

# Annual Report 2025

Adopted at the annual  
general meeting on  
30 April 2026

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Chairman

From 1 January -  
31 December 2025

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**nti** 

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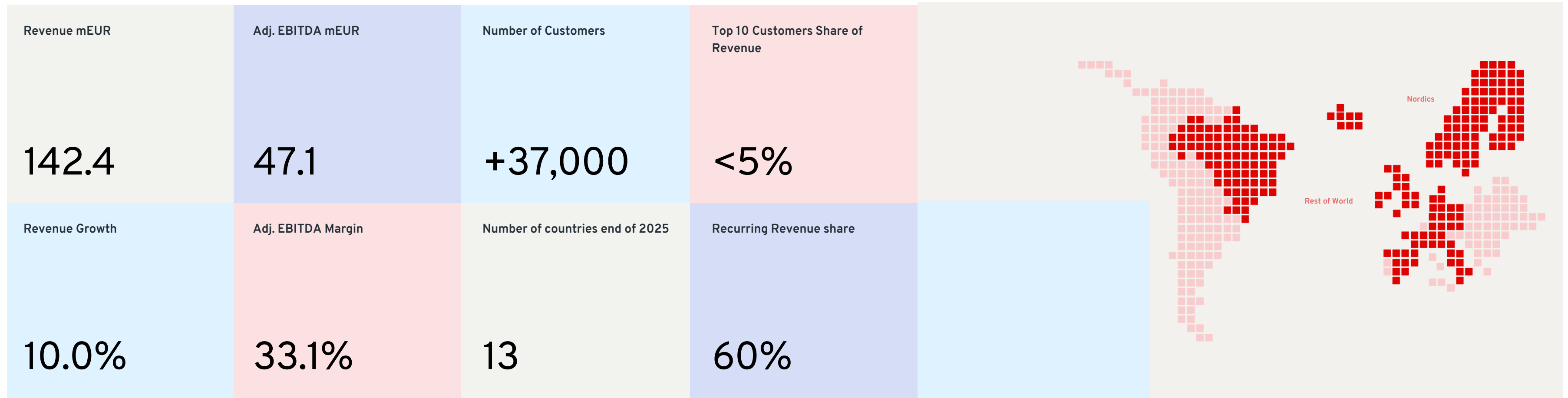
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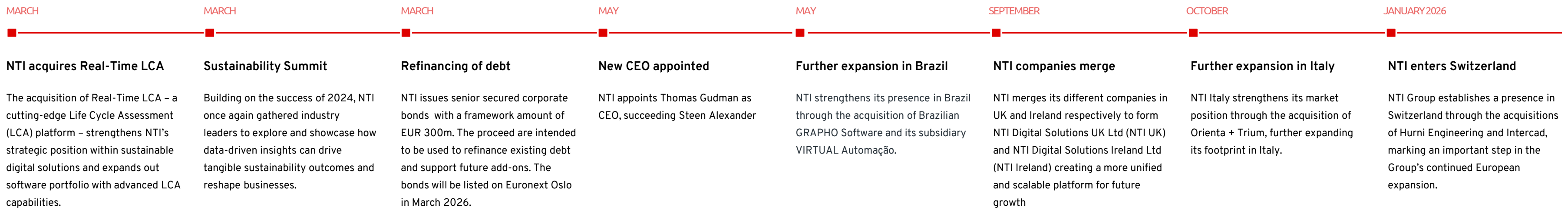


About this report: Annual reporting covers NTI Group Holding's environmental, social and governance related impact and actions and serves as the statutory statement on corporate social responsibility, the underrepresented gender and data ethics policy in accordance with sections 99b and 99d of the Danish Financial Statement Act. Please see the Environment, Social and Governance and Corporate governance sections.

NTI AT A GLANCE 2025



SIGNIFICANT EVENTS 2025



VISION, MISSION & PROMISE



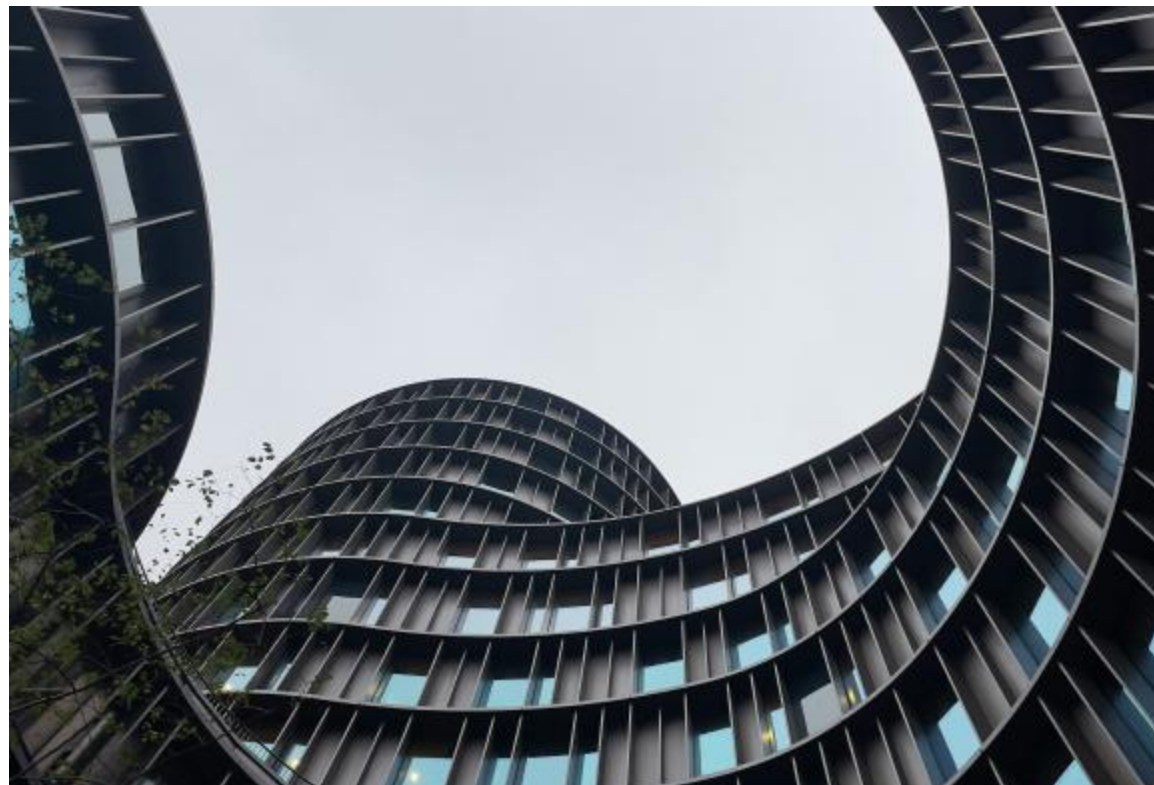
Our Mission

To help our customers develop profitable, better and more sustainable designs.



Our Vision

To be our customers leading and preferred advisor and partner.



Our Promise

To meet expectations through a close cooperation.

## CEO'S STATEMENT

# Strong Operational Performance and Resilience

Strong execution, disciplined cost management, and strategic focus drove continued revenue growth and solid margins in 2025, demonstrating the strength of our platform and long-term resilience.

In 2025, NTI Group delivered a robust financial performance underpinned by strong execution across our core business lines and expanded market coverage. Despite persistent market turbulence and geopolitical headwinds, we achieved **10.0% revenue growth to 142.4 mEUR** for the full year, supported by both organic momentum and strategic acquisitions. **EBITDA adjusted for one offs increased to EUR 47.1 mEUR**, reflecting disciplined cost management and ongoing synergy capture across our operations. These results demonstrate the strength and resilience of our platform in navigating a challenging macroeconomic landscape.

## ACCELERATING GROWTH THROUGH STRATEGIC ACQUISITIONS

Acquisitions continue to be a cornerstone of our growth strategy, enabling us to broaden our geographic reach while strengthening the depth and breadth of our solutions and expertise. Since welcoming Axcel as a partner in 2022, we have increased the pace of consolidation, expanding into new markets and building greater scale in those where we already operate.

As acquisitions remain an integral part of our strategy, we have continuously refined and strengthened our acquisition and post-merger integration processes to ensure smooth transitions and effective realization of synergies. The integration process runs in parallel tracks, covering everything from welcoming new colleagues and aligning organisational structures to harmonizing ways of working across finance, sales, and operations.

During 2025, we welcomed four companies to NTI: Real-Time LCA and its parent company in Denmark, Grapho Software and Virtual Automação in Brazil, and Orienta + Trium in Italy.

In January 2026, we further advanced this trajectory with the acquisitions of Hurni Engineering Sàrl and Intercad SA, establishing NTI's first presence in Switzerland. As a result, NTI Group now operates in **14 countries across Europe and Latin America**, further strengthening our position as a global player within our field.



**“As digitalisation accelerates, customers increasingly seek partners who can combine global technology platforms with industry expertise and tailored services. NTI's ability to bring these elements together remains a key differentiator.”**

Thomas Gudman, CEO



**EXECUTING OUR STRATEGY AND STRENGTHENING OUR ECOSYSTEM**

Our strategy remains consistent, but the pace of execution has accelerated. During 2025, we strengthened leadership across key strategic initiatives and restructured our sales organisation to better support our long-term growth ambitions and increasing customer demand for integrated digital solutions.

Our long-standing partnerships with leading technology companies such as Autodesk remain one of NTI's most important strategic assets. These relationships enable us to stay at the forefront of technological developments while providing customers with access to the most advanced digital platforms in the industry.

Combined with our proprietary software solutions, consulting expertise, and training services, we support customers throughout their entire digital journey - from technology adoption and workflow optimisation to broader business transformation.

As digitalisation accelerates across our industries, customers increasingly seek partners who can deliver integrated solutions that combine global technology platforms with industry expertise and tailored services.

NTI's ability to bring these elements together remains a key differentiator in the market.

**GLOBAL TRENDS SHAPING OUR MARKETS**

NTI and our customers operate in markets shaped by powerful megatrends, including urbanisation, digitalisation, automation, and the global push for sustainability. These forces are increasing demand for smarter and more sustainable solutions, particularly within our core AECO<sup>1</sup>) and Manufacturing markets.

At the same time, geopolitical uncertainty is placing greater emphasis on cost control and operational efficiency. NTI supports customers in navigating this environment by combining advanced technology platforms with advisory services, training, and solutions that improve productivity and support regulatory compliance.

While global markets remain dynamic, NTI's diversified customer base and broad geographic presence provide resilience and long-term opportunity.

**AI TRANSFORMING OUR INDUSTRIES**

Artificial intelligence is rapidly reshaping the AECO<sup>1</sup>, Manufacturing, and M&E<sup>2</sup> industries. AI capabilities are increasingly embedded directly into vendor platforms such as Autodesk, fundamentally transforming how

design, engineering, and production workflows are executed.

As a result, value creation is shifting beyond the traditional resale of software licenses. More and more, it lies in helping customers navigate and adopt new technologies, optimise vertical workflows, and unlock productivity gains through digital transformation.

For NTI, this development reinforces the importance of expanding our value proposition through advisory services, proprietary software solutions, training, and customer success initiatives. By doing so, we strengthen our role as a trusted partner and build a broader, more resilient foundation for long-term growth.

**AN ORGANISATION FIT FOR GROWTH**

Our strong company values guide how we collaborate - both within NTI and with our customers.

The foundation of our company is our talented employees. Their expertise drives our business forward, and we deeply value their persistence, passion, and dedication. Working together not only within local teams, but across borders as One NTI, strengthens our organisation and enhances the value we deliver to customers.

During 2025, we focused on leveraging the strength of the collective Group by harmonising ways of working, implementing shared business systems, and exchanging experiences and best practices across markets.

We continue to future-proof our local organisations by strengthening leadership structures and aligning capabilities with our strategic priorities. This includes increased focus on employee development programmes and successful succession planning in key companies to support sustainable long-term growth.

**LOOKING AHEAD**

One year into my journey with NTI, I am proud of the momentum we have built and confident in our ability to accelerate further. Together, we will continue to strengthen our position as the preferred vertical intelligence partner and deliver sustainable, long-term value to our customers

Thank you to our customers and partners for your continued support, and employees for your commitment. We look forward to shaping the future together.

Thomas Gudman  
CEO

1. Architecture, Engineering, Construction & Operations  
2. Media & Entertainment

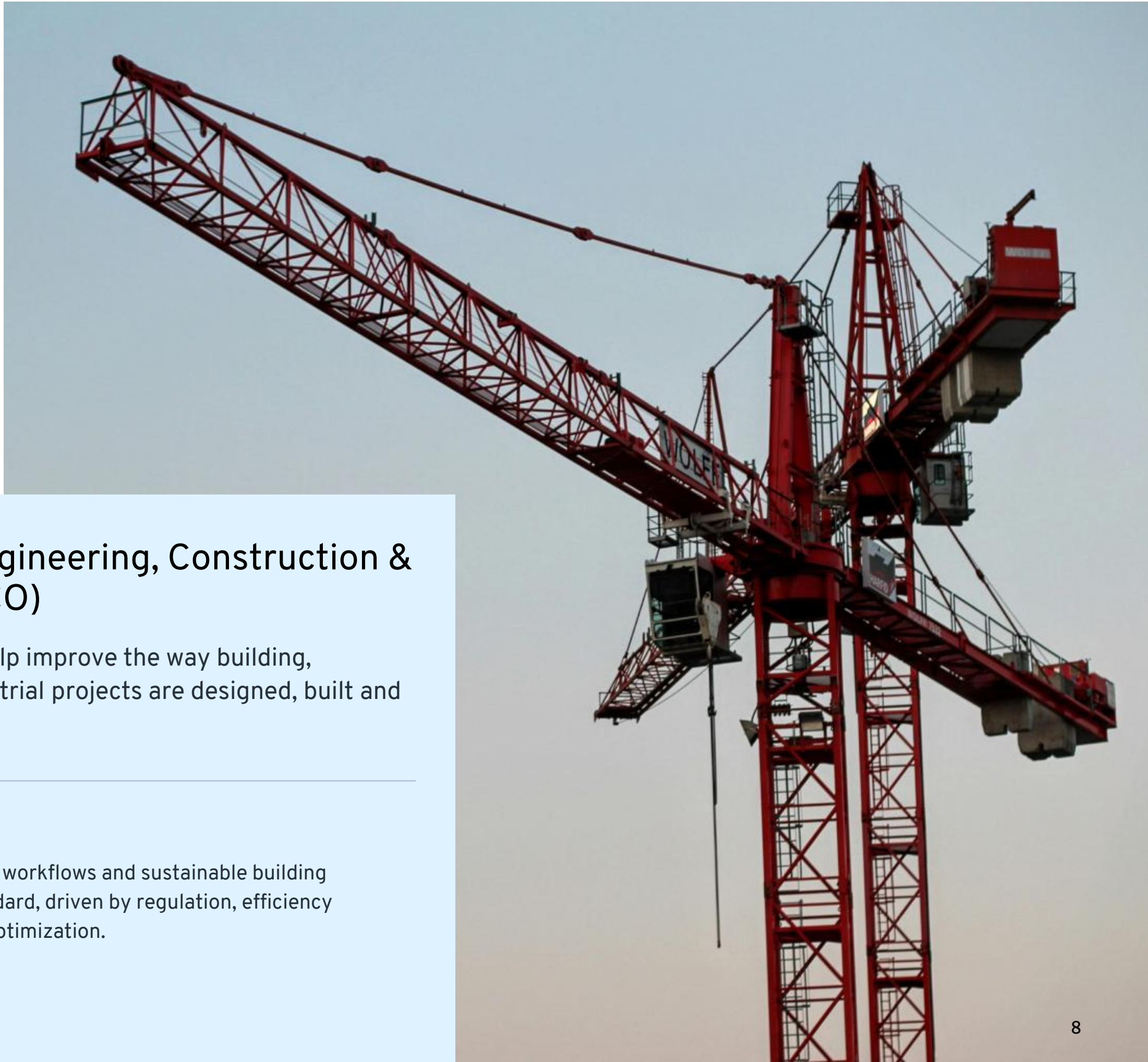
# Management's review

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MARKET TRENDS

Customers are prioritizing efficiency, measurable outcomes and simplicity



## Architecture, Engineering, Construction & Operations (AECO)

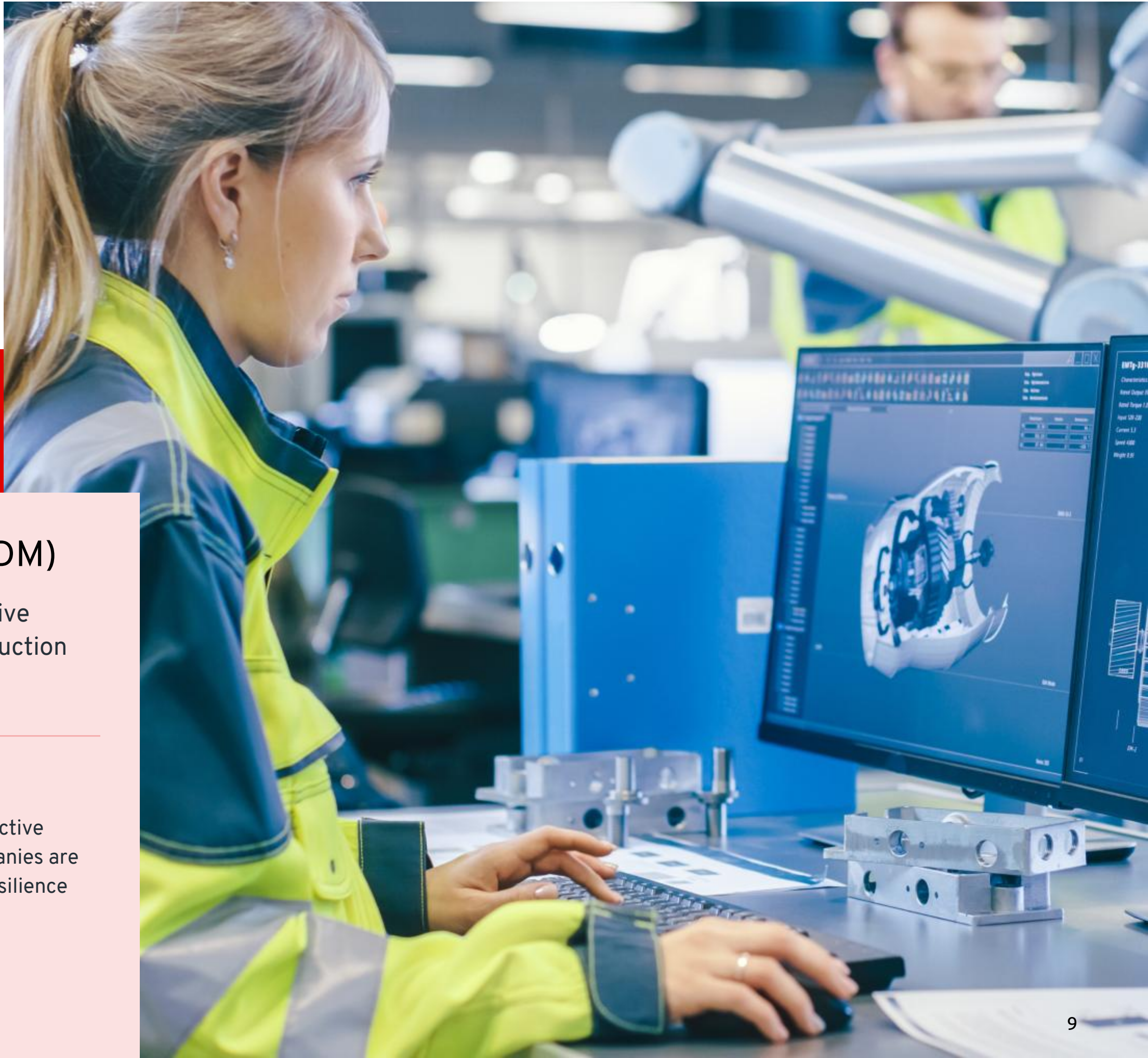
Software products to help improve the way building, infrastructure and industrial projects are designed, built and operated.

**GROWTH DRIVERS**

In AEC, digital twins, BIM, 3D workflows and sustainable building practices are becoming standard, driven by regulation, efficiency requirements and lifecycle optimization.

MARKET TRENDS

Customers are prioritizing efficiency, measurable outcomes and simplicity



## Product Design & Manufacturing (PDM)

Software providing manufacturers with comprehensive digital design, engineering, manufacturing, and production solutions.

