioning us at the heart of this groundbreaking initiative to create a safer, more resilient Europe.



Read more on our website  
[netcompany.com/athina-enhancing-europes-response-to-cross-border-health-emergencies/](https://netcompany.com/athina-enhancing-europes-response-to-cross-border-health-emergencies/)





## Market insights

# Well-positioned to expand into new markets with our Go-To-Market strategy

We have always been committed to the philosophy that IT professionals are best suited to lead IT projects. This principle, ingrained in our company culture, ensures that our teams bring unparalleled technical expertise to deliver high-quality, innovative solutions tailored to our clients' needs.

As part of our growth and evolution, we have strengthened this foundation by introducing a dedicated sales team and a refined Go-To-Market strategy. This strategic shift allows our IT leaders to focus on project delivery and their technical expertise, ensuring they can excel in their core competencies without the added responsibility of sales. By removing distractions and clarifying roles, this approach not

only enhances the quality of project outcomes but also boosts employee motivation, as our teams can dedicate themselves fully to their areas of passion and expertise.

Our centralised sales approach leverages deep industry insights to identify opportunities, strengthen client relationships, and create sustainable value. By aligning IT expertise with a strategic sales framework, we ensure projects reflect the complexities of IT while driving client satisfaction, employee empowerment, and long-term success.



[Read more about strategy, business model, and value chain \(ESRS 2 SBM-1\)](#)  
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Market insights

## Go-To-Market verticals

Verticals	Products and platforms	Geographical presence
<b>Tax and Customs</b> Europe's leading tax and customs solutions. Built for the purpose of products for taxpayers, revenue management, and customs administrations.	ERMIS SOLON TAX	Albania <sup>2</sup> Austria <sup>2</sup> , Denmark, Greece, Hungary <sup>2</sup> , Lithuania <sup>2</sup> , Malta <sup>2</sup> , Netherlands, Norway, Sweden, Tunisia <sup>2</sup> , Ukraine <sup>2</sup> , United Kingdom
<b>Digital Government</b> A complete product and platform suite for the digitalising of governments. Know-how from many large, complex deliveries for critical IT infrastructure.	AMI AMPLIO LUMENUS PERSEUS	Denmark, Germany, Norway, Scotland <sup>2</sup>
<b>Real-time data engine</b> A control tower for a real-time data ecosystem that allows businesses to share and act on a single source of truth. Facilitates adaptable planning and forecasting in changing circumstances, breaking down silos and providing a single view of plan, execution, and results.	PULSE AIRHART <sup>1</sup>	Denmark, Germany <sup>2</sup> , Norway, Switzerland <sup>2</sup> , United Kingdom
<b>Financial Services</b> A solid product and platform suite with a strong track record of delivering cutting-edge digital solutions to the FSI. Our deliveries range from core, standard platform transformations to billing systems, CRM and much more.	AMI AMPLIO DX4B PROFITS ADVISOR <sup>1</sup> LIFE&PENSION <sup>1</sup>	Denmark, Greece, Netherlands, Norway

<sup>1</sup> Co-owned products

<sup>2</sup> Delivered from remote and implemented locally

## Products and platforms

# Expanding revenue opportunities through increased use of our product and platform suite

By focusing on reusing solutions that have been successfully implemented elsewhere, we can enhance our approach to customer engagements. This strategy benefits both our clients and our business.

Clients experience faster project completions and reduced overall costs by leveraging existing products or platforms leading to lower total cost of ownership.

For our business, the benefits are significant too. We anticipate accelerated revenue growth from delivering solutions based on reusable platforms or products, which allows us to offer similar solutions across various verticals and countries. Additionally, this approach improves our margins in the long run through more efficient implementations,

due to greater scalability and reusability in our solutions.

Our products and platforms feature open-source technology, ensuring transparency and flexibility. Modules can be deployed on any cloud, on-premises, or through a hybrid model, eliminating technology lock-ins.

Clients maintain control with access to the platform and possible access to the source code, and they can choose to maintain the code themselves or opt for our support. Furthermore, clients have the freedom to develop custom modules with third-party vendors, integrating AI for data analysis, task automation, system optimisation, and future development.

## Products

Products are solutions that have reached a high level of maturity and commercial availability, making them suitable for widespread distribution across multiple markets. These solutions are designed to address common business needs with standardised features, offering scalability and reliability for clients worldwide. Examples of such products at Netcompany include ERMIS, SOLON TAX, PERSEUS, and DX4B, which are further detailed in the following pages.



## Platforms

Platforms are flexible solutions that offer reusability across different verticals but still allow for some tailored customisation driven by clients. Examples of platforms from Netcompany include PULSE, AMPLIO, AMI and EASLEY, which are all further described in the following pages.



## Co-owned products

In special cases, smaller bolt-on acquisitions or investments in joint projects can give us significant functionality to our offerings, and so we currently co-own AIRHART by Smarter Airport and the two products ADVISOR and LIFE&PENSION by Festina Finance. The three technologies are described on the following pages with a short technical description for each technology.

**Festina  
Finance**

**SMARTER  
AIRPORTS**



[Read more about strategy, business model and value chain \(ESRS 2 SBM-1\)](#)  
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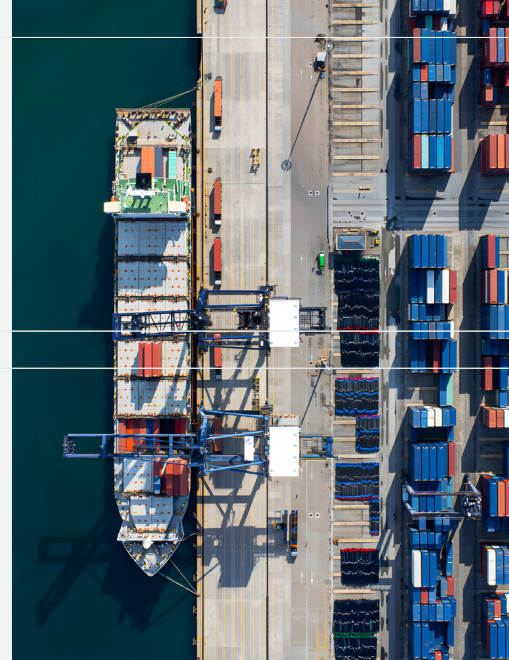
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# ERMIS

Streamlined customs administration aligned with EU legislation



# SOLON TAX

Advanced revenue management for the public sector



ERMIS is a comprehensive customs solution designed to streamline import, export, and transit by automating all key procedures, including submission, validation, risk assessment, control, and clearance. Its flexible, evolving capabilities support current and future challenges, transforming customs IT systems to enhance participation in the global supply chain.

ERMIS efficiently manages customs formalities across import, export, transit, and excise duties. It facilitates compliance with national and regional regulations while offering customisable data interfaces and micro-services. This system empowers customs officers to oversee, approve, and manage processes throughout the entire declaration life cycle.

## ERMIS components

**Process management:** Manage customs formalities from submission to clearance, covering import/export, preclearance, transit regimes, and excise tracking.

**Efficient user and data management:** Secures user data, managing authorisations, and centralised access and reference data

**Information portal:** Provides documentation access and support and ensures updated information and improvements.

**Compliance:** Prevents fraud by means of automated customs decisions, configurable rules, risk interfaces and analysis.

**Tariff and financial management:** Offers duty calculation, quota management, valuation, and financial/BI tools.

**Trader portal:** Enables digital workflows, mobile access, and trader interactions with National Authorities.

SOLON TAX is an all-in-one solution for managing the tax lifecycle, enhancing revenue collection and compliance. It automates registrations, returns, assessments, payments, audits, and recovery with pre-built workflows, reducing implementation effort.

The solution offers a unified taxpayer view, improving service efficiency. Its self-service portal provides tailored online services and payment integrations, ensuring a consistent user experience.

Advanced risk management supports decision-making in debt management and fraud investigation. SOLON TAX uses business intelligence and predictive analytics to manage risks and improve efficiency. Big Data and machine learning provide real-time fraud detection and insights. Customisable dashboards deliver detailed reports, with a modular design for seamless integration.

## SOLON TAX benefits

**Purpose-built:** Solon Tax ensures accurate data management for various tax activities, supporting multiple tax types like VAT and personal tax.

**Smooth migration and seamless integration:** Its modular design facilitates low-risk, phased implementation and seamless integration with existing systems and third-party solutions, complying with local and international standards.

**Enhanced compliance:** Solon Tax reduces fraud and encourages compliance with easy taxpayer access and automated risk-based processes.

**Highly customisable:** Configurable to diverse requirements, Solon Tax offers customisable tax processes, forms, and business rules.

**Modern tech stack:** Flexible cloud-ready, open-source framework reduces costs and supports scalable, real-time data analysis and automation.

Products and platforms



# PERSEUS

Bringing social security and pension administration into a new era of digital governance



## PERSEUS benefits

**Registries and revenue management:** Support registration, revenue collection, and debt management for employers and insured members.

**Pension and benefits management:** Automates pension and benefits processes, including awards, modifications, and payments.

**Self-service:** Provides self-service channels for registration, contribution submission, employment adjustments, pensions and benefits requests, online payments, enhancing customer service via a personalised 360-degree dashboard.

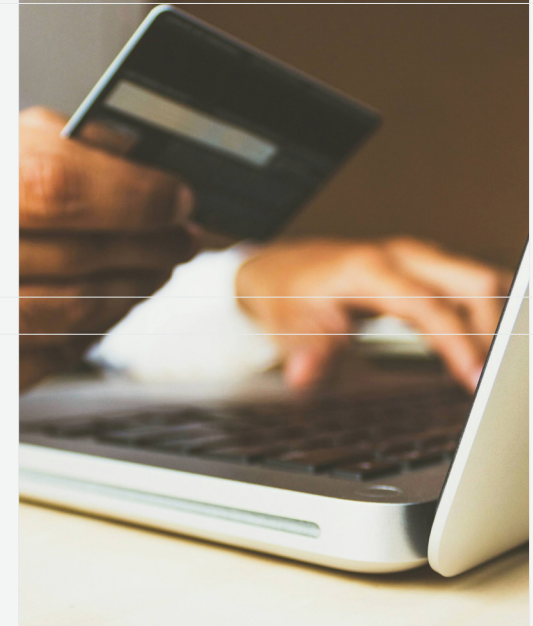
**Compliance management:** Offers risk management and audit support, including fraud detection and automated case flows.

**Analytics:** Delivers data-driven insights with interactive dashboards on various KPIs for decision making.



# DX4B

Redefining banking with agility, security, and limitless scalability



## DX4B components

**Core banking:** Offers comprehensive back-end banking features for institutions of all sizes.

**Payments:** Supports diverse payment channels and methods for digital payments, including bulk, recurring, and instant payments.

**Card management:** Handles card issuance, activation, replacement, and security through API integration with any card provider.

**Open banking:** Facilitates the sharing of financial data and payment initiation under PSD2 through third-party integration.

**Middleware & APIs:** Integrates with various internal or external systems and orchestrates complex transactions.

**Mobile & web white-label digital channels:** Provides white-label, customisable digital platforms, speeding up implementation and enhancing user experience (UX).

PERSEUS is our purpose-built product for employers, insured persons, social security revenues, pensions, and benefits management operations. It facilitates process automation in complex social security environments.

PERSEUS represents the pinnacle of innovation in the realm of social security and pensions management. This robust suite of applications is meticulously engineered to automate complex operations, from registries and revenue collections to compliance and employment management, as well as the automation of pensions and benefits lifecycle, from initial pensions and benefits awards and modifications up to the final periodical or lump sum payment. Offering multilingual and multicurrency support, it mirrors the dynamics of a global marketplace, thereby enhancing the international service experience.





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# PULSE

A real-time data engine that drives growth



## PULSE benefits

PULSE is a rapid deployment platform for AI models in operational contexts centred around a real-time data fabric for planning and managing disruptions. It integrates data, aligns business processes end-to-end, and features a flexible UI with customisable widgets, actions, alerts, and notifications.

Built with modern, open-source technologies, PULSE offers modular integration and connects with third-party solutions. Its microservice architecture enables independent deployment and scaling of modules, allowing businesses to create and deploy custom components efficiently.

**Enhanced resilience:** Real-time visibility mitigates disruptions, ensuring a consistent supply chain flow.

**Informed decision-making:** Advanced analytics provide valuable insights for strategic decisions on inventory and demand, fostering agility.

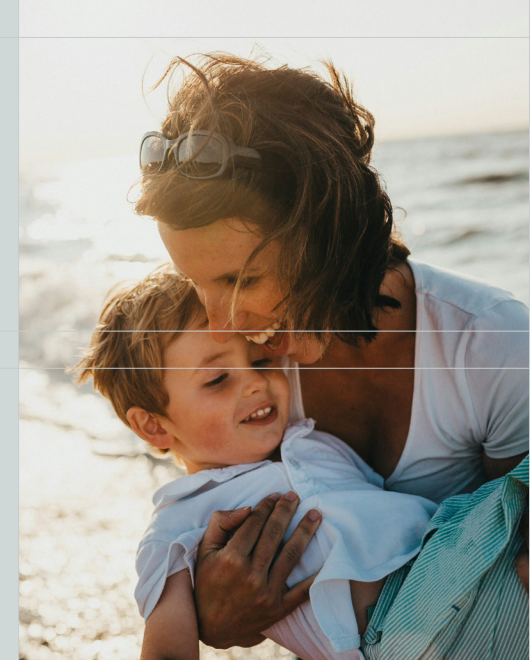
**Operational efficiency:** Streamlined processes reduce complexities, saving time and cutting costs for a leaner supply chain operation.

**Improved collaboration:** The operation tower facilitates seamless communication and collaboration processes while reducing errors.



# AMPLIO

An enterprise solution designed for the modern business landscape



## AMPLIO benefits

**Versatile and experienced design:** The modular architecture is applicable across all case management domains, built on over 1 million hours of hands-on experience to ensure reliability and robustness.

**High flexibility:** AMPLIO adapts to various case management domains and supports transitions to modern IT infrastructures, integrating smoothly with diverse systems.

**Scalability:** The components can scale up as needed, efficiently handling large-scale operations and complex tasks without limitations.

**Full automation and AI-readiness:** Features full automation with per-task audit logs and decision lineage and is AI-ready for advanced, automated decision-making processes.

Products and platforms



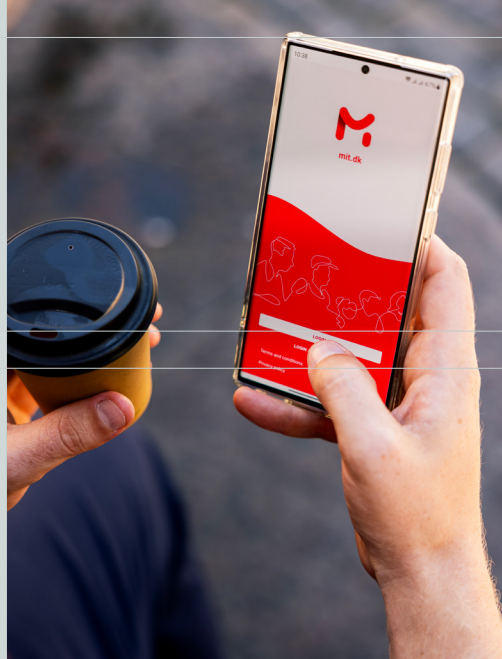
# AMI

Connecting authorities, businesses and clients

AMI supports the development of multiple services. It enables authorities and companies to develop secure access and compliance solutions, centralising services for citizens and businesses.

The platform is designed to accommodate varied business requirements, providing a collection of modules such as archive, profile, sign, and pay services. It is a digital wallet that enables interactions between citizens, businesses, and authorities and is already being used in government digital post and digital banking archives.

AMI's features include personal asset protection, customer journey creation, and communication management solutions. It integrates with national data infrastructures and meets GDPR standards, ensuring the safe handling of sensitive information.



## AMI benefits

**Seamless connections:** Establish seamless connections among businesses, governments, and citizens through intelligent and dynamic services.

**Self-services:** AMI enables self-services within communications, allowing actions like paying bills, signing documents, and filling out forms directly within the letter.

**Identity validation:** Store crucial documents, like digital wallets, on smartphones for identity validation and secure sharing with authorised parties.

**GDPR compliance:** Ensure secure, GDPR-compliant document storage and management with easy sharing options.

**Centralised/decentralised support:** Supports centralised and decentralised services, ensuring versatile and secure data handling.



# EASLEY

AI-powered efficiency and intelligence for your business



## EASLEY benefits

**Seamless integration:** EASLEY AI integrates into existing workflows with Intentions and Agents, ensuring smooth transitions.

**Enhanced efficiency:** It augments current processes, boosting productivity without needing complete system overhauls.

**Flexibility:** Customisable intentions and agents tailor AI to specific business needs and contexts.

**Improved decision-making:** Agents automate tasks and enhance decision-making by using AI as a reasoning engine.

**Security and independence:** EASLEY securely centralises all AI usage and data within its platform, avoiding vendor lock-in and ensuring full transparency and governance.

EASLEY is our AI-powered platform for advanced natural language processing in user interaction and output generation. It provides advisory services across sectors, leveraging large language models. EASLEY features a dynamic knowledge base and algorithms for interpreting user queries, enhancing IT project efficiency and quality through intentions aligning AI actions to business needs and agents, automating workflows and managing complex tasks.

The product combines specialised knowledge, intelligent interpretation, and efficiency optimisation. It automates tasks, generates content, and accesses specific customer data, aiding in information access, content generation, and quality assurance. From navigating documentation to drafting proposals and quality-checking code, EASLEY is a robust platform for organisations to securely embrace generative AI.



# ADVISOR

Empowering financial advisors with adaptable, global solutions



## ADVISOR benefits

Festina Advisor is a modular solution for financial advisory services, enabling efficient management of client relationships, portfolios, and advisory workflows. It is designed for financial advisors, wealth managers, and investment firms, supporting both individual and institutional clients.

The system's flexible architecture includes independent pluggable components, adaptable to diverse advisory models and regulatory needs. Its three-layer design—a generic layer, country-specific layer, and customer-specific layer—ensures efficient setup with minimal custom development.

Offering tools for financial analysis, planning, and real-time insights, Festina Advisor optimises client outcomes and streamlines workflows for the global financial advisory market.

**Highly configurable and flexible:** Advanced platform with pluggable components, adaptable to diverse advisory models and regulatory frameworks.

**Cloud-based scalability:** Designed for the cloud, supporting operations from small advisory teams to large-scale financial institutions.

**Modern interfaces:** Built on cutting-edge technology, enabling seamless workflows, high-performance tools, and intuitive client interactions.

**Comprehensive compliance:** Supports robust regulatory compliance with tools for secure data handling, auditing, and reporting.

**Optimised client management:** Provides advanced tools for financial analysis, planning, and real-time insights, enhancing client outcomes.

# LIFE & PENSION

Tailoring pensions for a global market



## LIFE & PENSION benefits

**Highly configurable and flexible:** Advanced and fully configurable platform offering pluggable components. The platform can be adapted by any pension fund and supports complex employer and pension schemes.

**Cloud-based:** Designed for cloud and scalable from thousands to hundreds of millions of policies.

**Modern interfaces:** Built on modern technology, providing automatic flows and interfaces with high performance.

**Supports accounting and audit:** The technology supports robust accounting and auditing requirements with full security and compliance capabilities.

Festina Finance Life and Pension is a proven, modular solution for life and pension products, handling policy, capital administration, and money flows with open-end architecture. It is used by pension providers and pension funds and ranges from simple policies to full employer pension plans, including multi-pension fund capabilities.

The system is highly flexible with a rich offering of independent pluggable components. Adaptable to any pension fund and supports complex employer and pension schemes. It is based on a three-layer model, with a generic layer, a country layer, and a customer-specific layer. Within this structure, pension plans can be fully configured with a minimum of software modification or code development. It is designed for the international life and pension market.

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# AIRHART

## Managing airports with real-time collaboration and tailored precision

AIRHART is a core, real-time traffic management solution for operational flight data, operational planning, and collaborative decision-making based on data collected across systems and sources spanning the airport environment. It is developed jointly with Copenhagen Airports and provides built-in aviation standards and features to solve complexities specific to individual airports.

AIRHART is an industry-specific extension of the PULSE platform. PULSE provides the fundamental technology (PaaS), including the meticulous standards for safety, performance, and reliability required for critical infrastructure, while AIRHART is an airport-specific configuration (SaaS). The solution has redefined the concept of the Airport Operational Data Base (AODB), a term in the aviation industry referring to the core traffic management solution of an airport.

Products and  
platforms  
- co-owned  
products

## AIRHART benefits

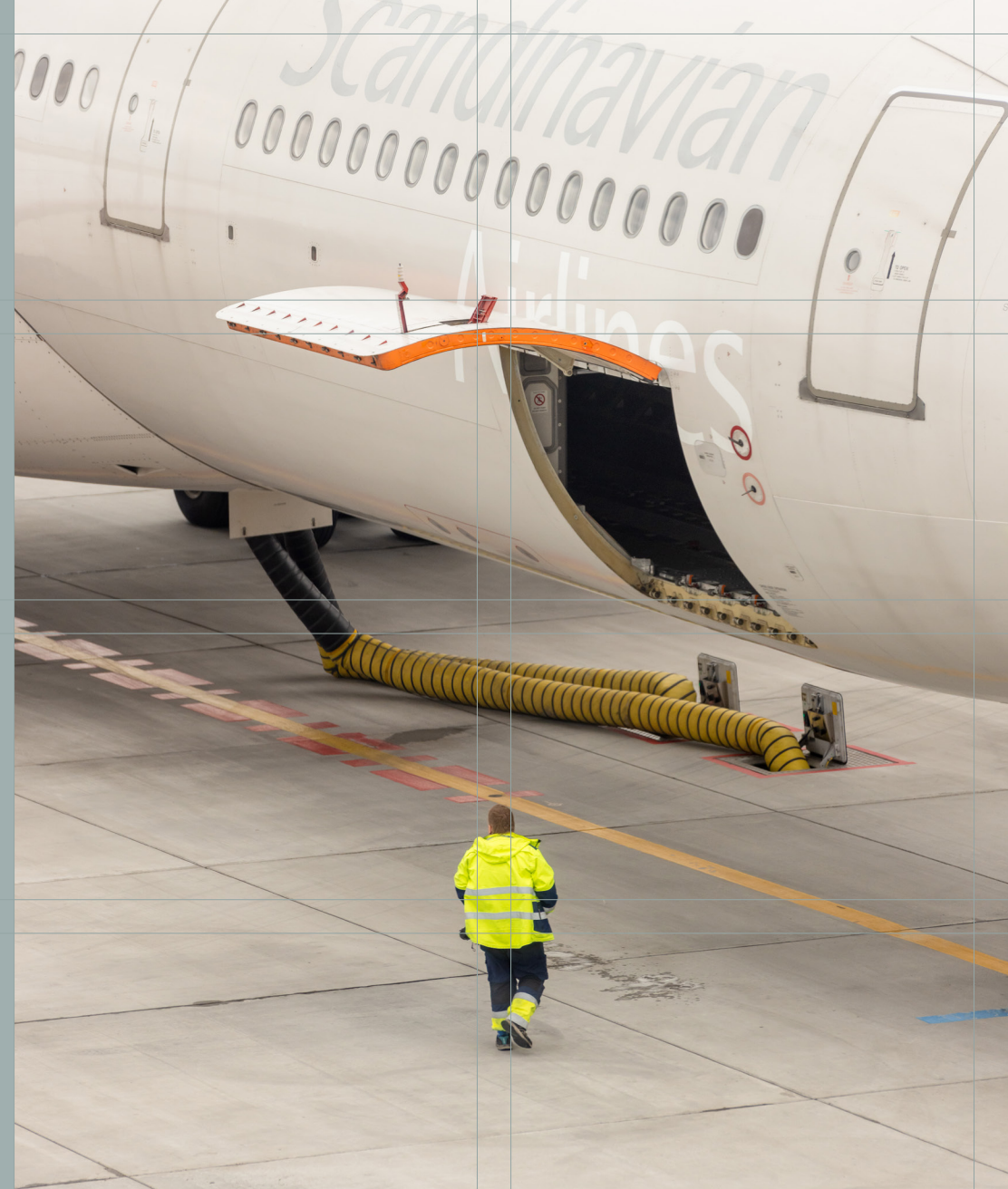
**Enhanced resilience:** AIRHART is expected to improve all planning, such as aircraft traffic management and occasionally unused terminals.

**Operational efficiency:** Using AI-driven decision support, Smarter Airports has developed a range of technologies, including predicting passenger flows and baggage waiting times.

**Informed decision-making:** AIRHART helps the staff make intelligent decisions, and the system also reduces bottlenecks.

**AI and machine learning:** The solution will improve safety and screening processes using AI and machine learning.

**Reducing emissions:** AIRHART is expected to reduce the amount of manual labour and CO2 emissions at Copenhagen Airport.





# Transforming Dutch Customs with ERMIS

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With ERMIS, the Dutch Customs Authorities have undertaken one of their largest IT transformations to date, implementing the New Computerised Transit System Phase 5 (NCTS5). This advanced system will streamline and modernise transit procedures, enhancing efficiency and compliance for over 1,800 organisations.

NCTS5 is designed to modernise customs procedures within the EU and other Common Transit Convention (CTC) countries.

For a trading nation like the Netherlands, a state-of-the-art declaration management system is crucial to ensure the seamless handling of traffic and movement of goods.

NCTS5 will optimise transit declarations for all goods entering and leaving the country. Rigorous preparation, including extensive consultation and testing, ensures a smooth transition to the new system.

As a subcontractor to IBM, we hold end-to-end responsibility for delivery, covering testing, compliance verification, trader

onboarding, and ongoing software maintenance through 2028.

The Dutch Customs Administration, operating independently under the Ministry of Finance, oversees the import, export, and transit of goods, including the collection of customs duties and interception of prohibited items.

Our role in implementing ERMIS at Dutch Customs marks a transformative step in modernising customs operations in Europe, leveraging cross-country expertise to establish a more agile, compliant, and efficient transit system in the region.



[Read more on our website](https://netcompany.com/ermis-for-10-european-countries/)  
netcompany.com/ermis-for-10-european-countries/



## ERMIS



Streamlined custom administration aligned with EU legislation



[Read more about ERMIS](#)  
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Mike Neville, Manager



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DKK million	2024 (reported)	2024 (constant)	2023	% change (reported)	% change (constant)
Revenue	6,540.6	6,527.0	6,078.4	7.6%	7.4%
Cost of service	-4,634.4	-4,617.0	-4,375.5	5.9%	5.5%
<b>Gross profit</b>	<b>1,906.2</b>	<b>1,910.0</b>	<b>1,703.0</b>	<b>11.9%</b>	<b>12.2%</b>
<i>Gross profit margin</i>	29.1%	29.3%	28.0%	1.1pp	1.2pp
Sales and marketing costs	-52.9	-52.6	-54.7	-3.4%	-3.8%
Administrative costs	-943.4	-940.6	-935.5	0.8%	0.5%
<b>Adjusted EBITA</b>	<b>909.9</b>	<b>916.7</b>	<b>712.7</b>	<b>27.7%</b>	<b>28.6%</b>
<i>Adjusted EBITA margin</i>	13.9%	14.0%	11.7%	2.2pp	2.3pp
Special items	-2.7	-2.7	-0.5	501.0%	501.0%
Other operating income / expense	-5.4	-5.3	0.0	N/A	N/A
<b>EBITA</b>	<b>901.8</b>	<b>908.6</b>	<b>712.2</b>	<b>26.6%</b>	<b>27.6%</b>
<i>EBITA margin</i>	13.8%	13.9%	11.7%	2.1pp	2.2pp
Amortisation	-116.3	-116.2	-134.2	-13.4%	-13.4%
<b>Operating profit (EBIT)</b>	<b>785.5</b>	<b>792.4</b>	<b>578.0</b>	<b>35.9%</b>	<b>37.1%</b>
<i>Operating profit margin</i>	12.0%	12.1%	9.5%	2.5pp	2.6pp
Net financials	-145.0	-144.9	-138.0	5.1%	5.0%
Income / loss from investment in joint venture	-10.8	-9.5	-7.9	37.3%	37.3%
Income / loss investment in associates	-5.6	-6.9	0.2	-2999.0%	-2999.0%
<b>Profit before tax</b>	<b>624.0</b>	<b>631.0</b>	<b>432.3</b>	<b>44.4%</b>	<b>46.0%</b>
Tax	-156.5	-156.3	-128.2	22.0%	21.9%
Effective tax rate	25.1%	24.8%	29.7%	-4.6pp	-4.9pp
<b>Profit</b>	<b>467.5</b>	<b>474.8</b>	<b>304.0</b>	<b>53.8%</b>	<b>56.2%</b>

Above figures have been calculated in accordance with formulas on page 234.

## Revenue DKK million



## Gross profit DKK million



## Adjusted EBITDA DKK million



## Net profit DKK million



Financial performance

## Netcompany Group

In 2024, Netcompany Group grew revenue by 7.6% (constant 7.4%) to DKK 6,540.6m. Growth was driven by the ongoing recovery in the Danish part of the Group and supported by growth in Netcompany-Intrasoft, the Netherlands and Norway. During the year, demand for our products and platforms increased, and a number of the large contract wins were based solely on our ability to deliver complex projects based on our products and platforms.

Licence revenue accounted for 1% of Group revenue in 2024, in line with 2023. Group revenue growth was slightly offset by the performance in the UK, where the public segment was negatively impacted by a slower than anticipated ramp up on a large strategic project following a slowdown in public spending after the general election in July 2024.

Revenue in the public segment, including the EU, grew by 9.4% in 2024, driven by strong growth in Netcompany-Intrasoft, Denmark, the Netherlands, and Norway. Growth in Netcompany-Intrasoft was supported by the ongoing cooperation with TAXUD in the European Commission and growth in the public segment in Greece, spurred by funding under the Resilience and Recovery Facility (RRF). The public segment in Denmark was positively impacted by increased tender activity compared to 2023. In the Netherlands and Norway, growth was driven by new contract wins and farming within existing customers.

Private segment revenue grew by 3.8% in 2024, mainly driven by growth in Denmark, supported by our Go-To-Market strategy and continued pipeline conversion.

In 2024, we attracted more than 1,700 new employees to the Group, and client facing FTEs grew by 4.1%. The lower growth in client facing FTEs compared to revenue growth was a result of our ongoing focus on improving utilisation and the relentless pursuit to enhance our operations. Moreover, our Go-To-Market strategy has strengthened our ability to deliver combined projects utilising employees across the Group.

By the end of 2024 we had more than 8,250 highly talented employees in the Group. The attrition rate for 2024 was 18.1% compared to 15.3% in 2023. The increase in the attrition rate was due to our ongoing focus on maintaining an efficient pyramid structure and was driven by a higher proportion of involuntary churn compared to 2023.

Gross profit margin was 29.1%, an increase of 1.1 percentage points compared to 2023. The improvement in gross profit margin was a result of recovery in the Danish part of the Group and improved performances by Netcompany-Intrasoft, the Netherlands, and Norway. Gross profit margin declined in the UK as a consequence of continued time spent on business development, lower utilisation and severance costs.

Sales and marketing costs decreased by 3.4% to DKK 52.9m in 2024. Administrative costs for 2024 were DKK 943.4m, in line with 2023.

Adjusted EBITDA increased 21.8% to DKK 1,097.9m in 2024 compared to DKK 901.2m in 2023. The adjusted EBITDA margin was 16.8% (constant 16.9%), an improvement of 2 percentage points compared to 2023. The increase in adjusted EBITDA margin was driven by improved utilisation in Denmark, Netcompany-Intrasoft, the Netherlands, and Norway.

Amortisation was DKK 116.3m in 2024 and DKK 17.9m lower than in 2023. The decrease in amortisation was due to some intangibles recognised in connection with the acquisition of Netcompany Norway and Netcompany-Intrasoft being fully amortised during 2023.

Net financials were negative DKK 145m compared to DKK 138m in 2023. In addition, negative DKK 16.5m from investments in joint ventures and associates was recognised in 2024 compared to negative DKK 7.7m in 2023.

Tax on profit for the year was DKK 156.5m, yielding an effective tax rate of 25.1% compared to 29.7% in 2023.

Net profit for the year was DKK 467.5m compared to DKK 304m in 2023, equal to an increase of 53.8%, which was mainly driven by the significant increase in EBITDA margin.

## 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 2024 showed a loss of DKK 84.5m compared to a loss of DKK 71.9m in 2023. The financial position at 31 December 2024 showed an equity of DKK 423.9m and total assets of DKK 5,231.3m compared to DKK 1,189.2m and DKK 5,003m last year. The development in equity was caused by the acquisition of treasury shares.



# Financial guidance

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In 2024, we delivered growth and earnings in line with our financial guidance. Despite a continued challenged macroeconomic environment, we grew revenue and improved margins across all entities apart from the UK, building on the initiatives introduced in 2023.

## Financial performance against original guidance

Entering 2024, we made a number of assumptions about revenue growth for the year, expecting growth of between 7% and 10%. We expected higher activity levels in the UK supported by our win of a large strategic framework agreement. Due to a slowdown in the public sector spending following the general election in July, that was not realised. In addition, we experienced a delay in ramping up on the contract won with Avinor in Norway.

These two significant contracts formed an important foundation for our growth expectations for 2024.

Impacting revenue growth positively was the continued strong performance in Netcompany-Intrasoft, where the EU and public segment in Greece delivered particularly significant growth – despite exiting 2023 with record-high activity levels. Impacting revenue growth negatively was the divestment of non-strategic markets in Netcompany-Intrasoft and the performance in our UK operation.

For 2024, Group revenue grew 7.4%, in line with our guidance.

Adjusted EBITDA margin for 2024 was 16.9% – also in line with guidance of 15% to 18%. The improved margin was a result of better utilisation in Netcompany Denmark, Netcompany Norway, and Netcompany Netherlands. Netcompany-Intrasoft also increased its margins, leaving only the UK with lower margins than in 2023.

Financial metrics in constant currencies	Target 2025	Actual performance 2024	Original Target 2024
Group revenue growth, organic	5-10%	7.4%	7-10%
Group adjusted EBITDA margin	16-19%	16.9%	15-18%

Financial guidance





Natascha Wang Hansen, Manager

**Guidance for 2025**

Our financial guidance for the Group for 2025 assumes that macro and geopolitical uncertainty continues at the same level as in 2024.

We expect a gradual improvement in UK public sector spending on digitalisation, which eventually will have a positive impact on the Group. However, the timing is still uncertain and difficult to predict.

The EU and public segment in Greece is expected to keep growing, but growth is anticipated to be lower than the last couple of years due to historically high spending levels in the previous years.

In the Danish operation we expect to see unchanged market conditions compared to 2024.

We expect both the Norwegian and Dutch markets to deliver strong growth based on increased interest in our products and platforms to support continued digitalisation.

Finally, the divestment of operations in the non-strategic markets of the Middle East and Africa will impact Group revenue growth negatively by 1 percentage point in 2025.

Consequently, we expect Group revenue to increase between 5% and 10% for 2025.

Our expectation for the adjusted EBITDA margin in 2025 is based on the fundamental improvements to margins realised in 2024, which are not based on one-off effects or other non-recurring effects. Hence, we expect the Group to deliver an adjusted EBITDA margin of between 16% and 19% in 2025.

**Mid-term financial targets**

**- new long-term financial aspirations**

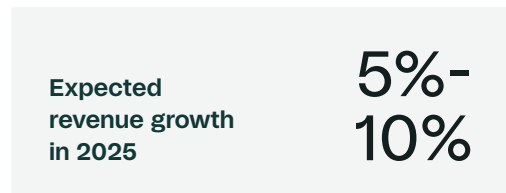
For 2025, we expect to keep growing and improving margins. However, the current slowdown in public spending following last summer's general election in the UK and the divestment of non-strategic markets eliminated a significant part of revenue expected in 2024 and reduce our growth expectations - particular for the UK market in 2025.

Consequently, we defer the timing for realising our DKK 8.5bn revenue target to 2027.

Given the strong margin recovery realised in 2024 and the clear trajectory for increased Group margins, we reiterate our adjusted EBITDA margin target of at least 20% and the redistribution of at least DKK 2bn of cash to shareholders by the end of 2026.

Due to advanced strategic considerations, we are not initiating a new share buyback programme at this particular point in time. Should these advanced strategic considerations lead to a transaction it will be financed utilising existing credit facilities.

In 2025, we expect to introduce long-term financial aspirations to be reached by 2030 in connection with a Capital Markets Day in Athens.





# Operating entities

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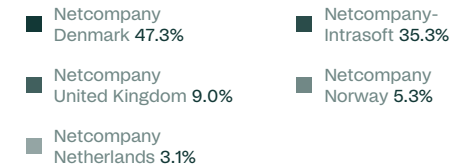
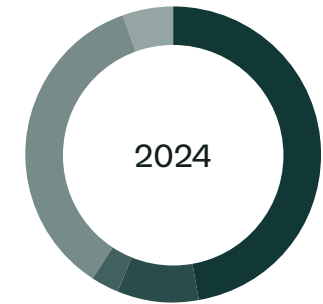
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Growth in 2024 was driven by the ongoing recovery in the Danish part of the Group and supported by strong growth in Netcompany-Intrasoft, the Netherlands and Norway.

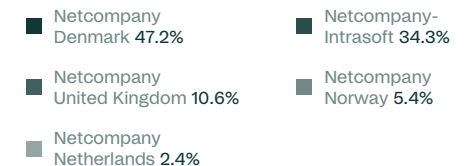
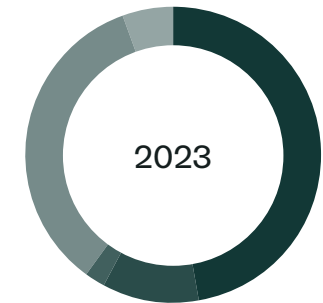
Netcompany Denmark		Netcompany-Intrasoft		Netcompany United Kingdom		Netcompany Norway		Netcompany Netherlands	
<p>Netcompany Denmark grew by 7.6% driven by growth in both the public and private segments. Additionally, margin improved driven by gradually improved utilisation.</p>		<p>Netcompany-Intrasoft grew by 10.4% driven by a strong performance in the public segment, including EU, and improved margin driven by better utilisation and project execution.</p>		<p>Revenue in Netcompany UK declined by 8.7% driven by the public segment, which was impacted by delays in a large strategic project. The margin was consequently negatively impacted.</p>		<p>Netcompany Norway increased revenue by 5.9%, mainly driven by the public segment, while margin improved due to improved utilisation and project execution.</p>		<p>Netcompany Netherlands grew revenue by 34.4% driven solely by the public segment, while margin improved significantly due to better project execution and increased sales of products.</p>	
Revenue growth	7.6%	Revenue growth	10.4%	Revenue growth	-8.7%	Revenue growth	5.9%	Revenue growth	34.4%
Gross profit margin	38.5%	Gross profit margin	21.9%	Gross profit margin	19.3%	Gross profit margin	16.0%	Gross profit margin	35.5%
Adj. EBITDA margin	24.6%	Adj. EBITDA margin	13.0%	Adj. EBITDA margin	8.3%	Adj. EBITDA margin	1.8%	Adj. EBITDA margin	21.9%
Client facing FTEs	2,826	Client facing FTEs	3,547	Client facing FTEs	572	Client facing FTEs	360	Client facing FTEs	186

Operating entities

Operating entities 2024 Constant currencies (2023 rate) DKK million	Group	Netcompany Denmark	Netcompany- Intrasoft	Netcompany United Kingdom	Netcompany Norway	Netcompany Netherlands
Revenue from external customers	6,527.0	3,089.5	2,303.0	589.7	344.7	200.1
<b>Gross profit</b>	<b>1,932.2</b>	<b>1,188.5</b>	<b>503.7</b>	<b>113.8</b>	<b>55.1</b>	<b>71.0</b>
<i>Gross profit margin</i>	29.6%	38.5%	21.9%	19.3%	16.0%	35.5%
Local admin costs	-774.9	-429.6	-204.1	-64.9	-49.0	-27.3
<b>Adjusted EBITDA before allocated cost from HQ</b>	<b>1,157.3</b>	<b>758.9</b>	<b>299.6</b>	<b>48.9</b>	<b>6.1</b>	<b>43.8</b>
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	17.7%	24.6%	13.0%	8.3%	1.8%	21.9%
Allocated costs from HQ	-52.9	-37.2	0.0	-8.2	-4.8	-2.7
Special items, allocated	-2.7	-1.9	0.0	-0.4	-0.3	-0.1
Depreciation	-187.8	-95.4	-70.6	-7.2	-8.3	-6.3
Amortisation	-116.2	-44.2	-58.3	-7.1	-4.2	-2.4
Other operating income / expense	-5.3	0.0	-5.3	0.0	0.0	0.0
<b>EBIT</b>	<b>792.4</b>	<b>580.3</b>	<b>165.4</b>	<b>26.0</b>	<b>-11.4</b>	<b>32.2</b>
<b>Client facing FTEs</b>	<b>7,492</b>	<b>2,826</b>	<b>3,547</b>	<b>572</b>	<b>360</b>	<b>186</b>

Revenue  
%

Operating entities 2023 (Reported) DKK million	Group	Netcompany Denmark	Netcompany- Intrasoft	Netcompany United Kingdom	Netcompany Norway	Netcompany Netherlands
Revenue from external customers	6,078.4	2,872.0	2,085.8	646.1	325.6	148.8
<b>Gross profit</b>	<b>1,721.2</b>	<b>1,067.6</b>	<b>416.0</b>	<b>161.7</b>	<b>44.2</b>	<b>31.8</b>
<i>Gross profit margin</i>	28.3%	37.2%	19.9%	25.0%	13.6%	21.3%
Local admin costs	-777.0	-432.0	-186.2	-76.2	-54.7	-27.9
<b>Adjusted EBITDA before allocated cost from HQ</b>	<b>944.2</b>	<b>635.6</b>	<b>229.7</b>	<b>85.4</b>	<b>-10.5</b>	<b>3.9</b>
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	15.5%	22.1%	11.0%	13.2%	-3.2%	2.6%
Allocated costs from HQ	-43.0	-30.1	0.0	-7.2	-3.7	-2.0
Depreciation	-188.5	-105.6	-56.4	-12.5	-8.0	-6.1
Amortisation	-134.2	-64.5	-44.9	-13.8	-7.2	-3.9
Other operating income / expense	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>578.0</b>	<b>435.1</b>	<b>128.5</b>	<b>51.9</b>	<b>-29.4</b>	<b>-8.1</b>
<b>Client facing FTEs</b>	<b>7,195</b>	<b>2,837</b>	<b>3,228</b>	<b>613</b>	<b>355</b>	<b>162</b>

Revenue  
%





Thomas Cordth, Partner

## Netcompany Denmark

Revenue growth in the Danish business unit was 7.6% and amounted to DKK 3,089.5m in 2024 compared to DKK 2,872m in 2023. Revenue grew 9.8% and 4.1% in the public and private segments respectively. The public segment was positively impacted by new tender wins, and the private segment by the increased focus on large strategic projects. Both segments benefitted from the increased focus on product and platform sales.

The Danish business unit realised a gross profit margin of 38.5% in 2024 compared to 37.2% in 2023. The improvement in gross profit margin throughout the year was driven by improved utilisation.

Adjusted EBITDA increased 19.4% to DKK 758.9m in 2024, yielding a margin of 24.6% compared to 22.1% in 2023. The improvement in the margin was a result of higher utilisation and admin costs on level with 2023.

Client facing FTEs were in line with 2023 as we continued the ongoing rightsizing of the pyramid.

## Netcompany- Intrasoft

In Netcompany-Intrasoft, revenue grew by 10.4% to DKK 2,303m in 2024 compared to DKK 2,085.8m in 2023. The revenue growth in Netcompany-Intrasoft was driven by the public segment, including the EU, which combined grew 13.1%, while the private segment grew 2.7% in 2024. In the Greek public segment, the Recovery and Resilience Facilities (RRFs) continued to accelerate the number of new projects. The lower increase in revenue in the private segment was expected for Netcompany-Intrasoft, as the private segment grew 16.3% in 2023 and thus constituted a tough comparable. As a percentage of revenue, licence revenue was in line with 2023.

Gross profit margin was 21.9% in 2024 compared to 19.9% in 2023. Since licence revenue constituted the same percentage of revenue as in 2023, the improvement in gross profit margin was solely driven by better utilisation and project execution.

Adjusted EBITDA margin was 13% in 2024 compared to 11% in 2023. This improvement was due to the positive development in gross profit margin.

Client facing FTEs increased by 9.9% in 2024, in line with revenue growth.

## Netcompany United Kingdom

Revenue in Netcompany UK declined by 8.7% in 2024 to DKK 589.7m compared to DKK 646.1m in 2023. The decline in revenue was caused by the developments in the public segment, where the UK general election held mid-year, led to delays in initiation of already approved strategic projects and deferral of public spending in general. Growth in 2025 will be supported by expected increased public spending as funding for new digitalisation initiatives are released and approved strategic projects initiated and accelerated.

Gross profit margin in Netcompany UK was 19.3% in 2024 compared to 25% in 2023. The decline in gross profit margin was a result of the project delay and time spend on business development.

Adjusted EBITDA margin was 8.3% in 2024 compared to 13.2% in 2023. The decrease in margin was an effect of the decline in gross profit and cost spend on severance payments related to rightsizing of the pyramid structure in Netcompany UK.

Client facing FTEs declined 6.6% in 2024. During 2024 Netcompany UK rightsized the pyramid structure to align client facing FTEs with demand.

## Netcompany Norway

In Netcompany Norway, revenue amounted to DKK 344.7m and grew by 5.9% in 2024 compared to 2023. Revenue grew 11.5% in the public segment and in the private segment revenue were in line with 2023. Public segment revenue gradually increased throughout the year as revenue from the ongoing ramp up on the Avinor project started to materialise. In the private segment, revenue development was in line with 2023, as the comparison was tough with a 43% growth rate in 2023.

Gross profit margin increased 2.4 percentage points to 16% in 2024, driven by improved project execution and utilisation.

Adjusted EBITDA margin was 1.8% compared to negative 3.2% in 2023. Improved utilisation and lower admin costs led to the increase.

Client facing FTEs were in line with 2023.

## Netcompany Netherlands

Revenue in Netcompany Netherlands grew by 34.4% in 2024 to DKK 200.1m compared to DKK 148.8m in 2023, driven solely by the public segment. In the Netherlands, revenue was positively impacted by increased product and platform sales, and by farming – doing more with existing customers within the public segment.

Gross profit margin was 35.5% in 2024 compared to 21.3% in 2023. The significant increase was a result of better project execution and the increased level of product and platform sales.

Adjusted EBITDA margin increased 19.3 percentage points to 21.9% in 2024. The improvement was driven by better project execution.

Client facing FTEs grew by 15.2% in 2024.

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Emilie Zofie Kaae Riis, Senior Business Consultant





»Netcompany has already shown its capacity to innovate in the airport industry by leveraging its experience in financial services, retail, logistics, and the public sector. At Avinor, we believe that cross-industry knowledge drives innovation, helps identify best practices, and avoids pitfalls«

Abraham Foss, CEO of Avinor

# Future-proofing Norwegian Aviation

Avinor, responsible for 43 airports and Norway's airspace, has chosen us as their exclusive partner to digitally transform and enhance Norway's digital aviation infrastructure. Over the coming years, this collaboration will ensure Norwegian aviation remains safe, efficient, and future-ready.

As the aviation sector grows across the EU, the demand for innovative solutions in areas like Air Traffic Control (ATC), Smart City & Sustainability, and Passenger and Baggage Flow management is increasing. Together with Avinor, we are tackling these challenges head-on.

Our partnership focuses on implementing AI-driven solutions to optimise the use of data, streamline operations for passengers, baggage, aircraft, and airspace control vital for running efficient and profitable airports. Our experience in driving innovation across sectors like financial services, retail, logistics, and the public sector positions us well to support Avinor's ambitious goals.

Leveraging our cross-industry expertise, we aim to deliver significant improvements in operational efficiency, customer experience, and environmental sustainability. This partnership not only reinforces Avinor's commitment to innovation but also solidifies our role as the digital backbone of Scandinavian aviation.

In addition to developing new solutions, we will maintain and operate Avinor's existing systems, thus ensuring consistent, reliable operations across Avinor's entire network of airports.



Read more on our website  
[netcompany.com/transforming-norwegian-aviation/](https://netcompany.com/transforming-norwegian-aviation/)

# Revenue visibility

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Revenue visibility at DKK 4.9 billion for 2025 on level with last year.

At Netcompany, we present revenue visibility for the next 12 months based on two parameters: the total value of committed engagements, which includes fixed price engagements and service agreements, and ongoing time and material engagements with a high likelihood of conversion or prolongation. 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.

The revenue visibility reflects the expected revenue streams from these engagements over the next 12 months, thereby excluding services already delivered as of the balance sheet date and any committed revenue expected beyond the 12-month period.

Revenue visibility for 2025 is DKK 4,895.6m which is unchanged compared to 2024. This implies a revenue visibility of 69.6% of the guided revenue mid-point for 2025, compared to 74.4% at the same time last year. However, revenue visibility at the beginning of 2024 was

impacted by a higher proportion of long-term revenue signed than normally. During the last five years, revenue visibility at the beginning of a year has fluctuated between 63.4% and 74.4% of the guided revenue mid-point.

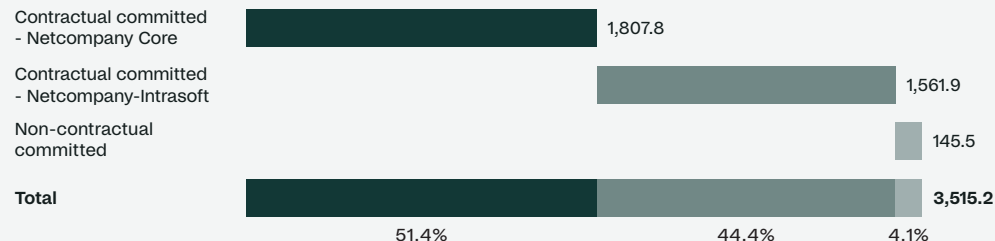
The revenue visibility consists of contractual committed revenue and non-contractual committed engagements, which amounts to DKK 4,606.4m and DKK 289.2m, respectively.

Revenue visibility for 2025 in the public segment increased of 1.4% and amounts to DKK 3,515.2m, of which contractual committed revenue amounts to DKK 3,369.8m and non-contractual committed engagements amount to DKK 145.5m.

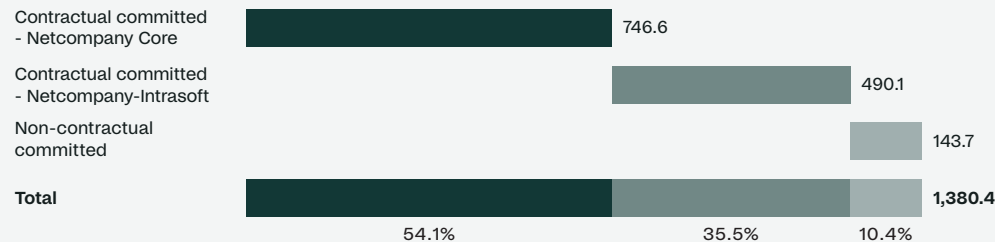
Revenue visibility for 2025 in the private segment decreased of 4.1% and amounts to DKK 1,380.4m, of which contractual committed revenue amounts to DKK 1,236.7m and non-contractual committed engagements amount to DKK 143.7m.

In 2025, DKK 2,052m is expected to be released from the Netcompany-Intrasoft order backlog, mainly within EU institutions, while additional DKK 4,951.3m is expected to be released in the period from 2026 to 2032, also mainly within EU institutions.

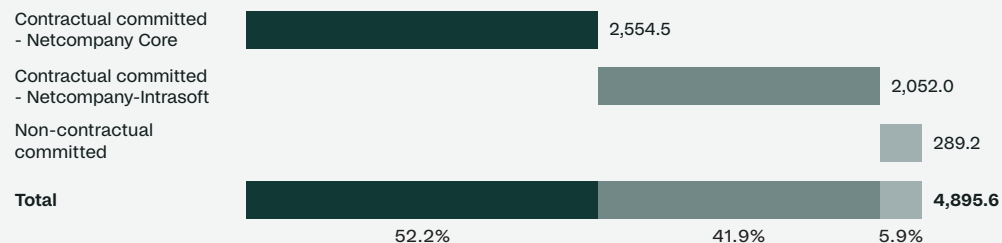
## Public Segment DKK million



## Private Segment DKK million



## Total Segment DKK million





# Capital management

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## Working capital

The combined value of work in progress, pre-billed invoices, and trade receivables was equal to 27.8% of revenue in 2024, compared to 32.3% in 2023. The development was caused by a significant increase in prebilled invoices end of 2024, while trade receivables and work in progress combined followed the increase in revenue. The days sales outstanding (DSO) improved slightly from 76 days in 2023 to 72 days in 2024, mainly explained by a different timing of the conversion from work in progress to trade receivables.

## Free cash flow and cash conversion

In 2024, we generated a free cash flow of DKK 821.1m, mainly driven by improved performance and the development in working capital. Besides the increase in prebilled invoices, the development in working capital is a matter of timing of conversion and increased overall activity. As a consequence of the improved free cash flow, our cash conversion rate increased further from 135.1% in 2023 to 147.1% in 2024.

## Investments and capitalisation

During 2024, we paid back the loan obtained to acquire a 20% stake in Festina Finance

A/S. In addition, we capitalised a further DKK 91m in 2024 related to continued development of internally developed software. These investments reflect our strategic focus on expanding capabilities and enhancing our technology offerings to support future growth and the innovation requested by the industries.

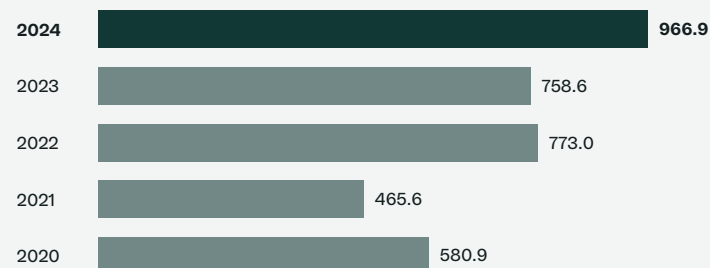
## Funding and leverage

In 2024, we prolonged our Group facility agreement until 2027 and includes committed facilities of DKK 2,800m and an additional facility of DKK 2,000m for new acquisitions. As of 31 December 2024, DKK 1,580m was utilised for borrowings, leaving DKK 3,220m available in unutilised funding of which DKK 1,220m can be utilised for normal operation if needed with no additional costs or covenants.

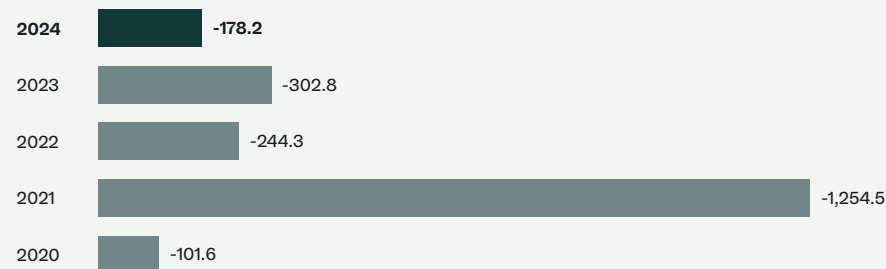
In addition, Netcompany-Intrasoft have local facilities of DKK 37.3m and further utilised DKK 753.9m on local guarantees.

The debt ratio based on adjusted EBITDA remained improved to 1.2x end of 2024 compared to 1.4x end of 2023.

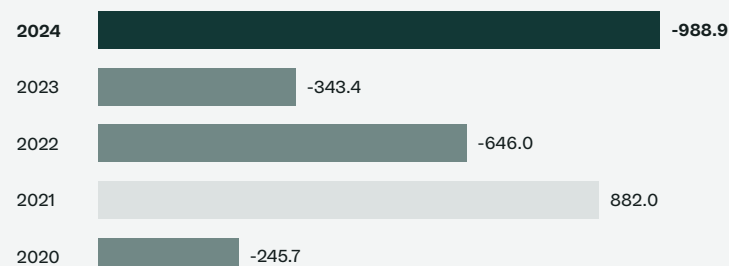
## Cash flow from operating activities DKK million



## Cash flow from investing activities DKK million



## Cash flow from financing activities DKK million



Capital structure

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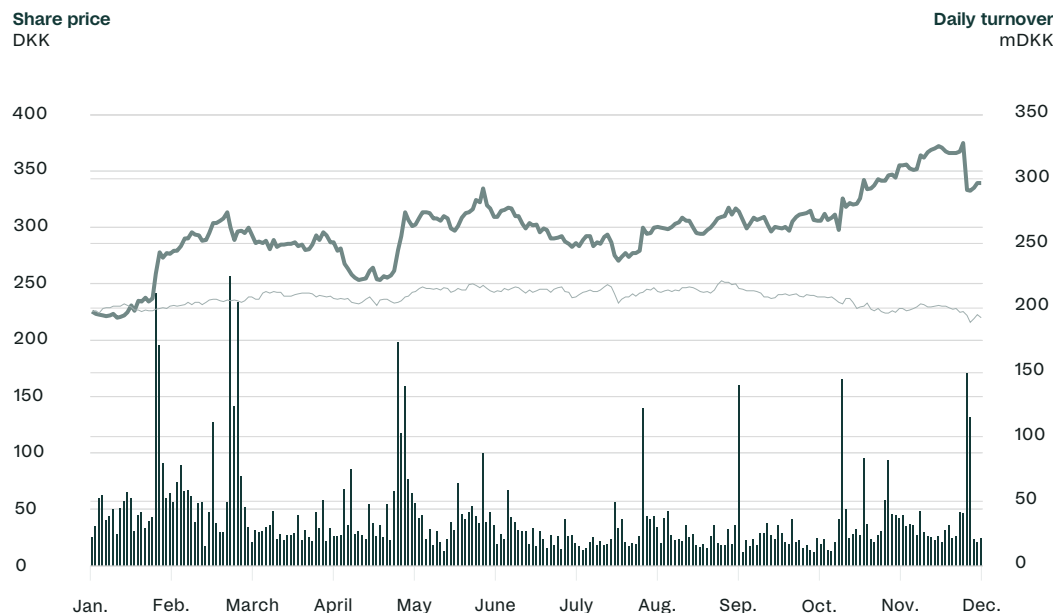
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During 2024, we have initiated share buyback programmes of DKK 800m to reach our mid-term target of DKK 2bn in total cash redistribution by the end of 2026.

## Share price development 2024

— Netcompany — OMXC25 (rebased) — Daily turnover mDKK



Share related keys figures	2024	2023
<b>Share price</b>		
Price at year-end (DKK)	339.0	225.6
Price high (DKK)	375.8	325.3
Price low (DKK)	216.6	198.1
Market value at year-end (DKK million)	16,950	11,280
No. of shares at year-end (m)	50.0	50.0
No. of circulating shares at year-end (m)	47.6	49.6
<b>Distribution to shareholders</b>		
Buyback of shares (DKK million)	733.8	0.0
Total distribution to shareholders (DKK million)	733.8	0.0
<b>Shareholder return at year-end</b>		
Share price change (%)	50.3	-23.3
Dividend return (%)	0.0	0.0
Total shareholder return (%)	50.3	-23.3
<b>Share valuation at year-end</b>		
Equity per share (DKK)	72.3	76.6
Price/book value (times)	4.7	2.9
<b>Earnings per share</b>		
Earnings per share (DKK)	9.67	6.13
Diluted Earnings per share (DKK)	9.58	6.09

## The share

Netcompany shares were priced at DKK 339 (DKK 225.6) per share at 31 December 2024, equal to a market capitalisation of DKK

16,950m (DKK 11,280m). The share price increased by 50.3% in 2024, whereas the Nasdaq Copenhagen blue chip index (OMXC25 CAP) decreased by 2.3%.

Shareholder information



**Share capital and treasury shares**

Our share capital is DKK 50m divided into 50 million shares.

At the beginning of 2024, we held 429,144 treasury shares, and 41,551 treasury shares were used to remunerate partners and principals, as the fourth long-term incentive programme vested in January 2024. During the year, additional 17,544 shares were transferred to forced leavers participating in the long-term incentive programme.

During 2024, share buyback programmes of DKK 800m were initiated, and up until 31 December shares for around DKK 733 million were acquired.

At 31 December 2024, we held a total of 2,747,635 treasury shares equivalent to 5.5% of the 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 will be cancelled on an ongoing basis.

Additional information on the holdings of Netcompany shares and restricted stock units by the members of the Board of

Directors and the Executive Management is disclosed in the Remuneration Report and in note 7 of the financial statements.

**Increase of share capital**

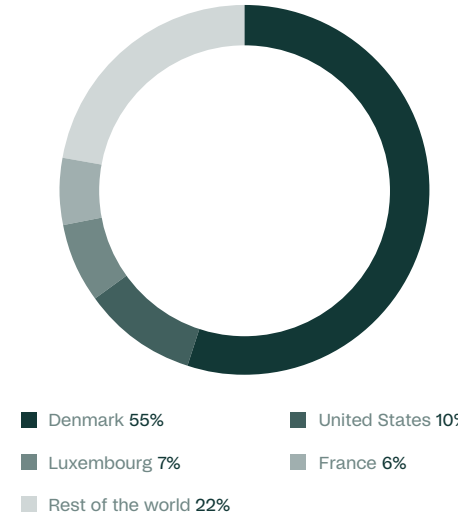
In the period until 2 March 2028, the Board of Directors is authorised to increase the company’s share capital with pre-emption rights for the company’s existing shareholders by up to a nominal amount of DKK 5m. However, the Board of Directors may not exercise this authorisation for an amount higher 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 by cash payment, including a potentially favourable price. Any new shares shall have the same rights as the existing shares of the company.

**Shareholder structure**

At 31 December 2024, we had around 29,000 (32,000) registered shareholders. Around 45% (40%) of the registered share capital was held by shareholders based outside Denmark and around 10% (10%) of the company’s share capital was held by the company’s Executive Management. Furthermore, around 37% (40%) of the company’s shares is estimated to be held by pension funds.

**Shareholder structure**

By geography

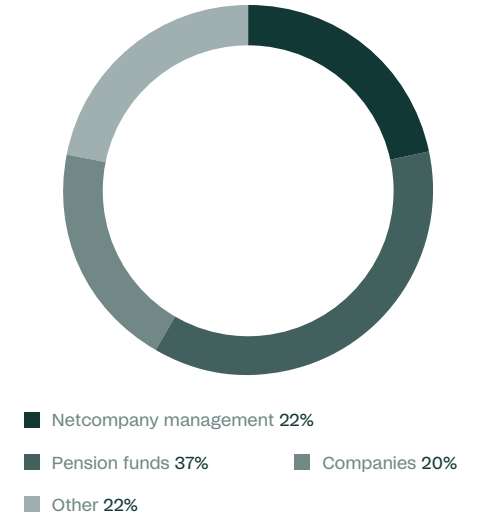


In pursuance of section 55 of the Danish Companies Act, the following investors have reported holdings of more than 5% of Netcompany’s share capital at 31 December 2024:

- AC NC Holding ApS: 10.3%
- Netcompany Group A/S: 5.5%

**Shareholder structure**

By category



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

In total, 440,487 (341,081) restricted stock units (RSUs) and 154,200 (37,920) matching shares in relation to the share-based incentive schemes were issued at 31 December 2024, of which 101,161 (87,577) were granted to the Executive Management and 494,526 (291,596) were granted to Other Key

Management Personnel and Other employees. The fair value of the granted shares was DKK 169.6m (DKK 128.8m). The cost related hereto is expensed over the vesting period. A total amount of DKK 55.2m (DKK 42.6m) was recognised as staff costs in the income statement in 2024.

### Dividends and share buyback

We expect to utilise free cashflow to deleverage and initiate share buyback programmes to reach our mid-term target and reach DKK 2bn in total cash redistribution by the end of 2026. Due to advanced strategic considerations we are not initiating a new share buyback programme at this particular point in time. However, we suggest that the Annual General Meeting approve the cancellation of 2.5 million shares.

### Investor relations

We seek full transparency and an open dialogue with all investors and analysts about the company's business and financial performance. We aim to ensure equal, timely, and adequate information for all investors by publishing all information on our website, where users can subscribe to our announcement service.



Subscribe to our announcement service  
[netcompany.com/Investor/Announcements](https://netcompany.com/Investor/Announcements)



## Financial calendar 2025

<b>20 January 2025</b>	Deadline for shareholders to submit proposals for the agenda of the Annual General Meeting 2025
<b>28 January 2025</b>	Annual Report for the financial year 2024
<b>4 March 2025</b>	Annual General Meeting 2025
<b>1 May 2025</b>	Interim report for the first 3 months of 2025
<b>14 August 2025</b>	Interim report for the first 6 months of 2025
<b>30 October 2025</b>	Interim report for the first 9 months of 2025

## Share data

<b>Stock exchange</b>	Nasdaq Copenhagen A/S
<b>Index</b>	OMXC Large Cap
<b>Sector</b>	Technology
<b>ISIN code</b>	DK0060952919
<b>Short code</b>	NETC
<b>Share capital</b>	DKK 50.000.000
<b>Nominal size</b>	DKK 1
<b>Number of shares</b>	No. 50.000.000
<b>Restriction in voting rights</b>	No



# P&O Ferries navigates towards a digital future

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Faced with competition and outdated technology, P&O Ferries partnered with Netcompany to modernise their IT systems and streamline operations. This transformation aims to enhance efficiency, reduce costs, and improve customer satisfaction.

Outdated IT systems were slowing down operations and impacting profitability. Manual processes at ports and a clunky booking system were just a few of the issues. Freight contracts and last-minute passenger bookings added to the complexity, leading to underutilised capacity and lost revenue.

Netcompany's industry knowledge and hands-on approach were key in driving these changes. The collaboration began with an IT health check and planning for digital transformation. Strengthening collaboration between business and IT teams was crucial to laying a solid foundation for future goals.

One of the first major changes was the creation of a new app to simplify passenger

throughput through ports. This was just the beginning. P&O launched the PULSE platform to provide a real-time overview of operations, enabling staff to optimise capacity distribution between passengers and freight for maximum profitability.

Immediate results include reduced reliance on outdated IT systems, improved operational stability, and a focus on strategic goals. The PULSE platform enables capacity optimisation by providing a single view of real-time passenger and freight data. This solid foundation paves the way for future innovations, including AI, to revolutionise P&O Ferries' operations.

P&O Ferries is committed to the next phase of their digital transformation, with PULSE at the

heart of their operations. The journey is ongoing, but the company is now on a path to deliver remaining services and start future use cases to drive business value.



Read more on our website  
[netcompany.com/po-ferries-sails-into-the-future-with-netcompany-as-strategic-partner/](https://netcompany.com/po-ferries-sails-into-the-future-with-netcompany-as-strategic-partner/)

## PULSE



A real-time data engine that drives growth



Read more about PULSE  
 Page 25



# Corporate governance

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Vebjørn Berg, Manager





André Rogaczewski, CEO  
Claus Bo Jørgensen, COO

# 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 fully 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/](https://netcompany.com/investor/governance/)

For further information on the structure and functions of Netcompany's governing bodies, including committees, please refer to the sustainability statements.



[Read more on management responsibilities  
Page 67](#)

# Risk management

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Risk management is anchored locally under the guidelines and methodology set out by the Board of Directors. It 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, we anchor responsibility locally with operational units based on centrally defined methodologies and processes.

With expansion into new business areas and increased business complexity, the natural inherent risk in the Group has increased. Multi-year development contracts, mission-critical infrastructure, and expansion to new countries necessitate a more comprehensive Risk Management Framework. In light of the EU Taxonomy, CSRD and CSDDD implementation, our risk assessments now focus on both operational risks and sustainability impacts and risks. A detailed double materiality assessment (DMA) has been conducted to map Netcompany’s sustainability impacts and how the external environment could affect Netcompany. Sustainability impacts and risks, assessed through the DMA, use a scoring system similar in structure to traditional risk management.

We continuously improve our framework to strengthen risk management across Netcompany. It consists of a risk governance structure defining overall roles and mandates. Each quarter, the main risks and mitigating actions are presented to the Audit Committee and the Board of Directors, who discuss Netcompany’s overall risk level. Quarterly risk meetings ensure that relevant mitigating actions are implemented by Executive Management, who continuously oversees Netcompany’s net risk exposure.

Most relevant operational and sustainability impacts and risks have been illustrated in the heatmaps in this section, and the operational risks have been further detailed on the pages following the heatmaps, including business rationale and mitigation actions taken throughout the Group in 2024.

The integrated risk management approach is also described in the sustainability statements alongside the relevant disclosures.

[→ Read more in the Sustainability statements Page 61](#)

## Netcompany Enterprise Risk Management

	Operational risks	Sustainability risks		
Perspective covered	Reputational and financial perspective	Mainly sustainability/ impact perspective		
Type	<ul style="list-style-type: none"> <li>▪ Projects</li> <li>▪ Shared services</li> <li>▪ Compliance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Environment</li> <li>▪ Social</li> <li>▪ Governance</li> </ul>		
Input channels	Partners and Principals’ assessments (ongoing)	sustainability due diligence (ongoing)	double materiality assessment (annually)	Partners and Principals’ assessments (ongoing)

Some impacts may also be considered operational risks



**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 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 focus on environmental, social, and governance aspects.

Risk management at Netcompany is an integral part of business operations, meaning that risks are always considered as a consequence of the business activities we undertake. The Group does not operate with a specific monetary "Risk Appetite" but seeks to optimise returns on business activities while mitigating associated risks.

All risks within Netcompany Group are categorised into five 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.

The external risk management reporting is anchored in the annual report and follows a structured approach that ensures transparency and alignment with best practices. Internal risk management captures all underlying risks within the Group, which are consolidated into the risk management framework.

**Risk categories**

Netcompany divides operational risks into five risk domains:

- 1 Projects, services and operations
- 2 Information security
- 3 Shared services
- 4 Credit, cash management and interests
- 5 Political and reputational

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

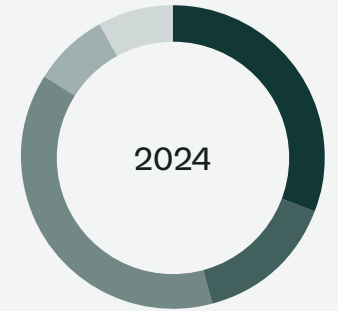
For 2024, we had a lower proportion of risks related to projects and information security whereas the proportion of risks related to shared services increased.

The lower proportion of risks related to projects is a result of a number of larger scale projects with a higher-than-average risk profile being successfully implemented in 2024 combined with the increased use of standard products and platforms with higher levels of reusability.

The lower proportion of risks related to security matters is due to a combination of continued high risks related to cyber risks but at the same time improved tools and processes related to operations strengthening the internal IT security significantly during the year.

The higher proportion of risks related to shared services reflects the ongoing conversion of Netcompany-Intrasoft to the Netcompany Group IT platform, which is expected to be completed in the beginning of 2025.

**Operational risks**  
 Distribution of risks (%)



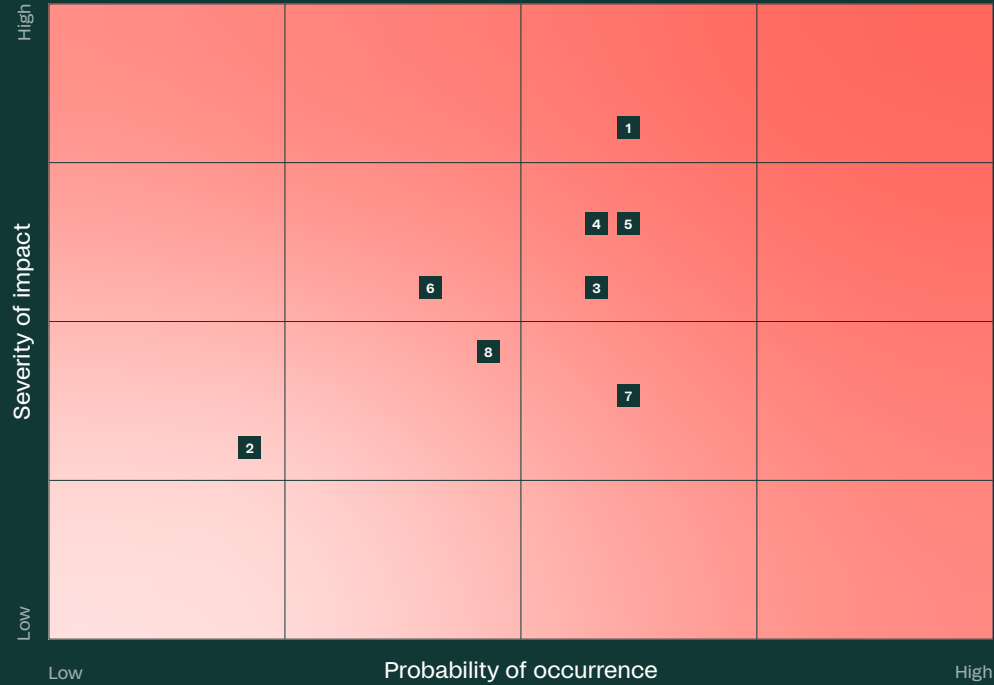
- Projects, services and operations 31%
- Information security 15%
- Shared services 38%
- Credit, cash management, and interest 8%
- Political and reputational 8%



- Projects, services and operations 36%
- Information security 23%
- Shared services 23%
- Credit, cash management, and interest 9%
- Political and reputational 9%

# Risk heatmaps, net mitigated

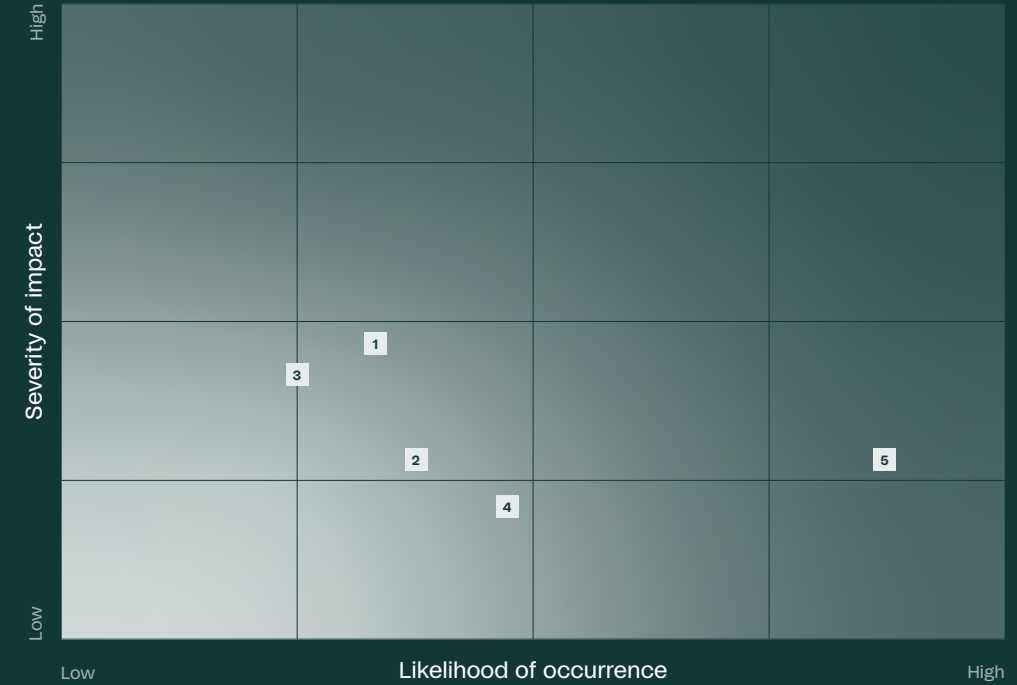
Heatmap of key operational risks after mitigations



- 1** Political uncertainty page 51
- 2** Talent scarcity and retention page 51
- 3** Internal controls and systems page 51
- 4** Large-scale multi-year project #1 page 52
- 5** Large-scale multi-year project #2 page 52
- 6** Large-scale multi-year project #3 page 52
- 7** Data protection and privacy page 52
- 8** Cybercrime page 52

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 and risks after mitigations



- 1** Climate change client requirements (risk) page 87
- 2** Privacy of employees (potential impact) page 116
- 3** Client systems' downtime affecting consumers (potential impact) page 133
- 4** Energy consumed for operations and services (impact) page 87
- 5** Hardware required for operations and services (impact) page 98

The five sustainability impacts/risks represent the most material matters identified in our double materiality assessment conducted in 2024 considering the Gross scenario. In the grid, they are shown in the Net scenario after mitigation actions are implemented. Further details on each impact or risk are disclosed in the respective section of the sustainability statement.



# Main operational risks

## 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.

In 2024, the general election in the UK brought with it a change in the political landscape, going from eight years of Conservative government to a new Labour government. In the short-term, this has caused a slowdown in public spending in the UK, which has a negative impact on our business in the UK. Public spending related to IT is expected to increase again in 2025.

The geopolitical unrest in the Middle East has led us to divest our operation in the Middle East – impacting our revenue and future growth negatively. Furthermore, 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 Talent scarcity and retention

Netcompany is dependent on being able to continuously attract and retain talent to deliver the IT solutions we have committed to deliver to our clients. In addition, our operational model is based on the ability to attract newly graduated talent directly from universities and educate them internally. The inability to attract talent would have a negative impact on our ability to deliver projects and thereby reduce revenue and earnings.

To mitigate the risk of being unable to attract and retain talent, we have historically initiated a number of actions that have proven highly successful:

- Establishment of the Netcompany Academy where, graduates are given the best and most relevant IT education post-graduation
- Established an inclusive and inspiring working environment with a high focus on social activities to foster collaboration across the organisation
- Run an attractive career development model with ongoing feedback to accelerate personal growth
- Use talent pools in countries with highly talented graduates to enhance the pool of relevant graduates to recruit from

### 3 Internal controls and systems

Netcompany operates an integrated business, however part of the Group is currently not on the Group IT platform. Operating an integrated business on two separate platforms increases the risk of errors and makes the control environment more prone to errors. To mitigate these risks in the short term, additional controls have been implemented, while monthly closing procedures ensure tight control of any deviation from expectations. Further, to implement a long-term viable and effective control environment, all of Netcompany-Intrasoft will be migrated onto Netcompany Group administrative systems as of 1 January 2025.

This will ensure that risks around internal controls are mitigated from 2025 and onwards.

# Main operational risks (continued)

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## Projects, services and operations

### 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.

The risks associated with projects are threefold:

- 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 uses a standard methodology on all projects. This ensures a clear breakdown of the project into smaller operational parts that have an estimated time consumption attached. If a task cannot be solved in the allocated time, the matter is escalated immediately and resolved with the client.

Further, 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 on 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.

To regulate large multi-year contracts, the underlying strength and quality of the contractual framework is of utmost importance. A strong and high-quality contractual framework is of utmost importance, as development in Consumer Price Index (CPI), changes to scope and budget, externally imposed changes and so forth may impact the profitability of multi-year projects.

To mitigate this risk, 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 to these contractual frameworks has to be signed off by Executive Management facilitated by a process run by Group Legal.

## Information security

### 7 Data protection and privacy

Given the nature of the solutions that Netcompany provides to governments 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 processes. Procedures exist to ensure that personal data – both for employees and for customers - are treated in accordance with applicable security measures. 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.

To mitigate and protect itself, Netcompany has put a number of processes supported by state-of-the-art anti-virus and anti-hacking software in place. All employees are subject to mandatory IT security training twice a year, and all physical access to Netcompany premises is tightly managed and logged. We engage third-party consultants to perform "penetration tests" on an ongoing basis, and a structured Business Continuity Plan (BCP) is in place. The strength of the mitigating factors in place became clear in connection with the data theft that Netcompany was exposed to at the beginning of the year, where subsequent analysis showed that the data theft was carried out by an external user with legitimate access to customer systems from which data was stolen. At no time could the perpetrator access the Netcompany production system or its data, nor could they access Netcompany core production systems or production environments.

The cyber risks are ever increasing, but we continue to invest additional resources and apply new technologies to keep the mitigated risk related to cyber attacks at a satisfactorily low level.

## Board of Directors

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Board of Directors and Executive Management

**Bo Rygaard**  
Chair



**Juha Christen Christensen**  
Vice Chair



**Åsa Riisberg**  
Board Member



**Susan Cooklin**  
Board Member



**Bart Walterus**  
Board Member





## Board of Directors – CVs



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Board of Directors and Executive Management

### Bo Rygaard

#### Chair

Born 1965, Danish. First elected 2016. Term 2024. Independent.

#### Committee memberships

Nomination Committee and Remuneration Committee

#### Executive positions

Executive officer in Margot og Thorvald Dreyers Fond, Bo Rygaard Consulting and NC ShareCo 4 ApS

#### Non-executive positions

Kavi Invest A/S (m), Margot og Thorvald Dreyers Fond (m), Ejendomsaktieselskabet Vest (m), Statens Ejendomssalg A/S (vc), Fondenes Videnscenter (m), Krista og Viggo Petersens Fond (c), Marie & M.B. Richters Fond (c), KFI Erhvervsdrivende Fond (c), WEXØE A/S (m), WEXØE Holding A/S (m), Sovino Brands ApS (c), Sovino Brands Holding ApS (c), Ejendomsselskabet af 1.11.1979 ApS (m)

#### 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

8 out of 8 meetings (100%)

#### Committee meetings attended

4 out of 4 meetings (100%)

### Juha Christen Christensen

#### Vice Chair

Born 1964, Danish. First elected 2016. Term 2024. 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

8 out of 8 meetings (100%)

#### Committee meetings attended

4 out of 4 meetings (100%)

### Åsa Riisberg

#### Board Member

Born 1974, Swedish. First elected 2020. Term 2024. 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), Qarlbo 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

8 out of 8 meetings (100%)

#### Committee meetings attended

5 out of 5 meetings (100%)

### Susan Cooklin

#### Board Member

Born 1960, British. First elected 2022. Term 2024. Independent.

#### Committee memberships

Audit Committee

#### Executive positions

None

#### Non-executive positions

NorteGas ES (m), Electricity North West Ltd (m), Houses of Parliament Restoration and Renewal Delivery Authority Ltd (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, General Sustainability Expertise (ESG and CSRD)

#### Educational background(s)

BSc Economics & Accounting, University College of Wales, Aberystwyth, UK

#### Board meetings attended

8 out of 8 meetings (100%)

#### Committee meetings attended

5 out of 5 meetings (100%)

### Bart Walterus

#### Board Member

Born 1961, Belgian. First elected 2023. Term 2024. 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, and Risk Management and Compliance, General Sustainability Expertise (ESG and CSRD)

#### 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

8 out of 8 meetings (100%)

#### Committee meetings attended

5 out of 5 meetings (100%)

# Executive Management

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Management

**André Rogaczewski**  
Chief Executive Officer (CEO)



**Claus Jørgensen**  
Chief Operating Officer (COO)



**Thomas Johansen**  
Chief Financial Officer (CFO)



# Executive Management – CVs



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## André Rogaczewski

Chief Executive Officer (CEO)

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)<sup>1</sup>

### Other positions

The Danish ICT and Electronics Federation (c), Think Tank EUROPA (m), the Confederation of Danish Industry (m), The Digital Committee of the Danish Industry Digital (c), the Executive Committee of the Confederation of Danish Industry (m), the Political Committee of the Confederation of Danish Industry (m), the Export and Investment Fund of Denmark (m), the Confederation of Danish Industry (m), the Digital Council of the Danish Ministry of Digitalisation (m), the Business Council of Copenhagen Municipality (m), the University of Aalborg (m), Digital Dogme (c), the College of Chairpersons of Danish Universities (vc)

### Sustainability expertise

Digitalisation Impacts on Consumers and End-Users, Non-Discrimination of End-Users, Value Creation through Digitalisation, and Corporate Culture

### Other

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

### Educational background(s)

André holds an M.Sc. in Computer Science from Aalborg University

## Claus Jørgensen

Chief Operating Officer (COO)

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

Work-Life Balance, Health and Safety, Secure Employment, Gender Equality and Diversity, Training and Skills Development, Freedom of Association and Social Dialogue, and Data Privacy

### Other

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

### Educational background(s)

Claus holds an M.Sc. in Economics from the University of Southern Denmark

## Thomas Johansen

Chief Financial Officer (CFO)

Born 1970, Danish

### Executive positions

None

### Non-executive positions

Festina Finance A/S (m)<sup>2</sup>

### Other positions

None

### Sustainability expertise

Financial and Non-Financial 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)

Thomas holds an M.Sc. in Auditing and Business Economics From Copenhagen Business School, and several management degrees incl. MBA from Rotterdam School of Management

<sup>1</sup> Smarter Airports A/S is the Joint-Venture between Netcompany and Copenhagen Airports

<sup>2</sup> Associated company of Netcompany Group A/S



## Remuneration

Executive remuneration is linked to performance on financial and non-financial (sustainability) 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 prescribing competitive remuneration in comparison to other relevant 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/](http://www.netcompany.com/investor/governance/)

## Board of Directors and Executive Management diversity

### Diversity on the Board of Directors

Our Diversity, Equity and Inclusion 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 Diversity, Equity, and Inclusion 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/](http://www.netcompany.com/investor/governance/)

We have a focus on equal gender distribution both at Netcompany and generally within the IT sector, as there are statistically fewer women in the IT industry. We wish to be a workplace where everyone feels included and valued for who they are and what they do. We also consider other aspects of diversity in addition to gender e.g., age, or educational and commercial background.

We have extended our diversity outlook to include other social identity attributes, which are described in our Diversity, Equity, and Inclusion Policy. We strive to achieve diversity on multiple social identity attributes through our openness, recruitment processes, our internal advancement programmes, targets set for gender representation in accordance with legislation, and our social gatherings where employees can meet and socialise.

We see and appreciate the value of diversity - not only as a competitive advantage with the results of innovative ideas and better problem-solving but also as a matter of conforming to what we believe is right. We have achieved advancements in enhancing inclusivity initiatives within our management. Through tailored training programmes and policies, we have cultivated a more inclusive culture, equipping managers to hire, lead and engage all our people, including our management group.



Mark van der Heiden, Senior Developer

## Board of Directors and Executive Management diversity (continued)

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	2024	2023
<b>Board of Directors</b>		
Total number of members	5	5
The underrepresented gender (female) in %	40.0%	40.0%
<b>Executive Management</b>		
Total number of members	3	3
The underrepresented gender (female) in %	0.0%	0.0 %

### Gender Diversity

As of 31 December 2024, the Board of Directors consists of five persons, two of which are female and three of which are male (i.e., a 40%/60% gender distribution).

The current gender distribution of the Board of Directors is considered equal, and going forward, we strive to maintain an equal representation of the underrepresented gender on the Board of Directors.

### Evaluation

The Board of Directors annually assess and evaluate the competencies, diversity, knowledge, and experience of the individual members of the Board of Directors and the Executive Management, as well as the cooperation between the two bodies. The findings are reported to the Board of Directors. During

2024, the Board of Directors engaged external advisors in the conduction of the annual evaluation, as recommended by the Recommendations on Corporate Governance, to be done at least every third year. The evaluation was based on an anonymous questionnaire that the individual members of the Board of Directors had been asked to prepare and comment on, followed by individual interviews between the Chair and the individual members of the Board of Directors. The questionnaires were also shared with the Executive Management for the purpose of evaluating and giving their take on the Board of Directors as part of the annual evaluation.

The evaluation covered the effectiveness, performance, and composition of the Board of Directors as well as other topics included in the Recommendations for Corporate

Governance, i.e., the individual member's contribution, the leadership skills of the Chair, the quality of committee work, and meeting participation. The evaluation also assesses and ensures that the skills and expertise available on the Board of Directors are still sufficient and relevant, and utilised in the best possible way

The evaluation concluded that the Board of Directors is working well and that the materials produced to the Board of Directors are of a high quality. The Board of Directors has the right competencies and qualifications, and there is high satisfaction in terms of the cooperation between the Board of Directors and Executive Management. Both the Executive Management and the Board of Directors found that the Chair leads in an efficient manner and that there is high motivation and engagement. There is no current need for any additional committees and the Board of Directors finds the current composition and members suitable.

Furthermore, the results of the evaluation show that there is confidence, both within the Executive Management and on the Board of Directors, in the ability of the Board of Directors to handle sustainability matters, including the reporting requirements of CSRD, and that the delegation of

sustainability-related tasks to the Audit Committee has been effective. With regards to sustainability management, Netcompany is addressing this matter to a satisfactory level, having integrated key responsibilities into the relevant functions, and the current level of oversight enables the Board of Directors to address all significant matters adequately. The Board of Directors noted amongst itself the importance of continuously evaluating whether the Board of Directors continues to possess the necessary sustainability expertise as Netcompany's sustainability strategy and corporate governance due diligence framework evolves.

### § 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.

# Data ethics

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Netcompany implemented its Data Ethics Policy in 2020, and we have continued to report on our Data Ethics Policy in accordance with section 99d of the Danish Financial Statements Act since then. Our Data Ethics Policy is based on applicable legislation, standards, and recommendations. We aim to revise our policy whenever necessary, e.g., in connection with new guidelines and legislation relevant for the handling of data and for our role as an IT service provider.

At Netcompany, we process large amounts of data on behalf of our customers and within our own organisation. Data and information security have always been a fundamental part of Netcompany's business, as it is of great importance to us that our customers and employees may always feel safe when entrusting us with their data.

Working as an IT service provider, we encounter many types of data, including personal data. In our own organisation, we mainly process data about our employees and job applicants provided by the employees and job applicants themselves. In our capacity as a supplier, we process data on behalf of our

customers, for example, in connection with the maintenance or hosting of their systems.

Technical and organisational security is an essential part of any safe data processing. Netcompany's daily operations are based on a highly detailed security policy and organisational procedures, all of which comply with the international security standard ISO/IEC 27001. We process all data with the utmost respect for the sensitivity of the data and any privacy rights – to make sure, we earn the trust of our customers, employees, shareholders, and any other stakeholders.

We run internal audit controls to secure compliance with both information security and data protection requirements, and all our employees are regularly trained in the Netcompany Methodology. In addition to these measures, we securely store all data in our data centres to ensure that data availability is always upheld in the unlikely event of technical failures.

Our work to ensure diversity throughout the organisation is also part of our data ethical considerations in that it may help prevent

unintentional biases in both the development of our own IT solutions and when advising our customers about the development of theirs.

Whether we process personal data or other types of data, we always apply our standards for data ethics to the way we work, making sure that our processing activities and security measures match the requirements of the data we are handling.

We stay informed and aware of developments within the area of AI and machine learning, and we recognise the importance of implementing AI considerations into internal risk management systems and operations and adapt our processes gradually to enable the safe use of AI.

At Netcompany, we are not only committed to ensuring compliance with applicable legislation, standards, and guidelines such as the EU Artificial Intelligence Act, the OECD Principles on Good Practice for Data Ethics, and the Ethics Guidelines for Trustworthy Artificial Intelligence – we are also determined to pave the way, alongside other actors within the industry, towards a culture of responsible

and ethical AI development and usage. Our participation in initiatives and projects such as 'Responsible Use of AI Assistants in the Public and Private Sectors' constitute our contribution towards collectively defining a safe framework within which this can occur.

Our use of AI technology, within our provision of IT services and for internal operational purposes, is based on well-known and widely approved AI models, and we are aware of our obligations as a provider of general-purpose AI models under the AI Act, including its requirements for transparency and ability to detect and mitigate bias. All processing of data by AI models is fully compliant with intellectual property laws as well as the principles of the GDPR, including data minimisation, storage limitation, and purpose limitation.



# Greek National Health Insurance Organisation goes fully digital

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In 2023, we joined a consortium to lead the digital transformation of Greece’s National Organisation for Healthcare Services (EOPYY), set to revolutionise healthcare delivery for millions. This project will enable real-time expense clearance, fully digitalised workflows, and efficient medical expense management – advancing transparency and accessibility for Greek citizens.

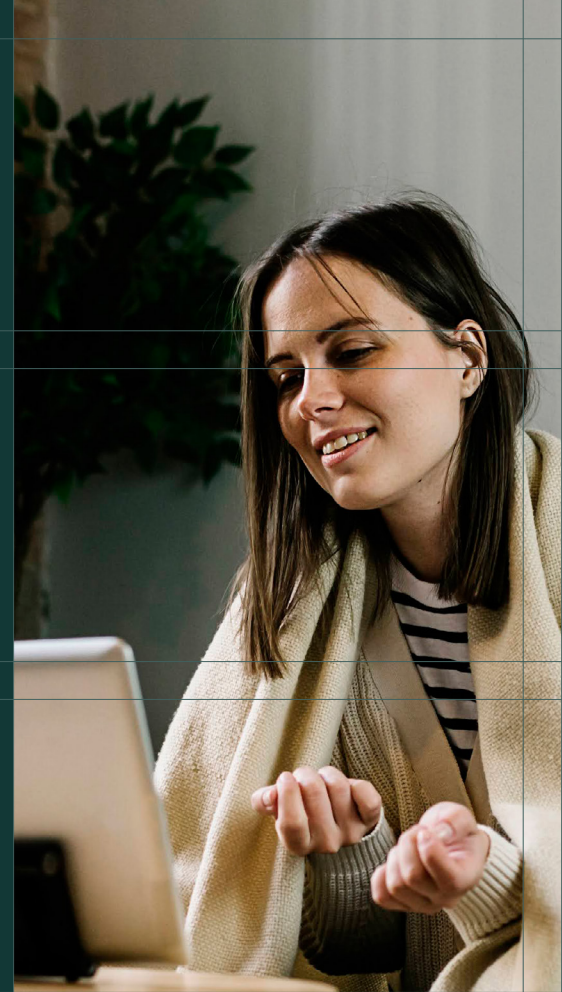
Now in the implementation phase, the project will directly impact the healthcare operations of 5,500 doctors, 137 public hospitals, 150 private hospitals, 11,000 pharmacists, 3,500 diagnostic centers, and 2,000 physical therapists. With the potential to reach Greece’s entire insured population, the transformation is expected to improve budgeting, particularly in performance-based budgeting and expense monitoring, while benefiting over three million insured individuals.

Established to unify previously fragmented healthcare funds, EOPYY became a self-governing public entity under the Ministry of Health to enhance the efficiency of public healthcare costs. Early on, EOPYY recognised the potential of digital transformation to streamline operations and drive sustainable progress.

Since EOPYY’s inception, we have been closely involved, implementing solutions to modernise services and drive efficiency. Our latest solution will not only automate expense processing – currently handled manually – but also introduce paperless processes to reduce costs and streamline workflows.

A primary objective of this transformation is to deliver accurate, real-time data for stakeholders, aiding informed policy-making and enhance public health protections. By simplifying interactions between EOPYY, healthcare providers, and citizens, the transformation will reduce settlement times, improve accounting accuracy, and streamline audits. Greek citizens will gain faster, easier access to vital healthcare information and services.

This digital leap forward is a major step in establishing an efficient, transparent, and accessible healthcare system for Greece – marking a new era for EOPYY and the millions it serves.

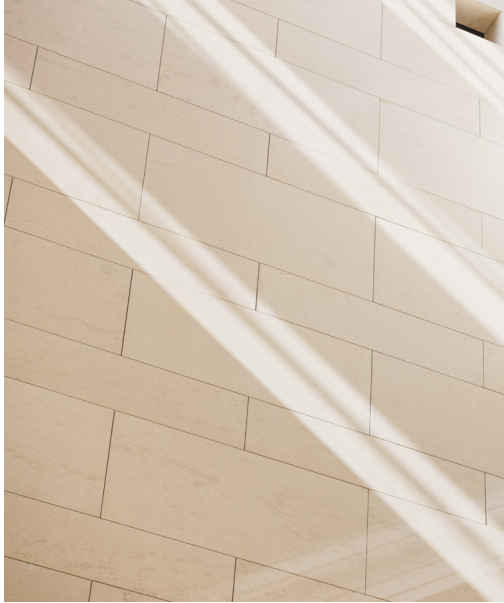


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# Sustainability introduction

The Corporate Sustainability Reporting Directive (CSRD) is a regulatory framework established by the EU to enhance and standardise sustainability reporting among companies, effective from the financial year 2024. Over the past few years, we have embarked on a journey of growth and progress, leading to more structured and thorough reporting. The reporting identifies sustainability matters to consider and address and provides stakeholders with transparent, comparable, and reliable information on our environmental, social, and governance (ESG) performance.

The sustainability statements show how environmental, social, and governance impacts, risks, and opportunities are managed in Netcompany Group. The approach is based on the CSRD, ESG Reporting Guide 2.0 by Nasdaq, and the criteria established using the UN Global Compact as guiding tools.



Our journey to prepare for and comply with the CSRD has been central to optimising and developing our business processes and enhancing our understanding of what is critical for Netcompany's short-, medium-, and long-term success. The extensive collaboration across countries and our departments of Group Finance, Group HR, IT Services, Group Legal, Group Marketing, and Operations has been important in optimising our business processes and the collection of critical data for our CSRD reporting.

Under the CSRD, we adhere to specific standards that cover a wide range of sustainability topics. These standards ensure that reported information is consistent and comparable across different organisations and industries. One of the key components of the CSRD is the Double Materiality Assessment (DMA), which requires us to identify the material sustainability matters relevant to our business and value chain.