**GROWTH DRIVERS**

In Manufacturing (PDM), the shift toward smart factories, predictive maintenance and data-driven production is intensifying. Companies are investing in automation and workforce upskilling to improve resilience and competitiveness.

MARKET TRENDS

Customers are prioritizing efficiency, measurable outcomes and simplicity

### Media & Entertainment (M&E)

Tools for digital sculpting, modelling, animation, effects, rendering, and compositing for design visualisation, visual effects, and games production.

**GROWTH DRIVERS**

In Media & Entertainment (M&E), immersive technologies, personalized content experiences and cloud-based production pipelines are reshaping content creation and delivery.



## MARKET TRENDS

# Sustainability

## GLOBAL SUSTAINABILITY TRENDS DRIVING BUSINESS OPPORTUNITIES

The sustainability market is being shaped by several emerging and interconnected trends. Regulatory demands for sustainability risk disclosures are increasing, though implementation remains inconsistent across regions

Digital transformation plays a pivotal role, with accessible, interoperable, and connected data proving essential for delivering sustainability goals. The shift towards sustainable outcomes also highlights the need for a highly skilled workforce, capable of leveraging new technologies effectively. Furthermore, sustainability remains a central driver of industry innovation, although it must continually compete for attention amid numerous competing business priorities.

Generally, we see a growing demand from customers and regulators for more sustainable solutions, integrating climate-conscious capabilities into its software tools and enabling data-driven decision-making.

## REGULATORY TAILWINDS

Increasing sustainability regulation across Europe is accelerating demand for Life Cycle Assessment (LCA)-based solutions within both the AECO and manufacturing sectors.

The EU Green Deal, the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy are raising requirements for transparent, data-driven documentation of environmental impacts, including Scope 3 emissions across value chains. In parallel, revised construction regulations and national building codes are introducing mandatory whole-life carbon assessments and carbon limits for buildings, making LCA-based documentation a prerequisite in many projects.

For manufacturers, growing requirements for Environmental Product Declarations (EPDs), product-level carbon reporting and supply chain transparency further increase the need for structured lifecycle data.

Together, these regulatory developments represent structural, long-term tailwinds that support demand for integrated digital LCA solutions embedded directly into design, engineering and manufacturing workflows.

This aligns with NTI's acquisition of Real-Time LCA in March 2025, reinforcing our strategic ambition to integrate advanced LCA capabilities into our digital solutions portfolio to empower professionals with advanced and accessible sustainability capabilities.

## SUSTAINABILITY-DRIVEN DIGITALISATION IN AECO

Stricter climate regulations and carbon reduction targets are accelerating demand for integrated digital workflows that embed Life Cycle Assessment (LCA), carbon analysis and compliance documentation directly into BIM and design processes.

This creates opportunities to support customers with data-driven tools that enable whole-life carbon optimisation, regulatory compliance and more sustainable building practices.

## SUSTAINABLE MANUFACTURING AND LIFECYCLE TRANSPARENCY IN PDM

Manufacturers are facing increasing requirements for product-level carbon reporting, Environmental Product Declarations (EPDs) and supply chain transparency.

Embedding LCA and sustainability data into design and engineering workflows enables companies to reduce environmental impact, improve resource efficiency and meet evolving regulatory and customer expectations.

## Real-time LCA

Real-Time LCA is NTI's cutting-edge Life Cycle Assessment (LCA) SaaS solution designed to help the building industry accurately, efficiently, and collaboratively reduce and document the climate impact of design and construction processes. The platform enables real-time data-driven decision-making, empowering stakeholders to meet sustainability targets with accuracy and transparency.

MARKET TRENDS

# AI

AI is the most significant commercial tailwind across NTI's markets. As customers in architecture, engineering, construction, manufacturing, and media & entertainment move from experimentation to enterprise-scale deployment, they need exactly the capabilities NTI has built its business on: helping customers navigate and adopt new technologies, optimise vertical workflows, and realise productivity gains through NTI's consulting and advisory expertise that turns AI investment into measurable outcomes. This shift expands NTI's addressable market, deepens customer relationships, and strengthens long-term demand for our services.

**AI MOVES FROM EXPERIMENTATION TO EXECUTION**

Artificial Intelligence (AI) continues to transform the industries NTI serves. In 2025, the focus shifted from broad experimentation to targeted use cases and, among digitally mature organizations, scaled implementation. Companies are moving beyond the hype cycle and concentrating on delivering measurable value, responsible deployment, and workforce readiness.

While confidence in AI remains high, expectations have become more pragmatic. Organizations are prioritizing practical applications, integration into existing workflows, and robust data governance,

cybersecurity, and regulatory compliance. This transition from enthusiasm to disciplined execution creates significant opportunities for NTI.

**AECO: SMARTER, MORE RESILIENT BUILT ENVIRONMENTS**

AI is increasingly embedded in design, planning, and operations. It enhances productivity, improves decision-making, and supports decarbonization.

Key applications include generative design, predictive maintenance, automated documentation, and energy modelling - reducing project timelines and improving asset performance.

Adoption remains uneven due to cost pressure, integration complexity, and skills shortages. Digitally mature organizations are advancing faster and seeing stronger returns.

**MANUFACTURING: INNOVATION AND EFFICIENCY AT SCALE**

In manufacturing, AI strengthens competitiveness, automation, and sustainability. Companies use AI for design optimization, simulation, predictive maintenance, and lifecycle analysis - shortening development cycles and reducing operational risk.

However, rising costs and a growing skills gap - particularly in AI and digital engineering - remain challenges. Demand for integrated digital platforms and structured workforce development continues to increase, reinforcing NTI's role as a transformation partner.

**MEDIA & ENTERTAINMENT: CREATIVE ACCELERATION**

AI is reshaping media and entertainment, bringing both disruption and opportunity. The sector is seeing strong expectations for AI-driven efficiency alongside heightened concerns around regulation and intellectual property.

AI is used for content ideation, real-time simulation, procedural generation, and virtual production. These tools accelerate workflows and expand creative possibilities.

At the same time, governance, ethics, and legal clarity remain critical. Organizations that combine innovation with responsible implementation are best positioned to gain competitive advantage.

**DATA FOUNDATIONS FOR SCALABLE AI**

Structured, connected data ecosystems are a prerequisite for scalable AI. As organisations move from experimentation to enterprise-wide deployment, the ability to access, unify, and govern data across systems becomes critical to realizing consistent and reliable outcomes.

Fragmented data environments remain one of the primary barriers to AI adoption, limiting model performance, scalability, and trust. NTI plays a key role in enabling these data foundations by integrating data across design, engineering, creative and operational platforms.

**FROM HYPE CYCLE TO STRATEGIC INTEGRATION**

Across all three industries, sentiment toward AI has matured. While enthusiasm remains high, companies are increasingly aware of the cost, talent, and integration requirements necessary to achieve meaningful return on investment.

## Key Cross-Industry Themes

### 1 Digital maturity drives advantage

Organizations with advanced digital foundations adopt AI more effectively, achieve faster productivity gains, and show greater resilience in uncertain markets.

### 2 Talent is the critical bottleneck

The ability to implement and scale AI depends on access to digital skills. Companies are prioritizing AI competencies in hiring and investing in continuous learning programs.

### 3 Sustainability and AI are converging

AI is becoming a key enabler of sustainability - optimizing energy use, reducing waste, and supporting lifecycle transparency. This is particularly relevant as sustainability transitions from compliance-driven initiatives to profitability-driven strategies.

# NTI's business model

Our most valuable asset is our expertise. We are committed to sharing and growing this knowledge to benefit our customers – through innovative software solutions, strategic partnerships, expert consultancy, and the NTI Academy.

## Software



### Software Solutions

We offer a wide range of software solutions and rank among the leading Autodesk partners worldwide.

We develop our own products in recognition of that one solution doesn't fit all. Our software solutions share the same qualities: they all automate, optimise, and streamline our customers' daily work life.

## Services



### Consulting incl. advisory

Our advisory and consulting services is the foundation of our enterprise. All our consultants are vertical experts in their field and are motivated by giving our customers tailored, reliable and honest advisory and consulting services.

This approach gives our customers the absolute best results, where innovation, quality, and efficiency all combined keep them ahead of the market.



### Training

We strive after supporting our customers to improve and excel. NTI Academy ensures that our customers' skillset is up-to-date, and if possible, above and beyond the basics of their field to ensure competitive edge and advantage in a world of constant change.

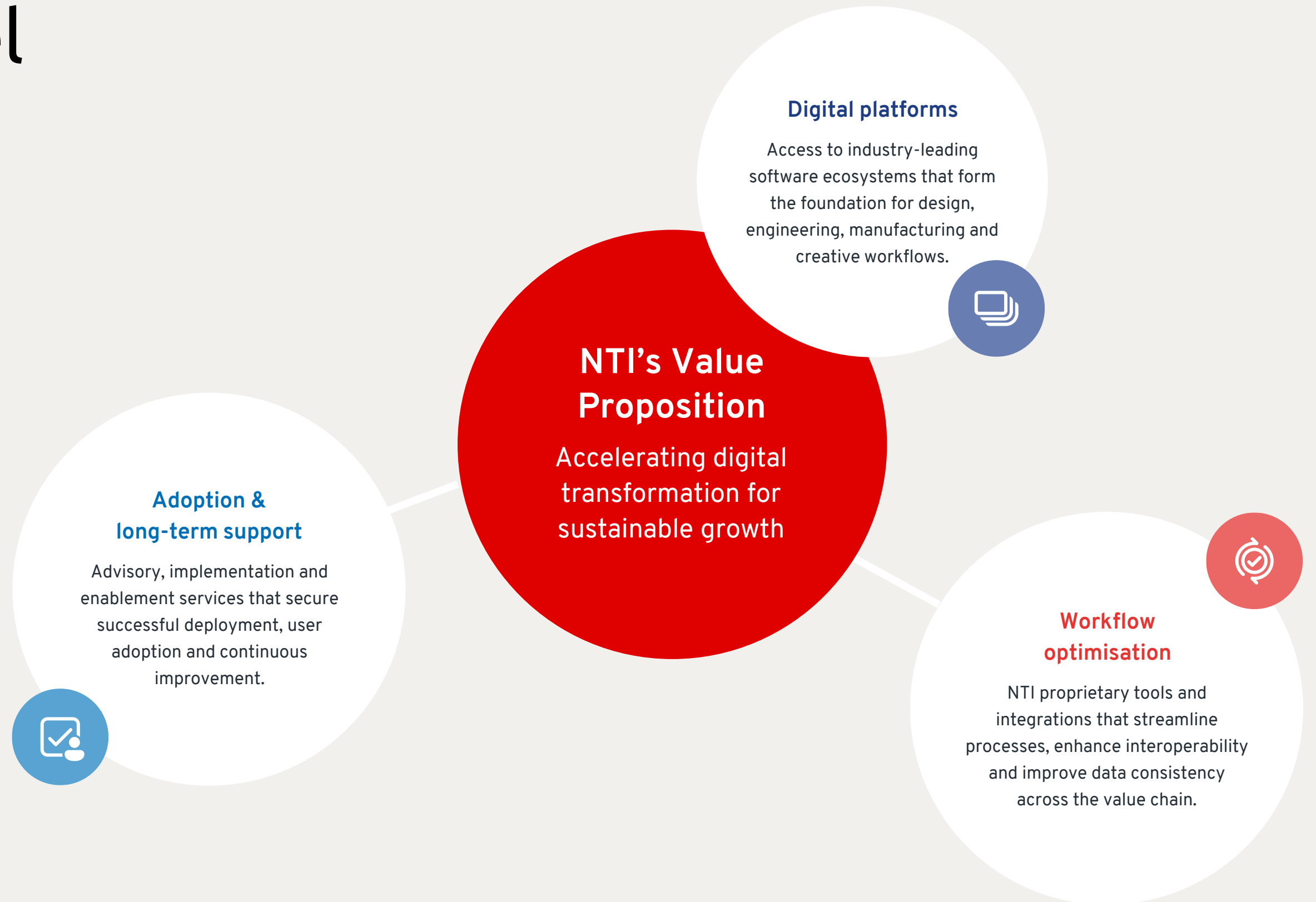
# NTI's business model

NTI's business model is designed to create long-term value for our customers through a combination of software solutions and expert knowledge. As a solution provider, we bridge the gap between software and customer needs by delivering tailored solutions that maximize efficiency, productivity and return on investment.

NTI's software ecosystem includes NTI's own software, Autodesk software, and software from other leading vendors, all designed to support our customers' workflows and specific needs.

Our value chain is built on a strong foundation of additional services that enhance the overall software experience. These services include customised software solutions, third-party integrations, training, consulting, and ongoing support.

By offering these value-adding services, we ensure that our customers not only have access to advanced technology but also the expert guidance needed for effective implementation and long-term success.



# NTI's Own Software Solutions

As a trusted digitalization partner, we help our customers drive continuous innovation in a sustainable way, enabling faster, more efficient workflows and keeping them at the forefront of their industries.

Our proprietary software solutions optimize processes, designs, and data quality, delivering significant time savings in daily workflows - from the creative design phase to preparation, modeling, and collaboration.

Built on years of industry expertise and cutting-edge technology, our solutions serve both global and local markets, addressing specific customer and sector requirements. Through our consulting services, we also provide individually configured and tailor-made solutions to support unique business needs.

Our software portfolio primarily targets the Architecture, Engineering & Construction (AEC) and Product Design & Manufacturing (PDM) industries. However, as digital ecosystems become increasingly connected, the boundaries between these sectors are converging. For example, the growing adoption of Building Information Modeling (BIM) in construction is driving new requirements for building product manufacturers to become BIM-ready.



# Four new acquisitions in 2025

## DENMARK

### NTI acquires Real-Time LCA and its parent company.

Real-Time LCA is a leading Life Cycle Assessment (LCA) SaaS solution that enables the building industry to accurately, efficiently, and collaboratively reduce and document the climate impact of design and construction processes. The platform supports real-time, data-driven decision-making, empowering stakeholders to achieve sustainability targets with greater accuracy and transparency.



## ACQUISITIONS 2025

## ■ BRAZIL

## NTI acquires GRAPHO and VIRTUAL Automação.

GRAPHO Software and its subsidiary, VIRTUAL Automação, were acquired in May 2025, further expanding our footprint in Brazil one year after entering the market through the acquisition of MAPData. Both acquired companies serve the construction, design, and manufacturing industries. In February 2026, all NTI companies in Brazil were merged and now operate under the name NTI Brasil Soluções Digitais.



## ■ ITALY

## NTI acquires Orienta + Trium.

Orienta + Trium, with its 24 employees, was acquired in October 2025. The company operates in the manufacturing, architecture, and infrastructure sectors and specializes in software solutions within CAD, PDM, PLM, and BIM, as well as expert consulting services. During 2026, Orienta + Trium will be merged with NTI Italy, and operations will continue under the name NTI Italy.





NTI Group delivered continued growth in 2025, underpinned by focused execution and expanding market opportunities.

# Financial review

Market turbulence and geopolitical tensions continued to shape the business landscape in 2025, creating headwinds across our operations. Despite these headwinds, NTI Group delivered a robust performance, reflecting the strength of our platform and our ability to respond quickly to changing conditions.

Revenue increased by 10.0% to 142.4 mEUR for the full year, supported by healthy underlying growth in our core activities and reinforced by well-executed acquisitions.

Adjusted EBITDA rose to 47.1 mEUR, with the integration of acquired businesses and investments in strengthening a future-ready group function lifting the overall cost base. In parallel, we sustained tight financial discipline, with continued emphasis on cost efficiency and capturing synergies across our local markets.

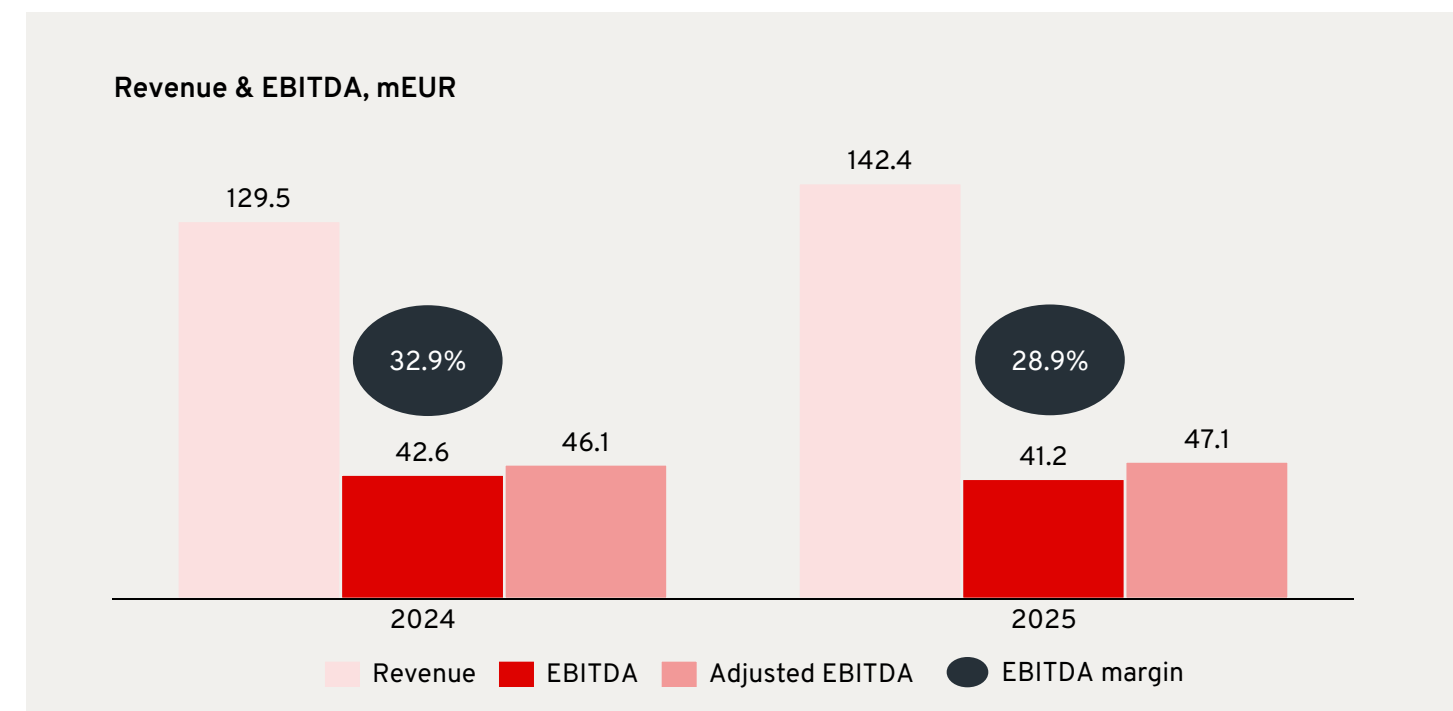
### GENERAL

In 2025, NTI Group delivered solid revenue growth of 10.0% and continued to execute on its buy-and-build strategy with four new

acquisitions added to the Group. Revenue reaching 142.4 mEUR, up from 129.5 mEUR in 2024. EBITDA declined slightly to 41.2 mEUR (2024: 42.6 mEUR), which was affected by higher one-off costs.

NTI had one off costs of 5.9 mEUR in 2025 primarily related to M&A activities and restructuring of which the latter were higher in 2025 vs. 2024.

Adjusted EBITDA (ie. excl. one off costs) amounted to 47.1 mEUR, corresponding to an adjusted EBITDA margin of 33.1% (2024: 35.6%). This was an increase of 1.0 mEUR or 2.3% compared to 2024.



**SOLID UNDERLYING REVENUE DEVELOPMENT**

Revenue increased by 13.0 mEUR in 2025, driven by a combination of organic growth of approximately 2.3% on a like-for-like basis (excl. acquisitions and exchange rate movements) and positive contributions from four acquisitions in 2024 and the additional four acquisitions carried out in 2025 but partly offset by negative impact from exchange rate movements and more importantly, fewer three-year contracts up for renewal in 2025 vs. 2024

We recognize revenue from third-party software on-premise upfront at the point in time when the software is accepted by the customer following the agent princip irrespective of whether it is a 1 or 3-year contract. For historical reasons we have fluctuations from year to year on the of number of 3-year contracts up for renewal. In 2025, we had fewer multi-year contracts up for renewal than in 2024 which had a negative impact on the development in revenue and earnings.