The 2023 sustainability statements marked the first consolidated sustainability statements in the Annual Report, prepared in anticipation of the CSRD.

Following our DMA of that year, we pre-implemented reporting on four standards:

- General disclosures
- Climate change
- Own workforce
- Business conduct

In 2024, we expanded on our previous year's DMA to identify the sustainability matters that are material to our business and value chain. We implemented a more structured approach to CSRD reporting by standardising our data collection and established processes for analysing and controlling data.

The DMA introduces Impacts, Risks, and Opportunities (IROs) that inform us about our sustainability matters. Identifying IROs involves assessing the potential impacts of our activities on the environment and people, the risks posed by sustainability matters to us, and the opportunities that sustainability initiatives can create.



In the sustainability statements, we have implemented the CSRD and the specific requirements of the European Sustainability Reporting Standards (ESRS). In accordance with the 2024 DMA, we report on the following topics, in addition to the EU Taxonomy:

- General disclosures
- Climate change
- Water and marine resources
- Resource use and circular economy
- Environmental certifications specific to our business
- Own workforce
- Consumers and end-users
- Business conduct

The disclosure requirements of the CSRD are expected to expand, and the Corporate Sustainability Due Diligence Directive (CSDDD), which entered into force in 2024, will also shape our future sustainability reporting. It requires us to manage and mitigate adverse impacts on human rights and the environment across our value chain. This directive complements the CSRD by enhancing accountability and transparency through mandatory sustainability due diligence. The CSDDD is expected to apply to Netcompany from the financial year 2028.

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

\* Mandatory  
✓ Material topics

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# General disclosures

In our general disclosures, we outline the scope of reporting and address governance topics such as management responsibilities, sustainability oversight, incentive schemes, sustainability due diligence, and sustainability risk management. We also detail our strategy, business model, value chain, and stakeholder interests, all in relation to our DMA.



Britt Hoppenbrouwers,  
Country Managing Partner

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Thomas Pilgaard Nielsen,  
Managing Architect

BP-1

## Basis for preparation

The sustainability statements for Netcompany Group have been 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. The sustainability statements cover the main value chain of the Netcompany Group, including the IROs identified in our upstream, downstream, and own operations.

The extent to which policies, actions, metrics, and targets go beyond Netcompany's own operations varies depending on the nature of the topics. This is disclosed in the topical ESRS.

BP-2

## Disclosures in relation to specific circumstances

We report on disclosures in relation to specific circumstances alongside the relevant disclosures.

### Time horizons

The time horizons considered in this reporting align with those applied in the financial statements. Short-term is the reporting period in our financial statements, one year; medium-term is from the end of the short-term up to five years; long-term is defined as more than five years.

### Restatements

Restatements are determined based on a judgment of significance. Restatements are clearly indicated in connection with the restated data or information.

### External review

The sustainability statements are covered by limited assurance performed by the external Group auditor.



[Read independent auditor's limited assurance report on sustainability statements](#)  
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### Use of estimates

Where estimates are used to provide, e.g. consolidated group-wide reporting, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty.

### Changes and errors

The sustainability disclosures in this report have been expanded significantly to comply with the requirements of the CSRD and ESRS for the first time in 2024. 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.

## Management responsibilities

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### Board of Directors

The Board of Directors consists of five non-executive members elected annually at the Annual General Meeting by the shareholders as per the Articles of Association, which prescribe three to seven members.

The Board of Directors is responsible for the overall and strategic management and proper organisation of Netcompany Group's activities. They supervise the Executive Management to ensure long-term value creation for the benefit of the company's stakeholders, including its shareholders.

- Each member serves a one-year term and may be re-elected.
- The Board of Directors appoints a Chair and a Vice Chair its members.
- There are currently only professionals 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 making recommendations to the Board of Directors, who, in turn, make final decisions on the subjects at hand. The main tasks and duties of each committee are set out in separate committee charters, which are reviewed and, if deemed necessary, updated and approved by the Board of Directors annually. Members of the board committees, including the chair, are appointed by the Board of Directors among its own members.

Responsibility for the oversight of IROs 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 our corporate governance statement  
[netcompany.com/investor/governance/](https://netcompany.com/investor/governance/)

### Audit Committee

- Consists of three Board of Director members.
- Purpose and tasks: Assisting the Board of Directors with the oversight of financial, sustainability, and statutory audit matters, including business conduct, whistleblower procedures, and related tasks of the Netcompany Group. Tasks include supervision of the external auditor's independence and the procedure for the election of an external auditor and consulting the Board of Directors on environmental, social, and governance decisions, including in relation to the identification and assessment of material IROs and the integration of sustainability due diligence results into governance in processes and controls.

### Remuneration Committee

- Consists of two Board of Director members.
- Purpose and tasks: Supporting the Board of Directors by preparing and presenting proposals and recommendations on remuneration for the Board of Directors and Executive Management. Tasks include annually reviewing the Remuneration Policy and ensuring compliance with it, overseeing incentive programmes, including alignment with sustainability commitments when relevant, and specific targets; overseeing pension, retirement, death or disability or life assurance schemes for the Executive Management; and preparation of the Remuneration Report.

GOV-1 **Management responsibilities** (continued)

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**Nomination Committee**

- Consists of two Board of Director members.
- Purpose and tasks: Supporting the Board of Directors by preparing and presenting 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 inclusion in relation to diversity and sustainability competencies, and reviewing the Diversity, Equity, and Inclusion (DEI) Policy annually.

**Executive Management**

Executive Management is made up of three executive members registered with the Danish Business Authority. 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 Chair of the Board of Directors, and the Group CFO regularly meets informally with the Chair of the Audit Committee.

Their 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; ensuring sustainability and business conduct align 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.

**Diversity of the Board of Directors and the Executive Management**

Information on the Diversity of the Board of Directors and the Executive Management, as well as the percentage by gender of the Board of Directors, is disclosed in the corporate governance section.

 [Read more on corporate governance Page 57](#)

<b>Board of Directors</b>	<b>Audit Committee</b>
Bo Rygaard (c) Juha Christen Christensen (vc) Bart Walterus Susan Cooklin Åsa Riisberg	Åsa Riisberg (c) Bart Walterus Susan Cooklin
	<b>Remuneration Committee</b>
	Juha Christen Christensen (c) Bo Rygaard
	<b>Nomination Committee</b>
	Juha Christen Christensen (c) Bo Rygaard

↓

<b>Executive Management</b>			
André Rogaczewski Claus Jørgensen Thomas Johansen			
↓	↓	↓	↓
Group Finance	Group Legal	Group HR	Business units



## Oversight of sustainability IROs

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Responsibility for the oversight of IROs is embedded within the Board Committees, particularly the Audit Committee. Business conduct policies, including our Code of Conduct, are reviewed and approved annually by the Board of Directors.



[Read more about our business conduct](#)  
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The following depicts management's role in the control and management of IROs by outlining their reporting lines to the administrative, management, and supervisory bodies, and their integration with other internal functions.

### Group Finance

Group Finance is the primary body within management levels responsible for the identification, management, and communication of our IROs.

They ensure financial and non-financial compliance through the establishment of appropriate controls and procedures for sustainability data collection, which are integrated with our financial reporting systems and guidelines.

They ensure legal compliance with all sustainability matters from a reporting

perspective, relevant sustainability standards and regulatory requirements.

Disclosures on environmental matters, upstream and downstream value chain social matters, and overarching sustainability topics are anchored within Group Finance.

### Group Legal

Group Legal provides counsel for the legal compliance of disclosures on sustainability matters from both a reporting perspective and in terms of relevant sustainability standards and legal requirements for specific matters.

Disclosures of governance matters are anchored within Group Legal, who provides information on governance structures, policies, and procedures to Group Finance.

### Group HR

Disclosures on social matters concerning our own workforce are anchored within Group HR, who reports data about our employees and social activities to Group Finance for DMA and reporting purposes.

### Business units

The individual business units are responsible for the research and development of IT services,

products, platforms, and projects. The business is supported by Group Finance in terms of the sustainability aspects of navigating the management of business relationships and incorporating considerations of end-user and consumer impacts in design and development processes. The business units also services Group Legal to ensure that IT service activities, products, and platforms comply with applicable sustainability legislation and guidelines, and they are informed by Group HR of any social aspects related to our workforce whenever this is relevant to the specific project.

### Executive Management

The Group CFO is the individual within the Executive Management responsible for the disclosure and reporting of financial and non-financial matters.

The Executive Management participates in meetings with the Board of Directors and use their knowledge and expertise, supported by the administration and the business, to guide the Board of Directors and enable them to make informed decisions on sustainability matters.

Final decisions on IROs are made by the Board of Directors.

### Targets

The Board of Directors, and by extension the Audit Committee, utilise the processes, controls, and the results of the DMA to guide the setting of targets in relation to our material IROs whenever relevant. When targets are set, these are to be tracked using appropriate qualitative and quantitative indicators. Currently, we have not set Group-level targets. We have focused our efforts on achieving a good data foundation and building efficient control environments. We are considering how and where we will set strategic targets to accelerate both business strategy and sustainability performance further.

### Expertise and skills available

The Nomination Committee assists the Board of Directors by nominating candidates and determining if appropriate strategic, industry-specific, sustainability and other necessary skills and expertise are available within the Board of Directors and the Executive Management. The Committee must ensure that all candidates for membership of the Board of Directors fulfil the expectations of the capital markets and that the composition of competencies of the Board of Directors fulfil the recommendations of good corporate governance in listed companies, including

## Oversight of sustainability IROs (continued)

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having relevant sustainability and business conduct expertise.

The Board of Directors annually evaluates the competencies, diversity, knowledge, and experience of the individual members of the Board of Directors and the Executive Management, including whether they collectively possess, or are able to leverage, relevant sustainability expertise. The evaluation concluded that each individual board member possesses skills that are relevant to our material IROs, as well as to the industry in general, the geographical location of business activities, and the type of target consumers and end-users.

The Board of Directors collectively hold sufficient sustainability expertise currently and are highly capable of aligning overall strategy with sustainability goals. The evaluation also concluded that each member of the Executive Management has expertise and extensive knowledge on different areas of sustainability that relate directly to our material IROs:

- André Rogaczewski (CEO) has extensive knowledge and experience within social sustainability areas, including information-related impacts on and social inclusion of consumers and end-users, societal digitalisation, and corporate culture.

- Claus Jørgensen (COO) has extensive knowledge and experience within social sustainability areas including human capital development, training and skills development, secure employment, diversity, gender equality, worklife and wellbeing, and privacy in terms of cyber incidents and data leaks.
- Thomas Johansen (CFO) has extensive knowledge and experience in all aspects of financial and non-financial reporting. He has insights into and control over governance and environmental areas including corruption and bribery, management of relationships with suppliers, and climate change mitigation.

Any knowledge which the Board of Directors or the Executive Management do not directly possess is leverageable from internal support functions including Group Finance and Group Legal in addition to 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. The reporting lines for information on material IROs are disclosed under management responsibilities.



[Read more about management responsibilities](#)  
Page 67

The Board of Directors is informed about sustainability matters quarterly. This includes communication regarding our annual reporting, IRO identification from the DMA, reporting requirements based on IROs, and our quarterly sustainability impact report introduced in 2024 on significant actual and potential negative impacts from value chain activities. This report, informed by our DMA and sustainability due diligence (SDD), tracks actions to prevent, mitigate, or remediate identified impacts and is presented to the Board of Directors alongside financial risks. Thus, sustainability management is integrated into our regular risk management processes and controls.

In addition to quarterly reporting, the Executive Management is informed of Netcompany's activities on a day-to-day basis. Our quarterly agenda reflects both our 2024 actions and our 2025 plans:

### Q1 - Annual Reporting

In the first quarter, the Board of Directors review and approve the Annual Report, including the material IROs of the previous year. The Annual Report informs shareholders and other stakeholders of the results and effectiveness of the policies, actions, as well as metrics and related targets if and when applicable.

### Q2 - IRO Reporting

In the second quarter, Executive Management communicates, based on the results of the DMA, our list of identified material IROs and affected stakeholders to the Audit Committee, who in turn presents this information, with related recommendations, to the Board of Directors. The Board of Directors incorporates the results of the DMA into decision-making going forward.

### Q3 - IRO Deep dive

In the third quarter, the Audit Committee receives detailed information on our material IROs. This includes how the results inform the reporting scope of the Annual Report, with a complete overview of all ESRS topical standards, disclosure requirements, and data points to be disclosed in the Annual Report.

GOV-2

## Sustainability matters addressed by management (continued)

### Q4 - Impact, SDD, and policy review

In the fourth quarter, the Audit Committee and the Board of Directors review any mitigating and preventive actions taken in response to material impacts during the year and assess whether additional action is required, and if SDD processes and policies need amending.

The Remuneration Committee assesses remuneration to the Executive Management according to their performance during the year, including the sustainability KPIs referred to in the incentive schemes.

The Nomination Committee evaluates the profiles of the members of the Board of Directors, and subsequently makes recommendations to the Board of Directors in terms of gender composition, targets, and policies for the Board of Directors and other managerial functions.

A list of the material IROs addressed by the Board of Directors and Executive Management during the reporting period is disclosed alongside the relevant disclosures.

GOV-3

## Incentive schemes

We have incentive schemes in place for the Executive Management which are linked to sustainability matters, amongst other factors. These incentive schemes are variable components of the general remuneration policy referred to as our Short-Term Incentive Programme (STIP) and Long-Term Incentive Programme (LTIP), both of which are received by members if they fulfil certain performance criteria (KPIs). If these are partly fulfilled, part remuneration proportional to the level of fulfilment may occur.



Read more about the Remuneration Policy  
[netcompany.com/investor/governance/](https://netcompany.com/investor/governance/)

The specific sustainability-related incentives used to assess the performance of Executive Management members in relation to these schemes are an increase in female representation in managerial positions and a reduced kWh per employee. Currently, 10 percent of the variable remuneration awarded to the Executive Management is dependent on these sustainability incentives.

The Remuneration Committee must evaluate whether the Remuneration Policy satisfies its objectives in terms of the realisation of short- and long-term goals and shareholders' interests on an ongoing basis and, as a minimum, annually in connection with the Remuneration Committee's assistance with the preparation of the Remuneration Report. If any major revision is proposed, the Remuneration Policy is presented and voted on at the Annual General Meeting. The Remuneration Policy is also presented and submitted to a vote at least every fourth year in accordance with the Danish Companies Act, section 139 (2), while the Remuneration Report is subject to an advisory vote annually in accordance with the Danish Companies Act, section 139 b (4).



**GOV-4** Statement on sustainability due diligence

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Core elements of sustainability due diligence		Paragraphs in the sustainability statement
a)	Embedding sustainability due diligence in governance, strategy, and business model	GOV-1 Management responsibilities GOV-1 Oversight of sustainability IROs GOV-2 Sustainability matters addressed by management GOV-3 Incentive schemes SBM-3 Double materiality assessment Sustainability due diligence governance
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 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 Climate action plans E3-2 Managing impacts on water E5-2 Managing impacts on resources and circularity S1-4 Managing impacts on our people S4-4 Managing impacts on consumers and end-users 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.

**GOV-5** Sustainability reporting risk management

Following our partial pre-implementation of the CSRD in 2023, we have further expanded and developed our internal control systems to encompass the full scope of our sustainability reporting process. Our sustainability reporting control systems follow an approach similar to the financial reporting control system. As the sustainability reporting scope has increased in 2024, we have established a wider range of internal controls deemed appropriate and adequate following an ongoing evaluation of the risks related to data accuracy and completeness. This has been done in close cooperation with internal data owners and our external auditors. Generally, sustainability data and reporting risks can be addressed case-by-case through discussions with data owners, Executive Management, or the Audit Committee, depending on materiality.

The main risks identified relate to value chain data, as we do not extract nor have operational control of them. To mitigate risks, the Group sustainability reporting team works with internal and external subject-matter experts to gain knowledge on operational procedures and establish governance of data collection and control systems. For value chain information, we engage in dialogue with our suppliers to ensure a common understanding of the data needs and data quality. As supplier data availability is also related to our Group procurement processes, the sustainability reporting team acts as a subject-matter expert to ensure improved availability and quality on material sustainability matters and information in future and re-negotiated contracts.

SBM-1 Strategy, business model, and value chain

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→ [Read more about our double materiality assessment](#)  
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→ [Read more about our strategy, business model and sustainability-related ambitions](#)  
Page 17

We deliver IT services, products, and platforms to private and public (including EU) clients across Europe. Further details are outlined in our equity story and the business model sections in the management commentary.

→ [Read more about our business](#)  
Page 14

As an IT service company, our material IROs are mainly located in our own operations related to our own workforce and the resources used when operating data centres for hosting our solutions. In addition, parts of our upstream and downstream value chain include crucial equipment and services that we are dependent on to deliver value to our customers and to enable responsible digitalisation across Europe. Some of our key business relationships are located in our upstream, mainly suppliers

of hardware and software, whereas data centre suppliers are considered predominantly in the downstream value chain. In addition to our own employees, these upstream components of our value chain enable us to sustain our strategy and business model. With hardware being crucial to our business model, another feature of our downstream value chain includes the resource outputs related to decommissioned data centres and office hardware. Our dependencies described above were carefully considered when performing our DMA.

## Interests and views of stakeholders

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Our key stakeholders include both internal and external parties who help us create value and for whom we generate value. A continuous dialogue with these stakeholders informs our strategic decisions and daily operations in areas such as employee training and development, diversity, equity, and inclusion (DEI) initiatives, our methodology and delivery model, sustainability efforts, procurement practices, and strategic partnerships. Specifically for our clients, we continuously assess their needs to adapt to shifting market demands. Each stakeholder group has unique needs and perspectives, and their relationships with us can lead to both positive and negative impacts. Our goal is to stay informed and act on opportunities and risks identified through our engagement and dialogue with key stakeholders. Views and interests of our key stakeholders are continuously discussed internally in the relevant departments and business units. The Board of Directors are informed regularly, as a minimum, in connection with annual DMA reviews via Executive Management to ensure timely action and ongoing development of our strategy and business model.

Our approach to stakeholder engagement varies depending on the stakeholder group, and we utilise a mix of informal and formal

channels and methods to maintain dialogue. Our client dialogue includes informal touchpoints throughout a project lifecycle and formal, structured meetings. Additionally, we conduct an annual client satisfaction survey (NPS) for our most significant client engagements across our entities. Industry insights and discussions with our clients on their risks and opportunities also inform us of the interests and views of end-users.

Beyond our key stakeholder dialogue, we engage with internal subject-matter experts to understand IROs. These experts include key employees with responsibilities and insights into specific parts of our business model and operations. In relation to sustainability matters, we utilise external advisors with in-depth domain knowledge in areas such as environmental matters related to our business model.

Stakeholder engagement is also an important part of our ongoing sustainability due diligence efforts. Read more about how we engage our stakeholders in our Stakeholder overview and in the respective topics on the next page.

The interests and views of our key stakeholders vary due to the nature of the relationship. Generally, our key stakeholders expect us to operate ethically with high standards for business conduct.

Our clients expect best-in-class competencies within our industry as well as domain knowledge in the applicable industries of our clients. The expectations of our people include development and career advancement opportunities, mental and physical well-being, and a market conform compensation package.

Our DMA and the information in the sustainability statements underscore the most important topics for our stakeholders as it considers the identified interdependencies, IROs related to our value chain.



Benedicte Kaltoft Hansen,  
Consultant

Anna Storli Tveit,  
Consultant



# Key stakeholders

We engage our stakeholders through regular communication, feedback, professional development, and sustainability initiatives to ensure mutual value, foster trust, and drive sustainable growth.

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	Why we engage	How we engage	Value created
Employees and future employees	<ul style="list-style-type: none"> <li>Professional development</li> <li>Sense of inclusion</li> <li>Job satisfaction and wellbeing</li> <li>Clear communication</li> </ul>	<ul style="list-style-type: none"> <li>Performance and development dialogue</li> <li>Employee surveys</li> <li>Social events</li> <li>University collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Ensure career advancement and skill development</li> <li>Ensure employee wellbeing, inclusion and safe work environments</li> </ul>
Suppliers and business partners	<ul style="list-style-type: none"> <li>Revenue and growth opportunities</li> <li>Sustainability performance</li> </ul>	<ul style="list-style-type: none"> <li>Formal engagement through contracts and sustainability due diligence</li> </ul>	<ul style="list-style-type: none"> <li>Ensure stable delivery of goods and services while living up to applicable Netcompany's client requirements</li> </ul>
Clients (public, private and EU institutions)	<ul style="list-style-type: none"> <li>Value creation and trust</li> <li>Enable clients to address goals and targets</li> <li>Support digital transformation and improve digital infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Formal and informal engagement throughout the client relationship.</li> <li>Formal NPS conducted on our largest clients</li> </ul>	<ul style="list-style-type: none"> <li>Ensure contractual obligations and maintain positive client relationships</li> <li>Improving clients' operational efficiency through digitalisation</li> </ul>
Investors and shareholders	<ul style="list-style-type: none"> <li>Ensure accurate communication and shareholder value</li> </ul>	<ul style="list-style-type: none"> <li>Formal engagement through the Annual General Meeting, capital market days, external reports, ESG ratings and ongoing dialogue via investor relations/analysts</li> </ul>	<ul style="list-style-type: none"> <li>Ensure an adequate, reliable information flow</li> <li>Ensure a positive financial return through strong growth and margin</li> </ul>
Civil society and end-users	<ul style="list-style-type: none"> <li>Digital accessibility and enhanced digital services</li> </ul>	<ul style="list-style-type: none"> <li>Through public and EU clients and ad hoc user groups, depending on needs and existing insights</li> </ul>	<ul style="list-style-type: none"> <li>Ensure quality and accessibility in Netcompany's deliveries</li> </ul>

## Double materiality assessment result

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Our identified material IROs are outlined in the DMA process and further described under each topic reported on in the sustainability statements.

Overall, our material IROs relate to the core activities of our business model and are primarily concentrated close to our own operations. IROs relate to our ability to develop and deliver IT services, products, platforms, and projects. IROs affect or are affected by clients and end-users, employees, data centre activities, and hardware management. Due to the proximity of our material IROs to our business model, the majority of these IROs are being managed ongoingly throughout our operations, as we can take direct action ourselves. This includes IROs related to business conduct, own workforce, and some IROs related to climate change and resource use and circular economy. In the case of environmental IROs identified in our upstream and downstream value chain, Netcompany's direct influence comes in the shape of strengthening our policies and procedures in procurement and waste management, as well as integrating the processes for identifying and analysing IROs in our existing Enterprise Risk

Management system. The negative effect of our environmental impact cannot be limited to the countries in which we operate, as climate change and the negative effects of resource use due to hardware inflows and outflows are global.

The identified material environmental impacts, which are actual and negative, relate to the strain our operations and business model put on the environment regarding carbon emissions and resource use.

The identified social impacts are of a predominantly potential negative nature, primarily due to sector challenges such as non-digital consumers, privacy, high workload, and gaps in diversity and inclusion. However, we have mitigating actions, including policies, in place to address these potential negative impacts. If these mitigating actions were discontinued, the potential negative impacts could affect employees, consumers, and end-users. As an IT service company, we also generate positive impacts. We provide substantial value to our employees through 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 three additional disclosures:

- The material financial risk related to our ISO14001 environmental certification is covered as an entity-specific disclosure in the environmental section.
- The eNPS (Net Promotor Score, employee satisfaction) result and sickness are reported as entity-specific disclosures under own workforce.
- The NPS (Net Promotor Score, client satisfaction) result is reported as an entity-specific disclosure under consumers and end-users.

### Current financial effects

The current financial effects of the identified material risks and opportunities are limited.

The resources used to ensure compliance with the CSRD and EU Taxonomy are similar to last year, while the number of people working in this area has slightly increased. We have also increased our spending on external advisory and limited assurance due to the CSRD implementation.

As our material IROs are related to our core business activities and ability to grow, our initiatives to improve opportunities and mitigate impacts and risks are embedded in already established governance structures. As a result, our resilience is deemed high within the time horizons applied in the 2023 and 2024 DMAs. The resilience analysis is based on qualitative input by internal subject-matter experts, including an overall assessment of the mitigating factors in place across all IROs, as gathered in the DMA process.

### Changes to material IROs

As a result of our continued CSRD implementation following 2023's part pre-implementation, the DMA 2024 provided us with more granularity in the identified IROs. The material topics described in the Annual Report 2023 have been assessed at a more detailed level in this sustainability statement, considering sub and sub-sub-topics per CSRD requirements.

IRO-1 Double materiality assessment process

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Since 2022, we have conducted an annual DMA and reported on this in our sustainability statements. The methodology for assessing material IROs has evolved to comply with CSRD requirements as well as becoming integrated with our Enterprise Risk Management (ERM) system and Sustainability Due

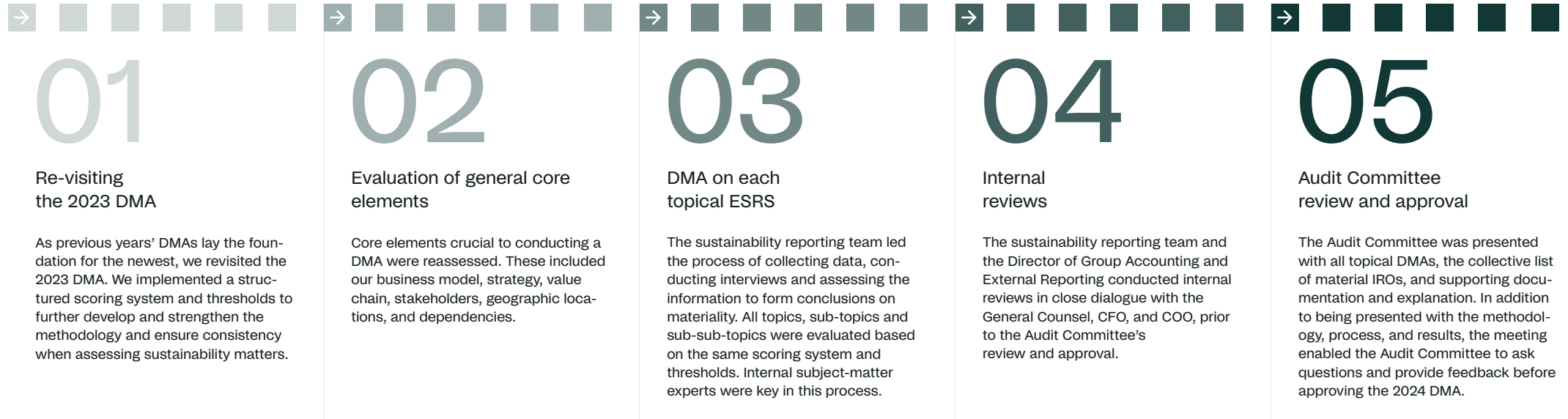
Diligence (SDD) process. The SDD process helps us identify potential adverse impacts in our value chain and supports the DMA.

→ [Read more about Sustainability Due Diligence \(SDD\)](#)  
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Financial risks and opportunities were assessed and scored using the existing ERM framework.

→ [Read more about Risk Management](#)  
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In addition to our ongoing SDD process, our work to conduct a DMA is based on previous years' DMAs. We revisited our work from the 2023 DMA to ensure that the conclusions were still valid and applicable. This includes our business model, stakeholders, and value chain, as well as dependencies.





## Double materiality assessment process (continued)

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### Scoring system and thresholds

In 2024, we introduced a scoring system aligned with our ERM system for the DMA process. For the impact assessment, we used the scoring system to evaluate the scale, scope, irremediability (collectively severity), and likelihood of all sustainability matters. For financial materiality, the scoring system assessed the likelihood and potential magnitude of financial effects caused by a sustainability matter. In our DMA we considered the topics prescribed in the regulation ESRs1 (Article 16) and other relevant topics when assessing IROs.

Thresholds were applied for both the financial and impact assessments. The financial thresholds were applied in the DMA process to assess financial risks and opportunities to ensure alignment with how risks are generally evaluated in relation to financial performance. For the impact assessment, internally developed thresholds were applied, based on inspiration from advisors. These thresholds helped evaluate and identify impacts to satisfy the needs of our stakeholders, including the readers of our sustainability statements.

### Decision-making process

Following our sustainability governance, the sustainability reporting team in Group Finance managed the DMA process in collaboration with internal subject-matter experts and with external advisory when applicable.



[Read more about oversight of sustainability IROs](#)  
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The development of the DMA methodology and the management of the DMA process is centralised to ensure consistency in the application of scores and thresholds and the use of external subject-matter experts. For own workforce and business conduct, Group HR and Group Legal, respectively, have conducted their assessment, while the sustainability reporting team has provided sparring and reviewed these parts of the DMA.

To ensure an understanding of CSRD's legal framework and the identified IROs, the Audit Committee was presented with a thorough walkthrough of the DMA methodology, thresholds, process, and findings before approving the final DMA.

The DMA process table shows which ESRs sustainability matters were assessed by whom and the key input parameters used.



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ESRS	DMA assessment performed by	Internal subject-matter experts	External advisory and input	Input parameters used	First review conducted by	Final review and approval conducted by	Materials for Audit Committee approved by	Final DMA approved by
E1, E2, E3, E4, E5	Sustainability reporting team in Group Finance	Operations and IT Services	External environmental experts were consulted to provide domain knowledge. Co-host data centres were consulted.	Policies, documents related to Standard Operating Procedures, interviews and questionnaires	Sustainability Manager	Director of Group Accounting and External Reporting	CFO and General Counsel	Audit Committee
S1	Group HR	HR Managers, HR Director, and Chief People Officer	N/A	Policies, documents related to Standard Operating Procedures, internal workshops	Sustainability Controller responsible for S1	Director of Group Accounting and External Reporting	CFO and General Counsel	Audit Committee
S2, S3	Sustainability reporting team in Group Finance	N/A	Advisory by external experts in social matters as part of the 2023 DMA was used in the 2024 DMA	Policies, documents related to Standard Operating Procedures, questionnaires	Sustainability Manager	Director of Group Accounting and External Reporting	CFO and General Counsel	Audit Committee
S4	Sustainability reporting team in Group Finance	Group IT Director, Chief Security Officer, Head of Group Marketing and selected business unit directors	Advisory by external experts in social matters as part of the 2023 DMA was used in the 2024 DMA	Policies, documents related to Standard Operating Procedures, interviews and questionnaires	Sustainability Manager	Director of Group Accounting and External Reporting	CFO and General Counsel	Audit Committee
G1	Group Legal	Group Legal	N/A	Policies, existing and upcoming hard and soft laws applying to Netcompany Group and value chain actors	Sustainability Manager	Director of Group Accounting and External Reporting	CFO and General Counsel	Audit Committee

The DMA is reviewed annually and expected to be updated as data and knowledge relating to certain IROs expand, considering, for instance, changes in the factors and inputs we assessed when conducting the previous year’s DMA.

When preparing our first disclosures under ESRS requirements, we meticulously assessed all requirements on a datapoint-by-datapoint basis, considering the identified IROs, and mapping and preparing all material disclosure requirements, which are reported in the

sustainability statements of the Annual Report. We have also assessed data points that are not material, carefully considering the intent and contents of the requirement, the relevance to our business, and potential decision-usefulness for users of our annual reporting.





MDR-P

## Policy overview

### Policy overview

Our policies for each identified material sustainability matter are in place to prevent, mitigate, and remediate actual and potential impacts, address risks, and pursue opportunities. The most senior person accountable for implementation continuously monitors effectiveness, with actions reported alongside relevant disclosures.

Policies related to specific sustainability matters are disclosed under each topic on the following pages.



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Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Anti-harassment Policy	<ul style="list-style-type: none"> <li>Legal framework for addressing/preventing workplace violence and harassment</li> <li>Emphasises confidentiality</li> <li>Allows anonymous reporting</li> <li>Protects affected and reporting parties</li> </ul>	GR	HR Director	Law 4808/2021	Corporate intranet
Code of Conduct	<ul style="list-style-type: none"> <li>Sets minimum standards for integrity based on international principles</li> <li>Violations reported through various channels, including the anonymous whistleblower system</li> <li>No retaliation for good faith reports</li> <li>Respects human and labour rights: prohibits forced labour, child labour, and human trafficking</li> <li>Promotes anti-discrimination and anti-harassment standards</li> <li>Ensures a safe and healthy working environment by complying with health and safety laws</li> <li>Implements procedures to prevent hazards and accidents</li> <li>Commits to continuous improvement in eco-friendly practices</li> <li>Uphold's fair competition, prohibits corruption and complies with anti-bribery laws</li> <li>Prioritises data privacy and confidentiality in adherence to relevant laws</li> <li>Ensures the highest standards of ethical behaviour</li> <li>Fosters a respectful, inclusive, and safe working environment</li> </ul>	Group, suppliers, business relationships	General Counsel	<ul style="list-style-type: none"> <li>The OECD Guidelines for Multilateral Enterprises</li> <li>The OECD Due Diligence Guidance for Responsible Business Conduct</li> <li>The UN Guiding Principles on Business and Human Rights</li> <li>The UN Declaration of Human Rights and the Convention on the Rights of the Child</li> <li>ILO Conventions</li> <li>EU Corporate Sustainability Reporting Directive (CSRD)</li> <li>EU Taxonomy Regulation</li> <li>General Data Protection Regulation (GDPR)</li> </ul>	Corporate website & Corporate intranet
Data Privacy Policy	<ul style="list-style-type: none"> <li>Ensures protection and confidentiality of employee information</li> <li>Outlines collection, use, storage, and security of personal data</li> <li>Complies with relevant data protection laws</li> <li>Safeguards employee privacy</li> <li>Upholds the highest data security standards</li> <li>Upholds the protection of intellectual property law</li> </ul>	AE, BE, CY, GR, JO, LU, RO, US, ZA	Data Protection Officer	<ul style="list-style-type: none"> <li>ISO/IEC 27001</li> <li>ISO/IEC 27018</li> </ul>	Corporate intranet
Diversity, Equity, Inclusion Policy	<ul style="list-style-type: none"> <li>Ensures equal opportunities for all</li> <li>Builds an inclusive culture</li> <li>Contributes positively to societies we operate in</li> <li>Recognises and respects individual identities</li> <li>Promotes social sustainability in communities served</li> <li>Increases representation of underrepresented gender in managerial roles</li> </ul>	Group	HR Director	UN Global Compact	Corporate intranet

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Employee Resource Group Policy	<ul style="list-style-type: none"> <li>■ Promotes diversity and inclusion</li> <li>■ Voluntary, employee-led groups</li> <li>■ Foster a culture of inclusion and belonging</li> <li>■ Develop future leaders</li> <li>■ Enhance employee engagement</li> <li>■ Improve retention and attraction</li> </ul>	DK, NL, NO, PL, UK, VN	Chief People Officer	UN Global Compact	Corporate intranet
Environmental Policy	<ul style="list-style-type: none"> <li>■ Addresses emissions, energy consumption, water resources, waste management, noise emissions, and procurement</li> <li>■ Commits to protecting the environment by preventing pollution and minimising negative impacts</li> <li>■ Complies with environmental laws and continuously improves practices</li> <li>■ Focuses on:                             <ul style="list-style-type: none"> <li>■ Using renewable energy</li> <li>■ Implementing energy-efficient technologies</li> <li>■ Reducing e-waste</li> </ul> </li> <li>■ Adopting sustainable practices</li> <li>■ Communicated internally for employee engagement and compliance</li> </ul>	DK, NL, NO, PL, UK, VN	Chief Financial Officer	ISO 14001	Corporate website & Corporate intranet
Environmental Policy	<ul style="list-style-type: none"> <li>■ Adheres to environmental legislation and regulatory frameworks</li> <li>■ Continuously assesses and mitigates environmental impacts</li> <li>■ Implements ecological programmes to raise awareness among employees and partners</li> <li>■ Encourages suppliers to adopt similar environmental practices</li> <li>■ Provides environmental training to employees</li> </ul>	BE, GR, LU, RO	Procurement, Supply Chains, and Facilities Administration Director	14001 The Eco-Management and Audit Scheme EMAS for 2023	Corporate intranet
GDPR Data Privacy Policy	<ul style="list-style-type: none"> <li>■ Protects rights and freedoms of individuals</li> <li>■ Ensures personal data is not processed without knowledge and, where possible, with consent</li> <li>■ Sets out arrangements for protecting personal data</li> </ul>	AE, BE, CY, GR, JO, LU, RO, ZA	Data Protection Officer	General Data Protection Regulation (GDPR)	Corporate intranet

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GDPR Data Breach Policy	<ul style="list-style-type: none"> <li>■ Standardises response to data breaches</li> <li>■ Ensures compliance with GDPR</li> <li>■ Addresses risks from human error or malicious acts</li> <li>■ Outlines prompt and effective response methods:                             <ul style="list-style-type: none"> <li>■ Timely reporting and investigation</li> <li>■ Handled by authorised staff</li> <li>■ Collecting and retaining information</li> <li>■ Clarifying impacts</li> <li>■ Preventing further losses</li> <li>■ Informing the Data Protection Authority and affected individuals as needed</li> </ul> </li> <li>■ Ensures quick resolution of incidents</li> <li>■ Improves procedures based on reexaminations</li> </ul>	AE, BE, CY, GR, JO, LU, RO, ZA	Data Protection Officer	General Data Protection Regulation (GDPR)	Corporate intranet
Health and Safety Policy	<ul style="list-style-type: none"> <li>■ Ensures a safe and healthy working environment for employees and visitors</li> <li>■ Committed to compliance with relevant health and safety legislation and regulations</li> <li>■ Focuses on preventing workplace injuries:                             <ul style="list-style-type: none"> <li>■ Physical</li> <li>■ Sociopsychological</li> </ul> </li> </ul>	AE, BE, CY, GR, JO, LU, RO, ZA	Chief Operating Officer	N/A	Corporate intranet
Health and Safety Policy	<ul style="list-style-type: none"> <li>■ Ensures a safe and healthy working environment for employees and visitors</li> <li>■ Committed to compliance with relevant health and safety legislation and regulations</li> <li>■ Focuses on preventing workplace injuries:                             <ul style="list-style-type: none"> <li>■ Physical</li> <li>■ Sociopsychological</li> </ul> </li> </ul>	DK, NL, NO, PL, UK, VN	Chief People Officer	N/A	Corporate intranet
Netcompany Data Ethics Policy	<ul style="list-style-type: none"> <li>■ States data ethics principles and processing methods</li> <li>■ Ensures the highest ethical standards</li> <li>■ Emphasises protecting and respecting personal and non-personal data</li> <li>■ Commits to legal compliance and ethical values</li> <li>■ Integrates values into IT services</li> <li>■ Built on three principles:                             <ul style="list-style-type: none"> <li>■ Security: robust data protection</li> <li>■ Integrity: maintaining data accuracy and reliability</li> <li>■ Trust: fostering confidence through ethical data practices</li> </ul> </li> </ul>	DK, NL, NO, PL, UK, VN	Chief Information Security Officer	N/A	Corporate website & Corporate intranet

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Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Policy against Discrimination, Harassment and Sexual Harassment	<ul style="list-style-type: none"> <li>■ Ensures a safe and comfortable work environment</li> <li>■ Zero-tolerance stance on discrimination, harassment, and sexual harassment</li> <li>■ A thorough investigation of reported incidents</li> <li>■ Offenders face employment law sanctions:                             <ul style="list-style-type: none"> <li>■ Warnings</li> <li>■ Dismissal</li> <li>■ Termination</li> </ul> </li> </ul>	DK, NL, NO, PL, UK, VN	Chief People Officer	N/A	Corporate intranet
Privacy Policy – for processing employee’s personal data	<ul style="list-style-type: none"> <li>■ Ensures protection and confidentiality of employee information</li> <li>■ Outlines collection, use, storage, and security of personal data</li> <li>■ Complies with relevant data protection laws</li> <li>■ Aims to provide transparency</li> <li>■ Safeguards employee privacy</li> <li>■ Upholds the highest standards of data security</li> </ul>	DK, NL, NO, PL, UK, VN	Chief Technology Officer	General Data Protection Regulation (GDPR)	Corporate intranet
Procurement Policy	<ul style="list-style-type: none"> <li>■ Ensures compliance with governance standards and operational efficiency</li> <li>■ Covers:                             <ul style="list-style-type: none"> <li>■ Contracting services</li> <li>■ Purchasing goods and services</li> <li>■ Travel-related procurement</li> </ul> </li> <li>■ Mandates:                             <ul style="list-style-type: none"> <li>■ Prior approvals</li> <li>■ Centralised IT equipment procurement</li> <li>■ Adherence to anti-bribery laws</li> </ul> </li> <li>■ Supplier selection based on:                             <ul style="list-style-type: none"> <li>■ Value</li> <li>■ Quality</li> <li>■ Compliance with company policies</li> </ul> </li> <li>■ Contract management involves:                             <ul style="list-style-type: none"> <li>■ Legal review</li> <li>■ Collaboration with business units to mitigate risks</li> </ul> </li> </ul>	BE, GR, LU, RO	Chief Operating Officer	The Eco-Management and Audit Scheme EMAS for 2023	Corporate intranet

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Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Quality Management Policy	<ul style="list-style-type: none"> <li>■ Ensures quality in internal and external services</li> <li>■ Outlines Quality Management System (QMS) processes</li> <li>■ Mitigates risks and identifies opportunities</li> <li>■ Provides objective insights into processes and work products</li> <li>■ Highlights areas for improvement in a structured, cost-effective manner</li> <li>■ Identifies activities for assuring and improving quality of services, projects, and products</li> <li>■ Enhances process maturity across organisational structures</li> <li>■ Uses evaluations to ensure process maturity and quality</li> </ul>	Group	Chief Information Security Officer	N/A	Corporate intranet
Security policy	<ul style="list-style-type: none"> <li>■ Ensures the highest standards of information security and data protection</li> <li>■ Vital for maintaining client trust</li> <li>■ Defines framework for:                             <ul style="list-style-type: none"> <li>■ Protecting information</li> <li>■ Ensuring confidentiality, integrity, and accessibility</li> </ul> </li> <li>■ Matches protection levels to risks</li> <li>■ Complies with legal requirements and client contracts</li> <li>■ Key objectives:                             <ul style="list-style-type: none"> <li>■ Safeguard sensitive information</li> <li>■ Establish security accountability</li> <li>■ Maintain awareness and skills to minimise incidents</li> <li>■ Ensure business continuity</li> <li>■ Comply with legal obligations</li> </ul> </li> </ul>	Group	Chief Information Security Officer	General Data Protection Regulation (GDPR)	Corporate intranet
Whistleblower Policy	<ul style="list-style-type: none"> <li>■ Provides a safe and confidential reporting channel</li> <li>■ For employees and stakeholders to report:                             <ul style="list-style-type: none"> <li>■ Suspected misconduct</li> <li>■ Unethical behaviour</li> <li>■ Legal violations</li> </ul> </li> <li>■ Ensures all reports are:                             <ul style="list-style-type: none"> <li>■ Taken seriously</li> <li>■ Investigated thoroughly</li> <li>■ Handled with the utmost confidentiality</li> </ul> </li> <li>■ Protects whistleblowers from retaliation</li> </ul>	Group	General Counsel	General Data Protection Regulation (GDPR)	Corporate website & Corporate intranet



# Environment

In our environmental reporting, we focus on reducing climate impacts from data centre energy use, minimising consumption, and aligning with partner expectations. We address water use and hardware impacts, emphasising reuse and recycling while maintaining ISO 14001 certification to manage stakeholder expectations and promote sustainability.

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E1 Climate change

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As a growing IT service company and data centre user, we recognise the need to decrease the negative climate-related impact of our business. The scale of energy required to process and store data is rapidly increasing as a result of the rising demand for systems, data centres, and network infrastructure, which thus increases the demand for the deployment of renewable energy.

Climate action is important to our business for three main reasons – we are committed to minimising our consumption and related impacts to the extent possible. We want to adhere to and align with the ambitions and expectations of our business partners, and we know that we can play an important enabling role in decarbonising our clients’ businesses.

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

**Impacts, risks, and opportunities (IROs)**

		Value chain location			Time horizon for impacts or actions		
		Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
<b>Transition risk:</b> 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 type="checkbox"/>
<b>Energy consumption:</b> 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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

E1-1 Transition plan for climate change mitigation

Currently, we do not have a transition plan for climate change mitigation, ensuring 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, but have initiated work to assess how to best approach this, based on the full GHG disclosures established for 2024.

## Climate-related risks

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In our 2024 DMA and related analysis, we have assessed the identified IROs, specifically evaluating potential climate-related risks or hazards. We 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.

As specified in the list of climate change IROs, we have, however, identified 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. While we do not expect this risk to materialise in the near-term, we acknowledge the demand for climate action.


We have not identified any physical risks related to our business model, locations, or business activities, which is our foundation

for achieving a high-level of resilience. Internal dialogues inform our analysis, advisory received from external environmental specialists, and an environmental analysis using bespoke tools to assess our situation, as detailed in the following section.

As we have done in the DMA in general, we have focused on the short- to medium-term and the activities we know and understand well. We have fewer insights into the potential value chain risks that could indirectly affect us but generally consider these less likely to pose a real risk to our performance and financials. We do not consider our identified impacts and risks to directly influence our overall business model or strategy over the short- or medium-term.

## Environmental IROs

As described in our overall process, we have used a combination of internal dialogues and advisory from external environmental experts to adequately assess our situation. We conclude that we have an impact on climate change, but it is not major, considering our GHG footprint.

 [Read more about the DMA process](#)  
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We supplemented our DMA with an environmental analysis in which we have used bespoke tools to assess climate and biodiversity risks, we have established a solid understanding of our current situation. In this regard, we also discussed and evaluated whether scenarios for the future would further expose risks to our business, including activities and assets. Using this basic scenario-like analysis method, we have not identified any significant future risks beyond what we report now.

As part of the DMA and related analysis, we have considered the climate-related hazards and climate-related transition events listed in the climate change application requirements.

We consider this approach adequate to assess and understand our situation, especially because our potential exposures are considered limited. However, we will evaluate the potential benefits of future upgrades, such as conducting further scenario analysis.

In 2024, we collaborated with external environmental specialists in connection with our DMA for pollution and biodiversity. Through workshops, these experts evaluated our core business model, operations, and our value chain for dependencies, risks, and opportunities.

We assessed our sites and business activities, and no actual or potential pollution-related IROs were identified. Additionally, an 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.

Our office 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.

## Policies

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Our environmental policies address our need for renewable energy and caution around energy consumption by actively seeking to deploy clean and renewable energy sources in network and data centre operations and facility management. Our policies address the desire to deploy available technology with low energy demand, which shall be used whenever applicable. Our policy aims to ensure that modern power-saving infrastructure exists across our entities and that we use the most energy-efficient hardware available.

We seek to decrease the overall energy consumption from our buildings through optimisation of heating and cooling, and we collaborate with our co-host data centre partners to ensure that our external server capacity meets the highest environmental standards.

Our policies address our identified financial risk of failing to meet both existing and potential clients' demands for climate-mitigating actions by addressing our carbon footprint related to business travel. The policies state that our employees should consider environmentally friendly telecommunication solutions as an alternative to travel. If travel is required for a business consideration, alternative means of transportation must be considered when effective. While we have already taken important steps, our journey to reducing our carbon emissions is in its early stages. We are currently establishing our carbon footprint throughout our organisation and preparing to address areas other than sourcing renewable energy and business travel by initially building a solid carbon data foundation to enable us to make the right choices.



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

Currently, the mitigation actions relate to the impacts addressed in our environmental policy. Since we have worked on mitigating the impacts of energy consumption before implementing the CSRD reporting requirements, actions have been taken towards deploying renewable energy in our offices and our data centre activities across our business operations. Currently we have power purchase agreements (PPA) in place to cover our office activities in Denmark. We supplement this PPA with purchases of electricity with Guarantees of Origin (GoO) for energy from renewable sources to cover our remaining Group electricity consumption.

We are currently working on establishing additional PPAs to cover our remaining office activities and expect these to be signed in 2025.

In 2024, through our PPA in Denmark, we achieved a 200 MWh reduction, and we secured an additional excess GoO reduction of 2,889 MWh. Our lessor of office facilities in Denmark has a PPA where we achieve an additional excess GoO reduction of 89 MWh. Furthermore, we have secured an additional reduction of 6,822 MWh through additional GoOs in the market.

Additionally, we focus on establishing a solid foundation for our reporting practices. As an IT service company, the ability to secure tenders and maintain existing client relations and collaborations is essential for the business.

Even though the impact of GHGs emitted from our business operations is assessed to be non-material, we still want to act as responsible corporate citizens through climate change-mitigating actions and will expand our push for change in our value chain in the future.

In support of providing our clients with reliable data for their greenhouse gases (GHG) reporting, we have set up a tool to calculate emissions specific to the client engagements. Going forward, we will optimise the tool, including its methodologies and effectiveness.

Our current resources dedicated to managing climate actions are integrated into our relevant business functions, and we consider our efforts required to manage this to be moderate. We do not expect that we need to allocate significant resources to take the next steps in our climate action plans.



E1-4

## Targets

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

E1-5

## Energy consumption and mix

Energy consumption and mix	2024	2023
Fuel consumption from crude oil and petroleum products (MWh)	6,754.5	7,425.8
Fuel consumption from natural gas (MWh)	408.7	614.2
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources (MWh)	1,153.0	880.5
<b>Total non-renewable energy consumption (MWh)</b>	<b>8,316.1</b>	<b>8,920.5</b>
<b>Share of non-renewable sources in total energy consumption (%)</b>	<b>43.4%</b>	<b>52.8%</b>
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	10,856.1	7,982.8
<b>Total renewable energy consumption (MWh)</b>	<b>10,856.1</b>	<b>7,982.8</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>56.6%</b>	<b>47.2%</b>
<b>Total energy consumption (MWh)</b>	<b>19,172.2</b>	<b>16,903.3</b>

Our overall energy consumption increased by 13.4% from 16,903.3 to 19,172.2 megawatt-hours. This increase was primarily a result of a full year in our new headquarters

and our new office buildings in Greece. Our total renewable energy share improved by 9.4 percentage points, increasing from 47.2% to 56.6%.

### § Accounting principles

#### *Non-renewable sources*

Energy from non-renewable sources covers fuel consumption related to the Group's leasing car fleet, natural gas consumption related to the heating of office buildings, consumption of electricity related to Netcompany-controlled data centre operations and office activities and district heating related to office activities. For conversion from litre and m3 consumption to megawatt-hours, Defra/DEEC's Fuel conversion factors from 2024 have been used.

#### *Renewable sources*

Energy from renewable sources covers district heating and electricity related to office activities and Netcompany-controlled data centre operations.

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

	2024	2023	Base year (2022)	%
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	1,692.3	1,553.9	1,459.2	9%
<b>Scope 2 GHG emissions</b>				
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	1,892.1	1,730.0	1,450.5	9%
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	478.2	427.4	1,575.4	12%
<b>Significant scope 3 GHG emissions</b>				
Total Gross indirect (scope 3) GHG emissions (tCO <sub>2</sub> e)	74,423.7	68,518.4	53,566.7	9%
1. Purchased goods and services	54,580.8	49,736.3	41,371.9	10%
2. Capital goods	1,569.5	3,987.0	2,724.2	-61%
3. Fuel- and energy-related activities/services	588.3	514.7	448.2	14%
5. Waste generated in operation	3,103.5	-	-	-
6. Business travel	9,426.5	8,225.8	9,022.4	15%
7. Employee commuting	5,154.9	4,647.5	-	11%
<b>Total GHG emissions</b>				
<b>Total GHG emissions (location-based) (tCO<sub>2</sub>e)</b>	<b>78,008.0</b>	<b>71,802.3</b>	<b>56,476.4</b>	<b>9%</b>
<b>Total GHG emissions (market-based) (tCO<sub>2</sub>e)</b>	<b>76,594.1</b>	<b>70,499.7</b>	<b>56,601.3</b>	<b>9%</b>

Since 2017, we have reported on our scopes 1, 2 and 3 emissions. In our efforts to improve data quality and the total scope of our emissions, we expanded our scope 3 reporting to include five categories in 2023, and restated the 2022 figure, compared to one category (business travel) in the previous years.

In 2022, we made our first PPA, in which we ensure the additionality of renewable energy to the energy grid. In addition, we buy GoOs in an effort to decrease our overall emissions. In 2024, we included an additional category, 5. waste management.

### Scope 1

Our scope 1 emissions derive from fuel for leased cars and gas for office heating. The year developed as expected and was on par with 2023, with a marginal increase of 9% from 1,553.9 to 1,692.3 tonnes CO<sub>2</sub>e. Our leasing car fleet activity, which makes up the majority of scope 1 emissions, saw no changes during the year and the development follows our overall business growth through 2024. To mitigate our scope 1 emissions, we introduced a new company car scheme in Denmark, stating that all new company cars must be either a hybrid or electric car. We expect to roll out this policy throughout the Group.

### § Accounting principles

Scope 1 greenhouse gas (GHG) emissions refer to the direct emissions from sources that are owned or controlled by an organisation. Direct GHG emissions comprise the sum of greenhouse gases, which are converted to CO<sub>2</sub> equivalents. The emissions arise from the combustion of fuel products related to Netcompany's leased cars and natural gas used as heating in office buildings. To calculate GHG emissions, the latest version of Defra GHG Conversion factors (2023) has been used.

### Scope 2

Our scope 2 accounts for electricity and district heating for data centres and offices. Scope 2 location-based emissions increased by 9% from 1,730 to 1,892.1 tonnes CO<sub>2</sub>e. The increase was primarily a result of the 2023 move into new headquarters and new offices in Greece, which have been operating for the full year, whereas we only moved into these larger and more modern office buildings part way through last year. Due to the nature of the reporting, the location-based method does not take investments in renewable energy into consideration. Scope 2 market-based emissions increased by 12% from 427.4 to 478.2 tonnes CO<sub>2</sub>e. The increase was a result of increased business activities in our entities operating outside of the European energy grid. As was the case for 2023, 100% of our electricity consumption on the European energy grid was covered by GoOs.

### § Accounting principles

Scope 2 greenhouse gas (GHG) emissions refer to the indirect emissions resulting from the generation of purchased energy that is used by an organisation. Scope 2 emissions occur at the facility where the energy is generated, thus being classified as indirect emissions. The emissions are linked to the electricity and district heating consumption

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

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related to Netcompany office activities, and electricity consumption related to Netcompany-controlled data centre operations.

### *Scope 2 market-based*

Emissions are calculated by taking the specific energy sources an organisation uses for its purchased electricity, heat, or steam. Renewable energy purchases and credits are considered when accounting for indirect GHG emissions using the market-based approach.

### *Renewable energy certificates*

Certificates for purchase of renewable energy are only used as documentation if a GoO/ cancellation statement is either in hand or a signed letter of intent assuring the arrival of such a statement is present at the time of reporting.

To calculate GHG emissions, the 2022 version of the European residual mix has been used for European entities. For entities located outside of Europe, the 2024 version of IEA country factors has been used.

### *Scope 2 location-based*

Emissions are calculated by taking the specific energy sources an organisation uses for its purchased electricity, heat, and steam and using average emission factors for the

regional or national energy grid. This method reflects the energy mix within the specific area of consumption and does not consider any purchase of renewable energy or credits. To calculate GHG emissions, the latest 2024 version of the IEA country factors has been used.

### **Scope 3**

Total gross scope 3 emissions increased by 9% from 68,518.4 to 74,423.7 tonnes CO<sub>2</sub>e. The main development during the year was a marked decrease in capital goods-related emissions of 61%, and the introduction of the scope 3 GHG emissions category – Waste generated in operations, which accounted for 3,103.5 tonnes CO<sub>2</sub>e.

In 2024, our scope 3 reporting includes the following six categories:

- 1 Purchased goods and services  
Emissions marginally increased by 10% from 49,736.3 to 54,580.8 tonnes CO<sub>2</sub>e. The increase was not driven by any major differences and was mostly a result of increased business growth during the year. To increase data quality, hardware-related purchases were examined for available supplier-specific data, while freelancers working on our premises have been subtracted from the cost base of

purchased goods and services to avoid double counting, which resulted in slightly better data quality for this category, compared to 2023.

- 2 Capital goods  
Emissions saw a significant decrease of 61% from 3,987 to 1,569.5 tonnes CO<sub>2</sub>e. This development was a result of significantly lower emissions related to leasehold items and building-related investments, which was expected, as 2023 was a year in which we relocated our headquarters and moved into new offices in Greece, resulting in extraordinary Capital Goods emissions.
- 3 Fuel-and-energy-related activities  
Emissions increased by 14% from 514.7 to 588.3 tonnes CO<sub>2</sub>e. Emissions related to this scope 3 category derived from the direct and indirect emissions reported under scope 1 and 2 and the development is therefore directly linked to these two emission categories.
- 5 Waste generated in operations  
Emissions here were reported for the first time in 2024. The emissions have been calculated using a proxy, generated-based, actual waste data from headquarters. The emissions for waste

generated in operations was 3,103.5 tonnes CO<sub>2</sub>e for 2024.

- 6 Business travel  
Emissions increased by 15% from 8,225.8 to 9,426.5 tonnes CO<sub>2</sub>e. The increase was a result of increased activities in countries outside our established locations. The higher volume of business activities across new regions follows our strategic business expansion efforts.
- 7 Employee commuting  
Emissions increased by 11% from 4,647.5 to 5,154.9 tonnes CO<sub>2</sub>e from 2023 to 2024, driven by a rise in employee numbers. The 2023 figure has been restated, from 6,054.7 to 4,647.5, following a change in method.

### *Scope 3 categories - not material*

The following categories are not relevant to our business model or activities:

- 4 Upstream transportation and distribution  
This category has been deemed as non-material. As an IT service company, we primarily deliver services rather than physical goods.
- 8 Upstream leased assets  
This category has been deemed as



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non-material. We do not have any leased assets that are not in our control.

### 9 Downstream transportation and distribution

This category has been deemed as non-material, as we do not distribute materials to clients.

### 10 Processing of sold products

This category has been deemed as non-material. As an IT service firm, our business model is based on the delivery of services and intangibles, meaning we do not sell physical products that require further processing by our clients.

### 11 Use of sold products

This category has been deemed as non-material, as we have not identified ways to quantify the impacts of the IT systems we have provided services for.

### 12 End-of-life treatment of sold products

This category has been deemed non-material. As an IT service firm, end-of-life treatment of sold products is not applicable to our operations. We do not sell physical products that would require disposal or treatment at the end of their lifecycle.

### 13 Downstream leased assets

This category has been deemed as non-material, as we do not act as a lessor.

### 14 Franchises

This category has been deemed as non-material, as we do not operate with franchises.

### 15 Investments

This category has been deemed non-material. The level of investments is limited, and the associated scope 3 emissions are very low.

## § Accounting principles

Scope 3 emissions are the indirect greenhouse gas emissions attributed to an organisation's value chain. Scope 3 comprises 15 categories. Here are the accounting practices for the reported categories.

### 1 Purchased goods and services

GHG emissions associated with the Group's purchase of goods and services are calculated as the direct cost including VAT associated with a specific type, multiplied by a matching emission factor from Defra's table 13 direct-spend-based emission factors. The direct cost has been converted to GBP using the average exchange rate for each month, to align

with the currency used in the spend-based emission factors.

For emissions derived from purchases of hardware for the entities DK, NL, NO, PL, UK, and VN, 0.3% of the emissions have been based on supplier-specific data. The part of the direct cost related to supplier-specific data has been subtracted from the direct cost base of the spend-based emission calculation to avoid double counting.

### 2 Capital goods

GHG emissions associated with the Group's additions to tangible assets, are calculated as the amount of capitalised cost associated with a specific type, multiplied by a matching emission factor from Defra's table 13 direct-spend-based emission factors. The capitalised amount has been converted to GBP using the average exchange rate of the month, to align with the currency used in the spend based emissions factors.

### 3 Fuel- and energy-related activities

GHG emissions related to fuel- and energy-related activities not accounted for in scope 1 or scope 2, comprise indirect emissions associated with the production of purchased fuels and electricity. The

GHG emissions are calculated using the 2024 version of the IEA country factors multiplied by the scope 1 and scope 2 consumption.

### 5 Waste

GHG emissions of waste generated in operations refers to the greenhouse gas (GHG) emissions resulting from the disposal and treatment of waste produced by a company's operations. The GHG emissions are calculated using actual waste data from the Group's headquarters. The actual waste data covers the period from March to October. This data has then been used as a proxy to estimate the waste generated in the remaining office locations throughout the Group. These estimations have been performed using the capacity figures for each office and the relative waste generated for each office seat in the headquarters office.

The GHG emissions generated by the waste data for the Group have been calculated using the latest version of Defra's GHG Conversion factors (2024).

### 6 Business travel

GHG emissions associated with the Group's business travel activities are calculated as the amount of direct cost

**E1-6** Gross scopes 1, 2, 3, and total GHG emissions

including VAT associated with flight, taxi, train, bus, ferry, and accommodation, multiplied by a matching emission factor from Defra’s table 13 direct-spend-based emission factors. The direct cost has been converted to GBP using the average exchange rate for each month to align with the currency used in the spend-based emission factors.

Supplier-specific data: For the category of flight, for the entities in DK, NO, NL, PL, and UK, 19.8% of the reported emissions is based on supplier-specific data. The part of the direct cost related to supplier-specific data has been subtracted from the direct cost base of the spend-based emission calculation to avoid double counting.

**7** Employee commuting  
 GHG emissions related to employee commuting are linked to the indirect emissions generated from the transportation of employees between their homes and their place of work.

Emissions have been calculated based on the answers to a Group-wide survey that took place during September 2023. The response rate was 78%. The survey included questions regarding: Means of

transportation and type, for example electric or diesel vehicle, distance to work, and average weekly days spent working in the office. These average commuting weeks have then been multiplied by the average number of working weeks in each employee’s country of work. For the 2024 reporting, the employee commuting emissions have been updated to take account of employees who left the company and newcomers during the period. The commuting emission figures have been calculated based on the employees employed on 1 November 2024.

To account for non-participants and new employees, an average emission figure for an employee for a given country has been used.

To calculate the GHG emissions, the 2024 version of Defra’s business travel-land emission factors has been used.

The 2023 Employee Commuting figure has been restated, reflecting adjustments to the calculation method concerning leavers and newcomers. The change concerns the entities: DK, NL, NO, PL, UK and VN.

**E1-6** GHG intensity based on net revenue

<b>GHG intensity based on net revenue</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>%</b>
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/DKK million)	11.9	11.8	10.2	1%
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/DKK million)	11.7	11.6	10.2	1%

**§ 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.

E1-6 GHG data hierarchy

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Data hierarchy	Scope 1 / Energy mix / Category 3			Scope 2 / Energy mix / Category 3	
	Diesel	Petrol	Gas	Electricity	District heating
1. Actual consumption directly stated on the invoice from the vendors	97.2%	89.8%	13.0%	55.1%	2.1%
2. Data through vendor online portal or similar	0.0%	0.0%	82.9%	30.6%	69.3%
3. Data supplied by the vendor open request through written communication	0.0%	0.0%	0.0%	0.8%	0.0%
4. Estimations based on historical data	0.0%	0.0%	0.0%	5.8%	28.6%
5. Estimations based on average price per unit of consumption (kwh, litres, m³) for Netcompany Group purchases in the relevant period	2.8%	10.2%	4.1%	7.7%	0.0%
6. Estimations based on publicly available average price pr. unit of consumption (kwh, litres, m³)	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	0.3%	0.0%	16.3%	19.8%
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	99.7%	100.0%	83.7%	80.2%

**Data hierarchy**

The reported environmental performance follows the data hierarchy principles:

*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.



E3 IRO-1 **Water and marine resources IROs**

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Our reporting on water and marine resources focuses on the impact of water consumption for data centres and water scarcity in local communities and regions of operation. This includes screening our assets and activities to assess our water consumption impact.

We utilise three types of data centres:

- **Owned data centres:** We own and operate these facilities and equipment. The scope of activity is confined to our own operations.
- **Co-host Data centres:** In these centres we either lease the space but own the equipment or rent the equipment while operating it ourselves. The scope of activity remains within our own operations.
- **Hyper-scale centres:** These facilities are designed to support large-scale operations with extensive and scalable computing, storage, and networking resources. The scope of activity is located in our downstream value chain.

As an IT service provider, data centre operations are integral to our core business activities. They enable scalability and provide a reliable infrastructure for hosting clients' solutions. Office water usage is not significant to our business model.

Our own and co-host data centres either do not use water for cooling or employ closed-loop systems with minimal water consumption. Mitigating actions ensure that leakage is highly unlikely, and these centres are not located in areas with high water stress. The likelihood of transitioning to new data centres is low.

We currently lack comprehensive information on our hyper-scale data centres within the downstream value chain because our suppliers are unable to provide the necessary data. Until we obtain the required data to accurately assess hyper-scale data centres' potential and actual negative impacts, we will continue our engagement with suppliers. We anticipate achieving data availability, as the growing demand for data is a prevailing trend among hyper-scale providers.


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

**Impacts, risks, and opportunities (IROs)**

		Value chain location			Time horizon for impacts or actions		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>Water consumption:</b> Data centres' water consumption impacting on availability of water to local ecosystems	Potential negative impact	□	□	■	■	■	■

**E3-1** Policies

Our environmental policies outline our commitment to managing water consumption. This includes engaging with suppliers to ensure water is recycled and used more efficiently.

 [Read more about policy overview](#)  
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**E3-2** Water impact

Following our ongoing collaboration with external experts on water and marine resources impact assessments and continuous communication with our data centre stakeholders, we identified that hyper-scale data centres may potentially experience negative impacts on water use in the cooling process. The likelihood of transitioning to new data centres is low.

To properly assess the potential impact associated with our hyper-scale data centres, we will seek to obtain data from suppliers during 2025 on whether water is used in the cooling process, the procedures for managing this water, the actual amount of water used for our operations, and the locations of these

hyper-scale data centres to determine if any impacts exist regarding high water stress areas.

The site in Jordan is located in an area at water risk; however, our data center does not rely on water for cooling. We have sold of our Jordan entity at the end of 2024.

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

**E3-3** Targets

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

E5 IRO-1 Resource use and circular economy IROs

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Impacts, risks and opportunities (IROs)

		Value chain location			Time horizon for impacts or actions		
		Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
<b>Resource inflow:</b> IT hardware uses various rare materials and minerals, impacting Earth's finite resources.	Negative impact	■	□	□	■	■	□
<b>Resource outflow:</b> Incorrect e-waste management negatively impacts nature and climate.	Potential negative impact	□	□	■	■	■	□

We rely on our skilled employees and the essential hardware they use to produce solutions for our clients. Our operations are office-based in urban areas, and we rely on up-to-date hardware in our offices and data centres to run our business. The impacts associated with these hardware elements stem from the inflow and outflow of resources due to the non-renewable nature of raw materials and the extensive global e-waste problem. The first impact arises at the beginning of our upstream value chain, specifically when extracting minerals used to produce office

and data centre hardware, including rare metals, minerals, and hazardous substances, contribute to the depletion of Earth's limited resources. In turn, as the hardware contains these materials, the associated potential impacts of resource outflow necessitate responsible practices in hardware reuse, recycling, and e-waste management in general.

In accordance with the DMA conducted for 2024, we have determined the scope of data centre hardware and office hardware.

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





Our environmental policies focus on reducing e-waste by adopting sustainable practices and encouraging our suppliers and partners to adopt similar environmental practices. They address our compliance with environmental laws and continuous improvement of practices.

### Procurement

Our Procurement policy addresses the inflow of IT equipment and IT services into our entities in BE, GR, and LU. We are in the process of considering a Procurement Policy that involves the whole Group.

### Donations

Our initiative of donating laptops to educational institutions at various levels across our entities in BE, GR, and LU is fostering our commitment to circular resource use and social responsibility. Every year we identify the equipment that is fit for an extended product life-cycle and donate it.

### Resource reuse and recycling through brokers

We strive to reuse or recycle all our office and data centre hardware through broker agreements when the hardware reaches its late-life or end-of-life stage. Partnerships involving our office hardware are established across our

entities in DK, NO, PL, UK, and VN. Partnerships involving our data centre hardware are in place for our operations in DK and GR.

### ISO 14001

By attaining ISO 14001 certification in 2024, we have taken steps to formally ensure that our hardware disposal processes adhere to stringent environmental standards. Through our broker agreements, we collaborate with specialised partners who adhere to the same high standards, ensuring that our disposal methods not only comply with regulatory requirements but also contribute to reducing our environmental impact. These procedures have been applied to our data centre and office hardware disposals.



[Read more about ISO 14001](#)  
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In 2024, we have built on and initiated new procedures and partnerships focusing on circularity and sustainable resource management to mitigate the adverse effects of increased resource use.

### Office hardware

In 2024, we introduced the initiative of extending the use of our employees' laptops from three years to four years. This initiative has been introduced to our entities in DK, NO, NL, PL, UK, and VN, where the ambition has been to reduce the frequency of new office hardware purchases, thereby decreasing resource needs. Additionally, this measure contributes to lowering our electronic waste. Within our entities in BE, GR, and LU, the office hardware purchases are considered in connection with the hardware's lifespan, which is continuously assessed.

We continued donating laptops to educational institutions at various levels across our entities in BE, GR, and LU. This initiative of redistributing surplus office hardware has enhanced our commitment to responsible resource management and corporate social responsibility, ensuring that functional office hardware continues to provide value and helps reduce electronic waste.

As part of our resource management, we have initiated work that enables better tracking of our office hardware and its lifespan within our business. This initiative is still in the implementation stage, and we aim to optimise it year by year.

We have benefitted from our partnerships with brokers for the disposal of our office hardware. They make sure that valuable components can be reused while recycling those components that were non-usable or broken. All our partners are audited to ensure they meet stringent international regulatory standards for IT waste and disposal.

### Data centres

In 2024, we strategically procured our data centre hardware with the overall aim of reducing consumption while continuously verifying that all our data centre hardware meets various certifications.

In DK, we adhere to structured procedures for disposing of data centre hardware, which is determined to have an end-of-life stage after four to six years. Annually, we conduct a comprehensive inventory of all phased-out data centre hardware and subsequently sell it to approved external partners, ensuring our electronic inventory is accurately updated.

**E5-2** **Actions** (continued)

In 2024, we systematically reviewed and sold decommissioned data centre hardware, strictly following secure data destruction procedures and international regulatory requirements. Our designated managers are responsible for these processes, ensuring rigorous compliance with our established guidelines.

This year has also been one where we have put great effort into establishing the first structures and calculations to enable this reporting. Looking forward, we will optimise our business processes across procurement, disposal, and reporting, including not least to pursue opportunities to reduce our general footprint. We also expect to further strengthen our partnerships with brokers.

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.

**E5-3** **Targets**

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

**E5-4** **Resource inflows**

<b>Resource inflow (Kg)</b>	<b>2024</b>
Laptops	2,604.1
Laptop equipment	3,244.7
Data centre hardware	1,676.6
<b>Grand total</b>	<b>7,525.4</b>
Secondary materials	0
Share of secondary materials in percentages	0

**§ Accounting principles**

*Resource inflow*

Our resource inflow is calculated based on a proof-of-purchase method. Each purchase of the relevant item type that has been posted in the fiscal period has been accounted for. To determine the weight of the hardware postings, publicly available online weight data

from manufacturers or suppliers has been used. Should a publicly available weight not be obtained, an average weight of the same item type has been used to determine the weight of the purchase. See definitions of the categories laptops, laptop equipment and data centre hardware on the following page.

## Resource outflows

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Resource outflow (Kg)	2024
<b>Reuse through donations</b>	
Laptops	50.9
<b>Reuse through brokers</b>	
Laptops	2,471.4
Data centre hardware	982.6
<b>Total amount of reused waste</b>	<b>3,504.9</b>
<b>Recycling electronic waste</b>	
Laptops	99.7
Laptop equipment	2,669.6
Data centre hardware	441.8
<b>Total amount of recycled waste</b>	<b>3,211.1</b>
<b>Grand total, all waste</b>	<b>6,716.0</b>

### § Accounting principles

#### Resource outflow

Our resource outflow calculation is based on data available during the fiscal period, here data from DK, GR, and PL. The available data formed a basis for estimating the total weight of our resource outflow for the whole Group.

#### Data centre hardware outflow

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

The calculation is based on the data available from DK and GR. Each available dataset has

been investigated, and the weight of the data centre hardware has been determined in the same way as our resource inflow.



[Read more about our accounting principles for resource inflow](#)  
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Furthermore, a distinction has been made between reuse through brokers and electronic waste recycling based on the dataset provided by our brokers, who have specified which data centre hardware has been reused and which has been recycled.

#### Office hardware

The scope of office hardware consists of two categories: Laptops and laptop equipment. Laptops include laptops and chargers, while laptop equipment includes other essential devices such as mice, keyboards, headsets, and monitors.

- Laptops donated: The calculation for estimating our laptop outflow is based on available data from DK, GR, and PL. Data from GR consisted of a donation list and certifications from the laptop donations. The weight of the donated laptops has been calculated in the same way as our resource inflow.
- Laptops recycled: The estimation for recycling electronic waste has been performed by calculating the ratio of laptops that have been recycled based on data from DK and PL and then multiplying it by the estimate we made for our total laptop outflow for each country.
- Laptop equipment: The calculation for estimating our Laptop equipment outflow is based on the resource outflow and its proof-of-purchase methodology.
- The estimation has been performed by looking at the resource inflow and calculating the ratio of laptop equipment per laptop for each country. Then, the ratio has been multiplied by our estimated total laptop outflow for each country.
- Laptops reused: The calculation for estimating our laptop outflow not involving laptop donations is based on available data from DK and PL. This estimate has been performed by taking the ratio between the provided data on resource outflow and headcounts in DK and PL and then multiplying this ratio by the headcount numbers in the remaining countries. The headcount of employees at Netcompany Group is computed by aggregating the employee count across all countries of operation while excluding freelancers and contractors. This calculation is based on an average taken over the reporting period. This

gave us an estimate of our total laptop outflow in each country. Hence, the estimation for reuse through brokers has been performed by calculating the ratio of laptops that have been reused based on data from DK and PL and then multiplying it by the estimate we made for our total laptop outflow for each country.



ISO 14001 Environmental certifications

Impacts, risks, and opportunities (IROs)

		Value chain location			Time horizon for impacts or actions		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>Environmental certification:</b> 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"/>	<input type="checkbox"/>

Maintaining environmental certifications such as ISO 14001 is an important element in managing stakeholder expectations and working towards more sustainable operations. By conducting regular internal and external audits, continuous improvements, training, and effective communication, we

demonstrate our commitment to environmental management, and we maintain the trust of our stakeholders. In connection with the DMA conducted in 2024, ISO 14001 has been deemed material for us to stay competitive and successful. We consider this specific certification to be foundational for our work with environmental sustainability matters.

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.

ISO 14001 Policies

Within our entities in DK, NO, NL, PL, UK, and VN, our established Environmental Policy outlines important topics and commitments related to emissions, climate change mitigation, energy consumption, water and marine resources, waste management, recycling, installations, noise emissions, and procurement. The policy aims to reduce travel emissions, enhance energy efficiency, and manage waste responsibly. Additionally, we engage in partnerships, e.g. with data centre suppliers, to minimise water usage. Furthermore, we communicate these commitments to our employees, who we encourage to follow practical guidelines to minimise day-to-day environmental impact. 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.


Our entities in BE, GR, and LU have also established an Environmental Policy dedicated to complying with environmental legislation, as per the applicable regulatory and legal framework, and to continuously evaluate and mitigate operational impacts on the environment. We aim to conduct internal and external ecological programmes to enhance awareness among employees and partners.

Therefore, the policy 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 annual selection process.

Furthermore, both environmental policies adhere to ISO 14001 standards and requirements.

Through both commitments and the related ISO 14001 certifications, we allocate the necessary resources to implement the policies and work towards continuously enhancing our Environmental Management Systems.

The policies are also listed in the general disclosures section on policies.

 [Read more about our policies](#)  
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*Certifications*

Our ISO 14001 certifications are held in all our entities in BE, DK, GR, LU, NL, NO, PL, UK, and VN. The certifications are valid until January 2026 for DK, NO, NL, PL, UK, and VN and until January 2027 for entities in BE, GR, and LU.

ISO 14001

## Actions

In 2024, we fulfilled our commitment to uphold and promote our ISO 14001 certification, as demonstrated by our collaboration with specialised brokers for data centre and office IT hardware in our DK, GR, NO, PL, UK, and VN entities. Through these external partnerships, we have promoted the adoption of similar high standards, ensuring that our disposal methods comply with regulatory requirements and contribute to reducing our environmental impact in line with ISO 14001 standards.

We also launched our Group Environmental Policy Awareness Survey as part of our ongoing commitment to promoting sustainability. This survey aimed to create awareness among our employees and was distributed to employees in DK, GR, NO, PL, UK, and VN.

As part of the certification process, we have set internal objectives relating to e-waste reductions, increasing the share of renewable energy and reducing overall GHG emissions.

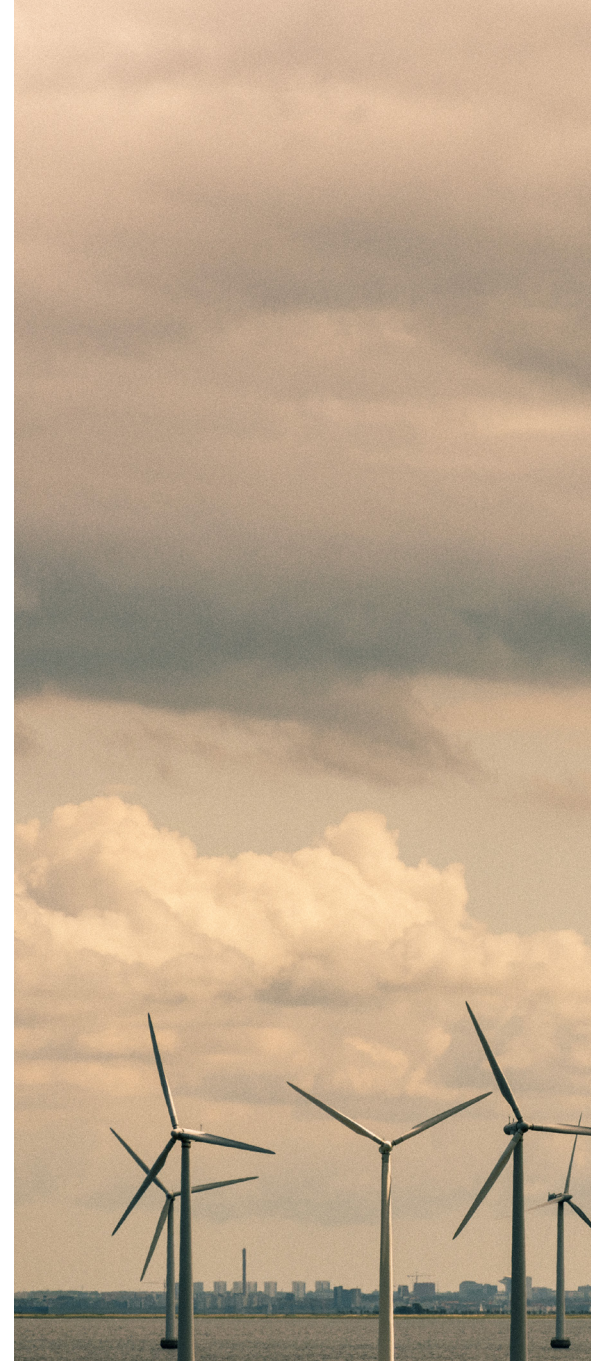
Going forward, we will continue our efforts to maintain our certification, meet our objectives, and promote responsible environmental behaviour both internally and in dialogue with business partners.

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.

ISO 14001

## Targets

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.



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 2024, we continued working on our internal structures to make Taxonomy reporting more efficient and robust, and we have followed the developing market practices and guidelines, including the EU Commission's FAQs. Based on new information published in 2024, we have made adjustments to our capex reporting, as detailed below, and we have introduced new reporting relating to potential nuclear and fossil gas activities, which are not activities that we engage in.

### Enabling activities

As an IT services provider who can enable its clients and society in their sustainability transition, Netcompany undertakes activities that

reside at the core of the EU Taxonomy in terms of eligible activities. Activities associated with the Information Technology and Communications sector are predominantly classified as enabling activities. Through optimisation, monitoring, complex calculations, AI, and real time data, IT has the capabilities to streamline company infrastructure and business processes, resulting in 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 realtime and give companies the ability to only use the exact amount of power and resources needed to operate.

### Our EU Taxonomy reporting scope for 2024 includes:

- 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

### Eligible activities

Our eligible economic activities for the financial year 2024 are:

#### *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

Our aligned economic activities for the financial year 2024 are:

#### *Climate change mitigation*

- 8.1. Data processing, hosting, and related activities

### Processes to determine eligibility and alignment

During 2024, we continued to optimise our

processes to determine, calculate, and report on the applicable areas of the EU Taxonomy.

### 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 both the known matches, and those that could potentially be in scope of reporting when fully reviewed.

### Determining eligible activities

During the year, we conduct 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 Leased cars, 7.7 Leased 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. In 2024, we identified 22 projects as matching economic activities, which are included in our Revenue reporting.

#### **Collaboration with data centres for alignment**

For the activity 8.1. Data processing, hosting, and related activities, we cooperate with third-party data centre co-host operators.

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

Due to the nature of our data centre operations, collaboration is key to ensure alignment with the technical screening criteria established for the activity.

#### **Assessment of alignment criteria**

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 third-party data centre co-host operators, and our data centre hardware suppliers and manufacturers. They have provided 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. 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**

Our taxonomy-eligible revenue share grew 0.2 percentage points from 6.9% to 7.1% equal to DKK 463.8m. This development was driven by data-driven solutions for GHG emission reductions, which accounted for 0.8% in 2024 compared to 0.3% in 2023, while provision of IT/OT data solutions and data processing, hosting, and related activities were on level with last year.

The taxonomy-aligned revenue share grew by DKK 10.9m as a result of 5.8% revenue growth in taxonomy-aligned data processing and hosting services compared to 7.6% in reported revenue.

As a result, the taxonomy-aligned revenue share was 3.0%, which was on level with last year.

The alignment share of revenue eligibility decreased from 44.8% to 42.9%, driven by an increase in total eligible activities.

#### **Capex**

In 2024, we have introduced reporting on the activity 7.7. Acquisition and ownership of buildings based on updated guidance received during the year.

The Taxonomy-eligible capex share decreased 32.4 percentage points, from 77% to 44.5%. The decrease was due to fewer additions to office leases, as DKK 646.4m was capitalised in 2023 due to new headquarters in Denmark and Greece. This was slightly offset by an increase in transport by cars and data processing, hosting, and related activities.

The decrease in right-of-use assets capitalised, which are not recognised as aligned, impacted the taxonomy-aligned capex share positively in 2024 due to a lower base. This was slightly offset by eligible investments in data centres. In total, the aligned capex share increased from 0.7% to 3%.

#### **Opex**

In 2024, we have included non-capitalised leases as opex of taxonomy-non-eligible activities based on updated guidance received during the year.

The Taxonomy-eligible opex share was 80.7% in 2024, which was a decrease compared to 83.3% in 2023. The taxonomy-eligible activities amounted to DKK 193.3m in 2024 compared to DKK 191.3m in 2023. In 2024, we had almost the same pattern and thereby similar costs for transport, maintenance of buildings and data processing, hosting and related activities.

The Taxonomy-aligned opex share in 2024 was 32.3%, which was on level with 2023.

The alignment share of eligible operating expenses increased by 1 percentage point from 39% to 40% in 2024, driven by less costs spent on maintaining leased buildings.

#### **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. 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.

### Explanation of abbreviations used in Taxonomy tables

Sustainable contribution criteria:

- *Y*: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- *N*: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- *N/EL*: Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
- *EL*: Taxonomy-eligible activity for the relevant objective

DNSH criteria and Minimum safeguards:

- *Y*: Yes
- *N*: No

Objective:

- *CCM*: Climate change mitigation
- *CCA*: Climate change adaptation
- *CE*: Circular economy



EUTR EU Taxonomy (continued)

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Proportion of revenue from products or services associated with Taxonomy-aligned economic activities 2024

	Codes	Revenue (DKK million)	Proportion of revenue 2024 (%)	Substantial contribution						DNSH						Minimum safeguards (Y/N)	Taxonomy of revenue 2023 (%)	Enabling activity E	Transitional activity T
				Climate change mitigation Y;N;N/EL;EL	Climate change adaptation Y;N;N/EL;EL	Water and marine resources Y;N;N/EL;EL	Circular economy Y;N;N/EL;EL	Pollution Y;N;N/EL;EL	Biodiversity and ecosystems Y;N;N/EL;EL	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)				
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
Data processing, hosting, and related activities	CCM 8.1	199.2	3.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	3.3%	T
<b>Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>199.2</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>3.3%</b>	
Of which enabling		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	
Of which transitional		199.2	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	3.3%	T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Provision of IT/OT data-driven solutions	CE 4.1	11.0	0.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									1.2%	
Data processing, hosting, and related activities	CCM 8.1	204.5	3.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									3.4%	
Data-driven solutions for GHG emission reductions	CCM 8.2	49.1	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%	
<b>Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>264.6</b>	<b>4.0%</b>	<b>3.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>									<b>4.6%</b>	
<b>Revenue of Taxonomy-eligible activities (A.1 + A.2)</b>		<b>463.8</b>	<b>7.1%</b>	<b>6.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>									<b>7.9%</b>	
<b>B. Taxonomy-non-eligible activities</b>																			
<b>Revenue of Taxonomy-non-eligible activities (B)</b>		<b>6,076.8</b>	<b>92.9%</b>																
<b>Total (A+B)</b>		<b>6,540.6</b>	<b>100.0%</b>																



## Proportion of capex associated with Taxonomy-aligned economic activities 2024

	Codes	Capex (DKK million)	Proportion of capex 2024 (%)	Substantial contribution						DNSH						Minimum safeguards (Y/N)	Taxonomy of capex 2023 <sup>1</sup> (%)	Enabling activity E	Transitional activity T
				Climate change mitigation Y;N;N/EL;EL	Climate change adaptation Y;N;N/EL;EL	Water and marine resources Y;N;N/EL;EL	Circular economy Y;N;N/EL;EL	Pollution Y;N;N/EL;EL	Biodiversity and ecosystems Y;N;N/EL;EL	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)				
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
Data processing, hosting, and related activities	CCM 8.1	6.7	3.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%		T
<b>Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>6.7</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0.7%</b>		
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	0.0%		
Of which transitional		6.7	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	0.7%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	43.5	19.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										1.3%
Acquisition and ownership of buildings	CCM 7.7	31.9	14.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										74.3%
Data processing, hosting, and related activities	CCM 8.1	16.5	7.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0.7%
<b>Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>91.9</b>	<b>41.5%</b>	<b>41.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>									<b>76.3%</b>
<b>Capex of Taxonomy-eligible activities (A.1 + A.2)</b>		<b>98.7</b>	<b>44.5%</b>	<b>44.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>									<b>77.0%</b>
<b>B. Taxonomy-non-eligible activities</b>																			
<b>Capex of Taxonomy-non-eligible activities (B)</b>		<b>122.8</b>	<b>55.5%</b>																
<b>Total (A+B)</b>		<b>221.5</b>	<b>100.0%</b>																

<sup>1</sup>In 2024, we have introduced reporting on the activity 7.7. Acquisition and ownership of buildings based on updated guidance received during the year, hence 2023 figures have been restated.

## Proportion of opex associated with Taxonomy-aligned economic activities 2024

	Codes	Opex (DKK million)	Proportion of opex 2024 (%)	Substantial contribution						DNSH						Minimum safeguards (Y/N)	Taxonomy of opex 2023 <sup>1</sup> (%)	Enabling activity E	Transitional activity T
				Climate change mitigation Y;N;N/EL;EL	Climate change adaptation Y;N;N/EL;EL	Water and marine resources Y;N;N/EL;EL	Circular economy Y;N;N/EL;EL	Pollution Y;N;N/EL;EL	Biodiversity and ecosystems Y;N;N/EL;EL	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)				
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
Data processing, hosting, and related activities	CCM 8.1	62.4	32.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	32.5%	T
<b>Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>62.4</b>	<b>32.3%</b>	<b>32.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>32.5%</b>	
Of which enabling		0.0%	0.0%	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	
Of which transitional		62.4	32.3%	32.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	32.5%	T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	0.3	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.2%	
Acquisition and ownership of buildings	CCM 7.7	20.4	10.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									13.4%	
Data processing, hosting, and related activities	CCM 8.1	72.9	37.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									37.2%	
<b>Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>93.7</b>	<b>48.5%</b>	<b>48.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>50.8%</b>	
<b>Opex of Taxonomy-eligible activities (A.1 + A.2)</b>		<b>156.0</b>	<b>80.7%</b>	<b>80.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>								<b>83.3%</b>	
<b>B. Taxonomy-non-eligible activities</b>																			
Opex of Taxonomy-non-eligible activities (B)		37.2	19.3%															17.7%	
<b>Total (A+B)</b>		<b>193.3</b>	<b>100.0%</b>															<b>100.0%</b>	

<sup>1</sup>In 2024, we have included non-capitalised leases as opex of taxonomy-non-eligible activities based on updated guidance received during the year, hence 2023 figures have been restated.

## § 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 data centre co-host location has been used as an allocation key, as it provides an accurate representation of the distribution between the two 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 data centre co-host location has been used as an allocation key.



For capex/other tangible assets see Note 18  
in the financial statements  
Page 187



### § Accounting principles - opex

The denominator for opex corresponding to the requirements set out by the EU Taxonomy legislation is comprised of the following direct costs: Research and development (R&D); building renovation measures; 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 way:

#### 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 18).

7.7. Acquisition and ownership of buildings  
Additions to right-of-use assets in the form of office buildings (Note 18).

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 (Note 3).

#### *Transition to a circular economy*

4.1. Provision of IT/OT data-driven solutions  
Maintenance cost of service related to a capitalised intangible asset (Note 3).

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

**EUTR** EU Taxonomy (continued)

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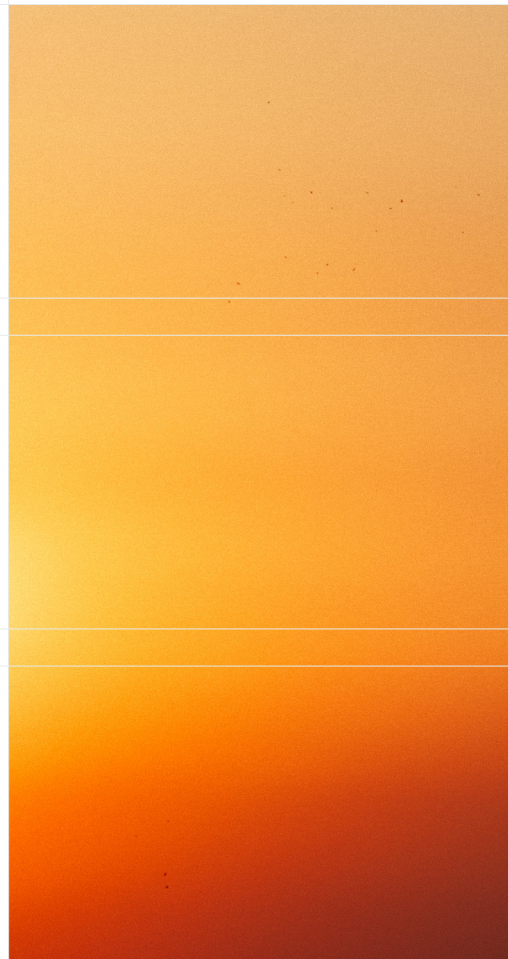
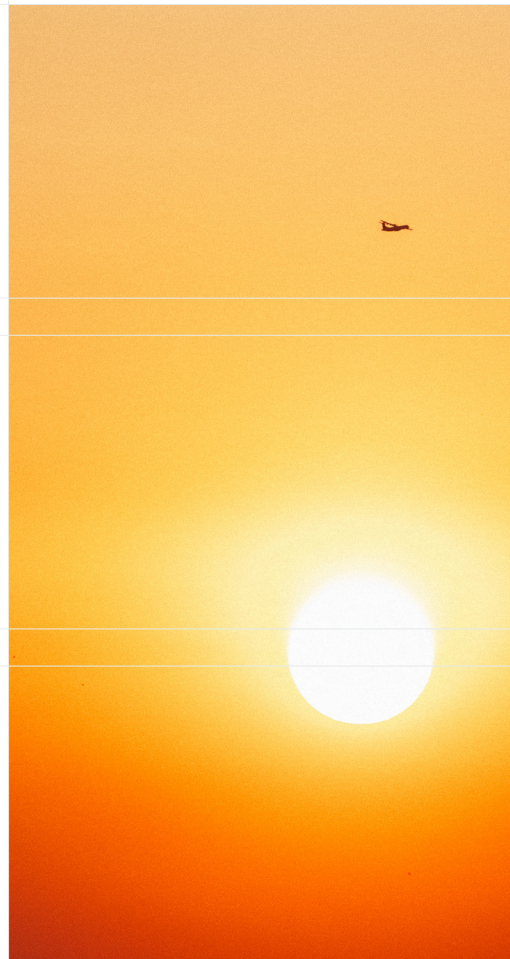
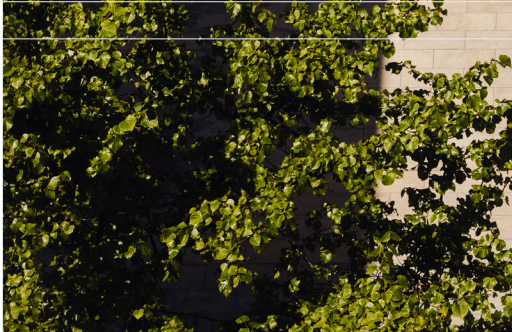
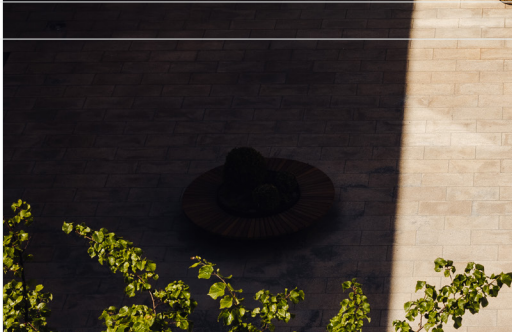
**Taxonomy table for nuclear and gas as referred to in Complimentary Climate Delegated Act**

In 2024, we performed a screening of current clients to assess whether they are or could be active in the nuclear or fossil gas sectors.

The screening included a structured review of all clients based on extracts from internal systems. More than 1,200 clients were reviewed, and we identified 12 clients potentially involved in the defined activities.

Through interviews it was concluded that out of the 12 potential matches 0 were confirmed to match the definitions 1-6 below. However, our performance and deliveries do not in any way constitute a situation whereby Netcompany “carries out” any of the activities.

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



Read more from the interview  
[netcompany.com/ive-always-wanted-to-work-on-projects-that-make-a-difference-in-society/](https://netcompany.com/ive-always-wanted-to-work-on-projects-that-make-a-difference-in-society/)

»I've always wanted to work on projects that make a difference in society«

Joel Järlesäter, Senior Consultant



# Social

In our social reporting, we focus on fostering an inclusive, supportive environment for our employees, ensuring the well-being of consumers and end-users with accessible and secure solutions.

Netcompany

Netcompany

## S1 Own workforce

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Hassan Zreim, Senior Business Consultant

S1 SBM-3

## Own workforce IROs

Our employees are the core of our business. We are committed to their personal and professional growth and strive to create an inclusive culture where every individual feels valued and supported. We provide career opportunities for all team members, regardless of their gender, age, or location. All our permanent employees, freelancers, and contractors may be exposed to different impacts due to our operations, as shown in the IRO table. The challenges of the IT service industry may introduce potential negative impacts, while our positive initiatives aim to benefit the entire workforce.

The material topics covered in this ESRS include privacy, working time, and work-life balance, which are identified for their potentially significant impact on our employees. We prioritise diversity, gender equality, equal pay, and inclusion of persons with disabilities, recognising that these issues are essential for underrepresented groups and to foster inclusivity for all. In line with this commitment, we prioritise measures against violence and harassment to create a safe and supportive

environment. Social dialogue, freedom of association, workers' rights, and collective bargaining are essential for bringing diverse perspectives to light. We recognise training and skills development as vital, investing significantly in our employees' growth for their benefit and that of society. Understanding the importance of health and safety, we are committed to continuously fostering safe working environments. Additionally, we are dedicated to actively preventing forced and child labour.

When considering our business model the topics adequate wages, adequate housing, and secure employment are considered not material.