NTI was at the end of 2025 present in 13 countries which are spread across Europe

and South America. Our Nordic region accounted for 36% of revenue while revenue from Rest of the world grew to 64% of revenue. This was reinforced by the acquisitions of Grapho Software and Virtual Automação in Brazil in Q2 and Orienta + Trium in Italy in Q4. After the further acquisitions, Brazil amounted to 14% of total revenue in 2025, up from 8% in 2024. Despite our wide geographical reach, we do not see any dependencies across our end markets

**LOW CUSTOMER CONCENTRATION AND GROWTH ACROSS ALL REVENUE STREAMS**

NTI Group has low end-customer concentration, with its top 10 end-customers accounting for less than 5% of total revenue.

All main revenue stream contributed to growth in 2025. Revenue from software rose 4.4% to 95.6 mEUR, services grew 9.2% to 30.5 mEUR, and other revenue increased 63.0% to 16.3 mEUR, reflecting the expansion of our hardware and cloud offerings, particularly in Brazil.

Recurring revenue constituted approximately 60% of total revenue in 2025 (2024: 66%), with the decline primarily reflecting the strong growth in our service business.

**HIGH GROSS PROFIT MARGIN**

Gross profit increased by 8.2% to 128.6 mEUR, broadly in line with the revenue development. The gross margin was 90.3% compared to 91.8% in 2024, reflecting a product mix effect as the fast growth in our service offerings resulted in the use of more external consultants but also as the relative low margin hardware business increased from acquisitions. With sale of external software recognized on a net basis as agent, and with own software carrying 100% gross margin, the Group's overall gross margin remains at a consistently high level.

**CONTRAINED COST DEVELOPMENT**

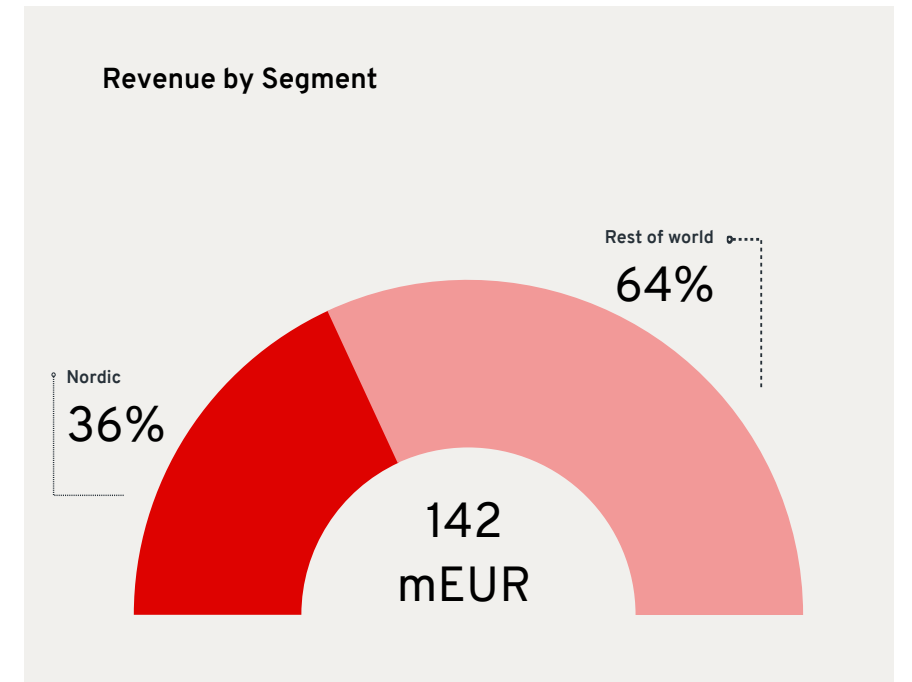
The operating cost increased to 87.4 mEUR (2024: 76.2 mEUR) which corresponds to a 14.7% increase. Staff costs increased to 67.5 mEUR (2024: 56.4 mEUR), while external expenses were 19.3 mEUR (2024: 19.8

mEUR).

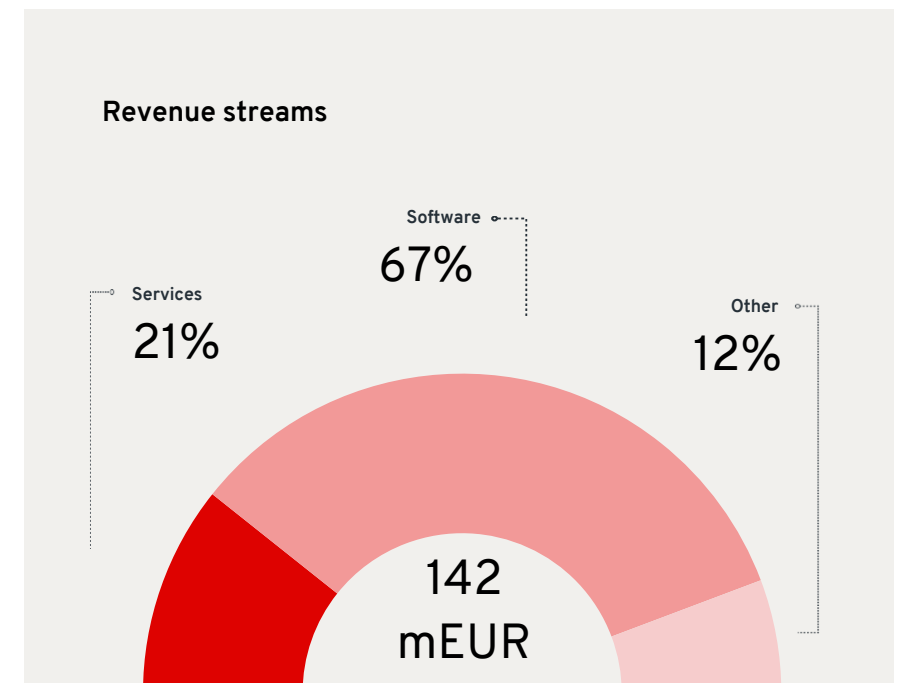
The cost development was primarily driven by the full-year effect of the 2024 acquisitions and the contribution from the 2025 acquisitions of Real Time LCA in Denmark, Orienta + Trium in Italy, and Grapho Software and Virtual Automação in Brazil and partly due to higher one off costs.

One off costs of 5.9 mEUR (2024: 3.4 mEUR) were incurred primarily in relation to transaction and integration activities, as well as restructuring initiatives to further streamline our operations. Especially restructuring costs increased from 2024 to 2025 as we continued to streamline our business.

The Group continued to deliver on a cost discipline, with ongoing synergy realisation across our country organisations partly offsetting continued investments in a future-fit group function.



NTI Group runs business operations in Europe and Latin America. The largest share of revenue is generated in Europe



NTI Group's product offering spans software licenses, services, and other revenue streams (which include, among other items, hardware sales). The largest share of revenue is generated by the software segment.

10%

Reported revenue growth

2.3%

Organic revenue growth

60%

Recurring revenue share

**THE NTI ORGANISATION INCREASED BY 133 FTE**

The NTI organisation grew from 824 employees in 2024 to 957 employees in 2025, driven by both the four acquisitions completed during the year and continued investment in future-ready group functions. The operating cost base, adjusted for one-off costs, represented 57.3% of total revenue (2024: 56.2%), reflecting the expansion of the organisation.

**ADJUSTED EBITDA INCREASED BY 2.3% IN 2025**

EBITDA amounted to 41.2 mEUR, a decrease of 1.4 mEUR compared to 2024, with the EBITDA margin at 28.9% (2024: 32.9%).

Adjusted EBITDA (i.e. excl. one offs) was 47.1 mEUR (2024: 46.1 mEUR) which corresponds to a 2.3% increase and an adjusted EBITDA margin of 33.1% (2024: 35.6%). The margin development reflects the investment in the future fit organisation but also impact from exchange rate movements. Finally, the fact that we had fewer 3-year contracts up for renewal also

had a negative impact on the margin development.

**EBITA MARGIN FALLS SLIGHTLY**

EBITA was 37.7 mEUR in 2025 compared to 39.5 mEUR in 2024, with depreciation increasing slightly to 3.5 mEUR (2024: 3.2 mEUR). The EBITA margin was 26.5% (2024: 30.5%).

**EBIT REMAINED SOLID**

Operating profit (EBIT) remained solid at 19.3 mEUR (2024: 22.6 mEUR), with the development driven by the decrease in

EBITA.

**RESULT FOR THE YEAR**

Consolidated loss for the year amounted to 2.8 mEUR, compared to a profit of 4.4 mEUR in 2024. The result was heavily impacted by amortization of acquisition-related intangibles (customer relationships) of 18.5 mEUR (2024: 16.9 mEUR) and net financial expenses of 16.6 mEUR (2024: 12.6 mEUR), the latter reflecting the effect of the debt refinancing structure established in the beginning of 2025.

**BALANCE SHEET**

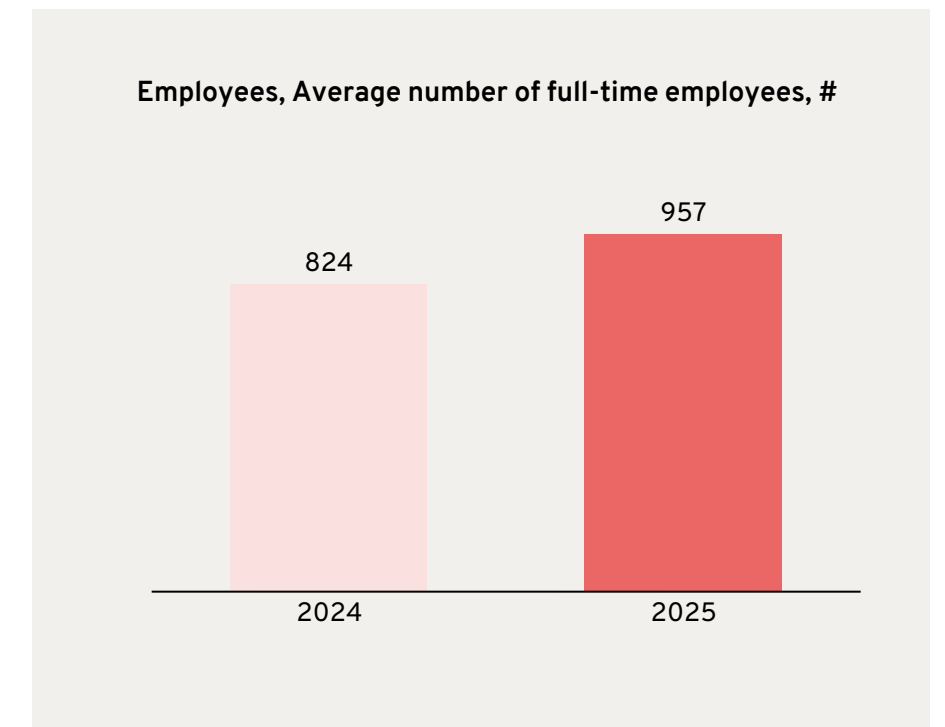
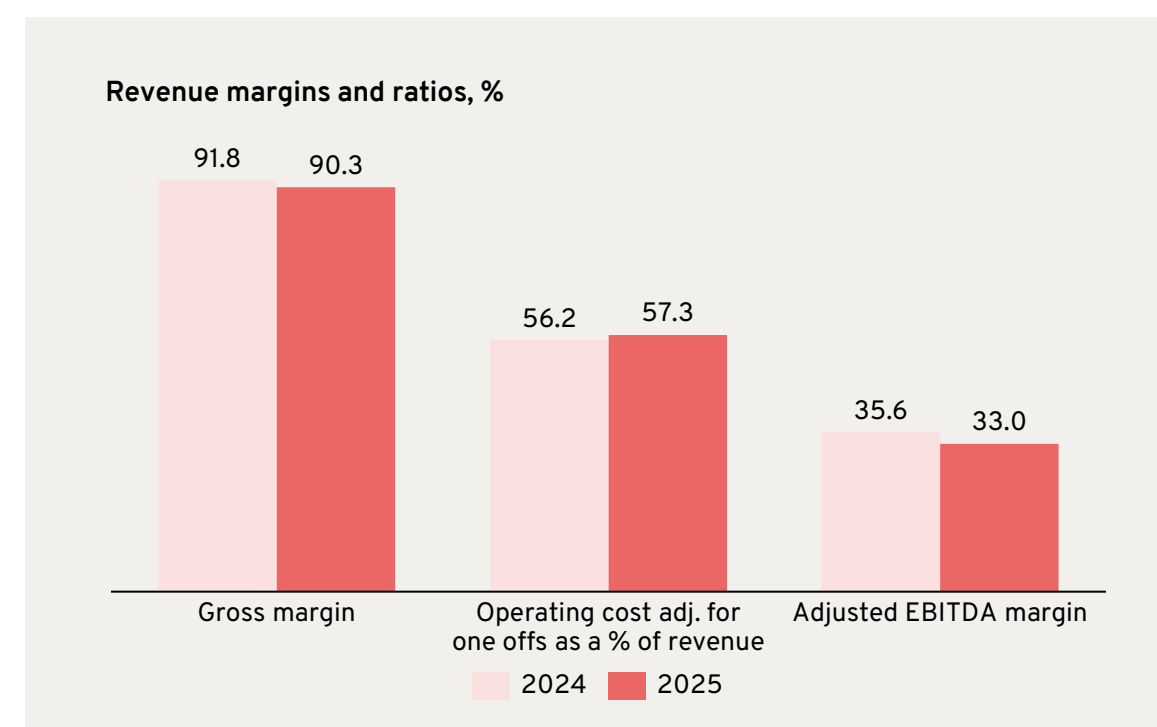
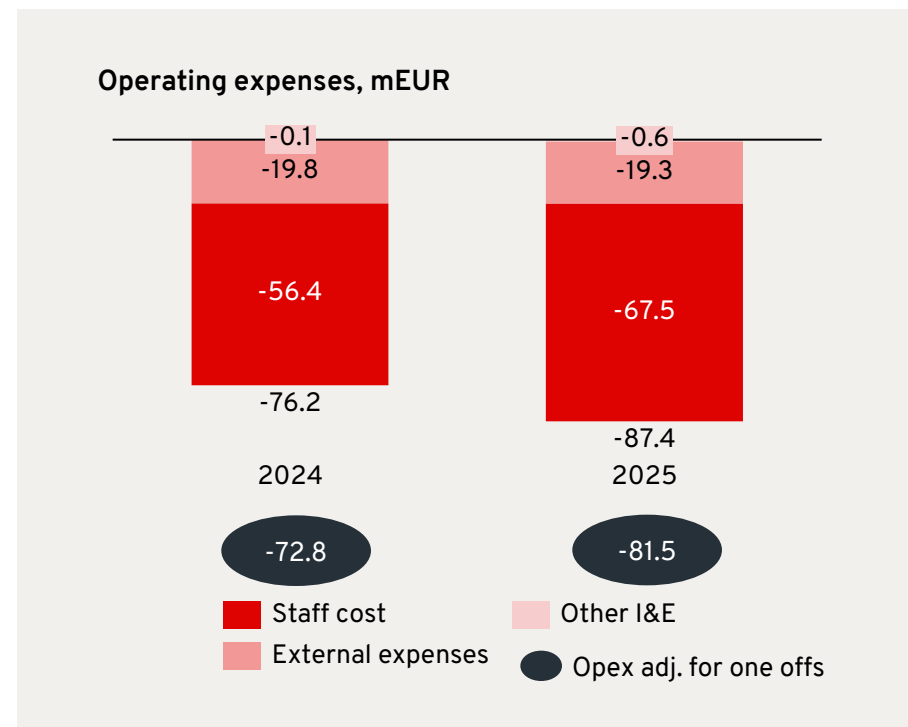
Total assets decreased to 491.3 mEUR at 31 December 2025 (2024: 509.0 mEUR), primarily driven by the 2025 acquisitions.

Goodwill rose to 230.7 mEUR (2024: 223.6 mEUR), reflecting the acquisitions completed during the year, while other intangible assets decreased to 112.7 mEUR (2024: 118.4 mEUR) following continued PPA amortization. Trade receivables was kept constant on 94.2 mEUR (2024: 96.9 mEUR).

Total equity remained broadly stable at 178.1 mEUR (2024: 177.6 mEUR), with the equity ratio at 37.2% (2024: 39.0%).

Borrowings increased to 177.1 mEUR (2024: 167.7 mEUR), with the composition changing materially following the bond refinancing completed in early 2025.

Net debt stood at 154.9 mEUR at year-end (2024: 127.4 mEUR), corresponding to 3.3x adjusted EBITDA.



# Financial highlights and key figures

Key figures (in kEUR)	2025	2024	2023 <sup>2</sup>	2022 <sup>1,2</sup>
Revenue	142,446	129,495	88,948	62,325
Gross profit	128,645	118,861	83,266	21,170
EBITDA	41,224	42,639	21,468	3,537
Adjusted EBITDA	47,123	46,077	24,580	na.
EBITA	37,712	39,451	20,964	3,490
EBIT	19,250	22,565	-2,553	-1,285
Net financials	-16,573	-12,544	-8,880	-2,826
Profit/Loss after tax	-2,836	4,360	-13,234	-5,259
Total assets	491,323	509,013	409,705	360,210
Total Liabilities	313,208	331,442	232,001	176,818
Investment in PPE	2,379	2,469	2,068	0
Equity	178,115	177,571	177,704	183,392
<b>Financial ratios</b>				
Gross margin	90.3%	91.8%	93.6%	34.0%
EBITDA margin	28.9%	32.9%	24.1%	5.7%
Adjusted EBITDA margin	33.1%	35.6%	0.0%	0.0%
EBIT / Total assets	3.9%	4.4%	-0.6%	-0.4%
Solvency ratio	6.1%	7.4%	4.6%	-0.2%
Return on equity	-1.6%	2.5%	-7.4%	-2.9%

1. 2022 reporting period: 2. June 2022 - 31 December 2022

2. The Group implemented IFRS on 1 January 2024. The comparative figures for 2022-2023 are presented in accordance with the Danish Financial Statements Act.

## Adoption of IFRS

The financial statements for the year ended 31 December 2025 represent the Group's first set of financial statements prepared in accordance with IFRS. For all periods up to and including the year ended 31 December 2024, the Group prepared its financial statements in accordance with the Danish Financial Statements Act ("Danish GAAP").

These financial statements have been prepared in compliance with IFRS as effective at 31 December 2025, and include comparative information for the year ended 31 December 2024, which has been restated accordingly.

The transition to IFRS resulted in a net positive impact of EUR 11.8 million on the 2024 comparative figures, principally driven by the discontinuation of goodwill amortisation under IFRS. A detailed reconciliation and further information on the adoption of IFRS are set out in Note 1.3.

The financial statements presented in the Q4 2025 interim report were unaudited. Consequently, the discrepancies between the financial statements in the 2025 Annual Report and the Q4 2025 interim report are driven by a combination of audit adjustments and the transition to IFRS.



### CASH FLOW

Cash flow from operations before financial income and expenses was 13.0 mEUR compared to 42.7 mEUR in 2024.

The decline was principally driven by a negative movement in working capital of 23.4 mEUR (2024: positive 4.0 mEUR). In NTI we recognize almost 75% of our revenue at a point of time when the end-customer has accepted the contract. Cash flow related to annual contracts follow shortly after the time of revenue recognition whereas 3-year contracts are normally paid in 3 installments over 2 years.

The negative NWC change contribution in 2025 was primarily related to changed payment terms on ADSK multi-year contracts. Until 2024, multi-year ADSK contracts customers paid contract value for all 3-years upfront to NTI whereas NTI paid COGS to ADSK over 2 years. From 2024, ADSK started invoicing customers directly and paid commission to NTI. For multi-year contracts the commission is paid in 3 installments over 2 years. This transition has had a temporary negative NWC change impact for NTI, but this is expected to stabilize again from H2 2026. As a result of the significant negative NWC change in 2025 and higher corporation tax paid in 2025, Cash flow from operating activities were negative 10.6 mEUR (2024: +22.9m EUR).

Cash flow from investing activities amounted to -10.4 mEUR (2024: -38.2 mEUR), significantly lower than 2024 as acquisition spend decreased to 6.7 mEUR (2024: 34.7 mEUR).

Cash and cash equivalents as of 31 December 2025 amounted to 31.4 mEUR, compared to 50.9 mEUR at the end of 2024. The reduction was the result of the acquisitions in 2025 but also the negative NWC development.

### 2025 OUTLOOK FOLLOW UP

In the 2024 Annual Report, NTI Group communicated its outlook for 2025, targeting like-for-like revenue growth of 0-10% and an EBITDA margin of approximately 30%. The outlook was prepared before the implementation of IFRS reporting which had a positive impact on the reported EBITDA margin.