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

S1 SBM-3 Own workforce IROs (continued)

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Impacts, risks and opportunities (IROs)

		Value chain location			Time horizon for impacts or actions		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<b>Working time:</b> During peak periods, employees may experience unpredictable business demands and imbalances in workload distribution.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Social dialogue:</b> Ineffective social dialogue may fail to address the core social needs of our employees.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Freedom of association, the existence of work councils and the information, consultation and participation rights of workers:</b> Non-compliance could result in an infringement on their human rights.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Collective bargaining:</b> Non-compliance may lead to legal issues and harm our company’s reputation.	Risk	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Work-life balance:</b> Work interference with personal lives may disrupt both employee productivity and wellbeing, compromising boundaries between work and personal life.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Health and safety:</b> Workplace injuries and increased sickness may affect employee wellbeing and lead to high absence rates.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Gender equality and equal pay for work of equal value:</b> Employees could face potential unequal treatment.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Training and skills development:</b> Conducted globally, our training and skills development programmes facilitate knowledge sharing, foster common competencies, strengthen professional networks across offices, and increase the competencies of our employees.	Potential positive impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Employment and inclusion of persons with disabilities:</b> Failing to accommodate disabilities can negatively impact the concerned employees, as well as broader morale and diversity.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Measures against violence and harassment in the workplace:</b> Inadequate measures against violence and harassment can result in physical harm and psychological distress, affecting individuals’ wellbeing and professional performance.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Diversity:</b> Failure to accommodate the needs of all types of employees may pose risks to our reputation and hinder our ability to attract the right talent.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Child labour:</b> While not directly engaged in activities associated with child labour, non-compliance may inflict human rights.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Forced labour:</b> While not directly engaged in activities associated with forced labour, non-compliance may inflict human rights.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Privacy:</b> Data breaches involving personal and sensitive employee information can negatively impact the concerned employees.	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Social





Mehdi Motaghiani, Partner

S1-1

## Policies

Anchored in our organisational values is a steadfast commitment to respect and protect the human and labour rights of our workforce. Our policies to manage workforce topics, as detailed in the accompanying table, address the material topics that may impact our employees. Collectively, these policies and procedures demonstrate our dedication to upholding and implementing our values.

→ [Read more about human rights commitment](#)  
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We are committed to ensuring that our policies adhere to internationally recognised standards, reflecting our dedication to creating a safe, inclusive, and fair workplace. By aligning with global standards, we uphold the highest ethical principles and promote a culture of respect and dignity for all employees.

To address potential impacts on our workforce, we have implemented several key policies. Our Code of Conduct (CoC) explicitly addresses issues such as human trafficking, forced labour, compulsory labour, and child labour. We maintain a management system for workplace accident prevention, ensuring employee safety and wellbeing. Our Policy

against Discrimination, Harassment and Sexual Harassment, and our Diversity, Equity, and Inclusion Policy aim to eliminate discrimination and harassment, promote equal opportunities, and advance diversity and inclusion.

Our Policy Against Discrimination, Harassment and Sexual Harassment, and our Diversity, Equity, and Inclusion Policy cover various forms of discrimination, including racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, and social origin, as well as other forms of discrimination under union regulation and national law.

Additionally, our CoC, Diversity, Equity, and Inclusion Policy, and Employee Resource Group Policy include commitments to inclusion and positive action for vulnerable groups, ensuring they are supported and valued within our organisation.

We take all reports of discrimination, harassment, unlawful actions, or any misconduct that does not align with our CoC seriously. These reports can be submitted through our

whistleblower system to the Board of Directors or through HR as detailed in our employee handbooks. Through both channels, thorough investigations are conducted, impacts are mitigated, and insights are integrated into our policies and management systems to support future prevention.

→ [Read more about channels to raise concerns](#)  
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→ [Read more about the whistleblower system](#)  
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Policy coverage

Policies	Scope of coverage	Working time	Social dialogue	Freedom of association	Collective bargaining	Work-life balance	Health and safety	Gender equality and equal pay	Training and skills development	Employment and inclusion of persons with disabilities	Measures against violence and harassment in the workplace	Diversity	Child labour	Forced labour	Privacy
Code of Conduct	Group	■	■	■	■	■	■	■	□	■	■	■	■	■	■
Diversity, Equity, and Inclusion Policy	Group	□	□	□	□	■	□	■	■	■	■	■	□	□	□
Health and Safety Policy	AE, BE, CY, GR, JO, LU, RO, US, ZA	□	□	□	□	□	■	□	□	□	□	□	□	□	□
Health and Safety Policy	DK, NL, NO, PL, UK, VN	□	□	□	□	□	■	□	□	□	□	□	□	□	□
Policy against Discrimination, Harassment and Sexual Harassment	DK, NL, NO, PL, UK, VN	□	□	□	□	□	□	□	□	■	■	■	□	□	□
Anti-harassment Policy	GR	□	□	□	□	□	□	□	□	■	■	■	□	□	□
Whistleblower Policy	Group	■	■	■	■	■	■	■	□	■	■	■	■	■	■
Employee Resource Group Policy	DK, NL, NO, PL, UK, VN	□	□	□	□	□	□	■	□	■	□	■	□	□	□
Data Privacy Policy	AE, BE, CY, GR, JO, LU, RO, US, ZA	□	□	□	□	□	□	□	□	□	□	□	□	□	■
Privacy Policy – for processing employee’s personal data	DK, NL, NO, PL, UK, VN	□	□	□	□	□	□	□	□	□	□	□	□	□	■

## Engaging with our people

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We value input from our employees and encourage them to freely express their views and insights with each other and our leadership. Through 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 employees.



[Read more about our eNPS score](#)  
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### Engagement surveys

We incorporate several key engagement channels to gather valuable insights directly from our employees. The annual eNPS survey, overseen by our COO and managed by Group HR, helps determine improvement areas and evaluate the effectiveness of our mitigation processes. This survey achieves a significant response rate and provides HR leadership with insights, including from potentially vulnerable groups, tracked across demographics, such as gender and age. Similarly, our annual Social Survey gathers employee feedback to enhance inclusivity, foster a positive workplace, and guide future initiatives, which is also enabled by its high response rate.

Additionally, a bi-yearly Engagement Survey for our entities in DK, NL, NO, PL, UK, and VN, overseen by the COO, gathers insights into

employees' views on work contribution and leadership. Meanwhile, a separate survey, conducted every two years in BE, GR, and LU, and led by the HR Director, captures the experiences of employees across these locations. These surveys help determine mitigation approaches, evaluate effectiveness, gather insights on impacts, address specific needs, support wellbeing, and guide initiatives. Feedback is taken into account and integrated into policy and initiative development when applicable, and we ensure its confidentiality and GDPR compliance.

### Engagement events

We host social events "After Dark" multiple times a year in DK, NL, NO, PL, UK, and VN, overseen by our COO, to foster direct engagement and build a sense of community among employees. The effectiveness of these events is assessed through social surveys, and feedback is integrated into decision-making. These events are driven by After Dark Chairs and volunteers, with suggestions stemming from employees and Employee Resource Groups (ERGs).

Additionally, we hold the engagement event "Netcompany Updates" three times a year in DK, NL, NO, PL, UK, and VN, organised by Group Marketing, to enhance networking, cross-departmental engagement, and

business awareness. The effectiveness of these events is also assessed through social surveys. The employees conducting those include Country Managing Partners (CMP) and employees showcasing projects. Feedback is taken into account and integrated into policy and initiative development, when applicable, while we ensure confidentiality and GDPR compliance.

### Engagement groups

Our ERGs in DK, NL, and UK serve as direct employee interaction channels. ERGs play a role in determining mitigation approaches and evaluating the effectiveness of our initiatives. The type and frequency of engagement through ERGs, including meetings, are determined at the country level, ensuring that local needs and contexts are appropriately addressed. Overseen by the COO, these groups are supported by ERG leads and sponsored by an employee at the Partner level. ERGs allow employees to advocate for their needs, strengthen our commitment to inclusivity and empower employees to feel represented and valued.



[Read more about our ERGs](#)  
Page 19

Workers' representatives in Group, are vital engagement channels, fostering direct communication between employees and management. This engagement occurs through regular meetings, the frequency of which is determined at the country level, guided by local agreements and overseen by local HR. Additionally, workers' representatives guide these structured interactions. Their role adapts to include consultative, advisory, and endorsement functions based on local needs, ensuring contributions are relevant and aligned with each country's unique context. HR gains invaluable insights that shape inclusive decision-making by actively consulting with workers' representatives. The ongoing feedback process ensures effectiveness and strengthens employee representation, ensuring that their input is integrated into decision-making.



## Processes to remediate impacts and channels to raise concerns

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Employees who experience discrimination or harassment are encouraged to seek support, while leadership has a duty to report any such cases they witness or are notified of. Reports can be submitted directly to HR or through our global whistleblower system, which guarantees confidentiality and protection. For privacy impacts, employees can use our IT department's grievance mechanisms.



[Read more about the whistleblower system](#)  
Page 143

We continuously ensure that all employees are informed about the available grievance mechanisms through onboarding and internal communications and every report is handled confidentially.

### HR grievance mechanism

We have established a grievance mechanism through HR for employees to raise concerns directly. This internal channel is accessible via the intranet and detailed in our employee handbooks. HR manages the resolution process on a case-by-case basis, with Legal involved if necessary, ensuring issues are tracked and monitored appropriately. Effectiveness is overseen by HR and Legal, with feedback gathered through employee surveys to assess awareness and trust. Measures are in place to protect individuals using this channel, guaranteeing confidentiality and preventing retaliation. Group HR ensures compliance with local legislation and access to appropriate local channels, trade unions, and works councils, in consultation with our Legal department.

### IT grievance mechanism

Our IT department offers grievance mechanisms for data and privacy issues. These channels are accessible via the intranet and detailed in our employee handbooks and security policy. Issues raised are tracked and monitored through an internal ticketing system, with regular audits and incident reports. The Data Protection Officer (DPO) and IT support teams investigate concerns, take corrective actions, and ensure compliance with privacy policies. Awareness and trust in these structures are assessed through training programmes, ensuring all relevant employees are informed about data protection laws and privacy policies. Measures are in place to protect individuals using these channels, ensuring confidentiality and preventing retaliation. Compliance with local legislation and access to appropriate local channels, trade unions, and works councils, is overseen by Group HR in consultation with our Legal department.

### Whistleblower system

Our whistleblower system, operated externally through the law firm Plesner, allows employees to raise concerns directly and confidentially. Accessible via the intranet and detailed in our employee handbooks and the whistleblower policy, this channel ensures employees can report serious offences or suspected offences with full anonymity. Legal tracks and monitors issues raised, with HR involved if necessary, addressing them through appropriate procedures on a case-by-case basis. The system's effectiveness is measured annually through social surveys, where employees provide feedback on their awareness and trust. We have robust measures to protect individuals using this channel, ensuring confidentiality and preventing retaliation. Compliance with local legislation and access to appropriate local channels, trade unions, and works councils, is overseen by Group HR in consultation with our Group Legal department.



Ola Phillip, Manager

S1-4

## Managing impacts on our people

Our policies, procedures, and processes serve as the foundation for our actions to prevent potential negative impacts and foster positive outcomes. These frameworks help us identify and implement actions to address potential negative and positive impacts on our workforce. By conducting regular assessments and incorporating feedback from employees through channels such as our annual social surveys, dialogues with ERGs, and formal HR channels, we ensure that our efforts align with their needs and contribute to a supportive and inclusive workplace. These channels and actions we implement are managed and monitored regularly by HR.

We aim to ensure that our practices do not cause or contribute to significant negative impacts on our workforce as we continuously work to address and mitigate risks related to diversity and equality.

We manage data and feedback in accordance with our privacy policies and prioritise employee wellbeing in line with the ethical standards set out in regulatory requirements. Employee data is handled with strict confidentiality, allowing us to gather honest and constructive input through various channels. This approach ensures that our workforce remains supported, valued, and included.

[→ Read more about our social policies](#)  
Page 117

Our long-term goals focus on promoting equality and inclusion within our workplace. Addressing complex, systemic challenges in our industry, such as the gender pay gap and inclusion issues, requires multifaceted and collaborative solutions. For instance, the low number of female graduates with relevant degrees is a systemic issue that demands collective industry effort. By sharing our actions and approaches, we aim to foster industry-wide collaboration and highlight the importance of addressing these challenges.

Additionally, our commitment to training and skills development positively impacts our workforce, empowering employees and ensuring they have the tools and knowledge needed to succeed and thrive. All actions implemented in 2024 are ongoing and subject to continuous assessment.

We do not report on specific actions regarding working conditions and other work-related rights topics. While we are deeply committed to ensuring good working conditions and safeguarding work-related rights, reporting on these actions would merely reflect our compliance with existing regulations and recognised human rights standards and not be a response to an actual identified impact. Our focus remains on maintaining a high standard of workplace practices that align with legal requirements and ethical guidelines, ensuring that all employees are treated fairly and with respect.

## Managing impacts on our people (continued)

### Diversity

In 2024, we launched our annual Social Survey. This survey aims to cultivate an environment that values the voices, ideas, and experiences of everyone. By providing a channel for employees to share their thoughts and suggestions, it fosters open communication and collaboration. Incorporating this feedback helps us enhance inclusivity, foster a positive workplace, and identify effective initiatives and future focus areas. By actively listening to our workforce, we are able to ensure continuous improvement and align with the societies in which we operate.

Through our DMA process, we have identified a list of IROs, enabling us to effectively manage these impacts on our people with specific initiatives placed throughout the Group.

### Gender equality and equal pay for work of equal value

In 2024, we addressed the systemic challenge of gender imbalance in STEM by launching “Glampet High,” a learning-based universe on Roblox designed for middle school girls. In partnership with Google and Lundbeck, we aim to spark interest in science and technology early on. By engaging girls on Roblox, a platform with over 50 million daily users, half of whom are girls, we hope to draw attention to STEM, and in general promote gender equality and inclusion.

We partnered with “The Tipping Point” NGO to offer children in remote areas of Greece the “Exploring the New Technological Landscape II” initiative, inspiring schoolchildren, especially girls, to pursue IT careers. This initiative highlights our commitment to nurture talent and inspire a passion for technology among young students.

Additionally, we sponsored events including “Women in Digital”, the “Greek Women in STEM Symposium,” and collaborated with the “WELEAD” NGO through podcasts, webinars, and recruitment articles. These efforts aim to create a more inclusive environment for women in STEM careers.

### Employment and inclusion of persons with disabilities

In 2024, we introduced a voluntary Recruitment Interview Survey via SmartRecruiters, which includes questions to ensure that candidates have the opportunity to present their skills and communicate any necessary adjustments due to disabilities or neurodiversity. This ensures that our interview process is inclusive and equitable.

In addition, we have updated our job advertisements to highlight our commitment to inclusivity and diversity. The ads now state that our recruitment is merit-based and provide a dedicated email for candidates needing adjustments or support during the interview process. This language reinforces our dedication to accessibility and support for all candidates.

### Training and skills development

In 2024, we strengthened our commitment to equality and inclusion across training and development by embedding key initiatives that promote a supportive and inclusive environment. Through updated training and skills development measures, we aim to foster a workplace where everyone feels respected and valued. Additionally, we revised training materials to be gender-neutral and more welcoming while adding questions about inclusion and comfort to our post-training surveys, gathering valuable feedback to guide continuous improvement. Our approach focuses on integrating inclusivity into all relevant processes and training, ensuring it is seamlessly woven into every aspect of our development framework. This strategy reflects our dedication to a diverse, supportive workplace.



[Read more about 2024 metrics on training](#)  
Page 128



## Targets

We have not set specific targets but continuously evaluate our initiatives and their impacts at appropriate management levels as part of our business conduct. Our established processes are anchored within the functions that have day-to-day responsibility for ensuring adherence to our policies, in addition to our continuous engagement channels and channels to raise concerns. This decision reflects our commitment to strategic focus and industry-specific priorities.

→ [Read more about general targets disclosure](#)  
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→ [Read more about engagement with our people](#)  
Page 119

→ [Read more about channels to raise concerns](#)  
Page 136

## Gender distribution

Number of own employees (headcount) by gender	2024	2023
Male	5,011	4,917
Female	1,930	1,829
Other	0	0
Not reported	0	0
<b>Total employees</b>	<b>6,942</b>	<b>6,746</b>

Legal constraints in some of our operating countries, as well as limitations imposed by reporting obligations to public institutions, have confined our reporting to the two legal genders, male and female, which align with current regulatory frameworks.

The total number of employees above, including freelancers, is disclosed in the financial statement, Note 7.

→ [Read more about staff cost and remuneration \(note 7\)](#)  
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### § Accounting principles

#### *Total headcount*

The total headcount of employees at Netcompany Group is calculated by aggregating the employee count across all countries

of operation while excluding freelancers and contractors. This calculation is based on an average taken over the reporting period.

#### *Gender distribution*

“Gender distribution” is defined as the number of employees whose legally recognised gender is female or male. The “Gender distribution” at Netcompany Group is calculated by summing the total aggregated headcount of both women and men, respectively, across all countries of operation while excluding freelancers and contractors. These aggregated numbers are divided by the total combined headcount for women and men, respectively. This calculation is based on an average taken over the reporting period.

S1-6

## Geographic distribution

Number of own employees (headcount)	2024	2023
Belgium	329	329
Denmark	2,349	2,384
Greece	2,345	2,091
Luxembourg	127	123
The Netherlands	199	180
Norway	352	355
Poland	312	330
The United Kingdom	569	598
Vietnam	287	282
Others <sup>1</sup>	74	75
<b>Total</b>	<b>6,942</b>	<b>6,746</b>

<sup>1</sup> All entities with insignificant employment, i.e., less than 50 employees, are reported as others.

### § Accounting principles

The geographic distribution of employees is calculated by aggregating the total headcount of employees within the specific geographical locations where our entities are located. This calculation is based on an average taken over the reporting period.

S1-6

## Employment characteristics

Employment characteristic	2024					2023				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of headcounts										
Employees	1,930	5,011	0	0	6,942	1,829	4,917	0	0	6,746
Permanent employees	1,930	5,011	0	0	6,942	1,829	4,917	0	0	6,746
Temporary employees	0	0	0	0	0	0	0	0	0	0
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0

Our workforce consists of permanent employees, which helps attract and retain top talent, creating a knowledgeable and experienced team. This allows us to continuously invest in employee development and the reciprocal approach ensures continuity and operational effectiveness.

### § Accounting principles

#### *Permanent employees*

Permanent employees are defined as the headcount of employees with an employment contract, whether or not they have a fixed end date. This includes student assistants and trainees but excludes freelancers and

contractors. The number of “permanent employees” at Netcompany Group is calculated by aggregating the permanent employee count across all of our locations. This calculation is based on an average taken over the reporting period.

#### *Temporary employees*

Temporary employees are defined as the headcount of employees whose employment is contingent upon the conclusion of a specific project or has a predetermined time limit. This includes interns but excludes freelancers and contractors. The number of “temporary employees “ at Netcompany Group is calculated by aggregating the

temporary employee count across all of our locations. This calculation is based on an average taken over the reporting period.

#### *Non-guaranteed hours employees*

Non-guaranteed hours are defined as the headcount of employees employed with no contractual assurance of a minimum or set number of working hours. The number of “non-guaranteed hours employees” at Netcompany Group is calculated by aggregating the non-guaranteed hours employee count across all of our locations. This calculation is based on an average taken over the reporting period.

S1-6

## Employee turnover

Employee turnover	2024	2023
Rate	20.1%	19.0%
Number of employees	1,392	1,285

### § Accounting principles

“Employee turnover” is defined as the cumulative headcount of employees who have departed from Netcompany Group, whereas the “employee turnover rate” is defined as the proportion of employees who have left Netcompany Group expressed as a percentage. The total number of employees who left

Netcompany Group is calculated by aggregating departures across all countries of operation during the reporting period, excluding freelancers and contractors. To determine the percentage of departing employees, the total is divided by the average number of employees during the same period, aligning with the annual reporting method.

S1-7

## Freelancers and contractors

Numbers of non-employees (headcount)	2024
Freelancers and contractors	1,193

### § Accounting principles

Freelancers and contractors are classified as non-employees. They are individuals whose labour contributes to Netcompany Group but do not hold an employment contract with us. The total number of freelancers and contractors is calculated by aggregating the total headcount of freelancers and contractors. This calculation is based on an average taken over the reporting period.

Freelancers and contractors play an essential role in our operations, particularly in GR, LU, and PL, where they represent a substantial segment of our workforce.



S1-8

# Collective bargaining and social dialogue

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<b>Collective bargaining</b>	<b>2024</b>
<b>Total percentage employees covered by collective bargaining agreements</b>	<b>39%</b>

Coverage rate (for countries with >50 employees representing >10% of total employees)	0-19%	20-39%	40-59%	60-79%	80-100%
<b>Collective bargaining coverage</b>					
Employees – EEA coverage rate	Denmark				Greece
Employees – Non-EEA coverage rate					
<b>Social dialogue</b>					
Workplace representation (EEA only)					Denmark, Greece

We have four collective bargaining agreements within the European Economic Area (EEA). Only those in entities with more than 50 employees and representing at least 10% of the total workforce are reflected in the table. We do not have representation agreements by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council in place.

**§ Accounting principles**

*Collective bargaining*

The coverage of collective bargaining is calculated by aggregating the total number of employees covered by collective bargaining agreements in the reporting period, excluding freelancers and contractors, and dividing this total by the number of employees in Netcompany Group. For entities with significant employment, i.e., above 50 employees and representing at least 10% of total employees, the coverage is calculated by aggregating the total number of employees in each entity, excluding freelancers and contractors, and dividing this total by the number of employees covered by collective bargaining in the respective entities.

*Workers' representatives*

Workers' representatives are defined as employee-elected individuals who represent the workforce in specific locations concerning employee-related topics, such as the work environment and working conditions. For entities with significant employment, i.e., above 50 employees and representing at least 10% of total employees, the coverage is calculated by aggregating the total number of employees in each entity, excluding freelancers and contractors, and dividing this total by the number of employees covered by workers representatives in the respective entities in the reporting period.

S1-9

## Gender distribution in management and top management

Employees in Top Management by gender	Headcount 2024	Share 2024
Male	254	84.2%
Female	48	15.8%
<b>Total employees</b>	<b>302</b>	<b>100%</b>

Employees in Management by gender	Headcount 2024	Share 2024	Headcount 2023	Share 2023
Male	1,039	81.1%	978	81.7%
Female	242	18.9%	219	18.3%
<b>Total employees</b>	<b>1,281</b>	<b>100%</b>	<b>1,198</b>	<b>100%</b>

### § Accounting principles

#### *Top management*

Top management is defined as the two levels below the administrative management and supervisory bodies: partners and principals in DK, NL, NO, PL, UK, and VN. Top management in BE, GR, and LU is defined as one level below the administrative management and supervisory bodies: Directors.

Gender distribution at Netcompany Group is calculated by summing the total aggregated headcount of both women and men, respectively, in top management, excluding freelancers and contractors. These aggregated

numbers in headcount are divided by the total combined headcount for women and men in top management to calculate the distribution share for each gender, respectively. This calculation is based on an average taken over the reporting period.

#### *Management*

Gender distribution at the management level is reported in accordance with the requirements of the Danish Financial Statements Act. Management is defined as the three levels below the administrative management and supervisory bodies: partners, principals and managers in DK, NL, NO, PL, UK, and VN.

Management in BE, GR, and LU is defined as the two levels below the administrative management and supervisory bodies: directors and managers.

Gender distribution at Netcompany Group is calculated by summing the total aggregated headcount of both women and men,

respectively, in management, excluding freelancers and contractors. These aggregated numbers in headcount are divided by the total combined headcount for women and men in management to calculate the distribution share for each gender, respectively. This calculation is based on an average taken over the reporting period.

S1-9

## Age distribution

Age distribution of employees in headcount	2024	2023
<30	2,712	2,746
>30;<50	3,542	3,349
>50	687	651
<b>Total</b>	<b>6,942</b>	<b>6,746</b>

### § Accounting principles

The age distribution of employees is calculated by aggregating the total headcount of employees under 30 (29 or younger), employees between 30 and 50 (30 to 49), and

employees aged 50 or above, excluding freelancers and contractors. This calculation is based on an average taken over the reporting period.

S1-11

## Social protection

We ensure that our employees are covered against loss of income due to major life-changing events, such as sickness, occupational injury, parental leave, and retirement, in accordance with employment terms and conditions described in employee handbooks and contracts.

S1-12

## Persons with disabilities

Due to legal restrictions under the EU General Data Protection Regulation (GDPR) covering all EU member states and EEA countries, as well as similar principles of personal data protection through national legislation in the countries we operate in outside the EU and EEA, we are unable to report on the number of persons with disabilities within our organisation.



[Read more about engaging with our people](#)  
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S1-13

## Training and skills development

	Percentage of employees participating in performance appraisals 2024	Average number of training hours 2024
<b>Training and skills development</b>		
Male	87.1%	21.3
Female	84.0%	20.1
<b>Total</b>	<b>86.2%</b>	<b>20.9</b>

### § Accounting principles

#### *Average training hours*

Training hours are defined as time spent on training and skills development. Training and skills development involves various methodologies such as on-site training, online courses, workshops, certification programs, educational opportunities, pop-up courses, and adherence to a Code of Conduct. It does not include our trainee programmes, the development of courses, or the time instructors spend teaching. Training hours per employee and by gender are calculated by dividing the total recorded training hours in Netcompany Group by the headcount for each gender. This calculation is based on the reporting period and includes all employees in headcounts within Netcompany Group, excluding freelancers and contractors.

#### *Performance appraisals*

The percentage of employees participating in performance appraisals is calculated using the total employee headcount from the S1-6 disclosure as the denominator. This rate includes employees who are not eligible for appraisals but are part of the total headcount. Therefore, the disclosed rate cannot reach 100% because it does not account for eligible employees participating in appraisals, as all employees in the excluded categories are recorded as non-participants.

For our DK, NL, NO, PL, UK, and VN entities, we count employees who participated in performance appraisals, excluding freelancers and contractors. Trainees, student assistants, and partners are not eligible for performance appraisals. Employees who have joined after

September 15th are also not eligible for performance appraisals. Reviews are cancelled if an employee stops working at Netcompany or has worked less than two months of the performance period, with some exceptions.

In our BE, GR, and LU entities, we track participation in goal-setting, self-assessment, and manager evaluations of permanent employees, excluding freelancers and contractors. Trainees, fixed-term contract employees, and employees above grade 18 are excluded. Employees who have joined after September 1st are also not eligible for performance appraisals. Reviews are cancelled if an employee stops working at Netcompany or has worked less than four continuous months in the reviewed year, with some exceptions.



S1-14 Health and safety

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Health and safety	2024
Percentage of employees covered by health and safety management system	100%
Percentage of freelancers and contractors covered by health and safety management system	0%
Number of work-related accidents	17
Rate of recordable work-related accidents	1.26%
Number of cases of recordable work-related ill health	-
Number of days lost due to work-related injuries from work-related accidents	28
Number of fatalities as a result of work-related injuries/ill health	0

Our workplace is not characterised by frequent work-related injuries, as the nature of our work does not impose heavy physical strain on our employees or on our freelancers and contractors. Although we cannot disclose specifics due to the sensitive nature of personal data, the nature of the recorded work-related injuries does not form significant trends or patterns. All employees are covered by our health and safety management system. In 2024, we recorded no occupational fatalities among our employees or any workers operating on our sites.

**§ Accounting principles**

*Number of work-related accidents*

The consolidated number of accidents occurred for employees within the reporting period recorded in local health and safety management systems of Netcompany Group entities.

*Rate of recordable work-related accidents*

This rate represents the number of work-related accident cases per one million hours worked and is calculated by dividing the number of cases registered in the reporting period by the aggregated working hours in Netcompany Group and multiplied by one million.

*Number of cases of recordable work-related ill health*

Not currently measured due to legal restrictions on the collection of data.

*Number of days lost*

The number of days lost, from and including the first full day and last day of absence, and including all calendar days of the period (e.g., incl. weekends and public holidays).

*Number of fatalities*

The number of fatalities registered across Netcompany Group and other workers working on Netcompany sites resulting from work-related injuries or work-related ill health.



Helen Mott, Principal

**S1-14** Sickness

	2024	2023
Sickness rate	3.0%	3.1%

Our sickness KPI reporting continues our historic practices and is established in addition to the standard requirements per the CSRD. Due to GDPR restrictions, which apply to all EU member states and EEA countries, we cannot differentiate between occupational diseases as outlined by the ILO. Consequently, we report on all recorded sickness without distinguishing between work-related and non-work-related cases.

In 2024, the average sickness rate decreased from 3.1% in 2023 to 3%.

**§ Accounting principles**

Sickness absence is calculated by dividing the total sickness hours in Netcompany Group by the aggregated working hours. This calculation is based on the reporting period and includes all employees within Netcompany Group, excluding freelancers and contractors.

**eNPS** Employee engagement survey

	2024	2023
eNPS	+22	+25

Our employee engagement survey is administered to quantify employee engagement using the Employee Net Promoter Score (eNPS), assessed on a scale from -100 to +100.

**§ Accounting principles**

Our Employee Net Promoter Score (eNPS) is calculated by subtracting the percentage of detractors from the percentage of promoters based on employee responses. Those with a predetermined end date are excluded across Group. In our entities DK, NL, NO, PL, UK, and VN, employees on leave are included during the survey period. BE, GR, and LU do not

include employees on parental, maternity, unpaid, and sick leave. New hires with less than a week’s seniority in our entities are also excluded.

Freelancers are generally not included in the survey, except for freelancers in managerial roles in BE, GR, and LU.

The 2024 response rate for Netcompany Group is 78% (2023: 80%).

S1-15

## Work-life balance

Work-life balance	2024
Percentage of employees entitled to take family-related leave	100.0%
Percentage of males that took family-related leave	13.3%
Percentage of females that took family-related leave	17.4%
<b>Total percentage of employees that took family-related leave</b>	<b>14.4%</b>

We ensure that our employees are entitled to take family-related leave in accordance with employment terms and conditions described in employee handbooks and contracts.

### § Accounting principles

Family-related leave includes leave for caring for sick children or relatives, maternity leave, paternity leave, parental leave, breastfeeding, birth, and adoption. The definition does not include time off for employees' own doctor appointments or illness related to pregnancy outside of parental leave or time off for funerals or relatives' deaths. Family-related leave does not include time registered as unspecified leave of absence.

Family-related leave is calculated by dividing the distinct count of employees of each gender who have taken family-related leave by the entitled employees for each gender (entitled employees are defined in the same way as 'total headcount' in S1-6). An employee who has, e.g., taken family-related leave in both January and February is only counted once for the whole year, not twice. This calculation is based on the reporting period and includes all employees in headcounts within Netcompany Group, excluding freelancers and contractors.

S1-16

## Pay equity

Pay equity	2024
Pay gender ratio	21.1%

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 impacts, our gender pay data reflects equality.

### § Accounting principles

The gender pay ratio is calculated on the basis of all Netcompany Group employees' gross hourly pay levels where every taxable salary element plus pension contributions is included. The average gross hourly pay level of male employees is subtracted by the average gross hourly pay level of female employees, which is divided by the average gross hourly pay level of male employees and ultimately multiplied by 100.



**S1-16** Total annual remuneration

Total annual remuneration	2024	2023
Total remuneration ratio	1:65	1:26

Our reporting is based on the remuneration of the highest-earning employee compared to employees in the Netcompany Group. The increase was due to extraordinary remuneration in form of a Matching Shares Programme (MSP).

**§ Accounting principles**

The total remuneration ratio is calculated by dividing the highest-earning employee's total annual salary by the median annual salary for employees in Netcompany Group, with the

annual salary being defined as taxable income plus any employer and employee-paid pension contributions, excluding the highest earning employee. A list of employees' monthly gross salaries is created to calculate the median salary. The employee with the median salary is then selected and calculated in full, where every taxable salary element plus pension contributions is included. If the selected employee has irregular salary elements during the reporting period, an employee with the same monthly gross salary is selected instead.

**S1-17** Discrimination incidents reported and complaints filed

Discrimination incidents reported and complaints filed	2024
Discrimination incidents reported	12
Complaints filed	13
National Contact Point reports	0
Fines, penalties and compensation – relating to discrimination	0
Number of severe human rights incidents	0
Cases of non-respect of UNGP/OECD frameworks	0
Fines, penalties, and compensation – relating to severe human rights incidents	0

We address all discrimination incidents and complaints filed within our organisation through formal channels. Given the sensitive nature of these matters, we do not disclose details about the incidents. Each report or complaint is handled with the highest level of confidentiality. Our grievance mechanisms ensure that employees can report any incident confidently and securely.

[→ Read more about channels to raise concerns](#)  
Page 136

We monitor any fines and penalties to ensure they are promptly identified and addressed. No fines and penalties related to discrimination were registered in 2024. We remain dedicated to complying with all relevant regulations and upholding the integrity of our business practices. In 2024, no severe human rights incidents relating to our workforce occurred, and consequently, no fines, penalties, or compensation related to severe human rights incidents were registered.

[→ Read more about our human rights commitment](#)  
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S4 SBM-3 Consumers and end-users IROs

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Our core business is closely linked to consumers and end-users, whose data we process and who may depend on the solution in their professional or personal lives. Our solutions are likely to impact consumers and end-users materially.

We define end-users of our solutions as our clients' employees to the extent that they use the solution, e.g., company employees in the case of private clients and public sector workers in the case of public and EU clients.

We define consumers of our solutions as the users of our client's products or services, specifically, the citizens who use the final product for personal use. In general, citizens are potentially subject to negative impacts on their right to have personal data protected and their right to non-discrimination.

We collaborate closely with our clients to get insights and knowledge of the consumers and end-users to understand their needs and if there is a risk for material impact on them.

Since our solutions are often part of society's infrastructure and are used by authorities, companies, or citizens, the potential negative material impacts can be both widespread and related to individual incidents. Although all of our consumers and end-users can be

potentially affected, the potential impacts concerning accessibility relate primarily to groups of elderly consumers and end-users, as well as disabled consumers and end-users. Therefore, we advise our clients to choose the best accessibility options based on the guidelines in Netcompany's Methodology. However, the clients make the final decision on accessibility.

The policies, methods, and actions include sensitive information regarding our business practices and IT security. This encompasses our procedures to maintain high-security levels and protect data, which are fundamental to our legitimacy and existence as an IT services company. As a result, the level of detail provided in this reflects our need to protect sensitive information.

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).

Impacts, risks, and opportunities (IROs)

		Value chain location			Time horizon for impacts or actions		
		Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
<b>Privacy:</b> Impact on the right of data protection caused by data leaks or cyber incidents involving GDPR-sensitive data	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Non-discrimination:</b> Impact on citizens' accessibility of our public solutions from not meeting the contractually agreed requirements with the client	Potential negative impact	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Access to products and services:</b> Impact on the access to a solution critical to public infrastructure/administration or private business operations caused by system failure or unplanned downtime	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Access to products and services:</b> Opportunities arising from increasing digitalisation	Opportunity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

S4-1 **Policies**

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Our policies to manage the consumers and end-users IROs are listed in the table below and cover all consumers and end-users potentially impacted by our material topics. Collectively, these policies and procedures reflect our strong commitment to respect the human rights of both consumers and end-users.

[→ Read more about policy overview Page 80](#)

In addition to the listed policies, our methodology, procedures, and guidelines have been implemented to ensure security, quality, and accessibility, as well as correct management and resolution of downtime/system failure. All employees are continuously trained in our methods and procedures, which embody data protection security through a complete set of guidelines, tools, and templates for planning, delivering, managing, and documenting complex integrated IT services.

Our Code of Conduct (CoC) and Data Ethics Policy are based on the EU Charter of Fundamental Rights. The policies are reviewed annually to ensure compliance with applicable legislation and fundamental human rights. Our legal department conducts the annual audit and presents the policies to the Board of Directors for final approval.

As we process large amounts of data on behalf of our clients, the human right for data protection (GDPR) is material to us. Our Security Policy and general security measures are in place to prevent and mitigate incidents. If a service delivery includes personal data processing, it is mandatory to integrate a data processing agreement (DPA) into the cooperation agreement. Group Legal approves each data processing agreement to ensure it complies with the requirements set by the local authorities and GDPR. This applies to DK, NL, NO, PL, UK, and VN. In our entities BE, GR, and LU, an internal audit procedure assesses GDPR compliance amongst employees, which takes place at least once a year. We register and communicate security breaches to our clients. If a security breach has a GDPR-related impact on individuals, we or the client will inform those affected. Furthermore, the data controller (our clients) must report any GDPR breach that represents a risk to the affected individuals to the relevant supervisory authority, which acts on behalf of the consumers and end-users.

**Policy coverage**

Policies	Scope of coverage	Material topics		
		Privacy: Data leaks or cyber incidents (GDPR data)	Non-discrimination: Accessibility	Access to products or services: System failure / unplanned downtime
Data Ethics Policy	Group	■	□	□
Code of Conduct	Group	■	□	□
Whistleblower Policy	Group	■	□	□
Security Policy	DK, NL, NO, PL, UK, VN	■	□	□
Quality Management Policy	DK, NL, NO, PL, UK, VN	■	■	■
Netcompany Methodology	DK, NL, NO, PL, UK, VN	■	■	■
IT Contingency Plan	DK, NL, NO, PL, UK, VN	□	□	■
GDPR Data Privacy Policy	BE, CY, GR, LU, RO, ZA, AE, US, JO	■	□	□
GDPR Data Breach Policy	BE, CY, GR, LU, RO, ZA, AE, US, JO	■	□	□
General Information Security Policy	BE, GR, LU	■	□	□
Quality Management Policy	BE, GR, LU	□	■	□
Business Continuity Policies	BE, GR, LU	■	□	■



S4-2 Engaging with consumers and end-users

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Managing the potential material negative impacts involves different processes for engagement with consumers and end-users. The following describes these processes for the three potential material negative impacts.

**Accessibility**

Our solutions undergo quality assurance at well-defined milestones against the client expectations, requirements, and specifications. We ensure quality through design, documentation, early and continuous testing, and review of all deliverables. In the test phase, we seek to involve consumers and end-users to ensure accessibility. Therefore, we advise our clients to invite relevant consumers and end-users to participate in the design and test of the solution before launch. This is particularly relevant to public solutions that must ensure accessibility to the broad population. The project team, led by the project manager, evaluates inputs from the consumers and end-users and makes necessary adjustments to the solution. After the project launch, we cooperate with the clients and advise them on solving issues or problems reported by the consumers and end-users.

**Data leaks or cyber incidents (involving GDPR data)**

Data leaks and cyber incidents require immediate action to stop the incident, and our procedures are set in motion. We inform our clients, who then contact implicated stakeholders. Depending on the case, we may engage with the relevant local authority and affected individuals. In DK, NL, NO, PL, UK, and VN, the project manager is the single point of contact for all parties involved. The Security Incident Committee approves all communication to authorities and affected individuals. In BE, GR, and LU, it is the general managers who have the operational responsibility to ensure effective engagement with consumers and end-users.

If the data leak or cyber incident involves a GDPR breach that presents a risk to the affected individuals, we immediately inform the client, who reports the incident to the relevant local authority and the affected individuals. The affected individuals' perspectives do not influence the management of actual GDPR incidents. However, concerning potential impacts, citizens can contact the data controller (our clients) to invoke their GDPR rights and, if applicable, we will conform to the request.

**System failure or unplanned downtime**

In the event of a project experiencing system failure or downtime, we have established procedures to manage and mitigate such issues. We act immediately to stop the incident, and the project manager will undertake communication with the client and keep the client updated regarding the reestablishment of normal operations. The consumers and end-users do not influence the management of this. However, engagement with the affected consumers and end-users happens via the clients, who will provide them with the necessary information.

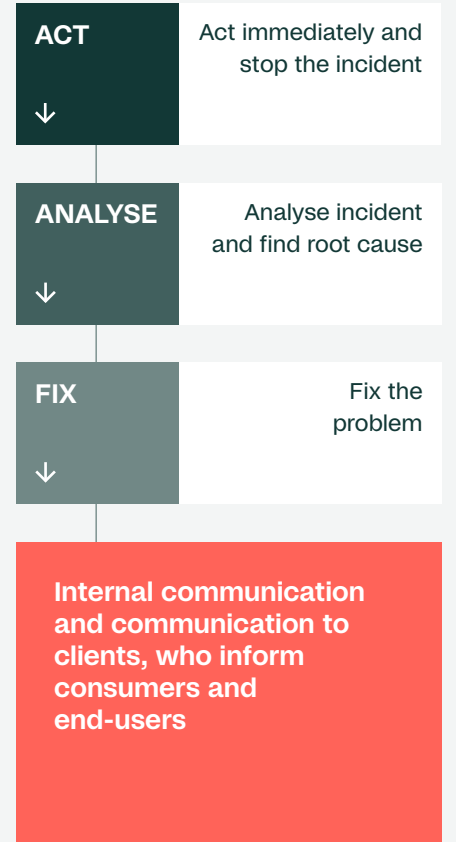
**Involving stakeholders in focus group**

We advise our clients to invite focus groups of relevant stakeholders to test:

- the solution's look
- Web Content Accessibility Guidelines (WCAG)
- flows and functions
- responsiveness
- user friendliness

By involving stakeholders, we test the level of accessibility to make sure that the solutions can be used broadly.

**Incident response and communication**



## Processes to remediate impacts and channels to raise concerns

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We have established methods and procedures for all steps connected with developing and maintaining a solution, including the process for managing and remediating a material negative impact on consumers and end-users:

### Accessibility

Our clients decide the level of accessibility in their solution. We offer our expert knowledge and advise them on which functions should be part of the solution. The specific requests on accessibility are described in the contract, and if a solution does not meet these requirements for accessibility, negative impacts are remedied by solving the issue. Some change requests from the client may be proposals to change existing functions, and others may be proposals for new functions.

### Data leaks or cyber incidents (involving GDPR data)

We remediate the leak of GDPR-sensitive data by instantly discontinuing the activity causing the incident and restricting access to the exposed content. The problem is then analysed to identify the root cause and to delete the exposed data.

### System failure or unplanned downtime

Our contingency plan describes the process for management of system failure or unplanned downtime. We remediate the impact by immediately starting the process of re-establishing the solution into normal operations.

Following the management and remediation of one of the above three material negative impacts, we evaluate learning points and, if any, implement improvements to methodology, procedures, and training as preventive measures.

### Channels to raise concerns

If our consumers and end-users are affected by a material negative impact, they have various channels to raise concerns. They can contact us through our service desk or write to the info-mail. The contact information for all offices is available online on our website. Although we do not require such service from our clients, consumers and end-users can often contact our clients' service desk to raise concerns. The issues are then passed on to the project team and management. Lastly, our whistleblower system allows consumers and end-users to raise concerns via a

third party. Whistleblower reports are monitored and administered by an external law firm, which processes the report and treats it confidentially to protect the whistleblower.

The above-mentioned channels are being used, which indicates that consumers and end-users are aware of and trust the structures and processes to raise concerns. Our CoC and Whistleblower Policy ensure that individuals who raise concerns will not experience any form of retaliation.



[Read more about policy overview](#)  
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Emily Wells-Cole, Principal

## Managing impacts on consumers and end-users

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**Some of the actions we take for preventive and mitigating purposes are quality assurance of all projects and conducting security training for our employees:**

### Quality assurance to ensure consistent standards

It is mandatory for all projects above a certain financial limit or with a significant public interest to be audited internally in terms of project governance, design, and security. Other projects are audited upon request by the project owner. The purpose is to ensure high quality in all projects and prevent material negative impacts from happening.

### Employee training to combat phishing threats

We continuously train our employees to detect phishing attempts sent by email. We do so by sending fake phishing emails to all employees on a regular basis. If they detect the signs of phishing and report the email, they are congratulated, and if they miss the signs and slip, they are informed what signs in the fake phishing email they should have noticed.

### Employee training in secure login practices

As a preventive measure against cyber-attacks utilising deceptive websites and fake login interfaces, we launched a mandatory Security Awareness Training programme in 2024 for all employees focused on secure login practices. This initiative is part of our ongoing commitment to fortify our cybersecurity posture and protect the sensitive information we handle daily.

The training regarding login practices is part of Netcompany Academy.

The policies, procedures, and processes we have outlined serve as the foundation for every action we take to prevent, mitigate or remediate negative material impacts – including what specific actions and approaches are needed in response to a particular impact.

#### **Training in Netcompany's methodology**

Employees get frequent training in Netcompany's methodology, ensuring they know the procedures and guidelines. The training is partly through hands-on training on the individual projects, where all participants get to work with the methodology, and partly via Netcompany Academy with mandatory sessions where all participants gain theoretical knowledge of the method and its tools. The procedures and guidelines are available and easy for all employees to access, which, together with continuous training, ensures that our employees know the processes for mitigation and remediation in case of negative impacts. Netcompany Academy, procedures, and guidelines apply to DK, NL, NO, PL, UK, and VN.

#### **Quality assurance**

We carry out quality control of the deliverables during project development and before the completion of the full project. First, the project is reviewed locally by the project team, and then it is quality audited by highly



S4-4 **Managing impacts on consumers and end-users** (continued)

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skilled practitioners appointed by the Group Head of Methodology. The quality assurance process consists of six audit types: Project Management Audit, Design Audit, Test Audit, Security Audit, Maintenance Audit, and Operations Audit. These audits ensure that the Netcompany methodology is applied effectively across all projects to make sure that the delivery meets the client’s expectations and requirements. The quality assurance processes also serve the purpose of learning from projects and continuing to improve our methods. The Chief Information Security Officer (CISO) validates and reviews controls in security audits, and the project manager ensures that observations from audits are implemented. This applies to DK, NL, NO, PL, UK, and VN.

Our actions, including procedures, training, and quality assurance, support our business in not causing or contributing to any material negative impacts on consumers or end-users. In 2024, 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

**Risk mitigation**

<b>Risk</b>	<b>Dependencies</b>	<b>Mitigation actions</b>	<b>Mitigation actions planned or underway</b>
<b>Not meeting the contractually agreed accessibility requirements with the clients</b>	Consumers and end-users depend on Netcompany to build solutions with appropriate accessibility, and we must be able to deliver the requirements of our clients to meet citizens’ needs.	We enter a Service Level Agreement (SLA) that defines the requirements to ensure accessibility. The agreement consists of specific KPIs against which we are measured. Furthermore, Netcompany’s methodology and quality management processes mitigate the risk of insufficient accessibility.	Netcompany methodology is updated regularly, based on feedback from quality audits.
<b>A leak of GDPR-sensitive data</b>	As a data processor, Netcompany depends on consumers and end-users trusting us with their data, and they depend on us to protect their data.	Data protection and security measures are fundamental to our existence. Netcompany methodology, continuous security training, and ISO 27001 certification mitigate the risk of GDPR data leakage.	We are increasing security around data on mobile devices.
<b>System failure or unplanned downtime</b>	System failure or unplanned downtime can potentially result in reputational damage to Netcompany and directly affect the consumers and end-users who depend on the solution. Therefore, we mutually depend on the solution being stable and running.	Quality audits of a project ensure that potential defects are detected and corrected. Netcompany’s Contingency Plan ensures immediate action is taken to restore the solution and reestablish normal operations.	Already in place as part of the Contingency Plan.

OECD Guidelines for Multinational Enterprises that involve consumers and end-users in our downstream value chain. Resources allocated to manage material impacts to be described.

**Opportunities**

The European Union has a vision for Europe to be digitally sovereign in a way that empowers people and businesses to seize the potential of digital transformation. Increasing

digitalisation creates an opportunity for Netcompany to build solutions for consumers and end-users that improve their everyday lives and businesses. Netcompany seizes the opportunity with our Go-To-Market strategy,

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## Managing impacts on consumers and end-users (continued)

which focuses on harnessing our deep industry knowledge to deliver superior values to our clients and, through them, to our consumers and end-users. Our platforms offer reusability across different verticals but still allow for some customisation driven by our clients to meet the needs of the consumers and end-users.



[Read more about our Go-To-Market strategy](#)  
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Our established procedures and systems, which are managed and supervised as an integrated part of our business, require that defined roles across our organisation spend time and resources to train colleagues and clients, review the quality of deliverables and mitigate or address any observed issues. We have not identified any need for significant investments in relation to our ongoing management of the impacts or opportunities but consider the efforts needed by our own personnel to be significant.

NPS

## Client satisfaction

	2024	2023
NPS	+34	+36

### Client satisfaction (Net Promoter Score)

We conduct an annual client satisfaction survey using the Net Promoter Score (NPS) system. The NPS depicts our clients' satisfaction with our deliveries, indirectly reflecting the effectiveness of delivering the solutions' intended outcome, assessed on a scale from -100 to +100. In 2024, the calculation methodology was refined without effect on 2023 disclosures.

### § Accounting principles

Client satisfaction (NPS) score is assessed based on survey feedback from a random sample representative of 50 clients across our entities in DK, NL, NO, UK, and GR. The number of participating clients from each entity is selected according to 1) turnover distribution between markets and 2) client-type

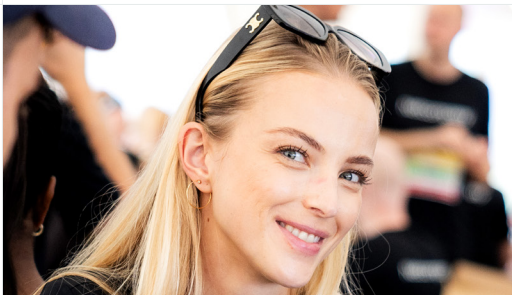
distribution in each market, i.e., private and public (including EU), based on the clients with the highest turnover over the period 1 January 2024 to 31 September 2024. One to two respondents representing each client are selected by the responsible client-owner. For clients with two respondents, the average of the scores is rounded to the nearest whole number.