NTI Group delivered in line with its 2025 financial ambitions. Revenue increased by 2.3% on a like-for-like basis, after adjusting for the impact of acquisitions and adverse exchange rate movements. The adjusted EBITDA margin excl IFRS impact was 31% in 2025 which was in line with our guidance.

### OUTLOOK 2026

In 2026, we expect a 0-5% revenue growth based on the current exchange rates. This is in spite of fewer multi-year contracts in 2026 compared to 2025 which will affect our reported revenue development negatively. We expect the adjusted EBITDA margin in the range of 30-35%.

# Risk management

## RISK MANAGEMENT PROCESS

At NTI Group, risk management is an integral part of our strategic and operational processes. We recognize that risk-taking is inherent to all business activities, and we maintain a structured, proactive approach to identifying, assessing, and mitigating risks. We apply a dual-lensed approach, addressing both short-term operational risks and long-term strategic risks that may impact NTI's ability to realise corporate goals.

Operating and financial risks at NTI Group are managed at Group management level. The most critical risks are identified and reviewed twice per year, and we prepare actions to mitigate them. The Board of Directors review risks and mitigating actions at least once per year.

Each NTI entity is responsible for managing risks within their operations, ensuring alignment with NTI Group's policies, procedures, and ethical standards. Group Management supports this through consistent dialogue, coordination, and follow-up. Risk assessments are conducted regularly across all entities through quarterly business reviews ensuring dynamic and responsive risk management across the whole group.



# Risk management

## RISK FACTORS

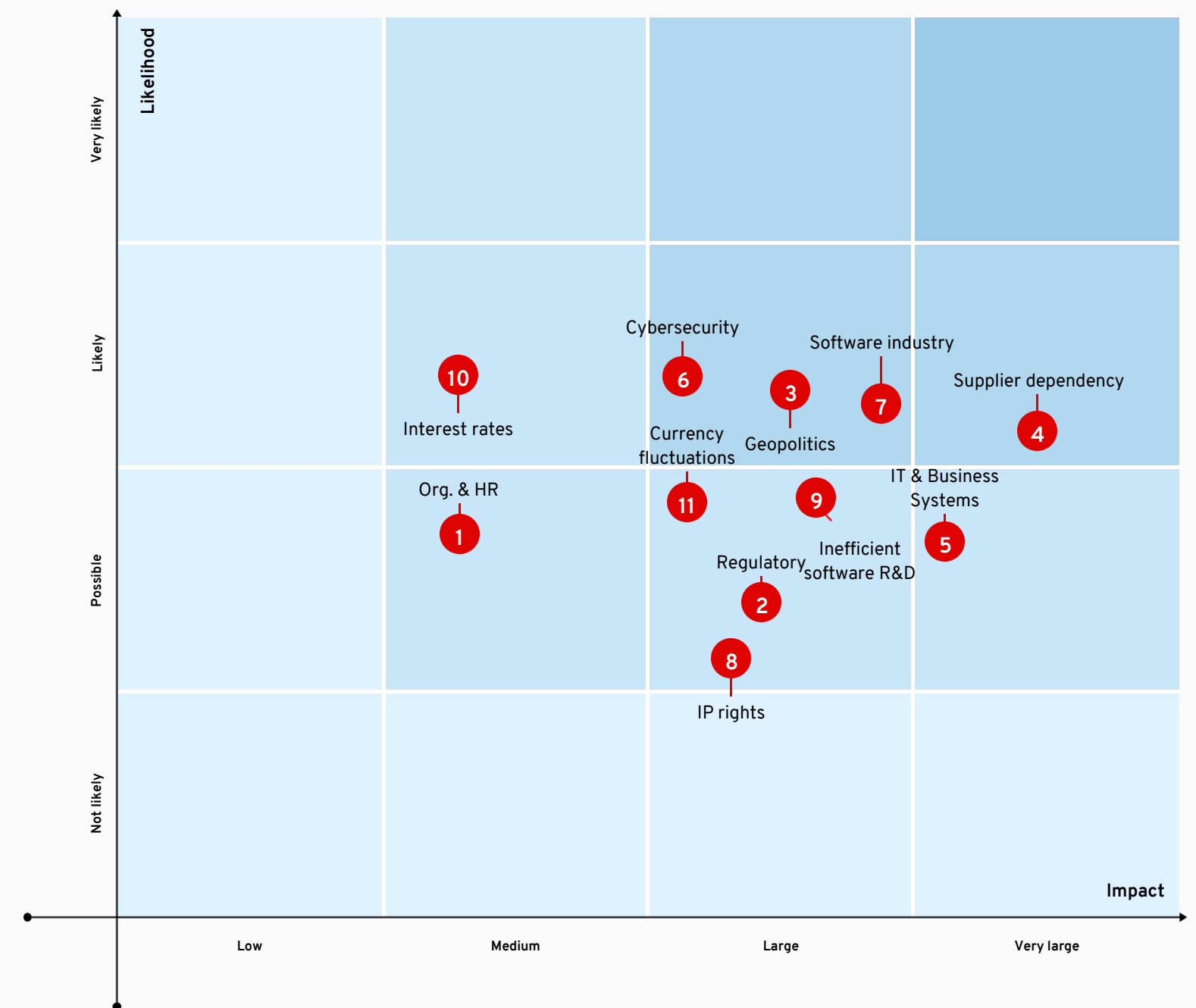
#	Risk	Description of Risk
1	Org. and human resources	Risks related to attracting, retaining and training qualified personnel.
2	Regulatory compliance	Risks related to non-compliance with laws and regulation such as GDPR.
3	Geopolitics	Risks related to geopolitical and macroeconomic uncertainties affecting cross-border operations and the partnerships.
4	Supplier dependency	Risks related to dependency on software suppliers.
5	IT & Business Systems	Risks related to operational problems and failures in complex software technology underpinning the business.
6	Cybersecurity	Risks related to cybersecurity threats and other IT vulnerabilities.
7	Software industry	Risks related to rapid technological change in the software industry.
8	IP rights	Risks related to protecting the Group's intellectual property rights.
9	Inefficient software R&D	Risks related to developing software products that may become irrelevant.
10	Interest rates	Risks related to fluctuations in market interest rates affecting cash flow and financial condition.
11	Currency fluctuations	Risks related to currency fluctuations impacting EBITDA and cash flow across multiple operating currencies.

## SCORING MECHANISM

Category	Scoring			
Impact	Small	Medium	Large	Very large
Likelihood	Not likely	Possible	Likely	Very likely
Time-horizon	Short-term (0-1y)	Long-term (>1y)		

We have also assessed topics such as M&A, credit risks, liquidity and financing, tax, own IP development, ESG, and concluded that the associated risks fall below the threshold for inclusion in the risk matrix.

## RISK MATRIX

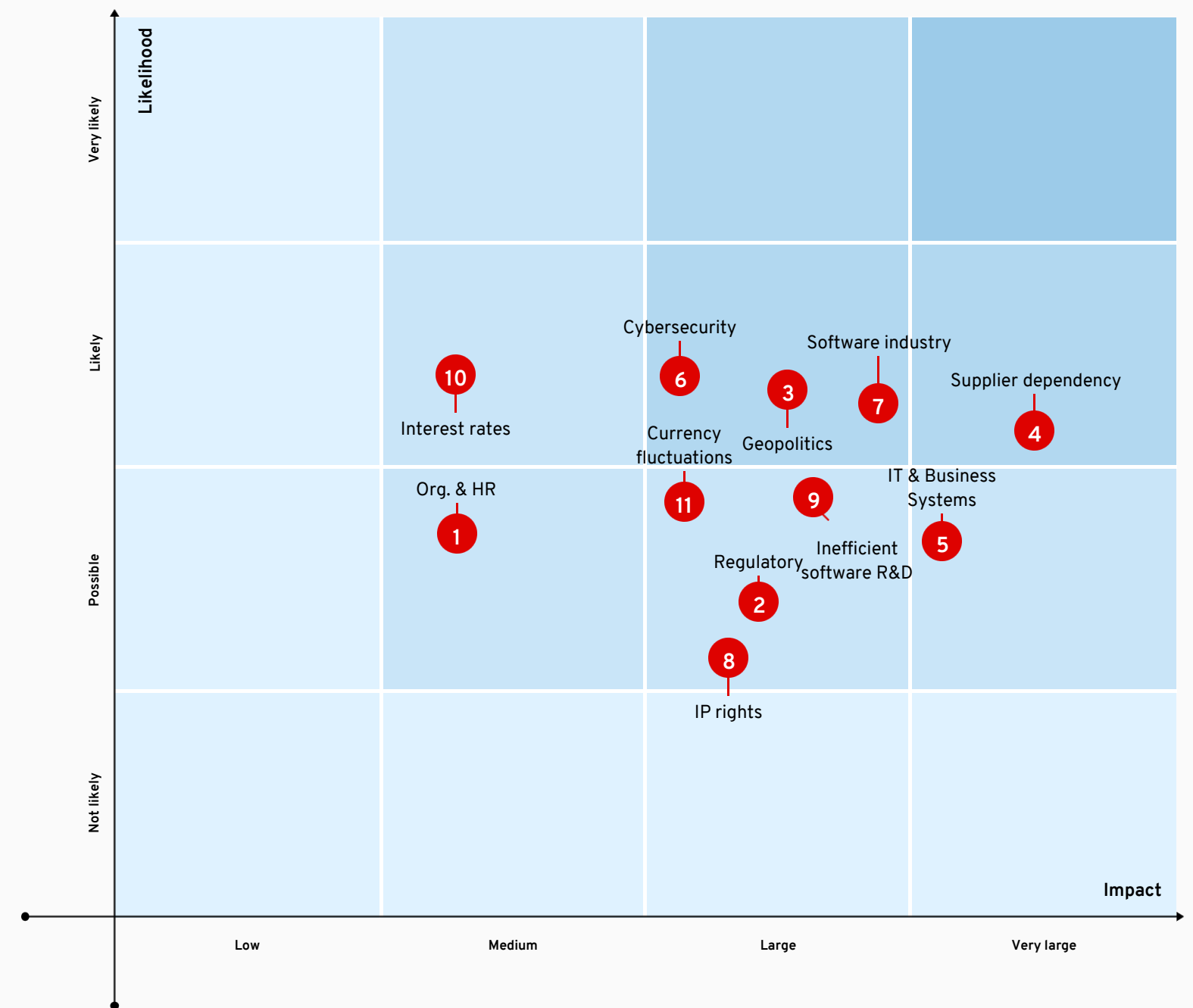


# Risk management

## MITIGATING ACTIONS

#	Risk	Mitigating actions
1	Org. and human resources	Competitive compensation and benefits to attract talent; structured development programs (PDP) and clear career paths to support retention; inclusive culture aligned with NTI values to drive long-term engagement.
2	Regulatory compliance	Robust data protection policies, regular audits and ongoing GDPR training; strict IT access controls and clear processes for data subject rights; contractual safeguards ensuring third-party GDPR compliance.
3	Geopolitics	Diversified presence across multiple markets reduces country-specific exposure; continuous monitoring of geopolitical and macroeconomic indicators; contingency plans prepared to safeguard business continuity.
4	Supplier dependency	Long-standing strategic partnership with Autodesk maintained through proactive collaboration; revenue diversified across Own IP and other third-party products and services to reduce concentration risk and strengthen resilience.
5	IT & Business Systems	Best-of-breed cloud platforms (Salesforce, Microsoft Business Central) with vendor-side health monitoring; agile internal IT support team; internal surveillance dashboards expanded to enable proactive issue resolution.
6	Cybersecurity	Cybersecurity framework strengthened toward CIS18 in 2025; regular IT assessments across all Core IT areas; employee cybersecurity training via Nimblr, with expansion planned through NTI Academy.
7	Software industry	Continuous R&D investment and enhancement of own solutions based on customer feedback; active monitoring of emerging technologies including AI; strategic partnerships and staff upskilling to ensure agile market adaptation.
8	IP rights	Robust confidentiality agreements, employee training and contractual safeguards; continuous innovation and monitoring for potential IP infringements to promptly enforce rights and protect competitive position.
9	Inefficient software R&D	Maintain deep insight into vendors' strategy and product roadmap through active engagement; stay ahead of development in NTI's main focus areas (AEC and MFG) to prioritize R&D effectively.
10	Interest rates	Ongoing monitoring of interest rate exposure on NTI's debt portfolio; regular dialogue with Danske Bank advisors and the Audit Committee to assess hedging needs and adjust the strategy as market conditions evolve.
11	Currency fluctuations	Close monitoring of exchange rate developments; FX impact reported in monthly management reporting; hedging arrangements considered for selected currency exposures.

RISK MATRIX (same as page 24 - shown again for context)



# Sustainability report

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# NTI Group's Sustainability Strategy

NTI Group's sustainability strategy continues to evolve, building on the foundation established in previous years. Our work within sustainability remains structured around three strategic areas: environmental impact, being an attractive and responsible employer, and ensuring responsible business conduct.

Our sustainability strategy is supported by a framework of policies that guide our approach to environmental, social, and governance (ESG) topics. These policies define how we interact within NTI Group and with our external stakeholders.

## SUSTAINABILITY AT NTI

At NTI, we are committed to conducting our business with the highest respect for social, environmental, and ethical business standards. Our corporate values emphasize inclusive and safe collaboration—both internally and with our customers and partners. We firmly oppose any form of human rights abuse and corruption. Additionally, we maintain high expectations for our suppliers and sub-suppliers to uphold their own social responsibility.

As we move forward, NTI Group remains dedicated to continuous improvement in sustainability, ensuring that we meet both regulatory requirements and stakeholder expectations.

## Sustainability Strategic Areas

- 1 Environmental Impact
- 2 Being an attractive and responsible employer
- 3 Ensuring responsible business conduct



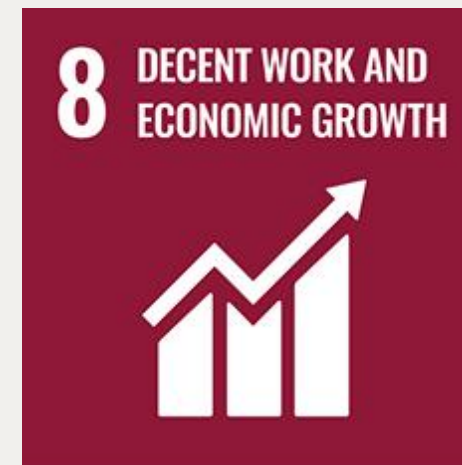
# Prioritised Sustainable Development Goals

NTI Group has prioritised four of UN's 17 Global Sustainable Development Goals as we judge that these are the most relevant to our line of business and offer us the potential to make a positive contribution.



## GENDER EQUALITY

NTI believes that all people must have equal opportunities, and we believe that diversity in the composition of our work force is a major strength. It is therefore a continued focus area to improve on especially gender equality in our organisation.



## DECENT WORK AND ECONOMIC GROWTH

At NTI, we are committed to supporting proper terms of employment and working conditions. We have strong corporate values in terms of how we collaborate in an inclusive and safe way.



## RESPONSIBLE CONSUMPTION AND PRODUCTION CLIMATE ACTION

Our digital solutions provide the foundation for designing and constructing in a sustainable way. They can be used in multiple ways, ranging from e.g., reducing the consumption of resources and energy, to renovating buildings and reusing building material, to doing Life Cycle Assessment as well as doing sustainable urban drainage.

# Environment

## OUR ROLE IN THE GREEN TRANSITION

Climate change and its increasing impacts, including extreme weather events such as heavy rainfall and prolonged droughts, require decisive action. At the same time, accelerating urbanisation and population growth are intensifying global demand for resources. These developments increase the need for working differently from design and planning to operational practices.

Our greatest potential for environmental impact lies in how our digital solutions are used by customers in design and construction processes. We therefore prioritise continuously improving our solutions to better support customers in designing and constructing with stronger environmental outcomes, while also creating forums for sharing knowledge and best practices. Through customer reference projects, we showcase how our digital solutions contribute to measurable environmental outcomes in practice.

At NTI, we focus on three key areas where our digital solutions and services enable customers to improve their environmental performance: Energy & Carbon, Resource Efficiency, and Climate Resiliency.

We are committed to reducing the environmental impact of our operations and continuously improving our performance. This includes setting measurable targets and implementing initiatives to minimise our footprint. At a minimum, we comply with all applicable environmental laws, regulations and standards.

We have a Sustainability Policy that addresses how the company, our employees, and our choices contribute to reducing climate change and improving the well-being of both our people and our surrounding stakeholders.

## MANAGING OUR OWN ENVIRONMENTAL IMPACT

As a software and services company NTI has a limited environmental footprint as it is largely dependent on human capital (see section on our business model). We, however, strive to reduce our footprint from our own operations, which primarily consists of fuel and electricity consumption, waste generated from our offices, and business travel.

We seek to minimise unnecessary business travel by car or by airplane, using virtual meetings to the greatest extent possible. We also have local initiatives ranging from waste reduction to local initiatives on reducing energy consumption and paper-free offices.

NTI has an established target to reduce Scope 1 and 2 emission intensity<sup>1,2</sup> by 4.2% annually. This target reflects our commitment to continuous operational improvement. In addition, we continue to assess our Scope 3 emissions to better understand the broader climate impact across our value chain.

1) Scope 1 and 2 cover direct emissions from company vehicles and indirect emissions from the use of purchased electricity and heating.

2) Reduction in emissions relative to average number of employees (headcount) - referred to as the intensity factor.



### GREEN PARTNERSHIPS

We actively pursue partnerships that enable us to develop and implement digital solutions that can support more resource-efficient design and construction processes. By combining technology, expertise, and industry collaboration, we aim to enable our customers to contribute to the transition toward lower environmental impact across the built environment.

As part of this commitment, we host our annual online Sustainability Summit, where we share knowledge, showcase innovative solutions, and provide practical insights on how digital tools may be applied in design and construction processes to reduce environmental impact.

In 2025, we shared the results of a comprehensive sustainability survey conducted among our customers.

The survey provided valuable insights into their priorities, challenges, and ambitions related to sustainable design and construction. These findings help us tailor our partnerships, solutions, and advisory services to better support our customers' environmental goals.

As an Autodesk Sustainability Partner, we are committed to helping our customers achieve their sustainability ambitions through technology and solutions that integrate seamlessly with the Autodesk platforms.



“Sustainability can be a catalyst for smarter business.

Whether through improved resource efficiency, lower emissions, or smarter design decisions, companies can create environmental value and economic value at the same time – enabled by digital solutions from NTI.”

Henriette Tamašauskas  
CMO, NTI Group

# Supporting a Sustainable Future

All industries play a vital role in building a more sustainable society for future generations. At NTI, we focus on three key areas where our digital solutions and services can enable customers to improve their environmental performance.

## Energy & Carbon

Reducing greenhouse gas (GHG) emissions is critical to mitigating climate change and its impact on society. The buildings sector and the manufacturing industry are among the largest contributors to global emissions, making them central to the transition toward a low-carbon economy. At NTI, we support this transition through advanced digital solutions that enable smarter design, simulation, and optimisation.

By supporting our customers in improving energy performance, optimising material use, and enhancing operational efficiency, we aim to contribute to reduced carbon impacts across the value chain.



SUPPORTING A SUSTAINABLE FUTURE

## Climate Resiliency

Climate change is already affecting the world around us. While reducing emissions remains essential, societies and industries must also adapt to the increasing frequency and intensity of extreme weather events.

NTI supports the development of resilient and sustainable infrastructure by providing digital tools that enhance planning, design, and lifecycle management. Through simulation, modelling, and data integration, we provide tools that can support customers design infrastructure and cities that are better equipped to withstand climate-related challenges and ensure long-term stability.



## Resource Efficiency

Growing global demand for natural resources makes it essential to reduce consumption, improve production processes, and increase recycling and reuse. Resource efficiency is not only an environmental imperative—it is also a key driver of competitiveness and long-term business resilience.

NTI provides solutions that enable greater resource efficiency by digitalising and optimising workflows across the building and manufacturing industries. Through data-driven insights, automation, and improved transparency, we provide tools for helping our customers reduce waste, optimise material usage, and create more sustainable and cost-effective operations.