The NPS score for each market is calculated by subtracting the percentage of detractors from the percentage of promoters and is weighted based on the turnover distribution across markets. The response rate was 67% (2023: 79%).

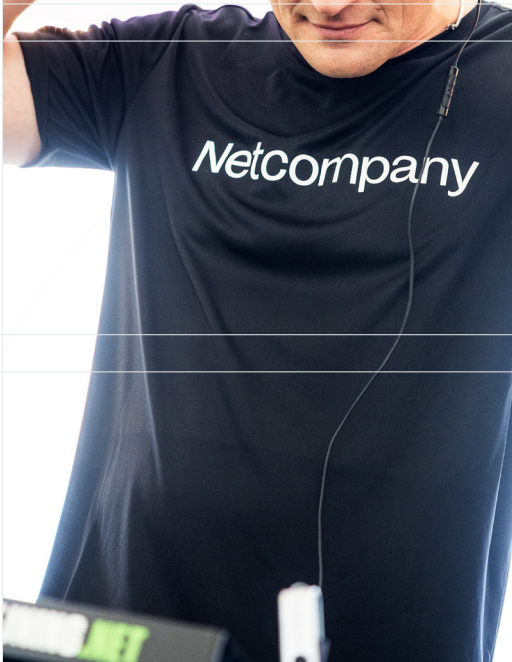
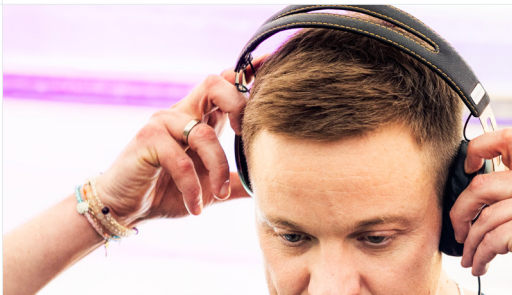
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## Targets

We have not identified any material targets relevant to disclose. Our established processes are anchored within the functions that have day-to-day responsibility for ensuring adherence to our policies. Consumer and end-user topics are also addressed on a continuous basis through our ISO 27001 certifications.



Read more from the interview  
[netcompany.com/its-boh-a-commitment-and-a-motivation-to-come-in-with-experience/](https://netcompany.com/its-boh-a-commitment-and-a-motivation-to-come-in-with-experience/)



»No matter your title or role, everybody plays a crucial part in helping to ensure that a delivery is a success«

Martin Hjort Eriksen, Managing Architect





# Governance

In our governance reporting, we focus on business conduct, compliance with laws and ethical guidelines to protect human rights, prevent corruption, safeguard whistleblowers, and sustainability due diligence based on OECD guidelines.

## G1 Business conduct

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G1 IRO-1 Business conduct IROs

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Business conduct is essential to our business model, the majority of which is dependent on our own workforce and workers in our value chain. Compliance with relevant legislation and international guidelines on ethical business conduct is a priority both because of the potential immediate legal and in turn economic, consequences of non-compliance but also because of its effects on our ability to reach our goals regarding the maintenance of an efficient, competent workforce. The fostering of a corporate culture which attempts 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 gaining license-to-operate, but also vital to our internal social strategy and commercial goals. As a global actor with increasing influence and bargaining power, responsible and transparent payment practices are also a key component of the standard for business practice, which we are expected to adhere to.

The identification of IROs within the Governance standard are carried out on the basis of the insights from Group Legal and their knowledge of Netcompany as well as documents prepared by Group Legal as part of Group Legal's ordinary tasks, e.g.

Group-wide policies and internal guidelines. The assessment of our own operations covers the entire Netcompany Group, which is made easier by the fact that we practice extensive and regular communication on business conduct procedures, meaning policies are generally Group-wide and the strategy for corporate culture is aligned across the Group.

The assessment rests on initial engagement with relevant stakeholders. In addition, both hard and soft law, such as the Danish Recommendations on Corporate Governance, the EU Whistleblower Directive, UK Bribery Act 2019, the Foreign Corrupt Practices Act, current and upcoming EU anti-corruption legislation and the OECD Guidelines on Multinational Enterprises etc., were consolidated and assessed against our current practices.

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

Impacts, risks, and opportunities (IROs)

		Value chain location			Time horizon for impacts or actions		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
<p><b>Corporate Culture:</b> Lack of good corporate culture in Netcompany could lead to an impact on people and governance through employee satisfaction, productivity, and a disconnect between the levels in our organisation across countries/offices.</p>	Potential negative impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p><b>Protection of whistleblowers:</b> Retaliation on whistleblowers could lead to an impact on people and governance through a lack of trust in the whistleblower system, leading to an inability to detect breaches, breach of the right to privacy, labour rights, and legislation.</p>	Potential negative impact	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p><b>Payment practices:</b> Failure to maintain good relationships with suppliers could lead to an impact on people through the disruption to our supply chain or the unfair treatment of SMEs through late payments.</p>	Potential negative impact	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p><b>Corruption and bribery:</b> Lack of adherence to anti-bribery and corruption legislation and ethical standards could potentially lead to an impact on people and governance through the result of disciplinary actions, imprisonment, employee satisfaction, the legitimacy of management, and a negative impact on the corporate culture in Netcompany.</p>	Potential negative impact	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Business conduct policies and corporate culture

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### Our Code of Conduct

We have devised, adopted, and disseminated a number of policies which aim to foster a corporate culture of responsible business conduct throughout our organisation. At the core of this corporate culture lies our Code of Conduct (CoC), which prescribes compliance with applicable legislation and describes the ethical standards and values we are committed to upholding and encouraging. 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 mirror the 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 UN Declaration of Human Rights, ILO Conventions, as well as local legislation when applicable. They are made publicly available and communicated to our own workforce through appropriate training. The CoC specifically is communicated to relevant business relationships with the aim of raising awareness, setting expectations, and creating leverage in terms of upholding sustainability standards.



[Read more about our policy overview](#)  
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The Executive Management and the Board of Directors annually review, and amend when necessary, all policies, including the CoC. This is done in consideration of the results of the sustainability due diligence processes and the DMA, including in response to any significant IROs identified within the value chain.



[Read more about sustainability due diligence](#)  
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All Group-level policies are anchored within Netcompany Group A/S and applied throughout the entities to ensure the highest possible level of alignment, and to maximise adaptability to changes in internal or external circumstances, achieved through the ease of amending Group-level policies.

### Reporting violations and whistleblowing

Anyone who becomes aware of potential or actual violations of the 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.

The whistleblower channel 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 or other serious issues, e.g.,

corruption and bribery, fraud, sexual harassment, public procurement, protection of the environment, etc.

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 and available to our own employees as well as relevant external stakeholders. The purpose of the Whistleblower System is to enable 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 Business Conduct Training.

A detailed description of the Whistleblower System can be found in the Whistleblower Policy and the Whistleblower Procedure.

### Business Conduct Training

All new employees receive Business Conduct training in accordance with the CoC as part of

their onboarding in Netcompany covering the topics as set out in our CoC, being Anti-Bribery and Anti-Corruption; Equity, Diversity, and Inclusion; Environment; and Data Ethics. For each of these topics, employees are provided with information about i) the ethical standard and expectations, ii) the possible consequences of non-compliance with related guidelines and policies, iii) the channels of communication available for reporting complaints or incidents, e.g., the Whistleblower System, and iv) where and how the policy is made available. The Business Conduct training includes both an educational element and a quizzing element to ensure that participants have understood the content. The training module on Anti-Bribery and Anti-Corruption, which is part of this CoC training, is prescribed annually for all (100%) functions at risk with respect to corruption and bribery. At-risk functions have been deemed to include Executive Management and employees at the Principal and Partner level. Furthermore, General Counsel conducts an in-person training session of the Executive Management members annually in connection with the meeting of the Board of Directors at which they discuss risks in detail.



## Supplier relationship management

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We are committed to practising fair behaviour in our management of suppliers and we are currently in the process of substantiating a procurement department which covers the entire Group in order to ensure responsible procurement processes and general engagement with business relationships.

### Payment practices

Our procurement processes rely on a standard practice of adhering to the specific payment terms issued by each individual supplier, and payments to suppliers must above all be made in accordance with the original, agreed terms of the contract. In any case, or in circumstances where payment terms are not determined by the supplier or otherwise codified, we aim to pay all invoices within 30 days, or within the equivalent local standard where such applies. 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 in terms of payment terms and practices.

### Sustainability matters and the procurement process

The selection of new suppliers may when relevant involve ensuring that suppliers meet certain sustainability criteria devised by

the sustainability reporting team in Group Finance, the Procurement department, the relevant business department in Netcompany, or a combination thereof. The sustainability reporting team may also deem it necessary to conduct a desktop search on a supplier with the purpose of identifying any associated sustainability impacts, or any financial risks stemming from the role of the supplier within the supply chain.



[Read more about sustainability due diligence](#)  
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Our CoC is communicated to new suppliers when relevant to raise awareness of the ethical standard we expect from its business relationships. Going forward, observance of and adherence to the CoC will be inserted as a term of contracts as often as reasonably possible in order to build sustainability expectations into business relationships and to create leverage to use in connection with potential mitigation or remediation should impacts be identified and action be required at a later stage of the relationship.



George Manos, General Manager

G1-3 **Anti-bribery and anti-corruption**

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We actively work to prevent corruption and bribery, which is why we adopted an Anti-Bribery and Anti-Corruption Policy in 2018 that complements our CoC and ensures a high ethical standard and compliance with relevant laws. The policy provides clear guidelines on offering and receiving gifts and hospitality to ensure they do not serve as attempts to improperly influence decisions, and to encourage transparency in all actions and undertakings.

For the prevention of bribery and corruption within our own operations, we have implemented organisational procedures to maintain constant oversight over company expenses. An integral part of these procedures is our approval system. Every gesture, be it in the form of gifts, meals, or any other form of gift or 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 assessments of actors within our value chain involve the identification of impacts and risks of corruption and bribery.

[→ Read more about sustainability due diligence Page 147](#)

Any allegations or incidents indicating potential violations of our Anti-Bribery and Anti-Corruption Policy, as well as any actions subject to the anti-corruption and anti-bribery laws, will be promptly investigated by Group Legal if reported internally or, if reported through our Whistleblowing System, in accordance with our procedure for such whistleblower reports.

[→ Read more on our business conduct policies and corporate culture Page 143](#)

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 and the Board of Directors in accordance with regular internal sustainability reporting.

[→ Read more on sustainability matters addressed by management Page 71](#)

The Business Conduct Training explained in further detail under business conduct policies and corporate culture includes an e-training module on Anti-Bribery and Anti-Corruption which scope covers the entirety of our Anti-Corruption and Anti-Bribery Policy.

Completion of Business Conduct Training is mandatory for all employees as part of onboarding, and the Anti-Bribery and Anti-Corruption training module is mandatory for all (100%) employees in at-risk functions annually.

[→ Read more on our policy overview Page 80](#)

G1-4 **Corruption incidents**

Corruption and bribery incidents	2024	2023
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 2024. Furthermore, Netcompany has not had 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 which is determined during the financial year.

*Fines for violations of anti-corruption and anti-bribery laws*

Fines for a Group entity are determined by a court of law during the financial year.

G1-4

## Corruption incidents (continued)

Whistleblower reports	2024	2023
Number of reports made through the Whistleblower System	16	5
Number of reports in scope of the Whistleblower System	6	4

### Whistleblower reports

In 2024, 16 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. 1 report received in December 2024 is still active and thus not closed. None of the reports concerned corruption or bribery.

### § Accounting principles

#### *Whistleblower reports*

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 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 whom and what is reportable.

G1-6

## Payment practices

Payment practices	2024
Average days for payment to suppliers	-12.5
Percentage of payments aligned with agreed terms	56.0%

### § Accounting principles

Our standard payment terms are 30 days, and 56% of payments are aligned with these or other negotiated terms. On average, our payments to suppliers are done 12.5 days after the due date. Payments within the public segment often have a setup characterised as direct debit, which does not always align with invoice due dates, and means that our suppliers are in those cases authorised to determine the specific transaction date themselves. Additionally, prolonged supplier negotiations or lost invoices have affected the number of payment days negatively. We have not been involved in any legal proceedings related to late payments

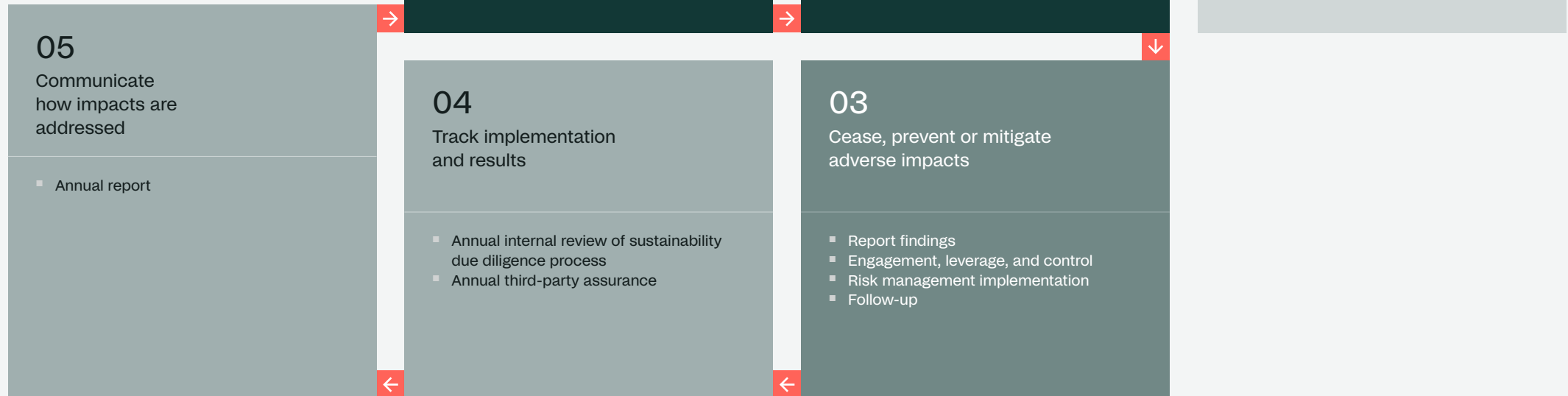
The average number of days payments to suppliers are done before or after the due date is calculated by determining the difference between the due dates and the payment dates for all invoices paid within the year across our entities in DK, GR, NL, NO, PL, UK, and VN. A negative number indicates late payments. The calculation is performed by using a weighted average for the entire Group.



# Sustainability due diligence

Informed and guided by the OECD Guidelines, we maintain a sustainability due diligence (SDD) framework that enables us to continuously assess our operations and value chain for potential adverse impacts on people or the environment.

Keeping in mind that sustainability due diligence should match the level of adverse impact and be appropriate to our specific circumstances and context, the diagram illustrates our current performance and actions within the six OECD due diligence steps.



We are focused on the European market, but operate globally with a worldwide value chain, including some regions facing potential human rights, corruption, and environmental challenges. Thus, we engage our value chain in proper sustainability due diligence processes.

The SDD is aligned with the EU Taxonomy Regulation Articles 3 and 18 and corresponding minimum safeguards and observe the expected requirements of the CSDDD by closely following the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the UN Guiding Principles on Business and Human Rights (UNGP).

Our risk-based SDD process, which is based on the OECD Due Diligence Guidance for Responsible Business Conduct, is designed to complement and inform reporting requirements of the CSRD, specifically by identifying potential IROs in our value chain as part of our DMA.

[→ Read more on EU Taxonomy Page 104](#)

**Sustainability due diligence governance**

Our SDD process is supervised by our Executive Management and carried out by Group Finance, which works closely with Group Legal and external advisors. Furthermore, Group Legal ensures that our Code of Conduct aligns with applicable international regulations.

**Sustainability due diligence governance**

<b>Responsibilities</b>	Overall decision making	Operational responsibility	Code of Conduct implementation and advisory function
	<b>Roles</b>	Executive Management	Finance
		External advisor	

**Human rights commitments**

Our human rights commitments, which apply to our operations and value chain, are aligned with several third-party standards, including the International Bill of Human Rights, the OECD Guidelines, UNGP, the UN Declaration of Human Rights and the Convention on the Rights of the Child, ILO Conventions, and applicable laws and regulations.

Our Code of Conduct encompasses personal conduct, workplace safety and environment, conflicts of interest, confidential information, data privacy and ethics, any form of discrimination and harassment, freedom of association and collective bargaining, and the fight against unfair business practices such as corruption, bribery, fraud, insider trading, taxation, and environmental responsibility.

- [→ Read more on our policy overview Page 80](#)
- [→ Read more on our Code of Conduct Page 143](#)
- [→ Read more on our own workforce Page 115](#)

**Policies**

We engage with stakeholders, including expert advisors and employees, to ensure effective human rights management, to ensure effective human rights and environmental management and good business conduct. Our engagement includes clearly communicating individuals’ rights and how we address human rights concerns.

We have designated a Code of Conduct Day to ensure all employees are aware of and understand our policies.

Informal processes such as Employee Resource Groups (ERGs) and social surveys offer opportunities to provide indirect input into policy formation. These channels consider key stakeholders, particularly our employees.

**Impact identification and assessment**

Our SDD is designed to identify, assess, and manage impacts related to human rights, corruption, and the environment. The objective of the SDD is to mitigate and prevent adverse impacts linked to our operation, products or services and, if necessary, remedy impacts caused by or contributed to by our operation, products, and services.

*Scoping*

To identify and assess actual and potential adverse impacts, we mapped our value chain, including upstream and downstream stakeholders, and grouped them by activities, geography, sectors, and business dependencies.

The scoping helps us identify and prioritise activities or business relationships with the highest likelihood of adverse impacts. Value chain actors identified as having a higher likelihood of adverse impacts are prioritised for further assessment based on their scoring, not the strength of our business relationship.

*Impact assessment*

Our impact assessment evaluates value chain stakeholders across relevant RBC issues relative to geographies, industry characteristics, and the nature of the business activity. We assess any negative impacts identified based on their relative severity and likelihood.

**Mitigate, prevent, and remedy**

Identified adverse impacts are addressed on a case-by-case basis, reflecting the required action needed to cease or mitigate the occurrence. When relevant, we will engage in providing adequate remedies to impacted individuals.

Our sustainability due diligence has not led to the identification of any actual impacts where specific actions of mitigation or remedying were necessary. We took note of any impacts and communicated these efficiently to relevant internal stakeholders to ensure we continuously have adequate and mitigating measures implemented in our policy framework and internal processes.

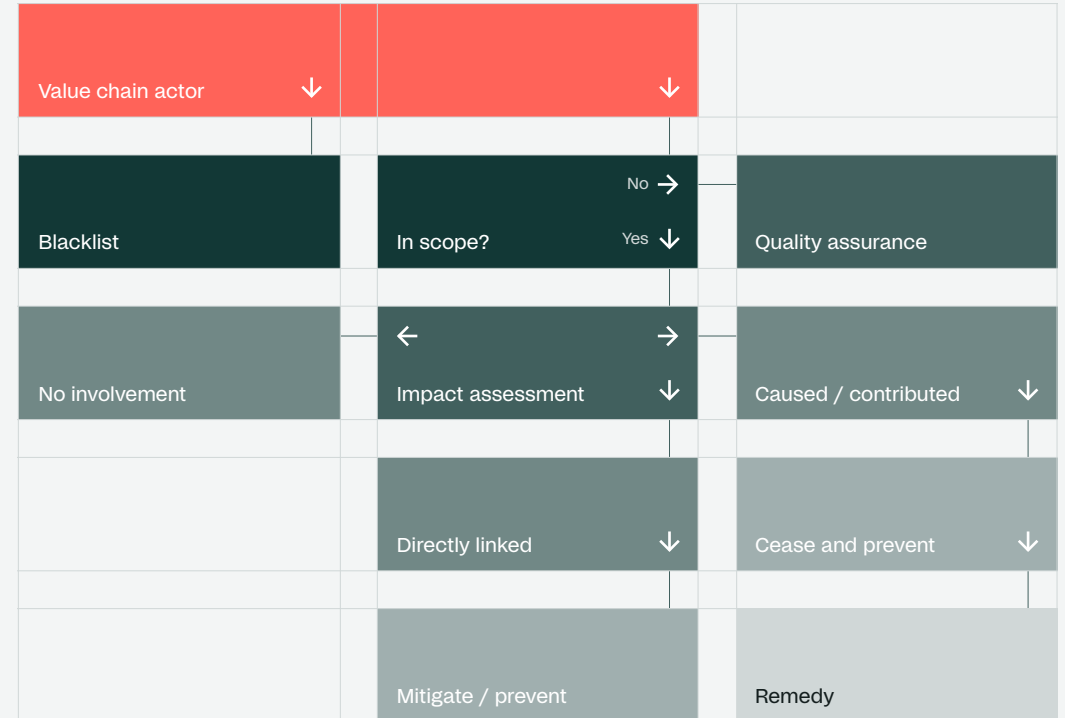
**Track results**

We annually review our SDD process in collaboration with external advisors.

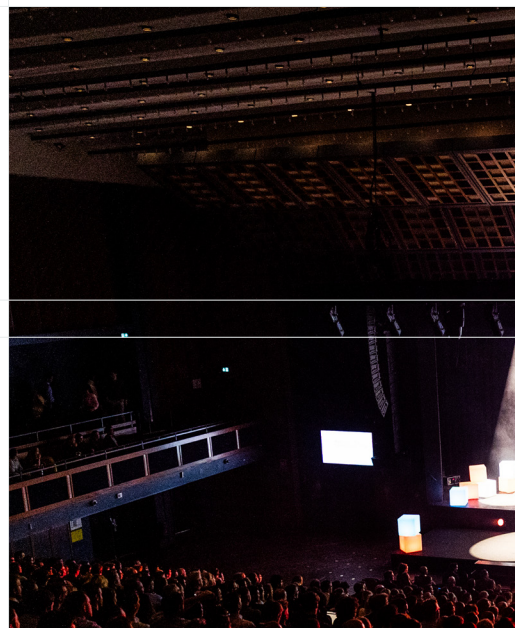
**Communication**

Formal external communication of our commitments and adherence occurs through the Annual Report.

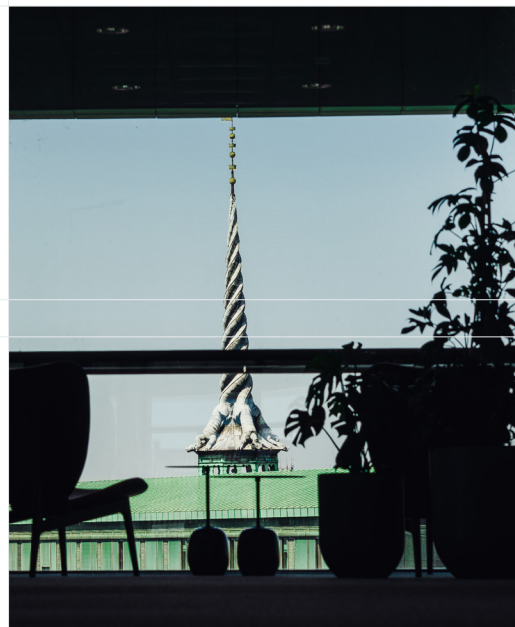
**Sustainability due diligence decision tree**







»Every great project is the result of diverse perspectives«  
Matilde Hørlyk, Developer



Read more from the interview  
[netcompany.com/every-great-project-is-the-result-of-diverse-perspectives/](https://netcompany.com/every-great-project-is-the-result-of-diverse-perspectives/)



# General disclosures index

We report with reference to other legislation to show how our sustainability reporting aligns with other laws and regulations.

IRO-2 EU legislation data points 152



IRO-2 EU legislation data points

Not material: Information not material to reporting  
 Not relevant: Information complied with or not relevant to operations

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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	■	□	■	□	57
ESRS 2 GOV-1	21 (e) Percentage of board members who are independent	□	□	■	□	67
ESRS 2 GOV-4	30 Statement on sustainability due diligence	■	□	□	□	72
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	□	□	□	■	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	■	□	□	□	90
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	■	■	■	□	91
ESRS E1-6	53-55 Gross GHG emissions intensity	■	■	■	□	94
ESRS E1-7	56 GHG removals and carbon credits	□	□	□	■	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



## EU legislation data points (continued)

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Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/relevance	
ESRS E3-1	9	Water and marine resources	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	97
ESRS E3-1	13	Dedicated policy	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	97
ESRS E3-1	14	Sustainable oceans and seas	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS E3-4	28 (c)	Total water recycled and reused	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS 2 SBM 3 - E4	16 (a) i	Biodiversity sensitive areas	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS 2 SBM 3 - E4	16 (b)	Land impacts	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS 2 SBM 3 - E4	16 (c)	Threatened species	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS E4-2	24 (d)	Policies to address deforestation	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS E5-5	37 (d)	Non-recycled waste	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS E5-5	39	Hazardous waste and radioactive waste	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS 2 SBM3 - S1	14 (f)	Risk of incidents of forced labour	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS 2 SBM3 - S1	14 (g)	Risk of incidents of child labour	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
ESRS S1-1	20	Human rights policy commitments	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	148
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	<input type="checkbox"/>	<input type="checkbox"/>	■	<input type="checkbox"/>	80
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	117
ESRS S1-1	23	Workplace accident prevention policy or management system	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	117
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	120
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	■	<input type="checkbox"/>	■	<input type="checkbox"/>	129
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	129
ESRS S1-16	97 (a)	Unadjusted gender pay gap	■	<input type="checkbox"/>	■	<input type="checkbox"/>	131
ESRS S1-16	97 (b)	Excessive CEO pay ratio	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	132
ESRS S1-17	103 (a)	Incidents of discrimination	■	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	132

IRO-2 EU legislation data points (continued)

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Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/relevance
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	■	□	■	□	132
ESRS 2 SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	■	□	□	□	Not relevant
ESRS S2-1	17	Human rights policy commitments	■	□	□	□	Not material
ESRS S2-1	18	Policies related to value chain workers	■	□	□	□	Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	■	□	■	□	Not material
ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	□	□	■	□	Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	■	□	□	□	Not material
ESRS S3-1	16	Human rights policy commitments	■	□	□	□	Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	■	□	■	□	Not material
ESRS S3-4	36	Human rights issues and incidents	■	□	□	□	Not material
ESRS S4-1	16	Policies related to consumers and end-users	■	□	□	□	134
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	■	□	■	□	138
ESRS S4-4	35	Human rights issues and incidents	■	□	□	□	138
ESRS G1-1	10 (b)	United Nations Convention against Corruption	■	□	□	□	Not relevant
ESRS G1-1	10 (d)	Protection of whistleblowers	■	□	□	□	Not relevant
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	■	□	■	□	146
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	■	□	□	□	146

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## Consolidated statement of comprehensive income for 2024

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DKK million	Notes	2024	2023
Revenue	3	6,540.6	6,078.4
Cost of services	4	-4,634.4	-4,375.5
<b>Gross profit</b>		<b>1,906.2</b>	<b>1,703.0</b>
Sales and marketing costs	5	-52.9	-54.7
Administrative costs	6	-943.4	-935.5
Special items	8	-2.7	-0.5
Other operating income / expenses	9	-5.4	0.0
<b>EBITA (non-IFRS)</b>		<b>901.8</b>	<b>712.2</b>
Amortisation	10	-116.3	-134.2
<b>Operating profit (EBIT)</b>		<b>785.5</b>	<b>578.0</b>
Financial income	11	30.1	25.2
Financial expenses	11	-175.1	-163.3
Income / loss from investments in joint venture	19	-10.8	-7.9
Income / loss from investments in associates	20	-5.6	0.2
<b>Profit before tax</b>		<b>624.0</b>	<b>432.3</b>
Tax on profit for the year	12	-156.5	-128.2
<b>Profit for the year</b>		<b>467.5</b>	<b>304.0</b>
<i>Of which</i>			
Non-controlling interests		-2.7	0.5
Netcompany Group A/S' share		470.2	303.5
Earnings per share (DKK)	14	9.70	6.13
Diluted earnings per share (DKK)	14	9.60	6.09

DKK million	Notes	2024	2023
<b>Other comprehensive income items that may be subsequently reclassified to profit or loss:</b>			
Exchange rate adjustments on translating foreign subsidiaries		5.0	6.7
<b>Other comprehensive income items that may not be reclassified to profit or loss:</b>			
Actuarial profit / loss on defined benefit plans	27	-2.4	1.1
<b>Other operating income / loss</b>		<b>2.6</b>	<b>7.8</b>
<i>Of which</i>			
Non-controlling interests		0.1	-0.2
Netcompany Group A/S' share		2.6	7.9
<b>Comprehensive income for the year</b>		<b>470.1</b>	<b>311.8</b>
<i>Of which</i>			
Non-controlling interests		-2.6	0.4
Netcompany Group A/S' share		472.7	311.4

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## Consolidated statement of financial position at 31 December 2024

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DKK million	Notes	2024	2023
Goodwill	15	3,252.0	3,252.0
Other intangible assets	16	456.7	481.1
<b>Intangible assets</b>		<b>3,708.7</b>	<b>3,733.1</b>
Investment properties	17	2.5	2.5
Other tangible assets	18	894.4	944.4
<b>Tangible assets</b>		<b>896.8</b>	<b>946.9</b>
Investments in joint venture	19	78.6	89.5
Investments in associates	20	109.0	114.6
Other securities and investments	21	1.3	1.1
Other receivables		72.5	54.5
Deferred tax assets	12	46.5	41.8
<b>Financial assets</b>		<b>307.8</b>	<b>301.5</b>
<b>Non-current assets</b>		<b>4,913.4</b>	<b>4,981.4</b>
Trade receivables	22	1,282.6	1,261.8
Receivables from joint venture		6.0	8.1
Receivables from associates		10.9	12.7
Contract work in progress	23	1,366.0	1,263.9
Other receivables		111.0	61.9
Prepayments		113.2	122.0
Tax receivable	12	18.3	0.0
<b>Receivables</b>		<b>2,908.0</b>	<b>2,730.3</b>
<b>Cash</b>	24	<b>250.9</b>	<b>448.1</b>
<b>Current assets</b>		<b>3,158.9</b>	<b>3,178.4</b>
<b>Assets</b>		<b>8,072.3</b>	<b>8,159.8</b>

DKK million	Notes	2024	2023
Share capital	25	50.0	50.0
Treasury shares		-884.1	-193.1
Share-based remuneration		90.1	67.2
Exchange rate adjustments on translating subsidiaries		10.2	5.2
Retained earnings		4,350.1	3,892.7
Other reserves		-0.9	1.5
<b>Equity attributable to Netcompany Group A/S</b>		<b>3,615.4</b>	<b>3,823.5</b>
Non-controlling interests		0.0	6.5
<b>Equity</b>		<b>3,615.4</b>	<b>3,830.1</b>
Borrowings	26	1,573.9	1,586.9
Pension obligations	27	23.7	19.0
Lease liability	33	707.0	761.8
Deferred tax liability	12	44.7	69.0
<b>Non-current liabilities</b>		<b>2,349.3</b>	<b>2,436.7</b>
Borrowings	26	37.3	146.9
Pension obligations	27	1.7	1.7
Lease liability	33	146.4	114.7
Prebilled invoices	23	828.7	561.3
Trade payables		343.1	340.0
Other payables	28	717.1	670.9
Provisions	29	2.1	16.7
Income tax payable	12	31.4	40.9
<b>Current liabilities</b>		<b>2,107.6</b>	<b>1,893.1</b>
<b>Liabilities</b>		<b>4,456.9</b>	<b>4,329.8</b>
<b>Equity and liabilities</b>		<b>8,072.3</b>	<b>8,159.8</b>

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## Consolidated statement of changes in equity for 2024

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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
<b>Equity at 1 January 2024</b>	<b>50.0</b>	<b>-193.1</b>	<b>67.2</b>	<b>5.2</b>	<b>3,892.7</b>	<b>1.5</b>	<b>3,823.5</b>	<b>6.5</b>	<b>3,830.1</b>
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
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.9</b>	<b>470.2</b>	<b>-2.4</b>	<b>472.7</b>	<b>-2.6</b>	<b>470.1</b>
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
<b>Total transactions with owners</b>	<b>0.0</b>	<b>-691.0</b>	<b>22.9</b>	<b>0.0</b>	<b>-12.8</b>	<b>0.0</b>	<b>-680.9</b>	<b>-4.0</b>	<b>-684.9</b>
<b>Equity at 31 December 2024</b>	<b>50.0</b>	<b>-884.1</b>	<b>90.1</b>	<b>10.2</b>	<b>4,350.1</b>	<b>-0.9</b>	<b>3,615.4</b>	<b>0.0</b>	<b>3,615.4</b>

<b>Equity at 1 January 2023</b>	<b>50.0</b>	<b>-313.3</b>	<b>54.2</b>	<b>-1.6</b>	<b>3,731.0</b>	<b>0.4</b>	<b>3,520.7</b>	<b>6.2</b>	<b>3,526.9</b>
Adjustment related to previous years (note 1)	0.0	0.0	118.4	0.0	-120.4	0.0	-2.1	0.0	-2.1
<b>Adjusted equity at 1 January 2023</b>	<b>50.0</b>	<b>-313.3</b>	<b>172.6</b>	<b>-1.6</b>	<b>3,610.5</b>	<b>0.4</b>	<b>3,518.6</b>	<b>6.2</b>	<b>3,524.8</b>
Profit for the year	0.0	0.0	0.0	0.0	303.5	0.0	303.5	0.5	304.0
Other comprehensive income / loss for the year	0.0	0.0	0.0	6.9	0.0	1.1	7.9	-0.2	7.8
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>303.5</b>	<b>1.1</b>	<b>311.4</b>	<b>0.4</b>	<b>311.8</b>
Treasury shares acquired in the year	0.0	-12.8	0.0	0.0	-18.8	0.0	-31.5	0.0	-31.5
Treasury shares used in business combinations	0.0	111.1	-118.4	0.0	-9.8	0.0	-17.1	0.0	-17.1
Share-based remuneration for the year (note 7)	0.0	0.0	42.6	0.0	0.0	0.0	42.6	0.0	42.6
Settlement of share-based remuneration	0.0	21.9	-29.6	0.0	7.3	0.0	-0.5	0.0	-0.5
<b>Total transactions with owners</b>	<b>0.0</b>	<b>120.2</b>	<b>-105.4</b>	<b>0.0</b>	<b>-21.3</b>	<b>0.0</b>	<b>-6.5</b>	<b>0.0</b>	<b>-6.5</b>
<b>Equity at 31 December 2023</b>	<b>50.0</b>	<b>-193.1</b>	<b>67.2</b>	<b>5.2</b>	<b>3,892.7</b>	<b>1.5</b>	<b>3,823.5</b>	<b>6.5</b>	<b>3,830.1</b>

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DKK million	Notes	2024	2023
Operating profit (EBIT)		785.5	578.0
Depreciation and amortisation	10	304.3	322.7
Non-cash items	30	54.5	44.2
Working capital changes	31	145.0	26.7
		<b>1,289.3</b>	<b>971.6</b>
Income taxes paid		-211.6	-103.3
Financial income received		17.4	7.6
Financial expenses paid		-128.1	-117.3
<b>Cash flows from operating activities</b>		<b>966.9</b>	<b>758.6</b>
Investment in joint venture and associates	19,20	0.0	-106.3
Capitalisation of intangible assets	16	-91.0	-107.9
Acquisition of fixed assets	18	-54.9	-98.5
Disposals of fixed assets		0.0	4.9
Additions / disposals of deposits		-18.8	4.5
Other investments/divestment		-13.6	0.6
<b>Cash flows from investing activities</b>		<b>-178.2</b>	<b>-302.8</b>
Purchase of treasury shares		-727.5	-32.0
Proceeds from borrowings		0.0	127.5
Repayment of borrowings		-123.4	-314.3
Repayment of lease debt		-138.1	-124.5
<b>Cash flows from financing activities</b>		<b>-988.9</b>	<b>-343.4</b>
<b>Increase in cash and cash equivalents</b>		<b>-200.2</b>	<b>112.4</b>
Cash and cash equivalents at 1 January		448.1	336.0
Effect of exchange rate changes on the balance of cash held in foreign currencies		3.1	-0.4
<b>Cash and cash equivalents at 31 December</b>	24	<b>250.9</b>	<b>448.1</b>

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Reconciliation of liabilities arising from financing activities DKK million	Borrowings (note 26)	Leasing	Total
<b>Opening balance 1 January 2024</b>	<b>1,733.8</b>	<b>876.5</b>	<b>2,610.3</b>
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
<b>Closing balance at 31 December 2024</b>	<b>1,611.2</b>	<b>853.4</b>	<b>2,464.6</b>

Reconciliation of liabilities arising from financing activities DKK million	Borrowings (note 26)	Leasing	Total
<b>Opening balance 1 January 2023</b>	<b>1,919.7</b>	<b>265.9</b>	<b>2185.6</b>
Leasing (non-cash)	0.0	735.1	735.1
Proceeds from borrowings	127.5	0.0	127.5
Repayments	-314.3	-124.5	-438.8
Loan costs on refinancing	-2.2	0.0	-2.2
Amortisation of loan costs (non-cash)	3.0	0.0	3
Exchange rate adjustments	0.1	0.0	0.1
<b>Closing balance at 31 December 2023</b>	<b>1,733.8</b>	<b>876.5</b>	<b>2,610.3</b>

# Basis of preparation

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This section introduces the Group's accounting policies and significant judgements, estimates and assumptions and any effect of changes therein. Netcompany aims to provide transparency on disclosed amounts and describes accounting policy and significant judgements, estimates and assumptions where relevant. A detailed specification of the Group's accounting policies is presented in relevant notes.

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Note 2	Effect of changes in accounting policies	164



## Material accounting policies

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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 2024 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.

On 15 February 2023, the Danish Business Authority completed its compliance review of Netcompany Group A/S' Annual Reports for 2020 and 2021 as disclosed in the Annual Report for 2022.

Due to the outcome of the compliance review, the accounting policy for business combinations has been adjusted, resulting in a reduction of goodwill of DKK 120.4m, a reduction of

earn-out obligation of DKK 118.4m and a net impact on equity of DKK 2.1m including the impact of remuneration to be treated as share-based payment. Cash flows are not affected by the adjustment to the accounting policy.

The impact is not considered material for previous periods of financial reporting and has been updated with effect from 1 January 2023 with no changes to comparative figures.

### 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.

On 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.

### 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 com-

prehensive 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 provides 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

## Material accounting policies (continued)

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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 income statement 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 income statement 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 income statements 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, or the customer obtains control of a service and thus has the ability to direct the use and obtain the benefit from the service.

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 being deliveries which in nature are negotiated contracts based on consumption and typically comprise advisory, design and development activities, thus being 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 recog-

nised 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 hours are delivered and direct expenses are incurred. Revenue from fixed price contracts is recognised under the percentage-of-completion method, whereby revenue is recognised 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 an individual basis and are typically paid throughout the project according to agreed milestones affecting development of contract work in progress and prebilled 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 from operating solutions is recognised in the period the solutions are provided.

### 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 the 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.

Note 1

## Material accounting policies (continued)

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.

For a detailed specification of the Group's accounting policies, please see relevant notes in the consolidated financial statements.

### 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 the accounting estimates are

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 18	Other tangible assets	Estimate of useful lives of right-of-use assets	Estimate	■
Note 19	Investment in joint venture	Judgement by Management in classification as joint venture based on contractual and operational relationship between the parties	Judgement	■
Note 23	Contract work in progress	Estimates used in determining performance obligations	Estimate	■ ■
Note 23	Contract work in progress	Estimates used in determining the percentage of completion	Estimate	■ ■ ■
Note 27	Pension obligations	External and independent actuaries used for estimating the obligation	Estimate	■
Note 29	Provisions	Assumptions regarding provisions	Estimate	■ ■

recognised in the accounting period in which the change was made as well as in future accounting periods if the change affects the period in which it was made as well as subsequent accounting periods.

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 policies

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 2024.

The amendments to IAS 1 provide guidance and examples to help entities in classifying liabilities as either current or non-current and related disclosures. The amendments have had an impact on Netcompany Group's disclosures related the Group's loan facilities and related covenants, but not on the measurement, recognition or presentation of any items in Netcompany Group's Annual Report for 2024.

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

# Results for the year

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This section covers notes related to the performance for the financial year, including segment information showing operating entities' revenue and EBITA margin.

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Note 3

# 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.

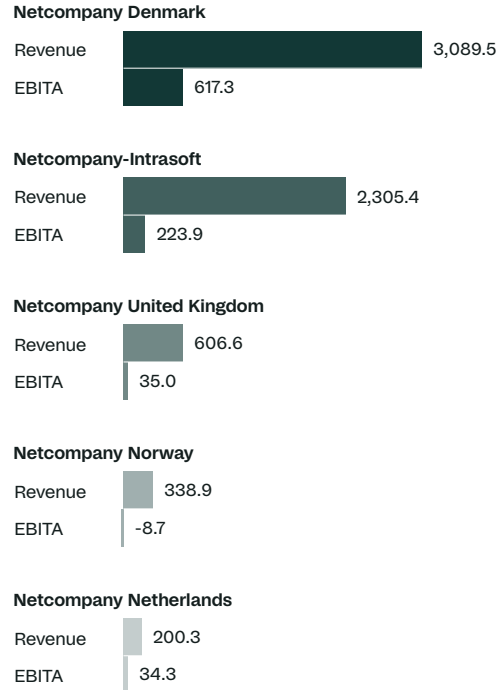
Netcompany considers the Executive Management to be the operating decision-making body, as all significant decisions regarding business development are taken in that forum.

Netcompany delivers IT solutions that enable and support private and public customers in their digital transformation. The public business area covers EU institutions, public authorities or companies acting as a public company. The private business area covers all other types of customers.

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 Arab Emirates, United States, South Africa and Vietnam.

End of 2024, we divested our activities in the United Arab Emirates.

## Revenue and EBITA per business segment DKK million



## Segment information (continued)

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Revenue types (DKK million)	Public 2024	Private 2024	Total 2024	Public 2023	Private 2023	Total 2023
Development	984.9	907.3	1,892.2	1,116.1	931.8	2,047.8
Maintenance	3,446.7	1,134.2	4,580.9	2,938.7	1,029.4	3,968.2
Licenses	64.5	2.9	67.4	53.7	8.7	62.4
<b>Revenue by type, total</b>	<b>4,496.0</b>	<b>2,044.5</b>	<b>6,540.6</b>	<b>4,108.5</b>	<b>1,969.9</b>	<b>6,078.4</b>

<sup>1</sup> 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 1,622.1 million (DKK 1,392.4 million) and was recognised in the public segment in Netcompany Denmark. Revenue from EU institutions amounted DKK 1,217.5 million (DKK 1,086.8m) and was recognised in the public segment in Netcompany-Intrasoft. No single agency, ministry, institution or public owned company exceeds the threshold of 10%.

Timing of revenue recognition (DKK million)	Public 2024	Private 2024	Total 2024	Public 2023	Private 2023	Total 2023
Over time	4,431.5	2,041.6	6,473.1	4,054.8	1,961.2	6,016.0
Point in time	64.5	2.9	67.4	53.7	8.7	62.4
<b>Revenue by timing, total</b>	<b>4,496.0</b>	<b>2,044.5</b>	<b>6,540.6</b>	<b>4,108.5</b>	<b>1,969.9</b>	<b>6,078.4</b>

Revenue types (DKK million)	Public 2024	Private 2024	Total 2024	Public 2023	Private 2023	Total 2023
Revenue	4,496.0	2,044.5	6,540.6	4,108.5	1,969.9	6,078.4
Cost of services	-3,229.1	-1,405.3	-4,634.4	-3,014.7	-1,360.8	-4,375.5
<b>Gross profit</b>	<b>1,266.9</b>	<b>639.3</b>	<b>1,906.2</b>	<b>1,093.8</b>	<b>609.2</b>	<b>1,703.0</b>
Sales and marketing costs	-35.1	-17.7	-52.9	-36.2	-18.5	-54.7
Administrative costs	-626.7	-316.8	-943.4	-621.2	-314.3	-935.5
<b>Adjusted EBITA (non-IFRS)</b>	<b>605.1</b>	<b>304.8</b>	<b>909.9</b>	<b>436.3</b>	<b>276.3</b>	<b>712.7</b>
<i>Adjusted EBITA margin (non-IFRS)</i>	<i>13.5%</i>	<i>14.9%</i>	<i>13.9%</i>	<i>10.6%</i>	<i>14.1%</i>	<i>11.7%</i>
Special items	-1.7	-1.0	-2.7	-0.3	-0.2	-0.5
Other operating income / loss	0.0	-5.4	-5.4	0.0	0.0	0.0
<b>EBITA (non-IFRS)</b>	<b>603.4</b>	<b>298.4</b>	<b>901.8</b>	<b>436.1</b>	<b>276.2</b>	<b>712.2</b>
<i>EBITA margin (non-IFRS)</i>	<i>13.4%</i>	<i>14.6%</i>	<i>13.8%</i>	<i>10.6%</i>	<i>14.0%</i>	<i>11.7%</i>

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## Segment information (continued)

## Public segment

	Netcompany Denmark		Netcompany-Intrasoft		Netcompany United Kingdom		Netcompany Norway		Netcompany Netherlands	
Public segment information related to operating entities (DKK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	1,928.2	1,756.8	1,754.6	1,549.9	418.1	475.8	195.1	178.0	200.0	148.0
Cost of service	-1,252.6	-1,153.6	-1,368.3	-1,245.1	-340.4	-361.9	-138.7	-137.7	-129.1	-116.4
<b>Gross profit</b>	<b>675.5</b>	<b>603.2</b>	<b>386.3</b>	<b>304.8</b>	<b>77.7</b>	<b>113.9</b>	<b>56.4</b>	<b>40.3</b>	<b>71.0</b>	<b>31.6</b>
<i>Gross profit margin</i>	35.0%	34.3%	22.0%	19.7%	18.6%	23.9%	28.9%	22.6%	35.5%	21.4%
Administrative and sales costs	-315.7	-322.8	-198.9	-175.9	-50.2	-65.1	-29.6	-31.9	-33.6	-33.9
<b>Adjusted EBITA before allocated HQ costs (non-IFRS)</b>	<b>359.9</b>	<b>280.4</b>	<b>187.4</b>	<b>128.9</b>	<b>27.4</b>	<b>48.8</b>	<b>26.8</b>	<b>8.4</b>	<b>37.3</b>	<b>-2.3</b>
<i>Adjusted EBITA margin before allocated cost from HQ (non-IFRS)</i>	18.7%	16.0%	10.7%	8.3%	6.6%	10.3%	13.7%	4.7%	18.7%	-1.5%
Allocated costs from HQ	-23.0	-18.7	0.0	0.0	-5.5	-5.3	-2.5	-1.9	-2.7	-2.0
Special items	-1.2	-0.2	0.0	0.0	-0.3	0.0	-0.1	0.0	-0.1	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA (non-IFRS)</b>	<b>335.7</b>	<b>261.5</b>	<b>187.4</b>	<b>128.9</b>	<b>21.6</b>	<b>43.4</b>	<b>24.2</b>	<b>6.5</b>	<b>34.5</b>	<b>-4.2</b>
<i>EBITA margin (non-IFRS)</i>	17.4%	14.9%	10.7%	8.3%	5.2%	9.1%	12.4%	3.6%	17.2%	-2.9%

## Segment information (continued)

## Private segment

	Netcompany Denmark		Netcompany-Intrasoft		Netcompany United Kingdom		Netcompany Norway		Netcompany Netherlands	
Private segment information related to operating entities (DKK million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	1,161.3	1,115.2	550.8	536.0	188.4	170.4	143.7	147.5	0.2	0.8
Cost of service	-671.6	-668.0	-437.7	-425.9	-148.5	-122.6	-147.2	-143.6	-0.4	-0.7
<b>Gross profit</b>	<b>489.8</b>	<b>447.2</b>	<b>113.1</b>	<b>110.1</b>	<b>39.9</b>	<b>47.8</b>	<b>-3.4</b>	<b>3.9</b>	<b>-0.1</b>	<b>0.1</b>
<i>Gross profit margin</i>	42.2%	40.1%	20.5%	20.5%	21.2%	28.1%	-2.4%	2.6%	-59.4%	16.7%
Administrative and sales costs	-193.3	-197.6	-71.3	-65.6	-23.8	-23.6	-27.0	-30.8	-0.1	-0.1
<b>Adjusted EBITA before allocated HQ costs (non-IFRS)</b>	<b>296.5</b>	<b>249.6</b>	<b>41.8</b>	<b>44.5</b>	<b>16.1</b>	<b>24.2</b>	<b>-30.4</b>	<b>-26.9</b>	<b>-0.2</b>	<b>0.0</b>
<i>Adjusted EBITA margin before allocated cost from HQ (non-IFRS)</i>	25.5%	22.4%	7.6%	8.3%	8.6%	14.2%	-21.2%	-18.2%	-91.2%	1.3%
Allocated costs from HQ	-14.1	-11.4	0.0	0.0	-2.6	-1.9	-2.3	-1.8	0.0	0.0
Special items	-0.7	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0
Other operating income	0.0	0.0	-5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA (non-IFRS)</b>	<b>281.6</b>	<b>238.1</b>	<b>36.5</b>	<b>44.5</b>	<b>13.4</b>	<b>22.3</b>	<b>-32.8</b>	<b>-28.7</b>	<b>-0.2</b>	<b>0.0</b>
<i>EBITA margin (non-IFRS)</i>	24.3%	21.4%	6.6%	8.3%	7.1%	13.1%	-22.8%	-19.4%	-94.1%	0.4%

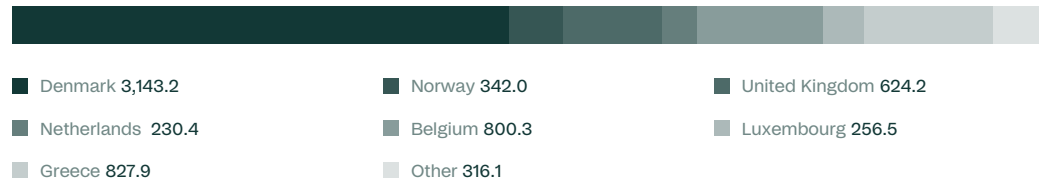
Note 3

## Segment information (continued)

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### 2024 Geographical split of revenue

DKK million 6,540.6



### 2023 Geographical split of revenue

DKK million 6,078.4



### 2024 Operational split of revenue

DKK million 6,540.6



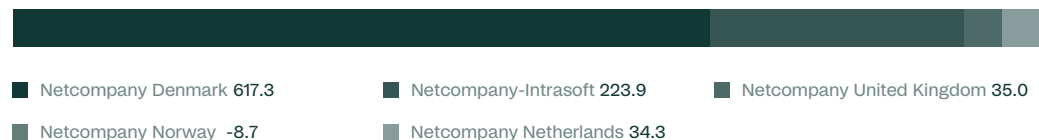
### 2023 Operational split of revenue

DKK million 6,078.4



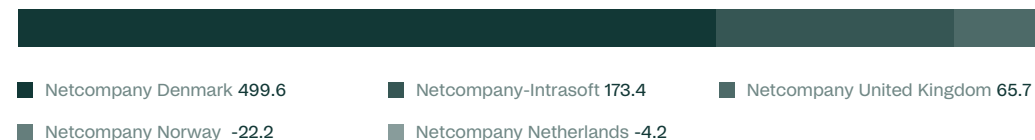
### 2024 Operational split of EBITA (Non-IFRS)

DKK million 901.8



### 2023 Operational split of EBITA (Non-IFRS)

DKK million 712.2





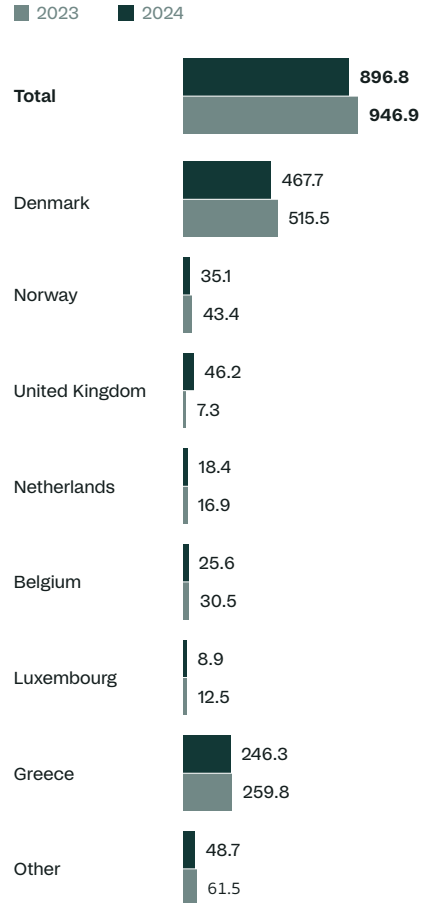
Note 3 Segment information (continued)

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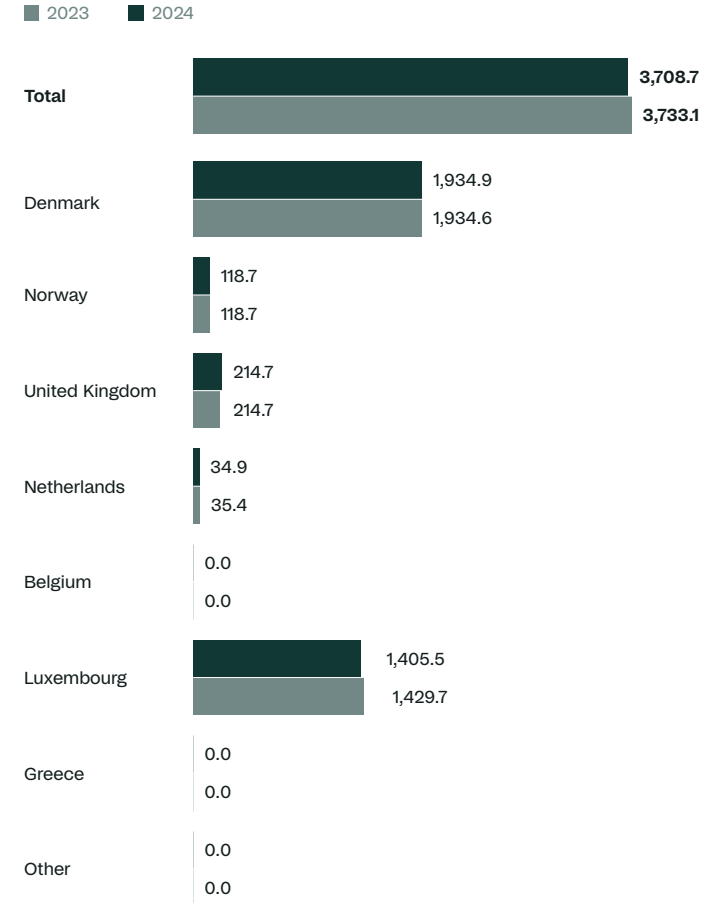
**Financial assets**  
DKK million



**Tangible assets**  
DKK million



**Intangible assets**  
DKK million



Note 4

## Cost of services

DKK million	2024	2023
Project costs	1,214.8	1,163.6
Staff costs (note 7)	3,397.3	3,193.6
Depreciation (note 10)	22.3	18.2
<b>Total cost of services</b>	<b>4,634.4</b>	<b>4,375.5</b>

### § 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 capitalised costs and 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	2024	2023
Sales and marketing costs	26.1	30.7
Staff costs (note 7)	26.7	24.0
<b>Total sales and marketing costs</b>	<b>52.9</b>	<b>54.7</b>

### § 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

DKK million	2024	2023
Administrative costs	406.5	425.9
Staff costs (note 7)	371.2	339.5
Depreciation (note 10)	165.7	170.2
<b>Total administrative costs</b>	<b>943.4</b>	<b>935.5</b>

### § 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	2024	2023
Salaries and wages	3,391.0	3,171.7
Share based remuneration	55.2	42.6
Pension contributions	38.0	39.5
Other social security costs	266.5	248.0
Other staff costs	44.6	55.3
<b>Total staff costs</b>	<b>3,795.2</b>	<b>3,557.1</b>
<b>Presented as follows in income statement:</b>		
Costs of services	3,397.3	3,193.6
Sales and marketing costs	26.7	24.0
Administrative costs	371.2	339.5
<b>Total staff costs in income statement</b>	<b>3,795.2</b>	<b>3,557.1</b>
Staff costs reimbursed under government grants	25.6	11.3
Capitalised staff costs	91.0	101.1
<b>Total staff costs</b>	<b>3,911.8</b>	<b>3,669.5</b>

### Average number of employees

2024 FTEs	6,854
2023 FTEs	6,638

### § 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.



Note 7

## Staff costs and remuneration (continued)

DKK million	2024	2023
<b>Remuneration to the Board of Directors</b>		
Bo Rygaard	1.4	1.4
Juha Christensen	0.9	1.0
Åsa Riisberg	0.9	1.0
Susan Cooklin	0.6	0.6
Bart Walterus	0.6	0.5
Scanes Bentley	0.0	0.1
Hege Skryseth	0.0	0.1
<b>Total remuneration to the Board of Directors</b>	<b>4.4</b>	<b>4.7</b>
<b>Remuneration to the Executive Management</b>		
André Rogaczewski	8.4	7.3
Claus Jørgensen	8.4	7.4
Thomas Johansen	4.7	4.0
<b>Total short-term remuneration</b>	<b>21.5</b>	<b>18.7</b>
André Rogaczewski	2.4	0.7
Claus Jørgensen	2.4	0.7
Thomas Johansen	3.1	2.2
<b>Total share-based remuneration expensed</b>	<b>8.0</b>	<b>3.6</b>
<b>Total remuneration to the Executive Management</b>	<b>29.5</b>	<b>22.2</b>
<b>Remuneration to Other Key Management Personnel</b>		
Short-term remuneration	19.3	17.9
Long-term remuneration	11.4	3.2
<b>Total Remuneration to Other Key Management Personnel</b>	<b>30.7</b>	<b>21.1</b>
<b>Total Remuneration to the Executive Management and Other Key Management Personnel</b>	<b>60.2</b>	<b>43.3</b>

DKK million	2024	2023
<b>Share-based remuneration expenses</b>		
Executive Management	8.0	3.6
Other Key Management Personnel	11.4	3.2
Employees	35.8	35.9
<b>Total share-based remuneration expenses</b>	<b>55.2</b>	<b>42.6</b>

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 2024, 196,133 RSUs (233,846) RSUs were granted, of which 43,269 (40,385) RSUs were granted to the Executive Management and 152,864 (193,461) RSUs were granted to Other Key Management Personnel and Other employees. Other Key Management Personnel consists of country managing partners.

In addition, 116,280 (13,920) matching shares were granted in 2024 to Other Key Management Personnel, while nil (24,000) matching shares were granted to Executive Management in 2024.

The fair value of total outstanding granted shares was DKK 169.6 million (DKK 128.8 mil-

lion) measured at grant value. The cost associated herewith is expensed over the vesting period, with DKK 55.2 million in 2024 (DKK 42.6 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 2025.

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## Staff costs and remuneration (continued)

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 <sup>1</sup> , 2021	36,345	0	0	-36,345	0	0.0	0.0	31 December 2023
RSUs for Employees <sup>1</sup> , 2022	58,380	0	0	-4,447	53,933	25.9	18.3	31 December 2024
RSUs for Employees <sup>1</sup> , 2023	182,951	0	-1,057	-13,505	168,389	43.6	57.1	31 December 2025
RSUs for Employees <sup>1</sup> , 2024	0	152,864	-9,050	-1,810	142,004	38.0	48.1	31 December 2026
Matching shares for Employees <sup>1</sup> , 2023	13,920	0	0	0	13,920	3.6	4.7	31 Dec. 2025-2027
Matching shares for Employees <sup>1</sup> , 2024	0	116,280	0	0	116,280	31.2	39.4	31 Dec. 2026-2028
<b>Total allocated shares</b>	<b>379,173</b>	<b>312,413</b>	<b>-35,586</b>	<b>-61,313</b>	<b>594,687</b>	<b>169.6</b>	<b>201.6</b>	

Granted Netcompany shares allocated	Outstanding at 1 Jan 2023	Issued	Lapsed	Transferred	Outstanding at 31 Dec 2023	Grant value at 31 Dec 2023	Market value at 31 Dec 2023	Vesting date
	No.	No.	No.	No.	No.	DKK million	DKK million	
RSUs for Executive Management, 2020	17,429	0	0	-17,429	0	0.0	0.0	31 December 2022
RSUs for Executive Management, 2021	16,368	0	-11,162	0	5,206	3.0	1.2	31 December 2023
RSUs for Executive Management, 2022	20,516	0	0	0	20,516	9.9	4.6	31 December 2024
RSUs for Executive Management, 2023	0	40,385	-2,530	0	37,855	9.7	8.5	31 December 2025
Matching shares for Executive Management, 2023	0	24,000	0	0	24,000	6.2	5.4	31 Dec. 2025-2027
RSUs for Employees <sup>1</sup> , 2020	51,255	0	0	-51,255	0	0.0	0.0	31 December 2022
RSUs for Employees <sup>1</sup> , 2021	39,403	0	-1,227	-1,831	36,345	20.9	8.2	31 December 2023
RSUs for Employees <sup>1</sup> , 2022	66,783	0	-2,165	-6,238	58,380	28.1	13.2	31 December 2024
RSUs for Employees <sup>1</sup> , 2023	0	193,461	-6,831	-3,679	182,951	47.4	41.3	31 December 2025
Matching shares for Employees <sup>1</sup> , 2023	0	13,920	0	0	13,920	3.6	3.1	31 Dec. 2025-2027
<b>Total allocated shares</b>	<b>211,754</b>	<b>271,766</b>	<b>-23,915</b>	<b>-80,432</b>	<b>379,173</b>	<b>128.8</b>	<b>85.5</b>	

<sup>1</sup> Group Employees consists of Other Key Management Personnel and Other Group Employees.

Note 8

## Special items

DKK million	2024	2023
Costs related to M&A	2.7	0.5
<b>Total special items</b>	<b>2.7</b>	<b>0.5</b>

### § 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 expenses for restructuring, fundamental structural changes in the business and M&A. They are therefore presented separately to provide a more comparable basis for assessing the underlying performance.

### § 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	2024	2023
Rental income	0.3	0.3
Gain / losses on disposals	2.0	0.0
Gain / loss on divestments	-7.6	0.0
Other income / loss	-0.1	-0.3
<b>Total other operating income</b>	<b>-5.4</b>	<b>0.0</b>

### § 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.



Note 10

## Depreciation and amortisation

DKK million	2024	2023
<b>Depreciation</b>		
Leasehold improvements	15.8	24.1
Equipment	34.4	31.6
Right-of-use assets	137.9	132.8
<b>Total depreciation</b>	<b>188.0</b>	<b>188.5</b>
<b>Amortisation</b>		
Technology and software	70.1	51.8
Trademark	18.3	20.3
Order backlog	1.7	13.9
Customer relationships	26.2	48.2
<b>Total amortisation</b>	<b>116.3</b>	<b>134.2</b>

Depreciation and amortisation presented as follows in the income statement: DKK million	2024	2023
Cost of services	22.3	18.2
Administrative costs	165.7	170.2
Amortisation	116.3	134.2
<b>Total depreciation and amortisation</b>	<b>304.3</b>	<b>322.7</b>

### § Accounting principles

Please refer to notes 16 & 18.

Note 11

## Financial income and expenses

DKK million	2024	2023
<b>Financial income</b>		
Exchange rate adjustments	15.5	21.9
Other financial income	14.6	3.4
<b>Total financial income</b>	<b>30.1</b>	<b>25.2</b>
<b>Financial expenses</b>		
Interest expense, borrowings	101.7	88.5
Interest, leasing	31.4	25.3
Exchange rate adjustments	16.2	30.7
Other financial expenses	26.0	18.7
<b>Total financial expenses</b>	<b>175.1</b>	<b>163.3</b>

### § Accounting principles

Financial income and expenses comprise interest income and expenses, foreign exchange gains and losses, and amortisation of loan costs.

Note 12

# Tax

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Netcompany has an ambition to provide transparent information on the Group’s tax position as taxes are considered an important part of the Group’s corporate social responsibility.

### Tax policy

Netcompany has chosen to have a transparent approach to the Group’s tax position and to act as a good corporate citizen from a tax payment perspective in all countries in which Netcompany 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

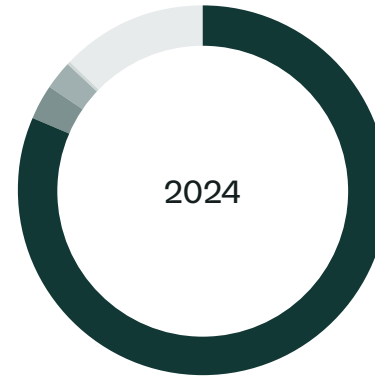
Netcompany strives to comply with both global and local tax legislation but acknowledges that complying can be complex due to local tax legislation and the room for interpretation in the tax area, and that this can give rise to tax risks.

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 legacy of potential tax liabilities to be unwound. It is the Group’s policy that any such potential tax liability must be mitigated by presenting a specific timetable to unwind the tax liability, prior to the signing of definitive transaction documents.

### Paid taxes

%

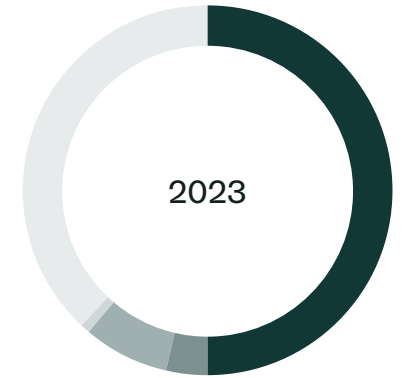


- Denmark 81.4%
- Norway 0.0%
- Netherlands 0.0%
- United Kingdom 3.2%
- Poland 2.5%
- Vietnam 0.3%
- Netcompany-Intrasoft 12.6%

For more details on Netcompany’s approach to taxes, please refer to the tax policy in the link below.

### Paid taxes

%



- Denmark 63.5%
- Norway 0.0%
- Netherlands 0.0%
- United Kingdom 2.7%
- Poland 5.5%
- Vietnam 0.6%
- Netcompany-Intrasoft 27.6%

### Tax contribution

The tax contribution illustrated includes taxes on company profits.

Note 12

## Tax (continued)

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Current tax (DKK million)	2024	2023
Current tax	178.4	157.6
Prior year taxes	6.6	16.1
Change in deferred tax	-28.5	-45.4
<b>Total tax for year</b>	<b>156.5</b>	<b>128.2</b>
Profit before tax	624.0	432.3
Tax at a rate of 22%	137.3	95.1
Tax-based value of non-deductible expenses	17.5	22.4
Tax-based value of non-taxable income	-7.2	-5.8
Changes to previous years	6.6	16.1
Changes in tax rates	1.7	0.6
Effect of different tax rates in foreign subsidiaries	0.6	0.0
<b>Total tax for year</b>	<b>156.5</b>	<b>128.2</b>
<b>Effective tax rate<sup>1</sup></b>	<b>25.1%</b>	<b>29.7%</b>

Current tax has been presented as follows in the statement of financial position (DKK million)	2024	2023
Tax receivable	18.3	0.0
Tax payable	-31.4	-40.9
<b>Total tax receivable / payable, net</b>	<b>-13.1</b>	<b>-40.9</b>

Tax receivable and tax payable (DKK million)	2024	2023
<b>Tax receivable / payable at 1 January, net</b>	<b>-40.9</b>	<b>36.0</b>
Exchange rate adjustments	0.2	-0.1
Changes to previous years	-5.2	-22.4
Payments relating to prior years	52.7	-0.5
Current tax for the year	-178.4	-157.6
Current tax interest for the year	-0.4	0.0
Payments relating to the current year	159.0	103.9
<b>Total tax receivable / payable, net</b>	<b>-13.1</b>	<b>-40.9</b>

Deferred tax has been presented as follows in the statement of financial position (DKK million)	2024	2023
Deferred tax asset	46.5	41.8
Deferred tax liability	-44.7	-69.0
<b>Total deferred tax</b>	<b>1.8</b>	<b>-27.2</b>

Deferred tax (DKK million)	2024	2023
Non-current assets	-51.2	9.2
Work in progress	-13.2	-97.6
Tax loss carried forward	38.8	32.6
Non-current liabilities	0.0	3.6
Current liabilities	9.8	10.3
Share-based payments	17.6	14.7
<b>Total deferred tax</b>	<b>1.8</b>	<b>-27.2</b>

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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
<b>Opening balance 1 January 2024</b>	<b>12.1</b>	<b>0.4</b>	<b>-3.3</b>	<b>-97.6</b>	<b>32.6</b>	<b>3.6</b>	<b>10.3</b>	<b>14.7</b>	<b>-27.2</b>
Recognised in profit / loss	-1.1	6.6	-65.9	84.5	5.7	-3.6	-0.5	2.9	28.5
Effect of foreign exchange adjustments	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.5
<b>Closing balance 31 December 2024</b>	<b>11.0</b>	<b>7.0</b>	<b>-69.3</b>	<b>-13.2</b>	<b>38.8</b>	<b>0.0</b>	<b>9.8</b>	<b>17.6</b>	<b>1.8</b>

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
<b>Opening balance 1 January 2023</b>	<b>11.3</b>	<b>-5.8</b>	<b>-99.2</b>	<b>-28.7</b>	<b>25.0</b>	<b>-1.9</b>	<b>8.7</b>	<b>12.2</b>	<b>-78.2</b>
Recognised in profit / loss	0.2	6.1	95.8	-69.0	2.1	5.6	2.2	2.3	45.4
Effect of foreign exchange adjustments	0.6	0.1	0.0	0.0	5.5	0.0	-0.6	0.1	5.6
<b>Closing balance 31 December 2023</b>	<b>12.1</b>	<b>0.4</b>	<b>-3.3</b>	<b>-97.6</b>	<b>32.6</b>	<b>3.6</b>	<b>10.3</b>	<b>14.7</b>	<b>-27.2</b>

### § Accounting principles

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation will apply to the Group from 1 January 2025 as consolidated revenue for 2023 and 2024 exceed more than EUR 750 million. An overall assessment was made, which concluded that this will not have any material impact on the Group due to the location and tax jurisdiction of all the entities within the Group.

We have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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 and 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. On calculation of 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 rec-

ognised 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. 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)	2024	2023
Revenue	6,540.6	6,078.4
Cost of services, incl. depreciation and amortisation	-4,704.5	-4,427.2
<b>Gross profit</b>	<b>1,836.1</b>	<b>1,651.2</b>
Sales and marketing costs	-52.9	-54.7
Administrative costs, incl. depreciation, amortisation and special items	-992.3	-1,018.5
Other operating income	-5.4	0.0
<b>Operating profit (EBIT)</b>	<b>785.5</b>	<b>578.0</b>
Financial income	30.1	25.2
Financial expenses	-175.1	-163.3
Income / loss from investments in joint venture	-10.8	-7.9
Income / loss from investments in associates	-5.6	0.2
<b>Profit before tax</b>	<b>624.0</b>	<b>432.3</b>
Tax on the profit	-156.5	-128.2
<b>Net profit for the year</b>	<b>467.5</b>	<b>304.0</b>

Depreciation and amortisation is presented as follows in the above income statement: (DKK million)	2024	2023
Cost of services	-92.3	-70.0
Administrative costs	-211.9	-252.7
<b>Depreciation and amortisation</b>	<b>-304.3</b>	<b>-322.7</b>

Note 14

## Earnings per share

DKK million	2024	2023
Profit	470.2	303.5
Average number of shares	50.0	50.0
Average number of treasury shares	1.4	0.5
Average number of shares in circulation	48.6	49.5
Average number of outstanding granted shares	0.5	0.3
Average number of diluted shares in circulation	49.1	49.8

## Earnings per share (DKK)

2024

9.67

2023

6.13

## Diluted earnings per share (DKK)

2024

9.58

2023

6.09

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# Invested capital

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This section shows what Netcompany has invested capital in and comprises intangible assets, tangible assets and other investments in joint ventures, associates and other financial assets.

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Note 15

## Goodwill

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DKK million	2024	2023
<b>Cost at 1 January</b>	<b>3,352.0</b>	<b>3,372.5</b>
Adjustment related to previous year (note 1)	0.0	-120.4
<b>Cost at 31 December</b>	<b>3,252.0</b>	<b>3,252.0</b>
Impairment at 1 January	0.0	0.0
Impairment at 31 December	0.0	0.0
<b>Carrying amount at 31 December</b>	<b>3,252.0</b>	<b>3,252.0</b>

DKK million	2024	2023
<b>Goodwill allocated to cash-generating units</b>		
Netcompany A/S <sup>1</sup>	1,775.3	1,775.3
Netcompany Norway AS	118.7	118.7
Netcompany UK Ltd. <sup>2</sup>	214.7	214.7
Netcompany Netherlands B.V.	34.9	34.9
Netcompany-Intrasoft S.A.	1,108.4	1,108.4
<b>Total goodwill allocated</b>	<b>3,252.0</b>	<b>3,252.0</b>
<b>Other intangibles allocated to cash-generating units</b>		
Netcompany A/S <sup>1</sup>	159.6	159.3
Netcompany Netherlands B.V.	0.0	0.5
Netcompany-Intrasoft S.A.	297.1	321.3
<b>Total other intangibles allocated</b>	<b>456.7</b>	<b>481.1</b>

Discount rates and growth rates in terminal period used as assumptions	2024	2023
<b>Discount rate before tax:</b>		
Netcompany A/S <sup>1</sup>	11.5%	11.7%
Netcompany Norway AS	15.9%	14.8%
Netcompany UK Ltd. <sup>2</sup>	17.8%	15.1%
Netcompany Netherlands B.V.	17.7%	16.8%
Netcompany-Intrasoft S.A.	14.8%	14.8%
<b>Growth rate in terminal period</b>	<b>2.0%</b>	<b>2.0%</b>

<sup>1</sup> Including subsidiary Netcompany Poland Sp. Z o.o.<sup>2</sup> Including subsidiary Netcompany Vietnam Company Ltd.

Due to the outcome of the Danish Business Authority compliance review, the accounting policies for business combinations was adjusted in 2023 resulting in a reduction of goodwill of DKK 120.4m. For further details please refer to note 1.

### Impairment testing

The tests performed at the end of 2024 showed the recoverable amounts were estimated to be higher than the carrying amounts of all CGUs, and therefore no impairment loss was recognised in 2024. 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.

The value in use amounts were calculated as future free cash flows based on budgets for 2025 and forecasts for the following years incorporating 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 2.0% 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.

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### Sensitivity analysis

There are no impairment indications based on current assumptions, and key assumptions are not sensitive to reasonable changes to an extent, that will result in an impairment loss individually or in a combination (eg. a 5% change in discount rate, expected revenue and EBITDA).

Netcompany shares were priced at DKK 339 per share at 31 December 2024, equal to a market capitalisation of DKK 16,950 million, which was 50% higher than market capitalisation at 31 December 2023. Market capitalisation at DKK 16,950m exceeds the book value of equity at DKK 3,615.4m by DKK 13,334.6m equal to 368.8%.

### § Accounting principles

#### Goodwill

On initial recognition, goodwill is recognised and measured as the difference between the total of the fair value of the consideration transferred, the value of non-controlling interests and the fair value of previous equity interests, compared to the fair value of the acquired identifiable assets, liabilities and contingent liabilities 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). Deter-

mination 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, however, 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 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 16

## Other intangible assets

DKK million	Development projects under construction	Technology and software	Trademark	Order backlog	Customer relationships	Total other intangible assets
<b>Cost at 1 January 2024</b>	<b>31.0</b>	<b>307.5</b>	<b>203.3</b>	<b>44.7</b>	<b>358.6</b>	<b>945.1</b>
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
<b>Cost at 31 December 2024</b>	<b>29.8</b>	<b>400.6</b>	<b>203.3</b>	<b>44.7</b>	<b>358.6</b>	<b>1,037.0</b>
<b>Amortisation at 1 January 2024</b>	<b>0.0</b>	<b>-98.8</b>	<b>-92.2</b>	<b>-39.1</b>	<b>-233.9</b>	<b>-464.1</b>
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
<b>Amortisation at 31 December 2024</b>	<b>0.0</b>	<b>-168.8</b>	<b>-110.5</b>	<b>-40.8</b>	<b>-260.1</b>	<b>-580.3</b>
<b>Carrying amount at 31 December 2024</b>	<b>29.8</b>	<b>231.7</b>	<b>92.8</b>	<b>3.9</b>	<b>98.5</b>	<b>456.7</b>

DKK million	Development projects under construction	Technology and software	Trademark	Order backlog	Customer relationships	Total other intangible assets
<b>Cost at 1 January 2023</b>	<b>2.6</b>	<b>228.2</b>	<b>203.3</b>	<b>44.7</b>	<b>358.6</b>	<b>837.4</b>
Additions	30.0	78.0	0.0	0.0	0.0	107.9
Transfers	-1.6	1.6	0.0	0.0	0.0	0.0
Disposals	0.0	-0.2	0.0	0.0	0.0	-0.2
Exchange rate adjustments	0.0	0.1	0.0	0.0	0.0	0.1
<b>Cost at 31 December 2023</b>	<b>31.0</b>	<b>307.5</b>	<b>203.3</b>	<b>44.7</b>	<b>358.6</b>	<b>945.1</b>
<b>Amortisation at 1 January 2023</b>	<b>0.0</b>	<b>-47.2</b>	<b>-72.0</b>	<b>-25.1</b>	<b>-185.7</b>	<b>-330.0</b>
Amortisation for the year	0.0	-51.8	-20.3	-13.9	-48.2	-134.2
Disposals	0.0	0.2	0.0	0.0	0.0	0.2
Exchange rate adjustments	0.0	-0.1	0.0	0.0	0.0	-0.1
<b>Amortisation at 31 December 2023</b>	<b>0.0</b>	<b>-98.8</b>	<b>-92.2</b>	<b>-39.1</b>	<b>-233.9</b>	<b>-464.1</b>
<b>Carrying amount at 31 December 2023</b>	<b>31.0</b>	<b>208.7</b>	<b>111.1</b>	<b>5.6</b>	<b>124.7</b>	<b>481.1</b>

In 2024, internal development of DKK 91m (DKK 107.9m) were capitalised as either technology and software or development projects under construction.

The impairment tests performed at the end of 2024 estimated the recoverable amounts to be higher than the carrying amounts of all CGUs and therefore no impairment loss has been recognised in 2024. 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.

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Note 16

## Other intangible assets (continued)

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, 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 the assets 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: 5-7 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

## Investment properties

DKK million	2024	2023
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.

Note 18

## Other tangible assets

DKK million	Leasehold improvements	Equipment	Right-of-use assets			Total
			Buildings	Cars	Other	
<b>Cost at 1 January 2024</b>	<b>123.4</b>	<b>247.7</b>	<b>983.5</b>	<b>66.7</b>	<b>0.7</b>	<b>1,422.0</b>
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
<b>Cost at 31 December 2024</b>	<b>141.6</b>	<b>202.1</b>	<b>1,002.2</b>	<b>99.7</b>	<b>0.7</b>	<b>1,446.4</b>
<b>Depreciation at 1 January 2024</b>	<b>-58.0</b>	<b>-187.9</b>	<b>-193.5</b>	<b>-37.7</b>	<b>-0.5</b>	<b>-477.6</b>
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
<b>Depreciation at 31 December 2024</b>	<b>-68.9</b>	<b>-144.7</b>	<b>-287.2</b>	<b>-50.6</b>	<b>-0.6</b>	<b>-552.0</b>
<b>Carrying amount at 31 December 2024</b>	<b>72.7</b>	<b>57.4</b>	<b>715.0</b>	<b>49.2</b>	<b>0.1</b>	<b>894.4</b>
DKK million	Leasehold improvements	Equipment	Right-of-use assets			Total
			Buildings	Cars	Other	
<b>Cost at 1 January 2023</b>	<b>87.3</b>	<b>240.9</b>	<b>367.8</b>	<b>61.6</b>	<b>0.8</b>	<b>758.4</b>
Remeasurements	0.0	0.0	44.0	0.2	-0.0	44.2
Additions	55.9	42.6	652.2	11.6	0.0	762.4
Disposals	-19.9	-36.6	-81.3	-6.8	-0.1	-144.6
Exchange rate adjustments	0.1	0.7	0.8	0.1	0.0	1.7
<b>Cost at 31 December 2023</b>	<b>123.4</b>	<b>247.7</b>	<b>983.5</b>	<b>66.7</b>	<b>0.7</b>	<b>1,422.0</b>
<b>Depreciation at 1 January 2023</b>	<b>-52.7</b>	<b>-192.5</b>	<b>-158.6</b>	<b>-24.4</b>	<b>-0.5</b>	<b>-428.7</b>
Depreciation for the year	-24.1	-31.6	-112.5	-20.1	-0.2	-188.5
Disposals	18.8	36.5	79.2	6.8	0.1	141.4
Exchange rate adjustments	0.1	-0.3	-1.6	-0.1	-0.0	-1.8
<b>Depreciation at 31 December 2023</b>	<b>-58.0</b>	<b>-187.9</b>	<b>-193.5</b>	<b>-37.7</b>	<b>-0.5</b>	<b>-477.6</b>
<b>Carrying amount at 31 December 2023</b>	<b>65.4</b>	<b>59.8</b>	<b>790.0</b>	<b>29.0</b>	<b>0.1</b>	<b>944.4</b>

**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 8.3 million and DKK 2.7 million (DKK 7.1 million and DKK 2.5 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 has entered into leases in 2024 starting in 2025. The future cash flows for these leases amounted to DKK 1.4 million (DKK 2.8 million) and mainly related to leased vehicles in 2024.

**Subleases**

The Group recognised DKK 1.4 million (DKK 1 million) income from subleased right-of-use assets in 2024.

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## Other tangible assets (continued)

### § 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 significant Management estimates. The sensitivity of such estimates can be significant and may result in changes to right-of-use assets and lease liabilities.

Note 19

## Investments in joint venture

DKK million	2024	2023
Cost at 1 January	130.0	130.0
<b>Cost at 31 December</b>	<b>130.0</b>	<b>130.0</b>
Revaluation at 1 January	-40.5	-32.6
Net profit / loss for the year	-12.8	-8.9
Calculated elimination of unrealised internal profit	1.9	1.1
<b>Revaluation at 31 December</b>	<b>-51.4</b>	<b>-40.5</b>
<b>Carrying amount at 31 December</b>	<b>78.6</b>	<b>89.5</b>

DKK million	Form of enterprise	Ownership	Equity 2024 <sup>1</sup>	Result 2024 <sup>1</sup>
Smarter Airports A/S, Copenhagen, Denmark	A/S	50%	213.1	-25.5

<sup>1</sup> The final and audited financial figures for 2024 have not yet been published by Smarter Airports.



## Investments in joint venture (continued)

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Financial information for Smarter Airports DKK million <sup>2</sup>	2024	2023
Revenue	32.9	21.5
Amortisation	-28.9	-24.3
Financial income	0.1	0.1
Financial expenses	-1.8	-0.9
Profit before tax	-32.7	-22.9
Tax on profit for the year	7.2	5.0
Total comprehensive income / loss	-25.5	-17.9
Non-current assets	241.8	260.3
Current assets	25.5	12.9
Cash and cash equivalents	8.6	2.3
Non-current liabilities	48.7	27.0
Current liabilities	5.5	7.6
<b>Net assets</b>	<b>213.1</b>	<b>238.6</b>

<sup>2</sup> The information disclosed reflects the amounts presented in Smarter Airports A/S and not Netcompany's share of those amounts. 2024 figures have not been audited and have thus not been finalised.

Reconciliation of investments DKK million	2024	2023
<b>Profit after tax (proportional share)</b>	<b>-12.8</b>	<b>-8.9</b>
<b>Net assets (proportional share)</b>	<b>106.5</b>	<b>119.3</b>
<i>Calculated elimination of unrealised internal profit</i>		
Previous years	-29.8	-30.8
Current year	1.9	1.1
<b>Carrying amount at 31 December</b>	<b>78.6</b>	<b>89.5</b>

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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.

### § 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.

### ⚖️ 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.

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Investments DKK million	2024	2023
Cost at 1 January	112.0	5.7
Additions	0.0	106.3
<b>Cost at 31 December</b>	<b>112.0</b>	<b>112.0</b>
Revaluation at 1 January	2.5	2.3
Revaluation prior years	0.1	0.0
Net profit / loss for the year	-4.0	0.2
Amortisation of technology and customer relationships	-2.2	-0.1
Deferred tax related to amortisation	0.5	0.0
<b>Revaluation at 31 December</b>	<b>-3.1</b>	<b>2.5</b>
<b>Carrying amount at 31 December</b>	<b>109.0</b>	<b>114.6</b>

	Principal place of business	Ownership
Festina Finance A/S	Copenhagen, Denmark	20%
Advanced Transport Telematics S.A.	Athens, Greece	50%
Incelligent I.K.E.	Athens, Greece	20%

Local financial information <sup>1</sup> DKK million	2024		2023	
	Festina Finance	Other	Festina Finance	Other
Revenue	170.8	30.2	149.9	28.1
Profit after tax	-20.2	0.8	-7.5	2.1
Other comprehensive income	0.0	0.2	0.0	0.2
Total comprehensive income	-20.2	1.0	-7.5	2.3
Non-current assets	4.9	6.7	4.0	3.4
Current assets	105.6	50.3	125.5	14.2
Non-current liabilities	0.0	20.2	0.0	25.5
Current liabilities	66.8	17.4	66.3	7.3
<b>Net assets/Equity</b>	<b>43.8</b>	<b>19.4</b>	<b>63.2</b>	<b>16.5</b>

<sup>1</sup> The information disclosed reflects the unaudited amounts presented in local reporting and not Netcompany's share of those amounts.

Reconciliation of investments DKK million	2024	2024	2023	2023
	Festina Finance	Other	Festina Finance	Other
<b>Profit after tax (proportional share)</b>	<b>-4.0</b>	<b>0.1</b>	<b>-0.9</b>	<b>1.1</b>
<b>Net assets (proportional share)</b>	<b>8.8</b>	<b>9.1</b>	<b>12.6</b>	<b>9.1</b>
<i>Identified assets at acquisition (revalued)</i>				
Goodwill	75.2	0.0	75.2	0.0
Technology	13.2	0.0	14.4	0.0
Customer relationship	7.1	0.0	8.1	0.0
Deferred tax	-4.5	0.0	-5.0	0.0
<b>Carrying amount at 31 December</b>	<b>99.8</b>	<b>9.1</b>	<b>105.4</b>	<b>9.1</b>

In September 2023, Netcompany 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.

### § 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.

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## Financial assets at fair value through other comprehensive income

<b>Unlisted securities</b> DKK million	<b>2024</b>	<b>2023</b>
Edap-Etep Kritis	0.1	0.1
Akropolis Park	0.0	0.0
Marathon II Aedakes	0.8	0.6
Odyssey Partners S.C.A. SICAR	0.5	0.5
Stelstath	0.0	0.0
<b>Total unlisted securities</b>	<b>1.3</b>	<b>1.1</b>
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 34.

All the financial assets at fair value through other comprehensive income are denominated in Euro.



Section 4

# Working capital & Capital structure

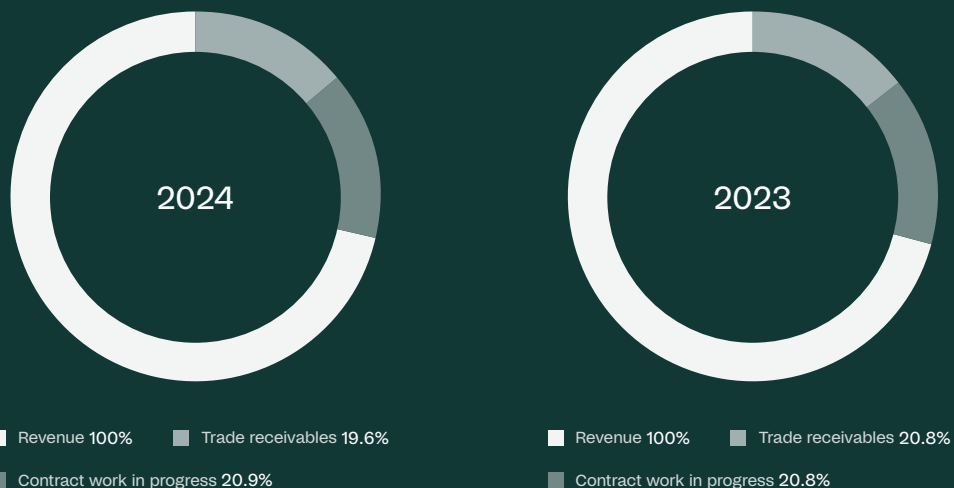
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This section comprises notes related to Netcompany’s working capital and capital structure.



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Trade receivables and work in progress compared to revenue %



Michał Wilczak, Country Managing Partner

## Trade receivables

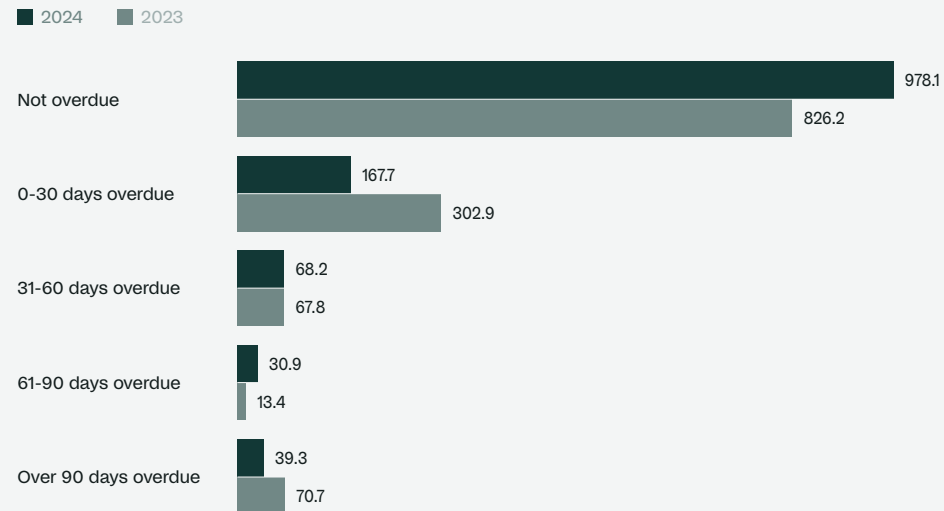
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DKK million	2024	2023
Trade receivables at 1 January	1,261.8	1,112.0
<b>Trade receivables at 31 December</b>	<b>1,282.6</b>	<b>1,261.8</b>

Aging of trade receivables DKK million	2024	2023
<b>Aging of receivables that are not impaired</b>		
Trade receivables, not overdue	978.1	826.2
Trade receivables, 0-30 days overdue	167.7	302.9
Trade receivables, 31-60 days overdue	68.2	67.8
Trade receivables, 61-90 days overdue	30.9	13.4
Trade receivables, over 90 days overdue	39.3	70.7
<b>Total trade receivables excl. expected credit loss</b>	<b>1,284.3</b>	<b>1,280.9</b>
Expected credit loss	-1.6	-19.1
<b>Total trade receivables</b>	<b>1,282.6</b>	<b>1,261.8</b>

Development in aging of trade receivables  
DKK million

The carrying amount of the trade receivables is assumed to approximate the fair value. For a description of credit risk please refer to note 32.

At 31 December 2024, the Group recognised an expected credit loss of DKK 1.6 million (DKK 19.1 million) and credit losses of DKK 1.4 million were incurred during the year (DKK 2.9 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 23

## Contract work in progress

**2024**

DKK million

Selling price of work performed	4,132.2
Invoiced amount	-3,594.9
<b>Total contract work in progress</b>	<b>537.3</b>

**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
Prebilled invoices	-828.7
<b>Total contract work in progress</b>	<b>537.3</b>

At 31 December 2024, the Group has recognised a provision for project risks of DKK 2.1 million (DKK 0.6 million). Please refer to note 29.

### Revenue recognised

Revenue recognised in the financial year that was included in the contract portfolio at the beginning of the year amounted to DKK 689.4 million (DKK 684.7 million). Work in progress in the beginning of the year amounted DKK 702.6 million (DKK 681 million).

**2023**

DKK million

Selling price of work performed	3,950.7
Invoiced amount	-3,248.0
<b>Total contract work in progress</b>	<b>702.6</b>

**2023**

**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	1,263.9
Prebilled invoices	-561.3
<b>Total contract work in progress</b>	<b>702.6</b>

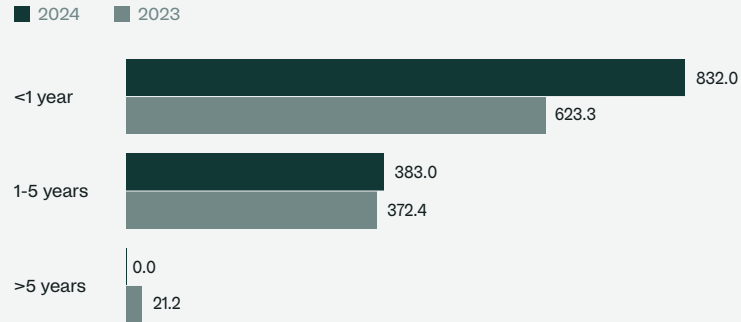
The recognition of revenue is impacted by Management estimates and judgement for contract work in progress in relation to determining stage of completion and expected profitability of the individual projects, and hence, revenue recognised in subsequent years may be impacted by changes in estimates to the revenue recognised in previous years.

Revenue recognised from contract work in progress in 2024 and 2023 has not been impacted by any significant changes to the revenue recognised in previous years.



## Contract work in progress (continued)

### Contract work in progress – future performance obligations DKK million



#### Future performance obligations

Future performance obligations derive solely from fixed price contracts. Future performance obligations represent contractual values less revenue recognised at 31 December 2024 for the Group's fixed price projects at year end. As of 31 December 2024, the Group had future performance obligations of DKK 1,214.9 million on open fixed price projects out of a total of DKK 5,347.2 million (DKK 1,016.9 million on open fixed price projects out of a total of DKK 4,967.6 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-activi-

ties of the individual projects has 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 "Prebilled 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 delivered 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 con-

tract 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 24

## Cash and cash equivalents

DKK million	2024	2023
Deposits in banks	250.9	448.1
<b>Total cash and cash equivalents</b>	<b>250.9</b>	<b>448.1</b>

### § 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 25

## Share capital

	2024	2023
<b>Number of shares</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>Number of votes</b>	<b>50,000,000</b>	<b>50,000,000</b>

Netcompany treasury shares	2024		2023	
	No.	%	No.	%
<b>Number of treasury shares at 1 January</b>	<b>429,144</b>	<b>0.9%</b>	<b>901,359</b>	<b>1.8%</b>
Purchase of treasury shares	2,379,804	4.8%	44,539	0.1%
Transfers related to acquisitions	0	0.0%	-436,322	-0.9%
Transfers related to RSU programme	-61,313	-0.1%	-80,432	-0.2%
<b>Number of treasury shares at 31 December</b>	<b>2,747,635</b>	<b>5.50%</b>	<b>429,144</b>	<b>0.9%</b>

The share capital amounts to DKK 50,000,000 divided into shares of DKK 1 each or multiples thereof. The Company's shares are traded on Nasdaq OMXC LargeCap 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.

Transfers related to the acquisition of Net-company Netherlands were finalised in 2023.

### § 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.

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DKK million	2024	2023
Non-current liabilities <sup>1</sup>	1,573.9	1,586.9
Current liabilities	37.3	146.9
<b>Total borrowings</b>	<b>1,611.1</b>	<b>1,733.8</b>

<sup>1</sup> 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	6.1	1,580.0	1,573.9
Bank loan	EUR	2025	Floating	0.0	37.3	37.3
<b>2024</b>				<b>6.1</b>	<b>1,617.3</b>	<b>1,611.1</b>

DKK million	Currency	Maturity	Type of interest	Amortised loan cost	Nominal value	Carrying amount
Bank loan	DKK	2026+1	Floating	6.7	1,580.0	1,573.3
Bank loan	DKK	2024	Floating	0.1	106.5	106.4
Bank loan	EUR	2024	Floating	0.0	37.3	37.3
Bank loan	USD	2024	Floating	0.0	16.8	16.8
<b>2023</b>				<b>6.8</b>	<b>1,740.6</b>	<b>1,733.8</b>

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 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.