ENERGY & CARBON

# Examples from NTI's key areas

A few selected examples, where our software solutions and services are supporting the key focus areas

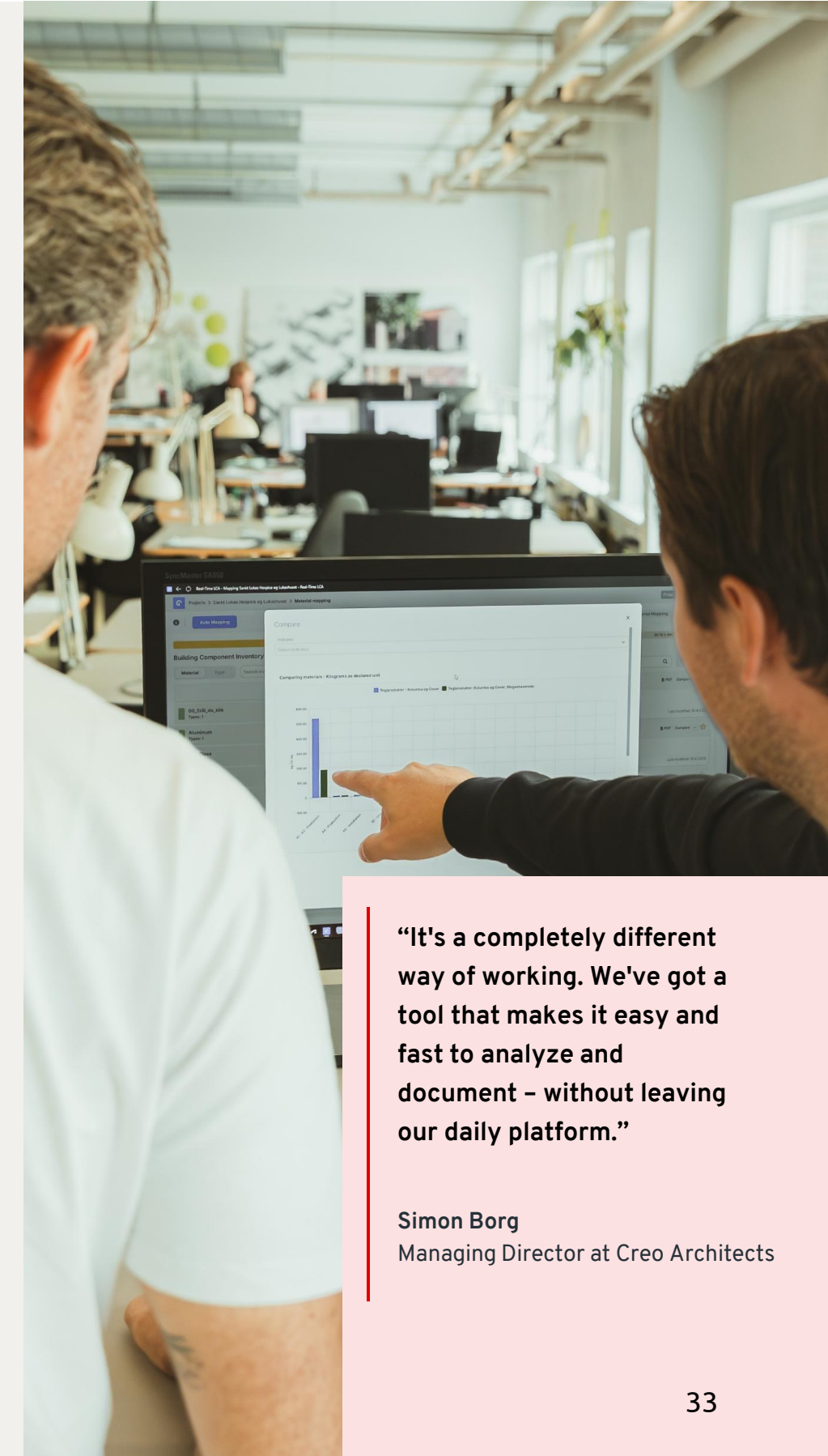
A significant proportion of the existing building stock has low energy performance, making energy renovation and optimisation essential to reducing overall emissions and progressing towards a zero-emission society.

Regulatory developments are accelerating this transition. The EU Energy Performance of Buildings Directive (EPBD), along with national requirements for Life Cycle Assessments (LCA) for certain new buildings, is raising transparency and documentation standards across the sector. Integrating LCA directly into the Building Information Modelling (BIM) process enables stakeholders to quantify environmental impacts throughout the building lifecycle, compare design alternatives, and optimise material choices to reduce carbon emissions from the earliest design stages.

NTI is well positioned to support customers in meeting these increasing regulatory and market requirements. Through a combination of leading software platforms and specialised consultancy, we enable the integration of LCA into digital workflows, helping customers ensure compliance, reduce risk, make cost-effective design decisions and reduce environmental impact.

## Making LCA calculations an integrated part of the design process

Creo Arkitekter transformed how they handle life cycle assessments (LCA) by integrating Real-Time LCA directly into their design workflow. Previously, LCA work was manual, separate from design, error-prone, and often completed too late in the process to influence key decisions. Real-Time LCA automated this entire process, linking Revit model quantities to verified environmental data, drastically reducing manual effort and enabling continuous, real-time environmental analysis as part of design development.



**“It's a completely different way of working. We've got a tool that makes it easy and fast to analyze and document – without leaving our daily platform.”**

**Simon Borg**  
Managing Director at Creo Architects

## RESOURCE EFFICIENCY

# Examples from NTI's key areas

A few selected examples, where our software solutions and services are supporting the key focus areas

The built environment accounts for a significant share of global carbon emissions and waste. Extending the lifecycle of existing buildings through renovation rather than new construction is therefore a key lever for improving resource efficiency, reducing waste, and decarbonising the construction sector.

However, effective renovation increasingly depends on digitalised workflows and the use of 3D BIM models—often referred to as digital twins. For many older buildings, such models do not exist and must first be established. High-precision 3D scanning plays a critical role in capturing accurate building data and forming the foundation for reliable digital models.

NTI supports this transition through a combination of leading software solutions, specialised consultancy services—including 3D scanning—and flexible rental options for advanced scanning equipment. This enables customers to accelerate digitalisation, improve project accuracy, reduce risk, and better consider environmental impacts in renovation decisions.

## Digital Precision in Complex Hospital Construction

Wicotec Kirkebjerg implemented 3D scanning and digital modeling to improve accuracy and quality on the large-scale New North Zealand Hospital construction project. By integrating Leica BLK360 laser scanning with Revit, installations are scanned before and after installation, enabling precise clash detection and creation of accurate as-built models. This digital workflow minimizes deviations between design and construction, improves documentation, and supports more efficient and sustainable project delivery.



“From a sustainability perspective, the scanner has significant value if we want to make a change. We can scan the area, import it into Autodesk Revit, model it, and order materials so they match exactly what we need.”

Patrick Frydenlund Larsen  
Interdisciplinary BIM and ICT Manager  
at Wicotec Kirkebjerg

## CLIMATE RESILIENCY

# Examples from NTI's key areas

A few selected examples, where our software solutions and services are supporting the key focus areas

As the climate changes, urban areas and critical infrastructure are increasingly exposed to climate-related risks. Flooding in cities can cause severe and costly damage, disrupting not only buildings but also essential transport systems such as metro and rail networks - underscoring the need for new approaches to urban planning and infrastructure design.

As urbanisation accelerates, the demand for efficient, compliant, and climate-adaptive solutions continues to grow. Sustainable Urban Drainage Systems (SUDS), supported by advanced landscape and infrastructure design tools, are becoming an integral part of resilient city planning. At the same time, rising temperatures and more frequent extreme weather events require infrastructure and buildings to be designed to withstand thermal stress, water loads, and long-term climate impact from the earliest stages of development.

NTI supports infrastructure and urban development projects through advanced software solutions and specialised consultancy services. By enabling data-driven planning, simulation, and compliance, we help customers design infrastructure and buildings-including complex transport systems - that are more resilient and prepared for future climate conditions.

## Data-Driven Infrastructure for a Greener Metro

Metroselskabet partnered with NTI to strengthen digital collaboration across complex metro projects by implementing Autodesk Construction Cloud as a unified data platform. This enables a more data-driven approach, improving transparency, coordination, and decision-making across stakeholders.

By connecting workflows and creating a single source of truth, Metroselskabet has reduced errors, minimized rework, and improved overall project quality through earlier detection of design issues.

Digitalisation supports Metroselskabet's sustainability ambitions by improving planning and reducing resource consumption and CO<sub>2</sub> emissions. This helps lower the climate footprint of metro construction while delivering efficient, high-quality infrastructure.



Photo: Metroselskabet/Bax Lindhardt

**“A platform like Autodesk Construction Cloud, combined with our new way of working with and structuring data, will help provide actionable insights into how we can reduce CO<sub>2</sub> emissions in our projects going forward. In this way, we contribute to identifying solutions that lower the negative climate impact of construction work, making future metro systems even more climate-friendly.”**

Joe Rasmussen  
Team Leader for BIM and GIS  
at Metroselskabet

# Social

## OUR EMPLOYEES

Our success is built upon the dedicated people that are a part of NTI and therefore their well-being is essential. Our employees are the very foundation of NTI.

The purpose of our Employee Code of Conduct is to ensure that everyone has a clear understanding of the principles and ethical values that we want to uphold but also to communicate our corporate values for working together (both internally and with our customers and partners). We consistently seek to adapt and improve the working environment to ensure maximum employee satisfaction and full compliance with national standards.

In 2025, the number of employees in the NTI Group grew from 899 to 998 headcounts. Majority of the increase in headcount was due to acquisitions. End of 2025, employees were located across 13 geographical markets.

## A HEALTHY WORKING ENVIRONMENT

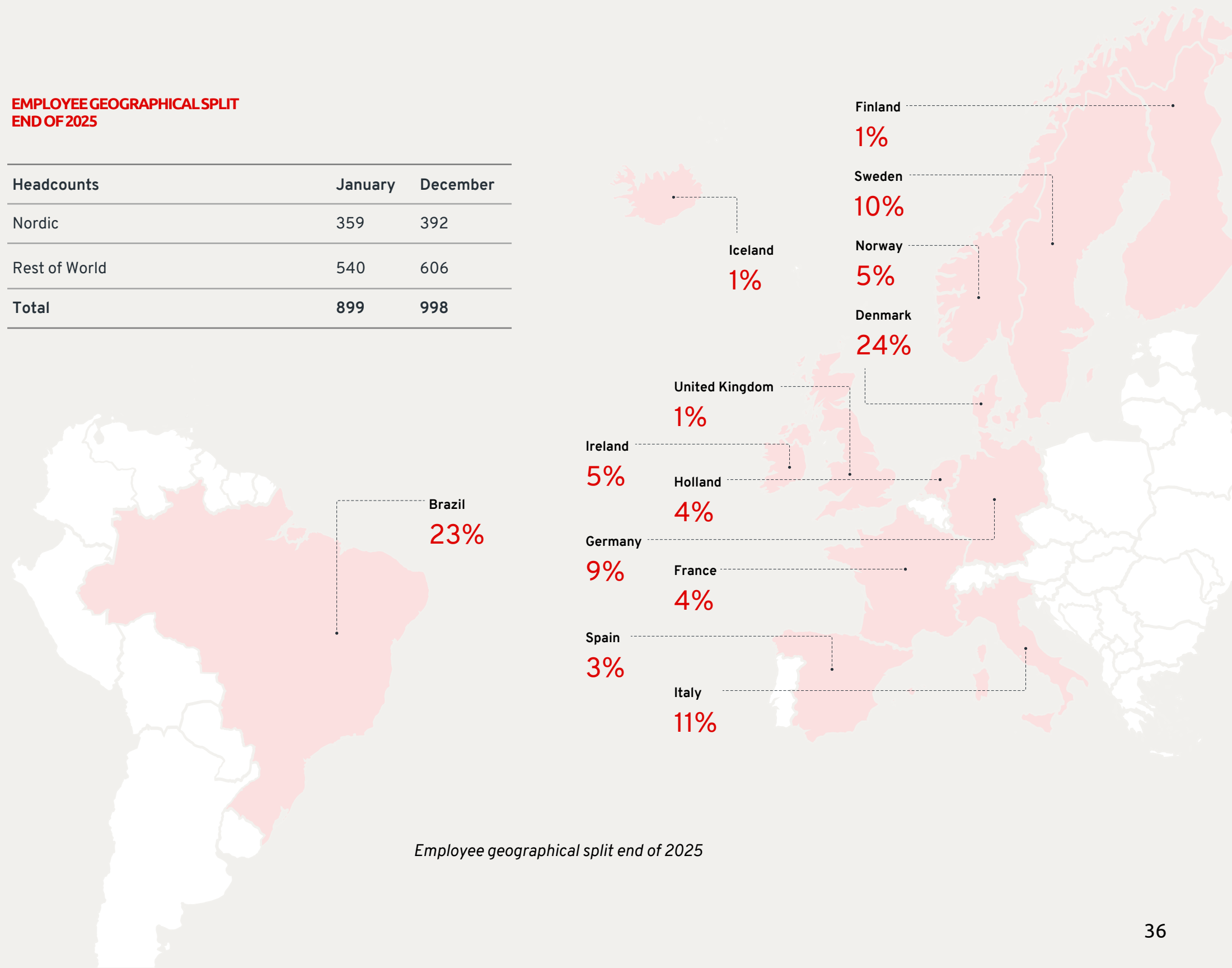
It is a key focus that we have a healthy working environment for all our employees. Their engagement and competencies allow us to create sustainable designs and constructions and provide value to our clients.

As a software and services company, risks related to the working environment are limited to primarily health, stress or non-optimal working conditions. Employees are encouraged to reach out to local HR or management in case of concerns. This might be on all matters including health, stress, or non-optimal working conditions. Other concerns can also be reported in the Group whistleblower system.

To ensure ongoing attention to a healthy and safe workplace, quarterly surveys and reporting on workplace injuries are conducted. No workplace injuries have been reported since the commencement of reporting in 2022.

## EMPLOYEE GEOGRAPHICAL SPLIT END OF 2025

Headcounts	January	December
Nordic	359	392
Rest of World	540	606
<b>Total</b>	<b>899</b>	<b>998</b>



Employee geographical split end of 2025

**EMPLOYEE SATISFACTION SURVEY**

To follow up on how we are succeeding in creating a well-functioning and engaging workplace, an NTI group-wide employee satisfaction survey is conducted yearly. Local surveys are also in place in some subsidiaries, but the group-wide survey is equal for all. The outcomes of the survey are reviewed by the Group Management team, the management team in each subsidiary, and by the NTI Group Board of Directors.

We are proud of the strong engagement shown in our latest employee survey, which had a 78% response rate. 88% of respondents would recommend working at NTI to others. These results were shared transparently on the NTI Group Intranet, and local management teams have initiated follow-up actions to ensure continued improvement. Maintaining this high level of employee satisfaction remains a top priority for us.

**DIVERSITY, EQUITY, AND INCLUSION (DE&I)**

NTI believes that all people must have equal opportunities and is committed to ensure that this is realised. Our values on Diversity, Equity, and Inclusion (DE&I) are embedded in our Employee Code of Conduct, and we have zero tolerance for any form of discrimination - whether based on gender, sexual orientation, religion, ethnicity, or freedom of association. We consider our people to be our greatest

strength. A diverse workforce brings a broad range of perspectives, experiences and competencies, which we believe enhances collaboration, strengthens decision-making and supports innovation and long-term growth.

Maintaining high ethical standards and acting responsibly towards our colleagues, clients, partners and society is fundamental to our culture. Creating and sustaining an inclusive environment is a shared responsibility across the organisation. We recognise that advancing DE&I is an ongoing journey that requires continuous commitment, awareness and engagement from both leaders and employees.

**NTI PEOPLE DEVELOPMENT PROGRAM**

In 2025, NTI initiated the development of a Group-wide People Development Program designed to strengthen professional competencies, leadership capabilities and cross-market collaboration. The program will be formally launched in Q1 2026 and will combine structured role-specific and level-based learning paths to support both individual career growth and organisational performance. By investing in continuous learning and fostering a culture of knowledge sharing and accountability, we aim to attract, develop and retain talent while ensuring that our teams are equipped to support our customers in our evolving market environment.

**GENDER DIVERSITY**

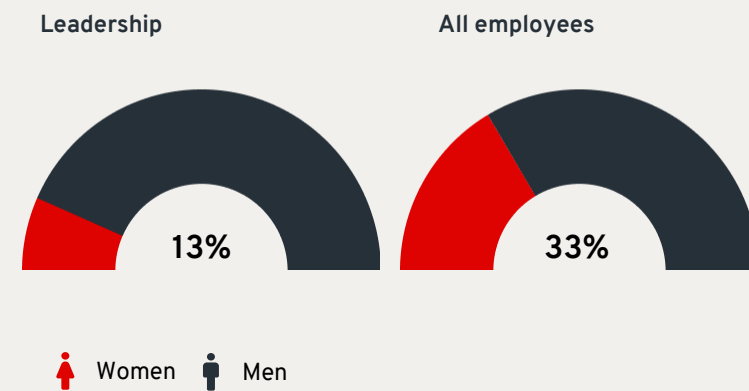
The talent availability differs across markets, and women, unfortunately, continue to be underrepresented in the industries that NTI is operating in. We believe that having a more balanced gender diversity in the composition of our management levels and workforce, in general, is a major strength. It is, therefore, one of our prioritised focus areas and why Gender Equality is one of our four prioritised SDGs.

As recruiting to the management levels partly happens by internal promotion, we will focus on having a more even distribution among all employees underpinned by our commitment to have 30% of new hires to be of the underrepresented gender in 2025, increasing to 35% towards 2030

In 2025, 36.5% of new hires were women, well ahead of our 30% target for the year and above our 35% target towards 2030. As shown in the table, we have already achieved our 75:25 gender balance target for the Board of Directors and Executive Management, while the same target remains our 2030 ambition for Senior Leadership and Managers.

Strategies for improving gender diversity are, among others, to have both male and female candidates at interviews by default, even though the group operates in an industry predominantly dominated by men. This principle applies to both internal job postings and external ones.

**GENDER DIVERSITY**



Level <sup>1</sup>	Headcount	Men	Women	Target	Status
<b>Board of Directors</b>	4	75%	25%	75:25	Achieved
Executive management	3	67%	33%	67:33	Achieved
Senior leadership	20	90%	10%	75:25	2030
<b>Executive and Senior</b>	<b>23</b>	<b>87%</b>	<b>13%</b>	<b>75:25</b>	<b>2030</b>
Managers	51	78%	22%	75:25	2030

**Notes**

Board of Directors = Top management body  
 Executive management = First management level  
 Senior leadership positions = Second management level (i.e. leaders reporting to Executive Management and have direct reports)  
 Managers = leaders reporting to Senior leaders and have direct reports



# Governance

## Reporting and whistleblower scheme

### CSR

The EU Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS) continue to shape the regulatory framework for sustainability reporting across the EU.

NTI closely monitors regulatory developments and continues to prepare for CSRD-aligned reporting. In 2024, we updated our double materiality assessment and conducted a gap analysis between our existing ESG disclosures and the ESRS requirements. This work forms the foundation for a structured transition toward compliant reporting in line with applicable timelines.

### UN GLOBAL COMPACT (UNGC) PROGRAM REPORTING

UNGC is the world's largest corporate sustainability initiative, where companies get together to ensure that we work in a responsible manner and take strategic actions to advance the SDGs. We submitted our first UNGC report in 2024 and continue to support and reaffirm our ongoing commitment to the initiative and its principles. This includes transparent reporting on our corporate actions and performance related to the Ten Principles of the UNGC and the Sustainable Development Goals (SDGs).

### OTHER REPORTING

ESG reporting is performed on a quarterly basis at Group level and communicated to stakeholders. Newly acquired companies are incorporated in reporting during the year in the following quarter of the acquisition.

### WHISTLEBLOWER SYSTEM

NTI maintains a Group-wide whistleblower system accessible to employees, clients, partners and other stakeholders. The system enables confidential reporting of concerns related to misconduct or breaches of our Code of Conduct. No reportable incidents were recorded in 2025.



## POLICIES

We have established relevant policies to ensure that our growing NTI Group is operating with the highest degree of respect for social, environmental, and ethical business standards.

Our Codes of Conduct (for employees and suppliers/business partners) communicate our expectations of the principles and ethical values we want to uphold. A Sanctions and Export Control policy as well as a sustainability policy was also established.

## HIGH-RISK COUNTRIES

NTI Group primarily operates in countries where we have office locations (NTI key territories), i.e., Denmark, Finland, Germany, Iceland, Italy, Norway, Spain, Sweden, France, the United Kingdom, the Netherlands, the Republic of Ireland and Brazil.

Our customers are mainly domiciled within the EU, EEA, and Brazil, and typically not in countries representing a high risk with respect to sanctions. However, we recognise that some of our customers operate globally, and a limited number of customers or prospects may be located outside of NTI's key territories.

With our Sanctions and Export Control policy, we are also ensuring that all business activities of the Group comply with international economic or financial sanctions and export control rules affecting the Group.

We generally do not engage with suppliers or partners in designated high-risk countries, where regulatory oversight on social and environmental matters is limited. NTI has made a strategic choice to keep software development within its European entities, securing compliance with our policies.

We are committed to conducting our business with the highest degree of respect for social, environmental, and ethical business standards. We require our suppliers and business partners to uphold the same values and share our commitments to these standards as formulated in our Code of Conduct for suppliers and business partners.

## HUMAN AND LABOUR RIGHTS

At NTI, we are committed to supporting proper terms of employment and working conditions. We support and respect internationally proclaimed human rights stated in the International Bill of Human Rights and the core labor rights from the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and are a member of the UN Global Compact program (as of 2023). During 2025, no breach of human and labour rights have been registered.

All our local offices comply with applicable national laws. This commitment is also reflected in our Codes of Conduct for employees and for suppliers/business partners, which include guidance on how to report any concerns. In addition, our Group-level whistleblower system

enables the reporting of such concerns. NTI will continue to work with our policies.

## ANTI-CORRUPTION AND BRIBERY

Acting as a responsible business is anchored in our NTI values, vision, mission, and promise to our clients as well as respect for the ten UN Global Compact Principles on human rights, the environment and anti-corruption.

As outlined in our business model (see page 13), NTI operates in the software industry, which we consider low-risk from an ESG perspective. Our value chain presents minimal exposure to issues such as child labour and corruption. However, we acknowledge that international operations may involve elevated risks related to human rights and anti-corruption. These are managed through strong internal policies and ongoing risk assessments to ensure compliance with legal obligations and stakeholder expectations.

During 2025, no incidents of anti-corruption and bribery have been registered. NTI will continue the work with our commitment to our policies for anti-corruption and bribery.

# Data ethics

In the NTI Group, we are committed to using and processing data in an ethically acceptable way in all aspects of our business. We comply with statutory regulations regarding data and privacy protection.

Technological advances, however, require responsible decision-making where existing laws and regulations do not necessarily suffice. It is an overarching principle for us that the software and algorithms that we use are purely aimed at optimising our own decision-making processes and supporting our clients in the most appropriate way.

## Our data ethics principles



### Trust & Integrity

A trustful relationship with our clients, employees, and other stakeholders is essential to NTI, and we strive to build and maintain the trust of the people and companies whose data we use and process by adhering strictly to our commitments stated in our data ethics principles. When using or processing data, we will never compromise the fundamental rights of an individual.



### Transparency

NTI will provide transparency around the principles of storage, use, and processing of data to our employees, customers, and other stakeholders to ensure their continued confidence in NTI Group.



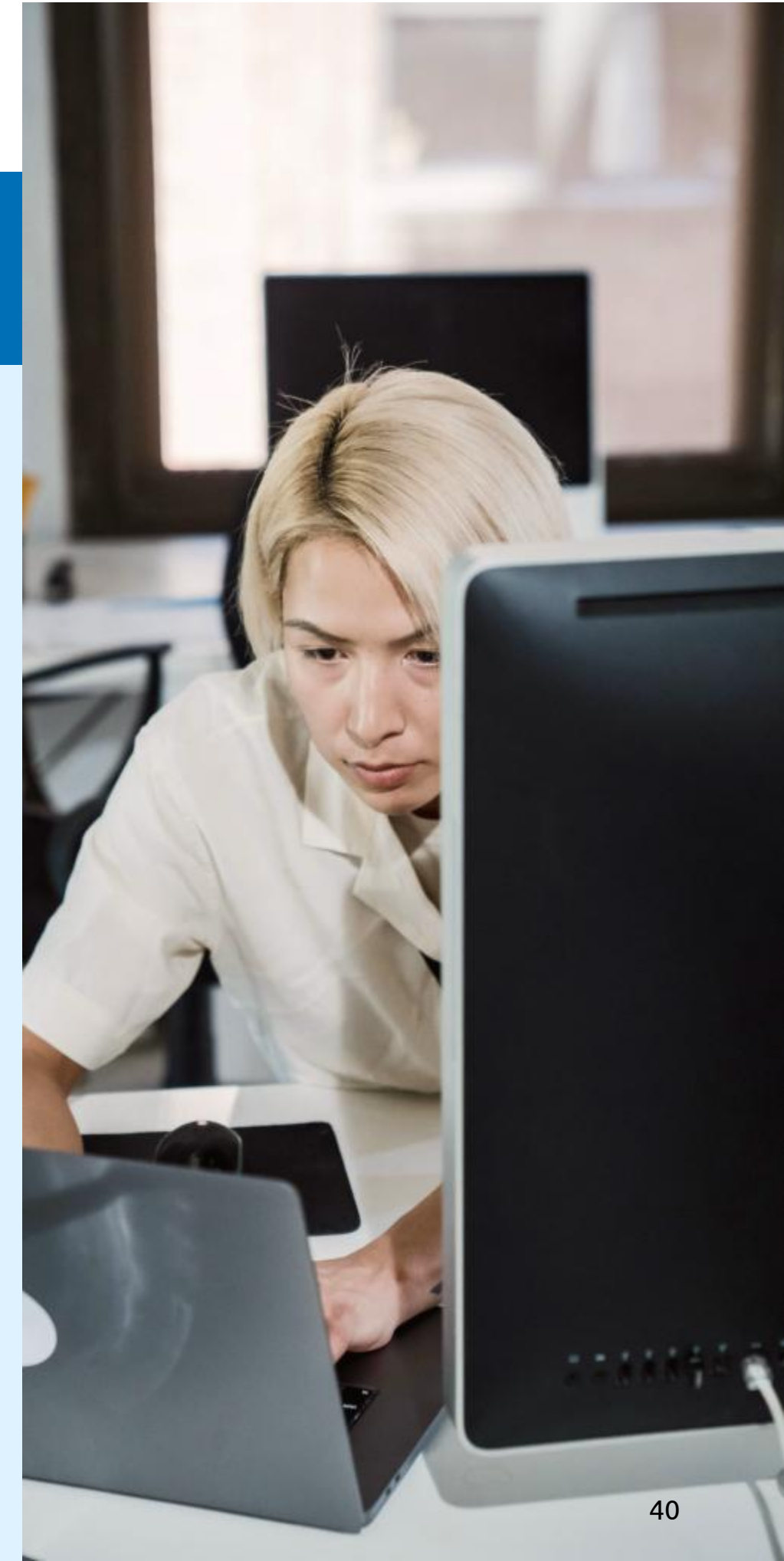
### Security

Data in NTI's possession is processed and stored securely. NTI has implemented several policies of relevance to support this data ethics policy, including an IT security policy.



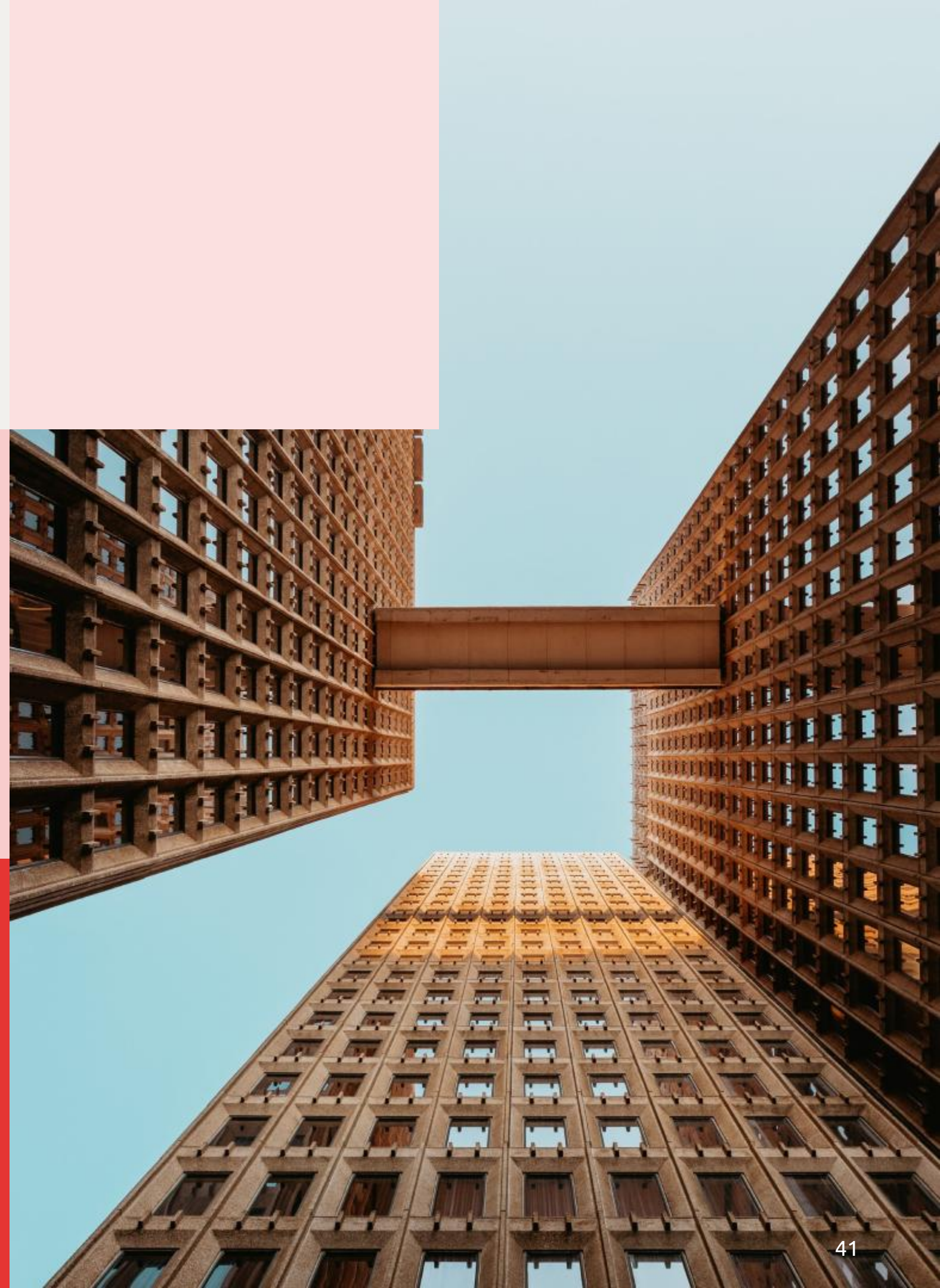
### Accountability

We hold all our employees accountable for ensuring that they comply with our data ethical compass. We encourage raising data ethical concerns and has a group-wide whistleblower system available to NTI employees, clients, partners, and other stakeholders.



# Corporate governance

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# Board of Directors

as of April 2026



**Lars Monrad-Gylling**

**Executive Chairman**

*Considered independent*

<b>Nationality</b>	<b>Profession</b>
Danish	Director, LMG Consulting ApS

**Chairman**  
 NTI Group Holding A/S\*  
 Kvadrat A/S  
 Vipp A/S  
 netIP A/S  
 Nordic Cloud Technologies ApS

**Vice Chairman**  
 Systematic A/S

**Board**  
 Kring SB19



**Lars Cordt**

**Vice Chairman**

*Nominated by Axcel*

<b>Nationality</b>	<b>Profession</b>
Danish	Partner, Axcel Management A/S

**Vice Chairman**  
 NTI Group Holding A/S\*  
 Danx Group A/S (Danx Carousel Group)\*  
 Bekk Consulting AS

**Board**  
 Axcel Management Holding ApS  
 Gubi A/S\*  
 Xpartners AB\*  
 Capture One A/S\*  
 Phase One\*  
 MNGT3 LC ApS  
 AX VI Edda Group Holding III ApS\*



**Merete Søby**

**Board Member**

*Considered independent*

<b>Nationality</b>	<b>Profession</b>
Danish	Partner, Komplementarselskabet Odgers ApS

**Board**  
 NTI Group Holding A/S\*  
 Blue Water Holding A/S\*  
 VækstPartner Kapital ApS  
 Renewtech ApS



**Jesper Kalko**

**Board Member**

*Nominated by NTI Group*

<b>Nationality</b>	<b>Profession</b>
Danish	Director, NTI Group ApS

**Chairman**  
 Instrumeter A/S

**Vice Chairman**  
 J.H. Schultz Holding A/S\*

**Board**  
 Nordic Petrol Systems Holding ApS\*  
 Qubiqa Holding A/S\*  
 NTI Group Holding A/S\*  
 Nordic Payment Systems A/S  
 Boston Nordic Group A/S\*

**Executive officer**  
 Hilarus ApS\*  
 NTI Group Holding A/S

Audit Committee is a sub-committee of the Board:  
 Lars Cordt (Chair), Lars Monrad-Gylling (member).

# NTI Group Senior Management

as of April 2026



**Thomas Gudman\***

CEO

**Experience**

With NTI since 2025.

- 2025-now NTI Group, CEO
- 2022-2025 Salesforce, Global CRO
- 2016-2022 Salesforce, EMEA, APAC & LATAM CRO
- 2014-2016 Presence of IT/Deloitte, COO
- 2005-2014 Microsoft, M&A Country Manager



**Simon Højmosse Kristensen**

CFO

**Experience**

With NTI since 2024.

- 2024-now NTI Group, CFO
- 2022-2024 Dixa, CFO
- 2020-2022 ISS, Regional CFO Europe
- 2018-2019 Nuuday (TDC Brands), EVP & CFO
- 2013-2018 TDC, Senior Vice President, Group Finance
- 2001-2013 TDC, various roles



**Henriette Tamašauskas**

CMO

**Experience**

With NTI since 2018.

- 2018-now NTI Group, CMO
- 2016-2017 DHI, Vice President, The Academy & Group Marketing
- 2013-2016 DHI, Vice President, The Academy
- 2007-2012 DHI, Head of Customer Care
- 1998-2003 DHI, various roles



**Jesper Kalko**

Director

**Experience**

With NTI since 1990.

- 2022-now NTI Group, Director, Minority owner
- 2004-2022 NTI Group/NTI A/S, Owner
- 1990-2022 NTI A/S, Managing Director / CEO /CAD director

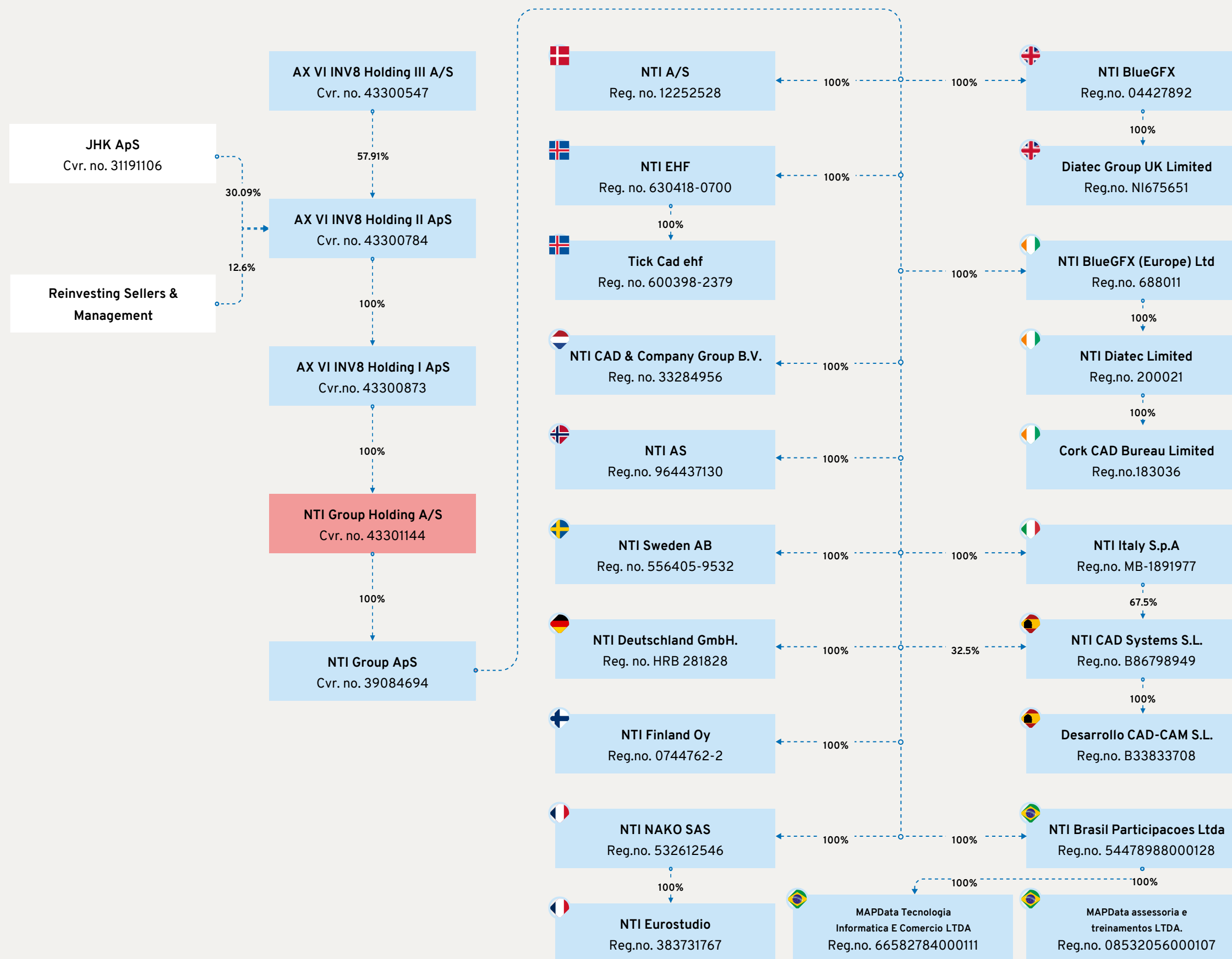
\*: Member of the Executive Board

# Ownership structure

as per 31.12.2025

The Parent is ultimately owned by (i) the Danish private equity fund Axcel (Fund VI INV8) holding approx. 58% of the share capital (ii) JHK ApS holding approx. 30% of the share capital and (iii) certain members of the Board of Directors and certain key employees etc. holding approx. 13% of the share capital. The current capital structure is deemed appropriate in relation to the need for financial flexibility in the Group.