Note 27

## Pension obligations

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Present value of obligation DKK million	2024	2023
<b>Carrying amount at 1 January</b>	<b>20.7</b>	<b>19.6</b>
Interest on obligation	0.7	0.4
Service costs	1.5	2.0
<b>Recognised in the income statement</b>	<b>2.3</b>	<b>2.5</b>
Actuarial gains and losses from change in financial assumptions	1.5	-1.7
Actuarial gains and losses from experience	0.9	0.6
<b>Recognised in other comprehensive income</b>	<b>2.4</b>	<b>-1.1</b>
Exchange rate adjustment	0.2	-0.3
<b>Other changes</b>	<b>0.2</b>	<b>-0.3</b>
<b>Carrying amount at 31 December</b>	<b>25.4</b>	<b>20.7</b>

Presented in the statement of financial position DKK million	2024	2023
Non-current liabilities	23.7	19.0
Current liabilities	1.7	1.7
<b>Carrying amount at 31 December</b>	<b>25.4</b>	<b>20.7</b>

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 losses arising from experience, adjustments and changes in actuarial assumptions are charged or credited to equity in other com-

Actuarial assumptions applied	2024	2023
Discount rate	2.6%	3.9%
Future salary increases	3.0%	3.0%

Sensitivity analysis DKK million	2024	2023
Defined benefit pension obligation	25.7	20.7
<b>Discount rate</b>		
Increase of 0.5 percentage point	24.8	20.0
Decrease of 0.5 percentage point	26.0	20.9
<b>Salary increase</b>		
Increase of 0.5 percentage point	25.9	20.9
Decrease of 0.5 percentage point	24.9	20.1

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.

prehensive 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 28

## Other payables

DKK million	2024	2023
Wages and salaries, payroll taxes, social security costs, etc.	205.4	131.2
Holiday pay obligation	114.7	112.2
VAT and duties	110.0	129.7
Holdback related to acquisition	0.4	10.2
Other costs payable	286.4	287.6
<b>Total other payables</b>	<b>717.1</b>	<b>670.9</b>

### § Accounting principles

Other payables, which includes debt to public authorities, employee costs payable and accruals etc. are measured at amortised costs.

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 33.

Note 29

## Provisions

DKK million	2024	2023
<b>Other provisions at 1 January</b>	16.7	11.6
Movement in the year	-14.6	5.2
<b>Other provisions at 31 December</b>	<b>2.1</b>	<b>16.7</b>

Based on the current project portfolio including monitoring of deliveries on projects, the Group recognised a provision of DKK 2.1 million (DKK 16.7 million), covering legal claims and project related risks.

### § Accounting principles

Provisions represent potential commitments for onerous contracts or legal claims. An onerous contract is considered to exist when the Group has a contract under which the unavoidable costs of meeting the obligation under the contract exceed the economic benefits to be received from the contract, hence the recognised provision represents the Group's best estimate of the unavoidable loss to complete its contract obligations for the related contracts. Legal claims cover legal demands or assertions related to existing as well as already delivered projects.

### ≈ Significant estimates

As part of its regular review of the contract portfolio, the Group may identify contracts where the completion of a contract most likely will result in a negative contribution. In these circumstances, the Group will record a provision to cover the unavoidable loss. The estimates of the provision may be subject to significant Management judgement and uncertainty depending on project complexity and on whether there are any disputes with customers in relation to project performance, claims and counter claims, contract interpretation and the like.

Note 30

## Non-cash items

DKK million	2024	2023
Unrealised exchange rate adjustments	-6.2	-5.1
Exchange rate adjustments on translating foreign subsidiaries	5.0	6.7
Share-based remuneration recognised in the income statement	55.7	42.6
<b>Total non-cash items</b>	<b>54.5</b>	<b>44.2</b>

Note 31

## Working capital changes

DKK million	2024	2023
Change in receivables	-159.3	-300.8
Change in payables	304.3	327.5
<b>Total working capital changes</b>	<b>145.0</b>	<b>26.7</b>



## Financial risks and financial instruments

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DKK million	2024	2023
<b>Categories of financial instruments</b>		
Trade receivables	1,282.6	1,261.8
Other receivables	183.5	116.4
<b>Financial assets measured at amortised cost</b>	<b>1,466.1</b>	<b>1,378.2</b>
Other securities and investments	1.3	1.1
Cash	250.9	448.1
<b>Financial assets measured at fair value through the statement of comprehensive income</b>	<b>252.2</b>	<b>449.2</b>
Trade payables	343.1	340.0
Other payables	717.1	670.9
Borrowings	1,611.2	1,733.8
Lease liabilities	853.4	876.5
<b>Financial liabilities measured at amortised cost</b>	<b>3,524.7</b>	<b>3,621.2</b>
Pension obligations	25.4	20.7
<b>Financial liabilities measured at fair value</b>	<b>25.4</b>	<b>20.7</b>

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 26.

### 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	2024	2023
Revolver facilities	2,800.0	2,800.0
Acquisition facility	2,000.0	2,000.0
<b>Total Group facility</b>	<b>4,800.0</b>	<b>4,800.0</b>
<b>Utilisation of Group loan</b>		
Borrowings	1,580.0	1,580.0
Additional facility used for acquisitions	0.0	106.5
Guarantees	0.0	37.5
<b>Total utilisation of Group loan</b>	<b>1,580.0</b>	<b>1,724.0</b>
CIBOR/IBOR at 31 December	2.70%	3.89%
<b>Margins based on leverage</b>		
Minimum margin	0.80%	0.80%
Maximum margin	1.90%	1.90%
<b>Margins based on ESG KPIs</b>		
Minimum margin	-0.05%	-0.05%
Maximum margin	0.05%	0.05%
<b>Total interest rate on utilised Group loan at 31 December</b>	<b>3.85%</b>	<b>5.24%</b>
<b>Total interest rate on utilised acquisition facility at 31 December</b>	<b>N/A</b>	<b>4.62%</b>
<b>Local facilities not included in Group loan</b>		
Local bank debt	37.3	54.0
Local guarantees	753.9	489.7
<b>Total local facilities utilised not included in Group loan</b>	<b>791.3</b>	<b>543.7</b>
<b>Combined facilities</b>	<b>2,837.3</b>	<b>2,854.0</b>
<b>Combined utilised facilities</b>	<b>1,617.3</b>	<b>1,740.5</b>
<b>Combined guarantees</b>	<b>753.9</b>	<b>527.2</b>

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## Financial risks and financial instruments (continued)

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### Liquidity risks

The Group attempts to maximise the flexibility and minimise risks. At 31 December 2024, the Group had unutilised credit facilities of a total of DKK 1,220 million (DKK 1,182.5 million) excluding an acquisition facility of DKK 2,000 million (DKK 1,893.5 million).

### 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 2,854 million), of which DKK 1,617.3 million (1,634 million) has been utilised on borrowings and nil (DKK 37.5 million) on guarantees.

In addition, the Group loan contains an optional facility of DKK 2,000 million (DKK 2,000 million) limited to acquisitions. In 2023, DKK 106.5m of the optional facility was utilised for the acquisition of Festina Finance A/S and repaid in 2024. The facility carried a floating rate of interest at IBOR + 0.70%.

In 2024, 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 2024, margin was 1.15% on the Group's main loan, based on 1.2% in leverage and reduced 0.5 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 60.8 million (DKK 82.8 million) based on the current IBOR and current utilisation. The development compared to 2023 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 1.4% will be applicable equal to bank loan interest expenses of DKK 62.4 million yearly, which corresponds to an additional increase in financial expenses of DKK 1.6 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 2024, the Group realised a credit loss of DKK 1.4 million (DKK 2.9 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 2024, the

Group made a provision of DKK 1.6 million (DKK 19.1 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 to some extent are 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 2024 or 2023.

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 a 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 33

# Financial liabilities – maturity analysis

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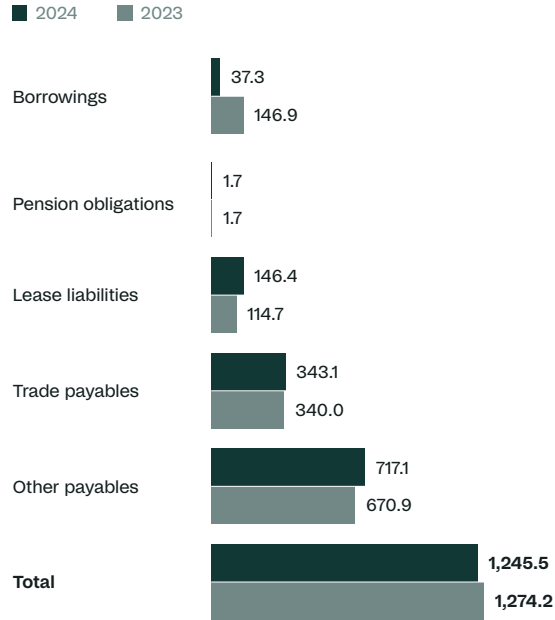
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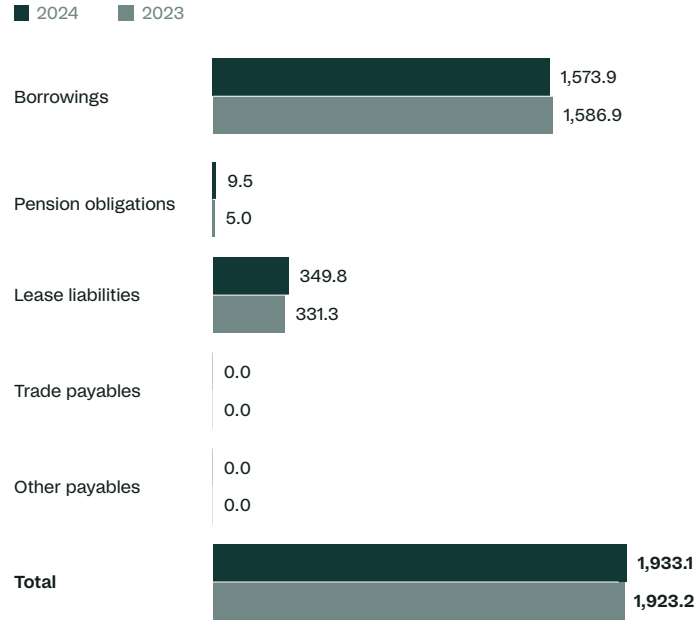
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## Financial liabilities <1 year DKK million



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.

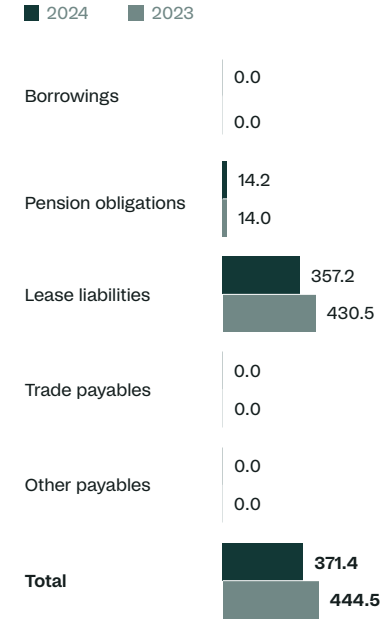
## Financial liabilities 1-5 years DKK million



For further details regarding the borrowings, please refer to note 26.

For further details regarding pension obligations, please refer to note 27.

## Financial liabilities >5 years DKK million



Lease liabilities maturities between 2025-2035, and are recognised with discount rates between 1.2%-8.5%.

For further details regarding other payables, please refer to note 28.

## Fair value hierarchy

Level 3 DKK million	2024	2023
Other securities and investments	1.3	1.1
<b>Total financial assets</b>	<b>1.3</b>	<b>1.1</b>
Pension obligation	25.4	20.7
<b>Total financial liabilities</b>	<b>25.4</b>	<b>20.7</b>

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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This section covers other statutory notes which are of secondary importance to the understanding of the financial performance of Netcompany.

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Note 35

## Fees to the Group auditor

Fees to the Group auditor DKK million	2024	2023
Statutory audit	7.1	6.7
Other assurance engagements	1.6	0.9
Tax and VAT advisory services	0.1	0.0
Other services	1.3	0.3
<b>Total fees to the Group auditor</b>	<b>10.1</b>	<b>7.9</b>

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to DKK 2.9 million (2023: DKK 0.9 million) including other assurance opinions and other services. Fees for other assurance agreements include limited assurance on sustainability reporting. Fees for other services include services related to M&A.

Note 36

## Related parties

As at 31 December 2024 there are no shareholders with controlling interest.

Large shareholders (>5%) comprise

- AC NC Holding ApS: 10.3% (Denmark)
- Netcompany Group A/S: 5.5%

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.

In 2024, the Group recognised revenue from Smarter Airports A/S of DKK 43.3 million (DKK 41.9 million), interest income of DKK 1.3 million (DKK 0.5 million) related to a loan of DKK 23 million (DKK 13 million) to Smarter Airport.

In addition, the Group recognised revenue of DKK 32.8 million (DKK 22 million), costs of DKK 2.4 million (DKK 1.5 million) and interest

income of DKK 0.8 million (DKK 1.1 million) from associated companies.

End of 2024, we divested Netcompany-Intra-soft Middle East FZC and Netcompany-Intra-soft Jordan and the companies are no longer related to the Group.

In 2023, Other Key Management Personnel exercised a second and final put option of 44,539 treasury shares related to the acquisition of Intrasoft. The first put option of 44,539 treasury shares was exercised in 2022.

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 2024 or 2023.

### Ownership

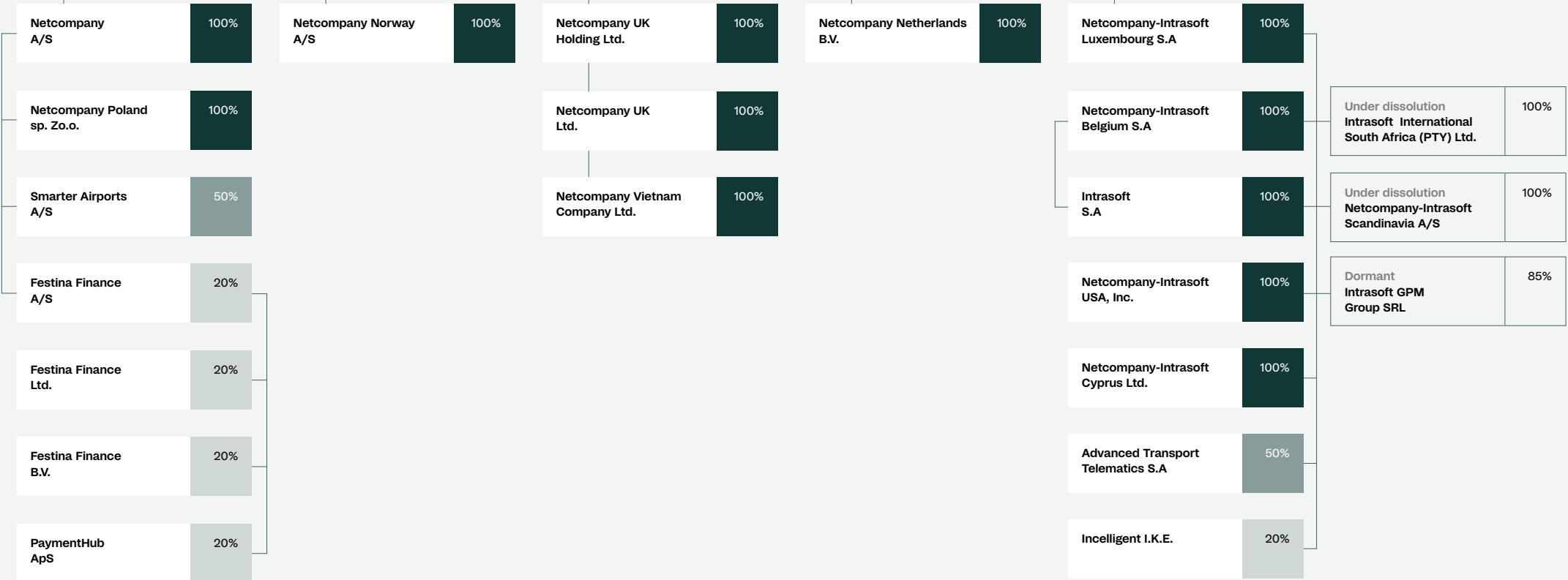
The part of Netcompany Group A/S owned by the Executive Management and the Board of Directors is specified in the Remuneration report.

Note 36 **Related parties** (continued)

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**Netcompany Group A/S**

**NC TopCo A/S**



Note 36

## Related parties (continued)

Name of entity	Location	Currency	Ownership	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	GBP	100%	Subsidiary
Netcompany UK Ltd.	United Kingdom	GBP	100%	Subsidiary
Netcompany Vietnam Company Ltd.	Vietnam	VND	100%	Subsidiary
Netcompany Netherlands B.V.	Netherlands	EUR	100%	Subsidiary
Netcompany-Intrasoft S.A	Luxembourg	EUR	100%	Subsidiary
Netcompany-Intrasoft USA, Inc.	United States	USD	100%	Subsidiary
Netcompany-Intrasoft Cyprus Ltd.	Cyprus	EUR	100%	Subsidiary
Netcompany-Intrasoft Belgium S.A	Belgium	EUR	100%	Subsidiary
Netcompany-Intrasoft Scandinavia A/S (under dissolution)	Denmark	DKK	100%	Subsidiary
Intrasoft International South Africa (PTY) Ltd. (under dissolution)	South Africa	ZAR	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
Incelligent I.K.E	Greece	EUR	20%	Associate
Festina Finance A/S	Denmark	DKK	20%	Associate
Festina Finance Ltd.	Denmark	DKK	20%	Associate
Festina Finance B.V.	Denmark	DKK	20%	Associate
PaymentHub ApS	Denmark	DKK	20%	Associate

Note 37

## Collateral provided and contingent liabilities

As part of its contract commitments with customers, the Group has through its banks provided performance guarantees of DKK 753.9 million (DKK 527.2 million).

No collaterals has been provided for the Group's bank loan.

In 2024, as well as in 2023, the Group was party to certain legal claims. The outcome of these disputes are not considered likely to impact the Group's financial position significantly, besides what is already recognised in the statement of financial position.

Note 38

## Adoption of the Annual Report for publication

At a meeting held on 28 January 2025, the Board of Directors adopted the Annual Report for publication. The Annual Report will be pre-

sent to the shareholders of Netcompany Group A/S for adoption at the Annual General Meeting.

Note 39

## 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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Thomas Demant, Partner

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## Statement of comprehensive income for the Parent company for 2024

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DKK million	Notes	2024	2023
Revenue		60.0	60.0
<b>Gross profit</b>		<b>60.0</b>	<b>60.0</b>
Sales and marketing costs		-1.5	-2.7
Administrative costs	2	-50.3	-40.1
<b>Operating profit / loss (EBIT)</b>		<b>8.2</b>	<b>17.2</b>
Financial income	5	110.3	94.6
Financial expenses	5	-226.7	-192.1
<b>Profit / loss before tax</b>		<b>-108.3</b>	<b>-80.3</b>
Tax on profit / loss for the year	6	23.8	8.5
<b>Profit / loss for the year</b>		<b>-84.5</b>	<b>-71.9</b>
Other comprehensive income / loss		0.0	0.0
<b>Comprehensive income for the year / loss</b>		<b>-84.5</b>	<b>-71.9</b>

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## Statement of financial position of the Parent company at 31 December 2024

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DKK million	Notes	2024	2023
Right-of-use assets		0.0	0.1
<b>Tangible assets</b>		<b>0.0</b>	<b>0.1</b>
Investment in subsidiary	8	3,006.6	2,959.5
Deferred tax		3.1	1.9
<b>Financial assets</b>		<b>3,009.7</b>	<b>2,961.4</b>
<b>Non-current assets</b>		<b>3,009.7</b>	<b>2,961.5</b>
Receivables from Group entities		2,016.2	1,933.2
Tax receivables		153.3	87.8
Prepayments		0.8	2.1
<b>Receivables</b>		<b>2,170.3</b>	<b>2,023.1</b>
<b>Cash</b>	9	<b>51.3</b>	<b>18.5</b>
<b>Current assets</b>		<b>2,221.6</b>	<b>2,041.5</b>
<b>Assets</b>		<b>5,231.3</b>	<b>5,003.0</b>

DKK million	Notes	2024	2023
Share capital	10	50.0	50.0
Treasury shares		-884.1	-193.1
Share-based remuneration		90.1	67.2
Retained earnings		1,167.9	1,265.1
<b>Equity</b>		<b>423.9</b>	<b>1,189.2</b>
Borrowings	11	1,573.9	1,573.3
<b>Non-current liabilities</b>		<b>1,573.9</b>	<b>1,573.3</b>
Borrowings		0.0	106.4
Lease liability		0.0	0.1
Trade payables		4.0	1.8
Payables to Group entities		3,212.6	2,113.4
Other payables	12	16.9	18.8
<b>Current liabilities</b>		<b>3,233.5</b>	<b>2,240.6</b>
<b>Liabilities</b>		<b>4,807.4</b>	<b>3,813.8</b>
<b>Equity and liabilities</b>		<b>5,231.3</b>	<b>5,003.0</b>



## Statement of changes in equity for the Parent company for 2024

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DKK million	Share capital	Treasury shares	Share-based remuneration	Retained earnings	Total
<b>Equity at 1 January 2024</b>	<b>50.0</b>	<b>-193.1</b>	<b>67.2</b>	<b>1,265.1</b>	<b>1,189.2</b>
Profit / loss for the year	0.0	0.0	0.0	-84.5	-84.5
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-84.5</b>	<b>-84.5</b>
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
<b>Total transactions with owners</b>	<b>0.0</b>	<b>-691.0</b>	<b>22.9</b>	<b>-12.8</b>	<b>-680.9</b>
<b>Equity at 31 December 2024</b>	<b>50.0</b>	<b>-884.1</b>	<b>90.1</b>	<b>1,167.9</b>	<b>423.9</b>

DKK million	Share capital	Treasury shares	Share-based remuneration	Retained earnings	Total
<b>Equity at 1 January 2023</b>	<b>50.0</b>	<b>-313.3</b>	<b>54.2</b>	<b>1,478.8</b>	<b>1,269.7</b>
Adjustment related to previous year (Group note 1)	0.0	0.0	118.4	-120.4	-2.1
<b>Adjusted equity at 1 January 2023</b>	<b>50.0</b>	<b>-313.3</b>	<b>172.6</b>	<b>1,358.3</b>	<b>1,267.6</b>
Profit / loss for the year	0.0	0.0	0.0	-71.9	-71.9
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-71.9</b>	<b>-71.9</b>
Treasury shares acquired in the year	0.0	-12.8	0.0	-18.8	-31.5
Transactions related to business combinations	0.0	111.1	-118.4	-9.8	-17.1
Share-based remuneration for the year	0.0	0.0	42.6	0.0	42.6
Settlement of share-based remuneration for the year	0.0	21.9	-29.6	7.3	-0.5
<b>Total transactions with owners</b>	<b>0.0</b>	<b>120.2</b>	<b>-105.4</b>	<b>-21.3</b>	<b>-6.5</b>
<b>Equity at 31 December 2023</b>	<b>50.0</b>	<b>-193.1</b>	<b>67.2</b>	<b>1,265.1</b>	<b>1,189.2</b>

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## Statement of cash flow for the Parent company for 2024

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DKK million	Notes	2024	2023
Operating profit (EBIT)		8.2	17.2
Depreciation		0.1	0.3
Non-cash items		6.5	3.0
Working capital changes	13	5.1	8.2
<b>Cash flows from operating activities</b>		<b>19.9</b>	<b>28.7</b>
Other receivables (deposits)		0.0	0.2
<b>Cash flows from investing activities</b>		<b>0.0</b>	<b>0.2</b>
Income taxes paid on behalf of the Group		-170.3	-65.6
Tax contribution		127.1	171.5
Financial income received		25.9	9.8
Financial expenses paid		-87.5	-81.0
Proceeds from Group borrowings		1,172.7	221.7
Repayment of Group borrowings		-220.6	-42.8
Payment of treasury shares		-727.7	-32.0
Proceeds from borrowings		0.0	106.5
Repayment of borrowings		-106.5	-300.0
Repayment of lease debt		-0.1	-0.4
<b>Cash flows from financing activities</b>		<b>12.9</b>	<b>-12.3</b>
<b>Increase in cash and cash equivalents</b>		<b>32.9</b>	<b>16.7</b>
Cash and cash equivalents at 1 January		18.5	1.8
<b>Cash and cash equivalents at 31 December</b>	9	<b>51.3</b>	<b>18.5</b>

Reconciliation of liabilities arising from financing activities DKK million	Borrowings (note 11)	Leasing	Total
<b>Opening balance at 1 January 2024</b>	<b>1,679.7</b>	<b>0.1</b>	<b>1,679.8</b>
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
<b>Closing balance at 31 December 2024</b>	<b>1,573.9</b>	<b>0.0</b>	<b>1,573.9</b>

Reconciliation of liabilities arising from financing activities DKK million	Borrowings (note 11)	Leasing	Total
<b>Opening balance at 1 January 2023</b>	<b>1,872.4</b>	<b>0.6</b>	<b>1,873.0</b>
Proceeds from borrowings	106.5	0.0	106.5
Repayment	-300.0	-0.4	-300.4
Loan costs on refinancing	-2.2	0.0	-2.2
Amortisation of loan costs (non-cash)	3.0	0.0	3.0
<b>Closing balance at 31 December 2023</b>	<b>1,679.7</b>	<b>0.1</b>	<b>1,679.8</b>

Parent company financial statements

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 to the consolidated financial statements.

Note 2

## Administrative costs

DKK million	2024	2023
Administrative costs	16.4	12.9
Staff costs (note 3)	33.8	26.9
Depreciation	0.1	0.3
<b>Total administrative costs</b>	<b>50.3</b>	<b>40.1</b>

Note 3

## Staff costs and remuneration

DKK million	2024	2023
Salary and wages	25.6	23.1
Share-based remuneration	8.0	3.6
Other social security costs	0.2	0.2
<b>Total staff costs</b>	<b>33.8</b>	<b>26.9</b>
<b>Staff costs presented under the following account balances</b>		
Administrative costs	33.8	26.9
<b>Total staff costs</b>	<b>33.8</b>	<b>26.9</b>
<b>Average number of employees</b>	<b>3</b>	<b>3</b>

Note 3

## Staff costs and remuneration (continued)

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DKK million	2024	2023
<b>Remuneration to the Board of Directors<sup>1</sup></b>		
Bo Rygaard	1.4	1.4
Juha Christensen	0.9	1.0
Åsa Riisberg	0.9	1.0
Susan Cooklin	0.6	0.6
Bart Walterus	0.6	0.5
Scanes Bentley	0.0	0.1
Hege Skryseth	0.0	0.1
<b>Total remuneration to the Board of Directors</b>	<b>4.4</b>	<b>4.6</b>
<b>Remuneration to the Executive Management<sup>1</sup></b>		
André Rogaczewski	8.4	7.3
Claus Jørgensen	8.4	7.4
Thomas Johansen	4.7	4.0
<b>Total short-term remuneration</b>	<b>21.5</b>	<b>18.7</b>
André Rogaczewski	2.4	0.7
Claus Jørgensen	2.4	0.7
Thomas Johansen	3.1	2.2
<b>Total share-based remuneration expensed</b>	<b>8.0</b>	<b>3.6</b>
<b>Total remuneration to the Executive Management</b>	<b>29.5</b>	<b>22.2</b>

<sup>1</sup> Remuneration to the Executive Management and the Board of Directors is recognised as administrative costs.

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DKK million	2024	2023
<b>Share-based remuneration</b>		
Executive Management (expensed in Parent Company)	8.0	3.6
Other Group Key Management Personnel	11.4	3.2
Group employees	35.8	35.9
<b>Total share-based remuneration</b>	<b>55.2</b>	<b>42.6</b>

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 2024, 196,133 (233,846) RSUs were granted, of which 43,269 (40,385) RSUs were granted to the Executive Management and 152,864 (193,461) RSUs were granted to Other Key Management Personnel and Other employees. Other Key Management Personnel consists of country managing partners.

In addition, 116,280 (13,920) matching shares were granted in 2024 to Other Key Management Personnel and Other employees, while nil (24,000) matching shares were granted to Executive Management.

The fair value of total outstanding granted shares was DKK 169.6 million (DKK 128.8 mil-

lion) measured at grant value. The cost associated herewith is expensed over the vesting period, with DKK 55.2 million in 2024 (DKK 42.6 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 2025.



Note 3

## Staff costs and remuneration (continued)

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 <sup>1</sup> , 2021	36,345	0	0	-36,345	0	0.0	0.0	31 December 2023
RSUs for Employees <sup>1</sup> , 2022	58,380	0	0	-4,447	53,933	25.9	18.3	31 December 2024
RSUs for Employees <sup>1</sup> , 2023	182,951	0	-1,057	-13,505	168,389	43.6	57.1	31 December 2025
RSUs for Employees <sup>1</sup> , 2024	0	152,864	-9,050	-1,810	142,004	38.0	48.1	31 December 2026
Matching shares for Employees <sup>1</sup> , 2023	13,920	0	0	0	13,920	3.6	4.7	31 Dec. 2025-2027
Matching shares for Employees <sup>1</sup> , 2024	0	116,280	0	0	116,280	31.2	39.4	31 Dec. 2026-2028
<b>Total allocated shares</b>	<b>379,173</b>	<b>312,413</b>	<b>-35,586</b>	<b>-61,313</b>	<b>594,687</b>	<b>169.6</b>	<b>201.6</b>	

Granted Netcompany shares allocated	Outstanding at 1 Jan 2023	Issued	Lapsed	Transferred	Outstanding at 31 Dec 2023	Grant value at 31 Dec 2023	Market value at 31 Dec 2023	Vesting date
	No.	No.	No.	No.	No.	DKK million	DKK million	
RSUs for Executive Management, 2020	17,429	0	0	-17,429	0	0.0	0.0	
RSUs for Executive Management, 2021	16,368	0	-11,162	0	5,206	3.0	1.2	31 December 2023
RSUs for Executive Management, 2022	20,516	0	0	0	20,516	9.9	4.6	31 December 2024
RSUs for Executive Management, 2023	0	40,385	-2,530	0	37,855	9.7	8.5	31 December 2025
Matching shares for Executive Management, 2023	0	24,000	0	0	24,000	6.2	5.4	31 Dec. 2025-2027
RSUs for Employees <sup>1</sup> , 2020	51,255	0	0	-51,255	0	0.0	0.0	
RSUs for Employees <sup>1</sup> , 2021	39,403	0	-1,227	-1,831	36,345	20.9	8.2	31 December 2023
RSUs for Employees <sup>1</sup> , 2022	66,783	0	-2,165	-6,238	58,380	28.1	13.2	31 December 2024
RSUs for Employees <sup>1</sup> , 2023	0	193,461	-6,831	-3,679	182,951	47.4	41.3	31 December 2025
Matching shares for Employees <sup>1</sup> , 2023	0	13,920	0	0	13,920	3.6	3.1	31 December 2025
<b>Total allocated shares</b>	<b>211,754</b>	<b>271,766</b>	<b>-23,915</b>	<b>-80,432</b>	<b>379,173</b>	<b>128.8</b>	<b>85.5</b>	

<sup>1</sup> Group Employees consists of Other Key Management Personnel and Other Group Employees.

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Note 4

## Depreciation

DKK million	2024	2023
<b>Depreciation</b>		
Right-of-use assets	0.1	0.3
<b>Total depreciation</b>	<b>0.1</b>	<b>0.3</b>
<b>Depreciation presented as follows in the income statement:</b>		
Administrative costs	0.1	0.3
<b>Total depreciation</b>	<b>0.1</b>	<b>0.3</b>

Note 5

## Financial income and expenses

DKK million	2024	2023
<b>Financial income</b>		
Intra-group interest income	97.4	91.9
Other financial income	12.9	2.7
<b>Total financial income</b>	<b>110.3</b>	<b>94.6</b>
<b>Financial expenses</b>		
Intra-group interest expenses	131.0	104.6
Interest expenses on bank loan	87.5	78.9
Other financial expenses	8.2	8.6
<b>Total financial expenses</b>	<b>226.7</b>	<b>192.1</b>

Note 6

## Tax

DKK million	2024	2023
Current tax	-22.4	-8.9
Prior year tax	-0.2	0.0
Change in deferred tax	-1.2	0.4
<b>Total current tax</b>	<b>-23.8</b>	<b>-8.5</b>
Profit / loss before tax	-108.3	-80.3
Tax at a rate of 22%	-23.8	-17.7
Tax-based value of non-deductible expenses	0.2	9.2
Changes to previous years	-0.2	0.0
<b>Total current tax</b>	<b>-23.8</b>	<b>-8.5</b>
<b>Effective tax rate</b>	<b>22.0%</b>	<b>10.5%</b>

Note 7

## Right of use assets

DKK million	2024	2023
<b>Cost at 1 January</b>	<b>0.5</b>	<b>0.8</b>
Remeasurements	-0.0	-0.2
Disposals	-0.5	-0.1
<b>Cost at 31 December</b>	<b>0.0</b>	<b>0.5</b>
<b>Depreciation at 1 January</b>	<b>-0.4</b>	<b>-0.2</b>
Depreciation for the year	-0.1	-0.3
Disposals	0.5	0.1
<b>Depreciation at 31 December</b>	<b>0.0</b>	<b>-0.4</b>
<b>Carrying amount at 31 December</b>	<b>0.0</b>	<b>0.1</b>

Note 8

## Investments in subsidiaries

DKK million	2024	2023
<b>Cost at 1 January</b>	<b>2,959.5</b>	<b>3,041.5</b>
Adjustment to previous years (Consolidated statements, note 1)	0.0	-120.4
Share-based remuneration additions	47.1	38.4
<b>Cost at 31 December</b>	<b>3,006.6</b>	<b>2,959.5</b>
<b>Carrying amount at 31 December</b>	<b>3,006.6</b>	<b>2,959.5</b>

Subsidiaries: DKK million	Form of enterprise	Ownership	Equity	Result
NC TopCo A/S, Copenhagen, Denmark <sup>1</sup>	A/S	100%	3,013.4	-57.4

<sup>1</sup> The financial figures for 2024 have not yet been audited and finalised.

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Note 8

## Investments in subsidiaries (continued)

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 2024, 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	2024	2023
Deposits in banks	51.3	18.5
<b>Total cash and cash equivalents</b>	<b>51.3</b>	<b>18.5</b>



Note 10

## Share capital

	2024	2023
<b>Number of shares</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>Number of votes</b>	<b>50,000,000</b>	<b>50,000,000</b>

Netcompany treasury shares	2024		2023	
	No.	%	No.	%
<b>Number of treasury shares at 1 January</b>	<b>429,144</b>	<b>0.9%</b>	<b>901,359</b>	<b>1.8%</b>
Purchase of treasury shares	2,379,804	4.8%	44,539	0.1%
Transfers related to acquisitions	0	0.0%	-436,322	-0.9%
Transfers related to RSU programme	-61,313	-0.1%	-80,432	-0.2%
<b>Number of treasury shares at 31 December</b>	<b>2,747,635</b>	<b>5.5%</b>	<b>429,144</b>	<b>0.9%</b>

The share capital equals DKK 50,000,000 divided into shares of DKK 1 each or multiples thereof.

The Company's shares are traded on Nasdaq OMXC LargeCap 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.

Transfer of shares related to the acquisition of Netcompany Netherlands were finalised in 2023.

For a specification of granted RSUs or treasury shares please refer to note 3.

Note 11

## Borrowings

DKK million	2024	2023
Non-current liabilities <sup>1</sup>	1,573.9	1,573.3
Current liabilities	0.0	106.4
<b>Total borrowings</b>	<b>1,573.9</b>	<b>1,679.7</b>

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
<b>2024</b>				<b>6.1</b>	<b>1,580.0</b>	<b>1,573.9</b>

DKK million	Currency	Maturity	Type of interest	Amortised loan cost	Nominal value	Carrying amount
Bank loan	DKK	2026+1	Floating	6.7	1,580.0	1,573.3
Bank loan	DKK	2024	Floating	0.1	106.5	106.4
<b>2023</b>				<b>6.8</b>	<b>1,686.5</b>	<b>1,679.7</b>

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 26.

The fair value of bank loans excluding capitalised loan costs is deemed to approximate the nominal value of the loans.

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## Other payables

DKK million	2024	2023
Wages and salaries, payroll taxes, social security costs, etc. payable	4.2	2.9
VAT and duties	2.9	3.4
Holdback	0.4	10.2
Other costs payable	9.4	2.2
<b>Total other payables</b>	<b>16.9</b>	<b>18.8</b>

Note 13

## Working capital changes

DKK million	2024	2023
Change in receivables	1.3	1.2
Change in payables	3.9	7.0
<b>Total working capital changes</b>	<b>5.1</b>	<b>8.2</b>

Note 14

## Financial risks and financial instruments

DKK million	2024	2023
<b>Categories of financial instruments</b>		
Receivables from Group entities	2,016.2	1,933.2
<b>Financial assets measured at amortised cost</b>	<b>2,016.2</b>	<b>1,933.2</b>
Cash	51.3	18.5
<b>Financial assets measured at fair value</b>	<b>51.3</b>	<b>18.5</b>
Borrowings	1,573.9	1,679.7
Lease liabilities	0.0	0.1
Trade payables	4.0	1.8
Payables to Group entities	3,212.6	2,113.4
Other payables	16.9	18.8
<b>Financial liabilities measured at amortised cost</b>	<b>4,807.4</b>	<b>3,813.8</b>

## Financial risks and financial instruments (continued)

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### 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

During 2022, the Parent company completed the scheduled refinancing of the Group's bank debt and entered a sustainability linked loan with improved terms and margins. The Group facility have since been prolonged twice and now matures in 2027.

The Parent company attempts to maximise the Group's flexibility and minimise risks. At 31 December 2024, the Parent company had unutilised credit facilities of a total of DKK 1,220 million (DKK 1,182.5 million) excluding an acquisition facility of DKK 2,000 million (DKK 1,893.5 million).

### 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 (1,580 million) was utilised on borrowings and nil (DKK 37.5 million) on guarantees.

In addition, the loan contains an optional facility of DKK 2,000 million (DKK 2,000 million) limited to acquisitions. In 2023, DKK 106.5m of the optional facility was utilised for the acquisition of Festina Finance A/S and repaid in 2024. The facility carried a floating rate of interest at IBOR + 0.70%.

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 2024, the margin was 1.15% based on 1.2% leverage and reduced 0.5% by ESG KPIs.

The current interest rate is equal to yearly bank loan interest expenses of DKK 60.8 million (DKK 82.9 million) based on the current IBOR and current utilisation. The development compared to 2023 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 1.4% will be applicable equal to bank loan interest expenses of DKK 62.4 million yearly, which corresponds to an additional increase in financial expenses of DKK 1.6 million.

### Credit risks

In 2024, the Parent company did not realise any credit losses. At 31 December 2024, 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 have been permitted a 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 15

## Fees to the Group auditor

DKK million	2024	2023
Statutory audit	1.8	1.9
Other assurance engagements	1.5	0.8
Other services	1.3	0.0
<b>Total fees to the Group auditor</b>	<b>4.6</b>	<b>2.7</b>

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to DKK 2.8 million (2023: DKK 0.8 million) including other assurance

opinions and other services. Fees for other assurance agreements include limited assurance on sustainability reporting. Fees for other services include services related to M&A.

Note 16

## Related parties

As at 31 December 2024, there are no shareholders with controlling interest.

Large shareholders (>5%) comprise

- AC NC Holding ApS: 10.3% (Denmark)
- Netcompany Group A/S: 5.5% (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. The Parent company earns fee income from subsidiaries in relation to administrative services amounting to DKK 60.0 million (DKK 60.0 million).

In 2023, Other Key Management Personnel exercised a second and final put option of 44,539 treasury shares related to the acquisition of Intrasoft. The first put option of 44,539 treasury shares was exercised in 2022.

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 2024 and 2023.

### 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 17

## Collateral provided and contingent liabilities

Netcompany Group A/S will provide unlimited financial support to Netcompany Netherlands B.V. for a period up until October 2025.

The Parent company has not provided collateral for bank guarantees provided by its subsidiaries to their customers in 2024 (DKK 37.5 million).

No collateral has 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 2024.

In 2024, as well as in 2023, 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 18

## 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 19

## 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

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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 2024.

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 2024 as well as of the results of their operations and the Group's cash flows for the financial year 31 December 2024.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards ESRS as required by the Danish Financial Statements Act paragraph 99a as well as article 8 in the EU Taxonomy regulation.

In our opinion, the management 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 2024, with the file name NetcompanyGroup-2024-12-31-en.zip, are prepared, in all material respects, in accordance with the ESEF Regulation.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28 January 2025

## Executive Management

**André Rogaczewski**  
Chief Executive Officer

**Claus Jørgensen**  
Chief Operating Officer

**Thomas Johansen**  
Chief Financial 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 Compa- ny 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 2024, 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 2024 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 2024 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) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

#### Appointment of auditor

We were initially appointed as auditor of 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 4 years up until the financial year 2024.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2024. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for

the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

#### 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 23 to the consolidated financial statements. On 31 December 2024, the carrying value of the Group's work in progress amounted to DKK 537 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 each identified performance obligation 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 recog-

dition, 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 projects changing into 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 2024. 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 2024.

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 application of data analytics and examination of supporting documentation.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not as part of our audit express any assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the

requirements in paragraph 99a related to the sustainability statement 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 2024 with the file name NetcompanyGroup-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropri-

ate 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; 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 2024 with the file name NetcompanyGroup-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 28 January 2025

**EY**

Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

**Mikkel Sthyr**

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 statements of Netcompany Group A/S (the Group) included in the Annual Report 2024, pages 61-154 (the sustainability statements), for the financial year 1 January – 31 December 2024 including disclosures incorporated by reference listed in the table 'Disclosure requirements by reference' on page 62.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statements is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statements (the process) is in accordance with the

description set out in the section double materiality assessment process, within the general disclosures section, pages 77-79; and

- Compliance of the disclosures in the section EU Taxonomy within the environment section, pages 104-112, 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, pages 77-79, 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 paragraph 99a, including:

- Compliance with the ESRS;
- Preparing the disclosures in the section EU Taxonomy within the environment section, pages 104-112, of the sustainability statements, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining

such internal control that management determines is necessary to enable the preparation of sustainability statements that are free from material misstatement, whether due to fraud or error; and

- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

#### **Auditor's responsibilities for the assurance engagement**

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a con-

clusion 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, within the General disclosures section, pages 77-79.

Our other responsibilities in respect of the sustainability statements include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statements where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statements.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to

arise, whether due to fraud or error, in the sustainability statements.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the process implemented by the Group's was consistent with the description of the process set out in the section double materiality assessment process, within the general disclosures section, pages 77-79, of the sustainability statements.

In conducting our limited assurance engagement, with respect to the sustainability statements, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statements including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the sustainability statements, but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;



- Evaluated whether material information identified by the process is included in the sustainability statements;
- Evaluated whether the structure and the presentation of the sustainability statements are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statements;
- Performed substantive assurance procedures on selected information in the sustainability statements;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify EU taxonomy eligible and aligned economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the sustainability statements;
- Evaluated compliance processes, methods, and data for covered activities, assessed minimum safeguards compliance through personnel inquiries, and conducted substantive and analytical procedures on EU taxonomy aligned disclosures.
- 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, 28 January 2024

**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 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 measure have been used in previous years and are used internally to operate and take management decisions.

$$\text{Organic revenue} = \text{Revenue not classified as non-organic revenue}$$

$$\text{Non-organic revenue} = \text{Revenue from acquired businesses the first 12 months after acquisition}$$

$$\text{Organic growth}^1 = \frac{\text{Organic revenue current year} \times 100}{\text{Revenue last year}}$$

$$\text{Gross profit margin}^{1,2} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{EBITA}^{1,2} = \text{Operating profit} + \text{Amortisation}$$

$$\text{EBITA margin}^{1,2} = \frac{\text{EBITA} \times 100}{\text{Revenue}}$$

$$\text{Adjusted EBITA} = \text{EBITA} + \text{Special items} + \text{Other operating income}$$

$$\text{Adjusted EBITA margin} = \frac{\text{Adjusted EBITA} \times 100}{\text{Revenue}}$$

$$\text{Operating profit margin}^1 = \frac{\text{Operating profit} \times 100}{\text{Revenue}}$$

$$\text{EBITDA}^{1,2} = \text{EBIT} + \text{Depreciation and amortisation}$$

$$\text{EBITDA margin} = \frac{\text{EBITDA} \times 100}{\text{Revenue}}$$

$$\text{Adjusted EBITDA} = \text{EBITDA} + \text{Special items} + \text{Other operating income}$$

$$\text{Adjusted EBITDA margin} = \frac{\text{Adjusted EBITDA} \times 100}{\text{Revenue}}$$

$$\text{Allocated HQ costs} = \text{Cost and salary related to Executive Management, Board of Directors and Holding company activities}$$

$$\text{Adjusted EBITDA before allocated costs from HQ} = \text{Adjusted EBITDA} + \text{Allocated costs from HQ}$$

$$\text{Adjusted EBITDA before allocated costs from HQ margin} = \frac{\text{Adjusted EBITDA before allocated HQ costs} \times 100}{\text{Revenue}}$$

$$\text{EPS}^1 = \frac{\text{Net profit}}{\text{Average outstanding shares}}$$

$$\text{EPS diluted}^1 = \frac{\text{Net profit}}{\text{Average outstanding shares} + \text{Diluted shares}}$$

$$\text{Free cash flow}^{1,2} = \text{Cash flow from operating activities} - \text{Capex}$$

$$\text{Capex}^{1,2} = \text{Capitalised costs and cost spent to buy intangible and tangible assets, excluding impact from business acquisitions}$$

$$\text{Cash conversion ratio}^{1,2} = \frac{\text{Free cash flow} \times 100}{\text{Net profit} - \text{Amortisation and deferred tax of amortisation}}$$

$$\text{Days sales outstanding}^{1,2} = \frac{\text{Trade receivables} \times \text{days}}{\text{Revenue}}$$

$$\text{Return on equity}^2 = \frac{\text{Net profit for the period} \times 100}{\text{Average equity}}$$

$$\text{Return on invested capital (ROIC)}^{1,2} = \frac{\text{Net profit} \times 100}{\text{Average invested capital}}$$

$$\text{ROIC (Adjusted for Goodwill)}^1 = \frac{\text{Net profit} \times 100}{\text{Average invested capital} - \text{average Goodwill}}$$

$$\text{Solvency (equity ratio)}^1 = \frac{\text{Equity} \times 100}{\text{Total assets}}$$

$$\text{Equity per share}^2 = \frac{\text{Equity excluding non-controlling interest at year-end}}{\text{Number of circulating shares at year-end}}$$

$$\text{Price/book value}^2 = \frac{\text{Share price at year-end}}{\text{Equity per share at year-end}}$$

$$\text{Market value}^1 = \text{Number of shares, excluding treasury shares, year-end} \times \text{share price at year-end}$$

$$\text{Dividend return} = \frac{\text{Paid dividend per share}}{\text{Share price at beginning of year}}$$

<sup>1</sup> Key figures defined according to IFRS.

<sup>2</sup> Key figures defined according to Recommendations & Financial Ratios<sup>®</sup> issued by the Danish Finance Society.

# Sustainability terms

Executive  
summary

Our business

Financial  
review

Corporate  
governance

Sustainability  
statements

**Financial  
statements**

## Key sustainability definitions

The following abbreviations and related definitions concern the sustainability statement and is aligned to CSRD terms, where applicable.

### Sustainability matters

Environmental, social and human rights, and governance factors, including topics, sub-topics and sub-sub-topics.

### Our workforce

People employed with Netcompany, and non-employees such as freelancers working for Netcompany.

### IRO

Impacts, risks and opportunities.

### Impacts

The effect of a company on people or the environment.

### Risks

Sustainability-related risks that could potentially have negative financial effects.

### Opportunities

Sustainability-related opportunities that could have positive financial effects.

### OECD

Organisation for Economic Co-operation and Development.

### CSDDD

EU's Corporate Sustainability Reporting Directive.

### PPA

Power Purchase Agreement. A long-term contract between a third-party supplier and a customer, whereby the customer purchases renewable energy at a pre-negotiated price throughout the duration of the contract.

### GHG

Greenhouse Gasses. Including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) which contribute to climate change.

### GHG Protocol

The comprehensive global standardized frameworks to measure and manage greenhouse gas (GHG) emissions.

### GoO's

Guarantee of Origin. Is and issued evidence of a company's electricity consumption covered by renewable energy.

### STEM

Science, Technology, Engineering, and Mathematics.

### RBC

Responsible Business Conduct. A term used by OECD about making sure that the activities of businesses and investors are aligned with the needs of society, today and in the future.

### ILO

International Labour Organization Conventions. ILO is a United Nations agency devoted to promoting social justice and internationally recognized human and labour rights through international labour standards including Conventions, Protocols and Recommendations.

### OPEX

Operational Expenditures. The ongoing costs a business incurs during its operations, such as rent, utilities, salaries, and maintenance.

### CAPEX

Capital Expenditures. Expenses and funding to acquire, upgrade, and maintain physical assets such as property, buildings, technology, or equipment.

# Company information

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**Annual Report design**

Bysted – a JAKALA company