This annual report for 2025 will be published at NTI Group's website, <https://www.nti-group.com/home/information/>



# Accounts and statements

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# Consolidated Financial Statements

# Income statement

EUR '000	Note	2025	2024
Revenue	2.2	142,446	129,495
Cost of sales		-13,801	-10,634
<b>Gross Profit</b>		<b>128,645</b>	<b>118,861</b>
Other external expenses		-19,342	-19,760
Staff costs	2.3, 2.4, 2.5	-67,460	-56,370
Other operating income		259	842
Other operating expenses		-878	-934
<b>Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA)</b>		<b>41,224</b>	<b>42,639</b>
Depreciation	3.2	-3,511	-3,188
<b>Earnings before Interest, Tax, Amortisation (EBITA)</b>		<b>37,713</b>	<b>39,451</b>

EUR '000	Note	2025	2024
Amortisation	3.1	-18,462	-16,886
<b>Operating profit (EBIT)</b>		<b>19,251</b>	<b>22,565</b>
Financial income	6.3	1,244	2,066
Financial expenses	6.3	-17,817	-14,609
<b>Profit/loss before tax</b>		<b>2,678</b>	<b>10,022</b>
Income tax for the year		-5,514	-5,662
<b>Profit/loss for the year</b>		<b>-2,836</b>	<b>4,360</b>

# Other comprehensive income

EUR '000	2025	2024
Profit/loss for the year	-2,836	4,360
<b>Items that may be reclassified to profit or loss:</b>		
Exchange differences on translation of foreign operations	202	-6,376
Net gain/(loss) on cash flow hedges	688	-761
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>890</b>	<b>-7,137</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>-1,946</b>	<b>-2,777</b>

# Balance Sheet

## Assets at 31 December NTI

EUR '000	Note	2025	2024	1 January 2024
Goodwill	3.1, 3.3	230,679	223,644	203.907
Intangible assets	3.1	112,708	118,415	110.432
Property, plant and equipment		1,965	1,536	982
Right-of-use assets	3.2	8,990	10,499	11.866
Deposits		747	640	616
Accounts receivables	6.1	20,091	21,832	2.435
Other receivables		126	20	20
<b>Total non-current assets</b>		<b>375,306</b>	<b>376,586</b>	<b>330.258</b>

EUR '000	Note	2025	2024	1 January 2024
Inventory	3.4	4,516	2,292	1.687
Accounts receivables	6.1	74,152	75,023	44.965
Receivables from related parties		0	743	0
Income tax receivables	4.1	2,441	1,938	1.610
Other receivables		3,625	1,505	8.686
Cash and cash equivalents		31,375	50,926	34.430
<b>Total current assets</b>		<b>116,109</b>	<b>132,427</b>	<b>91.378</b>
<b>Total Assets</b>		<b>491,415</b>	<b>509,013</b>	<b>421.636</b>

# Balance Sheet

## Equity and liabilities at 31 December

EUR '000	Note	2025	2024	1 January 2024	EUR '000	Note	2025	2024	1 January 2024
Share capital	5.1	105	105	105	Borrowings	6.2	3,590	10,118	38.868
Reserves		-6,156	-7,207	-895	Lease liabilities	3.2	2,625	2,543	2.616
Retained earnings		184,351	184,673	178.619	Accounts payables		65,631	91,318	51.531
<b>Total equity</b>		<b>178,300</b>	<b>177,571</b>	<b>177.829</b>	Income tax payables	4.1	3,527	5,391	4.459
Deferred tax	4.1	23,637	25,405	21.726	Other liabilities		14,246	9,885	14.085
Provisions		1,418	4,512	751	Contract liability		12,605	10,523	5.704
Lease liabilities	3.2	6,552	8,018	9.024	<b>Total current liabilities</b>		<b>102,224</b>	<b>129,778</b>	<b>117.263</b>
Borrowings	6.2	173,515	157,611	93.545	<b>Total liabilities</b>		<b>313,115</b>	<b>331,442</b>	<b>243.807</b>
Other liabilities		5,769	6,118	1.498	<b>Total Equity and liabilities</b>		<b>491,415</b>	<b>509,013</b>	<b>421.636</b>
<b>Total non-current liabilities</b>		<b>210,891</b>	<b>201,664</b>	<b>126.544</b>					

# Statement of change in equity

EUR '000	Share Capital	Reserve for hedging instruments	Reserve for exchange rate adjustment	Retained earnings	Total
Equity at 1 January 2025	105	-995	-6,211	184,672	177,571
Net profit /loss for the year	0	0	0	-2,836	-2,836
Other comprehensive income	0	848	202	-160	890
<b>Total comprehensive income</b>	<b>0</b>	<b>848</b>	<b>202</b>	<b>-2,996</b>	<b>-1,946</b>
Share-based payment	0	0	0	127	127
Group contribution	0	0	0	2,548	2,548
<b>Equity at 31 December 2025</b>	<b>105</b>	<b>-147</b>	<b>-6,009</b>	<b>184,351</b>	<b>178,300</b>

# Statement of change in equity

EUR '000	Share Capital	Reserve for hedging instruments	Reserve for exchange rate adjustments	Retained earnings	Total
Equity at 1 January 2024	105	-235	0	177,959	177,829
Net profit /loss for the year	0	0	0	4,360	4,360
Other comprehensive income	0	-760	-6,211	-166	-7,137
<b>Total comprehensive income</b>	<b>0</b>	<b>-760</b>	<b>-6,211</b>	<b>4,194</b>	<b>-2,777</b>
Group contribution	0	0	0	2,519	2,519
<b>Equity at 31 December 2024</b>	<b>105</b>	<b>-995</b>	<b>-6,211</b>	<b>184,672</b>	<b>177,571</b>

# Cash flow statement

EUR '000	Note	2025	2024	EUR '000	Note	2025	2024
Net profit/loss for the year		19,250	22,565	Proceeds from borrowings		172,987	38,495
Adjustments	7.6	17,549	16,126	Repayment of borrowings		-167,329	-3,079
Change in working capital	7.6	-23,457	4,013	Repayment of lease liabilities		-3,168	-2,926
<b>Cash flow from operations before financial income and expenses</b>		<b>13,342</b>	<b>42,704</b>	Changes in other non-current liabilities		-1,062	0
Financial income	6.3	1,174	2,068	<b>Cash flows from financing activities</b>		<b>1,428</b>	<b>32,489</b>
Financial expenses	6.3	-13,500	-14,084	<b>Change in cash and cash equivalents</b>		<b>-19,570</b>	<b>17,172</b>
Corporation taxes paid		-11,637	-7,816	Cash and cash equivalents at 1 January		50,926	34,430
<b>Cash flows from ordinary activities</b>		<b>-23,963</b>	<b>-19,832</b>	Exchange adjustments on cash and cash equivalents		19	-676
<b>Net cash flow from operating activities</b>		<b>-10,621</b>	<b>22,872</b>	<b>Cash and cash equivalents at 31 December</b>		<b>31,375</b>	<b>50,926</b>
Purchase of intangible assets		-2,703	-2,805				
Purchase of property, plant and equipment		-961	-1,132				
Disposal of PPE		32	493				
Acquisition of subsidiaries	7.3	-6,655	-34,732				
Changes in other non-current assets		-90	-13				
<b>Net cash flows from investing activities</b>		<b>-10,377</b>	<b>-38,189</b>				

## NOTE 1.1

# Basis of preparation

This section provide an overview of the basis of reporting, general accounting policies, the critical accounting estimates and judgements applied and the interpreted impact of new or amended IFRS standards for the NTI Group.

The accounting policies described below are applied during preparation of the consolidated financial statements for the entire group. Accounting policies and critical accounting estimates and judgements are described in the notes which they relate to, to enhance understanding of the notes.

## BASIS OF REPORTING

The consolidated financial statements of the Group for 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act for reporting class C-large companies. The financial year for the Group is following the calendar year from 1 January until 31 December.

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value

During 2025, the presentation currency for the consolidated financial statements has changed from Danish Kroner (DKK) to Euro (EUR). The comparative figures have been restated accordingly.

The group has up until the year ended 31 December 2024 prepared the financial statements in accordance with the Danish Financial Statements Act (Danish GAAP).

For the year ended 31 December 2025, the Group has adopted IFRS and the financial statement are prepared in accordance with the IFRS regulations. The adoption of IFRS entails that financial figures for the comparative year and current year are prepared in accordance with IFRS Accounting Standards. Refer to Note 1.3 for information on the Groups transition to IFRS.

The consolidated financial statements has been prepared based on the assumption of being a going concern.

## GENERAL ACCOUNTING POLICIES

### REPORTING CURRENCY

The reporting currency for the consolidated financial statements and parent financial statement is Euro. Other currencies are considered foreign currencies.

### TRANSLATION OF FOREIGN CURRENCIES

Monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The differences arising between the exchange rates at the balance sheet date and at the date at which the monetary item arose or the exchange rate in the latest consolidated financial statements is recognised as financial income or expenses. Exchange differences arising from monetary items that are included as part of the net investments in a foreign operation is recognized in other comprehensive income.

On translation of entities with a functional currency other than EUR, balance sheet items are translated at the change rates at the balance sheet date while income statement items as translated at the transaction date. The differences arising from the exchange

adjustment from a functional currency other than EUR to EUR is directly recognized to other comprehensive income.

## STATEMENT OF CASH FLOW

The statement of cash flow has been prepared in accordance with the indirect method and represents the Group's cash flow from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and end of the year. The statement of cash flow cannot be directly derived from the income statement and the balance sheet.

### CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities is calculated as the operating profit or loss for the year adjusted for changes in working capital, non-cash items such as depreciation, amortisation and impairment losses and provisions, as well as interest and tax paid.

### CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities comprises cash flows from purchases and disposals of intangible assets, property, plant and equipment and acquisitions/divestments of enterprises.

### CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities comprises cash flows from the raising and repayment of principal long-term and short-term debt, including repayment of lease liabilities as well as payments to and from shareholders.

## CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries controlled by the parent company at 31 December 2025.

Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Entities acquired during the current financial year are recognised in the consolidated financial statements from the date at which control is obtained. Entities divested during the current year are recognised in the consolidated income statement until the date of disposal.

The Group recognize the financial figures in the period the Group has control of the company. Comparative figures are not restated for acquisitions or disposals.

## INTRA-GROUP BUSINESS COMBINATIONS

For business combinations such as the purchase and sale of investments, mergers, divisions, inflows of assets and share exchanges, etc. when participating in companies under the controlling influence of the parent company, the book value method

## NOTE 1.1

# Basis of preparation

is used, where the aggregation is considered to have been carried out at the time of acquisition without adjustment of comparative figures. Differences between the agreed consideration and the acquired company's carrying amount are recognised in equity.

## OTHER LIABILITIES

Other liabilities comprises of amount owed to staff, including wages and salaries, holiday pay, salary/wages related items, amount owed to the public authorities, VAT, accrued interests etc. Other liabilities are measured at amortised cost.

## HEDGE ACCOUNTING

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset, or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk. Changes in the fair values of derivative financial instruments that are designated and qualify as cashflow hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

## SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make significant judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. The estimates and assumptions are applied based on historical experience and other significant factors that management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable.

The applied Group accounting policies may require management make significant judgements that potentially can significantly influence the recognized amount in the consolidated financial statements.

The estimates and supporting assumptions are reviewed on an ongoing basis. Previous estimates might be necessary to change as a result of changes to assumptions on which the estimates were based on or due to new information or subsequent events. Such changes are recognized in the period the estimate is revised.

The critical judgements, estimates and assumptions and their potential impact on the consolidated financial statement is listed in the table.

Areas	Type	Note	Risk
Acquisition of subsidiaries	Estimates	7.3	High
Impairment of goodwill	Estimates and assumptions	3.3	High
Intangible assets - Recognition of development projects	Estimates and judgement	3.1	Medium
Leases – determining the lease term	Judgement	3.2	Low

## NOTE 1.2

# Standards issued but not yet effective

Effective from the financial year 2025, the Group has implemented all new, updated or amended IFRS Accounting Standards and interpretations (IFRSs) as adopted by the EU.

## IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss and disclosures of management-defined performance measures.

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

The Group will during 2026 identify all impacts the amendments will have on the primary financial statement and notes to the financial statements. The new IFRS 18 is expected to change presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities.

## NOTE 1.3

# First-time adoption of IFRS

The financial statements for the year ended 31 December 2025 are the first that the group has prepared in accordance with IFRS. For periods up to the group prepared its financial statements in accordance with The Danish Financial Statements Act ('Danish GAAP')

The Group has prepared financial statements that comply with IFRS applicable as at 31 December 2025, together with the comparative period information for the year ended 31 December 2024.

In preparing these financial statements, the group's opening statement of financial position was prepared as at 1 January 2024 (date of transition to IFRS).

The disclosures required by IFRS 1 First-time Adoption of IFRS explaining the principal adjustments made by the group in restating Danish GAAP financial statements are provided below.

## NOTES TO THE RECONCILIATION FROM DANISH GAAP TO IFRS LEASES

In accordance with the provisions in IFRS 1, the Group has adopted IFRS 16 Leases from the date of transition. With the adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which, under Danish GAAP, were classified as operating leases. These liabilities were measured at the present value of the remaining lease liabilities as at the transition date using the incremental borrowing rates of 1 January 2024. The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

By 31 December 2024, a lease liability of EUR 10.736 thousand and a right-of-use asset of EUR 10.499 thousand were recognised. In the cash flow statement, lease payments were presented in cash flow from operating activities under Danish GAAP. Under IFRS, the principal element of lease payments is presented in cash flows from financing activities, whereas the interest element is presented as cash flows from operating activities. The differences in the reconciliation below are due to tax effects.

## GOODWILL

Unlike Danish GAAP, IFRS determines goodwill to have an indefinite useful lifetime, hence it is not amortised. As such all goodwill amortisations after 1 January 2024 are reversed in the first IFRS financial statements. All non-current assets with indefinite useful lifetimes are subject to annual impairment test and may require the need to be tested for impairment more than once a year if any indications of impairment exists.

## REVENUE

Under Danish GAAP, revenue is typically recognized once the risks is transferred to the customer and may allow recognition patterns that differs from IFRS. IFRS 15 introduce the five-step model that focuses on transfer of control rather than risks. This requires the Group to identify performance obligations in each contract, allocate the transaction price to those obligations, and recognize revenue as each obligation is satisfied.

The Group transitioned to follow the principles of IFRS 15 during 2024 resulting in no adjustments to the balance following Danish GAAP.

## SHARE-BASED PAYMENTS

Under Danish GAAP, the recognition of share-based payments is usually more flexible with accounting for equity-settled and cash-settled share-based payment and in some cases allows recognition only when the shares are issued. IFRS 2 Share-based Payment requires the group to measure all share-based awards at fair value at the grant date and to recognize this cost in the income statement over the vesting period. The transition to IFRS therefore results in the recognition of previously unrecorded share-based payment expenses.

NTI has issued warrants that is recognised during 2025 hence no adjustments for 2024. Refer to note 2.5 for disclosures.

## EXEMPTIONS APPLIED

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

Cumulative currency translation differences for the parent company and for foreign operations with a functional currency different from EUR are deemed to be zero as at 1 January 2024.

IFRS 16 has been implemented in accordance with the transition guidance below and the following exemptions:

- The assessment date for classification of contracts as leases is the implementation date. When determining the lease term if the contract contains an option to extend or terminate, hindsight was used.

- The incremental borrowing rate at the implementation date was used in the measurement of the lease liability. A single discount rate was applied to portfolios of leases with similar characteristics.
- At the date of transition, lease liabilities were calculated based on the present value of the remaining lease payments using the company's incremental borrowing rate. At the date of transition, right-of-use assets were measured at an amount equal to the lease liability, adjusted for the amount of any prepaid or accrued lease payments. Initial direct costs were excluded in the measurement of the right-of-use asset.
- Low-value and short-term leases were not capitalised at the date of transition as allowed by IFRS 1.

IFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses for IFRS that occurred before 1 January 2024. Use of this exemption means that the Danish GAAP carrying amounts of assets and liabilities, which are required to be recognised under IFRS, are their deemed cost at the date of the acquisition. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognise or exclude any previously recognised amounts as a result of IFRS recognition requirements. IFRS 1 also requires that the Danish GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group tested goodwill for impairment at the date of transition to IFRS. No goodwill impairment was deemed necessary at 1 January 2024.

## NOTE 1.3

# First-time adoption of IFRS

## GROUP RECONCILIATION

Set out below is an analysis of the financial statements have been impacted by the transition to IFRS:

EUR '000	at 1 January 2024			For the year ended 31 December 2024	at 31 December 2024		
	Assets	Liabilities	Equity	Profit of the year	Assets	Liabilities	Equity
According to Danish GAAP	409,770	231,941	177,829	-7,479	486,438	320,706	165,732
<b>IFRS adjustments:</b>							
Leases	11,866	11,866	0	-237	10,499	10,736	-237
Goodwill	0	0	0	12,076	12,076	0	12,076
Total IFRS adjustments	11,866	11,866	0	11,839	22,575	10,736	11,839
According to IFRS	421,636	243,807	177,829	4,360	509,013	331,442	177,571

## NOTE 2.1

# Segment information

2025

EUR '000	Nordic	Rest of World	Other	Reportable segments	Adjustments and eliminations	Consolidated total
Revenue external	51,022	91,525	-101	142,446	0	142,446
Inter-segment revenue	1,227	323	2	1,552	-1,552	0
<b>Revenue</b>	<b>52,249</b>	<b>91,848</b>	<b>-99</b>	<b>143,998</b>	<b>-1,552</b>	<b>142,446</b>
Cost of sales	-2,421	-11,559	-77	-14,057	256	-13,801
<b>Gross profit/loss</b>	<b>49,828</b>	<b>80,289</b>	<b>-176</b>	<b>129,941</b>	<b>-1,296</b>	<b>128,645</b>
Other external expenses	-6,695	-10,806	-2,517	-20,018	676	-19,342
Staff costs	-28,881	-33,067	-6,104	-68,052	592	-67,460
Other operating income	0	1,003	-744	259	0	259
Other operation expenses	-1	-58	-819	-878	0	-878
<b>EBITDA</b>	<b>14,251</b>	<b>37,361</b>	<b>-10,360</b>	<b>41,252</b>	<b>-28</b>	<b>41,224</b>
Depreciation						-3,511
Amortisation						-18,462
<b>EBIT</b>						<b>19,251</b>
Financial income						1,244
Financial expense						-17,817
<b>Profit/loss before tax</b>						<b>2,678</b>

2024

EUR '000	Nordic	Rest of World	Other	Reportable segments	Adjustments and eliminations	Consolidated total
Revenue external	49,923	79,616	-44	129,495	0	129,495
Inter-segment revenue	1,775	165	27	1,967	-1,967	0
<b>Revenue</b>	<b>51,698</b>	<b>79,781</b>	<b>-17</b>	<b>131,462</b>	<b>-1,967</b>	<b>129,495</b>
Cost of sales	-1,340	-9,001	0	-10,341	-293	-10,634
<b>Gross profit/loss</b>	<b>50,358</b>	<b>70,780</b>	<b>-17</b>	<b>121,121</b>	<b>-2,260</b>	<b>118,861</b>
Other external expenses	-6,559	-8,657	-4,833	-20,049	289	-19,760
Staff costs	-25,103	-28,996	-3,095	-57,194	824	-56,370
Other operating income	69	440	333	842	0	842
Other operation expenses	-1	-286	-647	-934	0	-934
<b>EBITDA</b>	<b>18,764</b>	<b>33,281</b>	<b>-8,259</b>	<b>43,786</b>	<b>-1,147</b>	<b>42,639</b>
Depreciation						-3,188
Amortisation						-16,886
<b>EBIT</b>						<b>22,565</b>
Financial income						2,066
Financial expense						-14,609
<b>Profit/loss before tax</b>						<b>10,022</b>

## NOTE 2.1

# Segment information

## Major countries

Revenue	2025	2024
Denmark	23,795	23,176
Sweden	14,500	15,360
Brazil	19,819	10,974
Italy	21,674	18,093
<b>Total</b>	<b>79,788</b>	<b>67,603</b>

Non-current assets	2025	2024
Denmark	334,221	338,698
<b>Total</b>	<b>334,221</b>	<b>338,698</b>

### MAJOR CUSTOMERS

During the year ended 31 December 2025 the Group had one major customers that contributed at least 10% of the Group's total revenue:

Acting as an Agent we have one customer that constitutes 54% of the Group's revenue which amounts to kEUR 78,728 (2024: 52%, which amounts to kEUR 74,936). Revenue generated acting as an Agent for this customer is derived from the software segment.

### ACCOUNTING POLICIES

The Group presents segment information in accordance with IFRS 8 Operating Segments. Operating segments are components of the Group:

- That engage in business activities from which they may earn revenues and incur expenses;
- Whose operating results are regularly reviewed by the chief operating decision maker ("CODM") to allocate resources and assess performance; and
- For which discrete financial information is available.

### BASIS OF SEGMENTATION

The Group has three reportable segments that are defined based on the jurisdiction of the entity, which reflects the manner in which information is reported internally to the chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment. The reportable segments are:

- Nordics
- Rest of World
- Other

Each segment comprises the sale of the Group's products and services to external customers based on the geographical jurisdiction in which the seller operates. The Group's products and

services are similar in nature across regions, and are managed on a geographic, rather than product/services, basis. Refer to note 2.2. Revenue for an explanation the Group's products and services and a specification of revenue based on products and services. The CODM is identified as the Group's Executive Management Team, which reviews internal management reports for each segment.

### MEASUREMENT OF SEGMENT RESULTS

Segment performance is assessed based on segment EBITDA, which is the measure reported to the CODM for performance management and decision-making. Inter-segment sales are priced on an arm's length basis and are eliminated on consolidation.

Segment income and costs comprise items directly attributable to the segment as well as items that may be allocated to the segment on a reliable basis.

The "other" segment includes unallocated revenue and costs related to Group's corporate functions.

## NOTE 2.2

# Revenue

The Group's derives revenue from its business practices in the following types of revenue streams:

EUR '000	2025	2024
<b>Revenue by products and services:</b>		
Software	95,640	91,571
Services	30,463	27,899
Other*	16,343	10,025
<b>Total</b>	<b>142,446</b>	<b>129,495</b>

\*Other consists of revenue from sale of hardware, backup and other minor sales.

EUR '000	2025	2024
<b>Revenue by timing of recognition:</b>		
Revenue recognised at a point in time	105,223	97,317
Revenue recognised over time	37,223	32,178
<b>Total</b>	<b>142,446</b>	<b>129,495</b>

Refer to note 2.1 Segment Information for a specification of revenue by geography based on the jurisdiction of the entity.

## ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The group has recognised the following liabilities related to contracts with customers

EUR '000	2025	2024	1 Jan 2024
<b>Liabilities:</b>			
Contract liabilities	10,246	8,748	5,704

## REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

The following table shows how much revenue is recognised in the current reporting period that was included in contract liabilities at the beginning of the period:

EUR '000	2025	2024
Revenue recognised in the current period that was included in contract liabilities at the beginning of the period	4,403	3,675

## NOTE 2.2

# Revenue: Accounting policies

## GENERAL PRINCIPLES

Revenue is measured at the transaction price, which is the amount of consideration the Group expects to be entitled to in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties (e.g. VAT, sales taxes). Revenue is recognised when (or as) control of the promised goods or services is transferred to the customer.

The Group assesses whether it is acting as principal or agent for each performance obligation by evaluating whether it controls the specified good or service before it is transferred to the customer. Where the Group is a principal, revenue is recognised on a gross basis; where it is an agent, revenue is recognised on a net basis (commission/fee).

Where a contract contains multiple promised goods or services that are capable of being distinct and are distinct within the context of the contract, they are accounted for as separate performance obligations. The total transaction price is allocated to each performance obligation based on the relative standalone selling prices (SSP), which are determined using observable prices where available, or estimated using appropriate methods such as adjusted market assessment, cost plus margin, or expected value approaches.

Variable consideration, including discounts, rebates, performance bonuses or penalties, is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved. The Group reassesses estimates of variable consideration at each reporting date.

A contract asset is recognised when the Group has transferred goods or services to a customer before the customer pays consideration, and where the right to consideration is conditional on something

other than the passage of time. A contract liability (deferred revenue) is recognised when the customer has paid consideration, or the Group has a right to an amount of consideration that is unconditional, before the related goods or services are transferred.

Incremental costs of obtaining a contract (e.g. certain sales commissions) are capitalised when they are expected to be recovered and amortised on a systematic basis consistent with the pattern of transfer of the related goods and services. Costs to fulfil a contract are capitalised when they relate directly to a contract, generate or enhance resources that will be used in satisfying future performance obligations, and are expected to be recovered.

Payment usually falls due within 30-60 days from the invoice date.

## PRODUCTS AND SERVICES

**The following products and services are included in the software revenue stream:**

### SALE OF SOFTWARE LICENCES - EXTERNAL SUPPLIER.

The Group resells standard software licences from third-party vendors.

### EXTERNAL LICENSES

External licenses consist of third-part software where the Group does not own the software and the Group is reselling the software. External licenses is classified as on-premise software and grant the customers right to use the software as it exists when made available to the customers. Revenue from third-party on-premise licenses is recognised upfront at the point in time when the software is accepted by the customer following the agent methodology. Revenue from external licenses are recognized on a net basis with the gross invoiced sale less costs of the resold product.

## EXTERNAL SUBSCRIPTION

External licenses are subscriptions to third-party software where the Group does not own the software, and the Group is reselling the software subscriptions. The subscriptions to external software entitles customers to receive new versions of the software that the third-party software provider releases. External subscriptions are recognized as point in time when subscription is accepted by the customer as the performance obligation to the Group is completed. Revenue on external subscriptions are recognized on a net basis with gross invoiced sales, less costs of the resold products.

### SALE OF SOFTWARE LICENCES - INTERNALLY DEVELOPED SOFTWARE

The Group develops and sells proprietary software through sale of term licences and acts as principal.

Term licences are internally developed software, where the Group own the software and sells the software on subscription basis. The subscriptions entitle customers to receive new versions of the software once the Group provides new releases. Term licenses are recognized as revenue over time when subscription begins as the performance obligation to the Group is completed.

Revenue on internal subscriptions are recognized on a gross basis with the gross invoiced sale being recognized as revenue.

**The following products and services are included in the services revenue stream:**

### SUPPORT AND MAINTENANCE SERVICE AGREEMENTS

The Group provides support and maintenance, implementation and customisation either bundled with licences or as stand-alone services.

## SUPPORT AND MAINTENANCE

Support and maintenance typically include helpdesk, bug fixes and minor updates. These services are usually distinct from the licence and therefore considered a separate performance obligation. Revenue is recognised over time, generally on a straight-line basis over the contract term, as the customer receives and consumes the services throughout the period.

## IMPLEMENTATION AND CUSTOMISATION

Implementation and customisation services may range from basic configuration to development of customer-specific functionality.

- When the customer can benefit from the software without these services and they do not significantly modify or integrate the software, they are distinct performance obligations. Revenue is recognised over time, using an appropriate measure of progress (e.g. costs incurred or milestones).
- When they significantly customise or integrate the software such that the licence and services are highly interrelated, they form a single performance obligation. Revenue is recognised over time using a cost-based or milestone-based measure of progress.

## CONSULTING, TRAINING AND OTHER PROFESSIONAL SERVICES

Consulting, training and other professional services are typically distinct performance obligations and recognised over time as services are rendered, usually based on hours incurred or completion of agreed deliverables, provided the Group has a right to payment for performance to date.

## NOTE 2.2

# Revenue: Accounting policies

The following products and services are included in the other revenue stream:

## CLOUD AND SAAS SOLUTIONS

The Group provides cloud and Software-as-a-Service (SaaS) solutions, where customers access the Group's software hosted on the Group's or a third-party infrastructure. Customers do not obtain control of the underlying software or infrastructure; these arrangements are accounted for as service contracts.

The performance obligation is to provide continuous access to the software and related hosting services over the subscription term. Revenue is recognised over time, typically on a straight-line basis over the contract period, as the customer simultaneously receives and consumes the services.

Usage-based fees (e.g. per user, transaction or volume) are recognised as revenue in the period in which the usage occurs. Non-refundable upfront fees that do not relate to a distinct good or service are recognised over the expected period of benefit, which may include expected renewal periods if they provide a material right.

## CONTRACT BALANCES

Contract assets arise when revenue is recognised before the right to consideration becomes unconditional. Contract liabilities primarily comprise prepaid support, maintenance, subscription and service fees and are recognised as revenue when the related performance obligations are satisfied. Capitalised contract acquisition and fulfilment costs are presented separately and tested for impairment periodically.

## NOTE 2.3

# Staff costs

EUR '000	2025	2024
Wages and salaries	59,948	50,674
Pension costs	2,942	2,699
Other social security expenses	6,671	5,865
Other employee expenses	2,432	1,080
Share-based payment expense	127	0
<b>Total employee cost before transfer to assets</b>	<b>72,120</b>	<b>60,318</b>
Capitalised	-4,660	-3,948
<b>Total employee cost</b>	<b>67,460</b>	<b>56,370</b>
Average number of full-time employees	957	824
Total employees at end of period	998	899

## ACCOUNTING POLICIES

Staff costs comprise of salaries and wages including compensation for absence or pensions as well as social security contributions, pension contributions, etc. to the Group's employees and are recognized in the financial year in which services are rendered by employees of NTI. The items are net of refunds made by public authorities.

Termination benefits are recognized at the time an agreement between NTI and the employee is made, where no future service rendered by the employee in exchange for the benefits.

See note 2.4 of the consolidated financial statements for information related to Executive board and Board of Directors' remuneration.

## NOTE 2.4

# Remuneration

EUR '000	Executive board		Board of Directors		Total	
	2025	2024	2025	2024	2025	2024
Wages and salaries	859	338	94	94	953	432
Social security costs	1	1	0	0	1	1
Pension costs	11	7	0	0	11	7
Share-based payment Expense (note 2.5)	127	0	0	0	127	0
<b>Total</b>	<b>998</b>	<b>346</b>	<b>94</b>	<b>94</b>	<b>1,092</b>	<b>440</b>

**ACCOUNTING POLICIES**

The remuneration of the Executive Board is based on a fixed salary, including personal benefits, such as a company car, free telephone, etc., a variable salary, and share-based payment.

Refer to note 2.5 for information on share-based payment.

The remuneration of the Group are separated between Executive board consisting of two directors and Board of Directors consisting of four members. These are disclosed in accordance with section 98b paragraph 3 of the Danish Financial Statement Act.

## NOTE 2.5

# Shared based payment

## INCENTIVE PROGRAMMES

The Group currently has two active shared-based payment programmes to provide long-term incentives for participants (Executive board and full-time employees).

Below is a summary of the conditions and the share-based instruments granted under both programmes, which are both classified as equity-settled.

## SHARE PROGRAMME

Fair market value of shares is determined by the Board based on the value of the Group as set out in the most recent valuation reporting made by the Fund (i.e. Axcel) to the Fund's shareholders. The programme contains call-options for AX VI INV8 Holding II ApS and put-options for the employees (Investor) depending on certain events to occur and differ based on good leaver or bad leaver scenarios.

At 31 December 2025, outstanding shares under the share programme comprised a total of 50,583,135 split between Key Management of 39,179,930 and Employees of 11,403,205 (2024: 54,326,540 - Key Management: 40,089,921, Employees: 14,236,619).

The programme contains call-options for the Company and put-options for the employees (Investor) which differ based on good leaver or bad leaver scenarios.

## WARRANT PROGRAMME

In order to continue motivating key employees within NTI Group, Axcel has approved a Warrant Program under which selected key employees are granted warrants over shares in AX VI INV8 Holding II ApS (indirect parent).

As of 31 December 2025, there is only one Warrant Programme in place. Each Warrant subscribed gives the Warrant Holder the right, but not the obligation, to subscribe for one B-share in the Company of a nominal value of DKK 0.01 against payment of the exercise price. The initial grant was carried out in December 2024.

Warrants with a total nominal value of DKK 4,540.50 have been issued as per December 2024. The fair value of warrants are estimated based on a Black and Scholes option pricing model (see below for input). The grant date fair value is estimated to TDKK 2,040.

The Participant may exercise the Warrants in the period from 1 November 2029 until 1 December 2029 and in the period from 1 November 2031 until 1 December 2031. Any Warrants not exercised at the expiry of the last Exercise Period will lapse automatically without notice and without compensation. Warrants are also exercisable in the event of an Exit and consequently subject to accelerated vesting.

## SPECIFICATION OF OUTSTANDING WARRANTS

Number of instruments	Avg. exercise price per warrant (EUR)	Total number of warrants
Outstanding at 1 January 2024	0	0
Granted	0	0
Exercised	0	0
Forfeited	0	0
<b>Outstanding at 31 December 2024</b>	<b>0</b>	<b>0</b>
Granted	6.83	454,050
Exercised	0	0
Forfeited	0	0
Transfers	0	0
<b>Outstanding at 31 December 2025</b>	<b>6.83</b>	<b>454,050</b>

As per 31 December 2025 no warrants were exercisable.

Average remaining contractual life of outstanding warrants as per 31 December 2025 is 5.9 years.

All warrants granted is related to key management.

EUR '000

2025

2024

Total costs recognised for services received

127

0

## NOTE 2.5

# Shared based payment

## FAIR VALUE MEASUREMENT

The inputs used to measure the fair values at grant date of warrants where as follows:

The expected volatility below is based on historical volatility of a peer group of similar listed Companies for a six-month period.

Black-Scholes inputs	2025	2024
Exercise price (DKK)	50.92	
Time to maturity (Years)	6	
Exit year	2031	
Share price (DKK)	80.8	
Annual hurdle rate (%)	8	
Volatility (%)	25.3	
Risk-free interest rate (%)	1.71	

## ACCOUNTING POLICIES

The Group operates equity-settled share-based payment arrangements, under which employees and key management receive instruments of equity in the immediate parent in return for services rendered.

All current share-based payment arrangements are classified as equity-settled, as the Group has no present obligation to settle in cash or other assets.

The fair value of equity-settled awards granted is recognised as an employee benefit expense, with a corresponding increase in equity (share-based payment reserve), over the vesting period during which the employees become unconditionally entitled to the instruments.

The total expense is recognised over the vesting period, which is the period during which all of the specified vesting conditions are to be satisfied. The vesting period is usually the period from the grant date to the date when the award becomes exercisable or the shares become non-forfeitable.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest, based on the non-market vesting conditions (such as service conditions and non-market performance conditions). The impact of the revision to the original estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity.

Warrants subject to accelerated vesting clauses are reassessed at the reporting date to determine the length of the service period. Any change in the service period is accounted for as a change in estimate and any catch-up effect is expensed. The cost allocated to the remaining service period are expensed immediately for cancelled warrants.

Where the terms of an equity-settled award are modified, the incremental fair value of the modified award, measured at the date of modification, is recognised over the remaining vesting period. If the modification occurs after vesting date, the incremental fair value is recognised immediately. If an award is cancelled or settled by the Group, any remaining unrecognised expense is recognised immediately in profit or loss.

## NOTE 3.1

# Intangible assets

EUR '000	Completed development projects	Customer relations	Brand	Software	Goodwill	Development projects in progress	Total
Cost at 1 January 2025	9,763	116,414	16,202	4,231	223,644	2,181	372,435
Additions for the year	0	0	0	330	0	7,283	7,613
Effects of exchange rate adjustments	-10	-30	-19	13	-61	-3	-110
Additions through mergers and business combinations	1,127	4,247	0	0	7,096	0	12,470
Disposals for the year	-257	0	0	0	0	0	-257
Transfer	8,826	0	0	0	0	-8,826	0
<b>Cost at 31 December 2025</b>	<b>19,449</b>	<b>120,631</b>	<b>16,183</b>	<b>4,574</b>	<b>230,679</b>	<b>635</b>	<b>392,151</b>
Impairment losses and amortisation at 1 January 2025	-1,994	-22,776	-3,673	-1,933	0	0	-30,376
Effects of exchange rate adjustments	4	80	5	-15	0	0	74
Amortisation for the year	-2,655	-13,334	-1,616	-857	0	0	-18,462
<b>Impairment losses and amortisation at 31 December 2025</b>	<b>-4,645</b>	<b>-36,030</b>	<b>-5,284</b>	<b>-2,805</b>	<b>0</b>	<b>0</b>	<b>-48,764</b>
<b>Carrying amount at 31 December 2025</b>	<b>14,804</b>	<b>84,601</b>	<b>10,899</b>	<b>1,769</b>	<b>230,679</b>	<b>635</b>	<b>343,387</b>

## CUSTOMER RELATIONS

The additions on customer relations includes lists of and access to the newly acquired companies existing customers. During 2025, the group acquired access to the customer relations of Grapho-productos E serviços em computação LTDA and Orienta + Trium S.r.l. In addition, the Group acquired access to the software of Gaiup ApS. Refer to note 7.3 - acquisition of subsidiaries for further details on the acquisitions.

## DEVELOPMENT PROJECTS

The additions on development projects in progress relates to ongoing development and update on the groups internal IT systems and IT systems for sale. Once completed, such projects are transferred to completed development projects.

## NOTE 3.1

# Intangible assets

EUR '000	Completed development projects	Customer relations	Brand	Software	Goodwill	Development projects in progress	Total
Cost at 1 January 2024	3,346	98,926	16,217	6,290	203,907	1,483	330,169
Additions for the year	38	7	0	66	999	6,647	7,757
Effects of exchange rate adjustments	-7	-111	-15	-14	-140	-2	-289
Additions through mergers and business combinations	613	17,698	0	2	18,878	0	37,191
Disposals for the year	-280	0	0	-2,113	0	0	-2,393
Transfer	6,052	-105	0	0	0	-5,947	0
<b>Cost at 31 December 2024</b>	<b>9,762</b>	<b>116,415</b>	<b>16,202</b>	<b>4,231</b>	<b>223,644</b>	<b>2,181</b>	<b>372,435</b>
Impairment losses and amortisation at 1 January 2024	-627	-10,775	-2,059	-2,369	0	0	-15,830
Effects of exchange rate adjustments	2	224	4	11	0	0	241
Amortisation for the year	-1,322	-12,271	-1,618	-1,689	0	0	-16,900
Reversal of impairment and depreciation of disposed assets	0	0	0	2,113	0	0	2,113
Transfer	-48	48	0	0	0	0	0
<b>Impairment losses and amortisation at 31 December 2024</b>	<b>-1,995</b>	<b>-22,774</b>	<b>-3,673</b>	<b>-1,934</b>	<b>0</b>	<b>0</b>	<b>-30,376</b>
<b>Carrying amount at 31 December 2024</b>	<b>7,767</b>	<b>93,641</b>	<b>12,529</b>	<b>2,297</b>	<b>223,644</b>	<b>2,181</b>	<b>342,059</b>

## NOTE 3.1

# Intangible assets

## KEY ACCOUNTING JUDGEMENT APPLIED FOR RECOGNITION OF DEVELOPMENT PROJECTS

The Group engages in software development activities with the objective of enhancing the services delivered by consultants and increasing the overall value provided to clients.

Management exercises judgment in determining whether costs incurred for internally developed software meet the criteria for capitalization as a development project or should be expensed as incurred in the income statement.

Capitalisation is initiated when Management concludes that technological and economic feasibility has been sufficiently substantiated. This assessment is typically supported by the completion of a defined development milestone.

## ACCOUNTING POLICIES

Intangible assets with a finite life are measured at cost less accumulated amortisation and impairment losses. Amortisation follow a straight-line basis over the expected useful life of the assets. Goodwill and other intangible assets with an indefinite useful life is tested for impairment indications annually, while intangible assets with finite life are tested for impairment if there are any indication of impairment.

## GOODWILL

Goodwill is recognized and measured at initial recognition as the difference between the acquisition cost and the net assets of the acquired company. The net assets of the acquired company are measured at fair value at the acquisition date. On recognition of goodwill, the goodwill is allocated to each of the Group's activities that generate separate cash flows (cash generating units). The determination of cash-generating units follows managements structure and internal financial management and reporting of the Group.

Goodwill is not amortized but tested annually for indications of impairment. If the recoverable amount is lower than the carrying value, Goodwill is written-down to the value of the recoverable amount. Refer to note 3.3 for impairment test on Goodwill.

## DEVELOPMENT PROJECTS

Development projects comprises of internal and external development projects. Internal development projects are constituted to optimize internal applications for internal usage and projects sold to customers. External development projects comprise on external consultants developing internal applications and projects sold to customers.

The development projects are projects that are clearly defined and identifiable, and where the technical feasibility, adequate resources and potential future market or application in the Group can be demonstrated and where the intention is to produce, promote or use the project.

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities. Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses. An amount corresponding to the recognized development costs is reserved is recognised in the item "Reserve for development costs" under equity. Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The depreciation period is 3-5 years.

The development projects are reviewed annually to determine if there are indications of impairment. If such indications exists, the asset's recoverable amount is calculated. If the recoverable amount is lower than the carrying amount, this results in the development projects being impaired to this value.

## CUSTOMER RELATIONS

Customer relations acquired is measured at cost less accumulated amortisation. Customer relationships is amortised on a straight-line basis over its useful life. The amortisation period is usually in between 5-20 years.

## SOFTWARE

Software are measured at cost less accumulated amortisation and impairment losses. Software are amortised on a straight-line basis over its useful life. The amortisation period is 3-5 years.

## BRANDS

Brands acquired through acquisition of subsidiaries are measured at cost less accumulated amortisation. Brands are amortised on a straight-line basis over its useful life. Brands are amortised over a period of 10 years.

Gains or losses on disposal of intangible assets are recognised as the differences between the selling price less costs to sell and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operating income or other operating expenses.

## NOTE 3.2

# Leases

## Carrying amount of Right-of use assets

EUR '000	2025	2024	1 Jan 2024
<b>Asset category:</b>			
Buildings	7,609	9,305	10,793
Vehicles	1,173	1,157	1,020
Other fixture and fittings, tools and equipment	208	37	53
<b>Total Right-of-use assets</b>	<b>8,990</b>	<b>10,499</b>	<b>11,866</b>
<b>Lease liabilities:</b>			
Current lease liabilities	2,625	2,543	2,616
Non-current lease liabilities	6,552	8,018	9,024
<b>Total lease liabilities</b>	<b>9,177</b>	<b>10,561</b>	<b>11,640</b>

The Group's leasing activity consists of several lease agreements across multiple asset categories. The most significant part of the lease activity is related to office lease agreements mainly consisting of fixed payments. Besides office leases, the Group also utilises lease agreements for cars and office equipment.

For maturity analysis of lease liabilities, refer to note 6.1 - Financial risk management.

## Amounts recognised in profit or loss

EUR '000	2025	2024
<b>Depreciation charge of right of use assets:</b>		
Buildings	-2,263	-2,173
Vehicles	-647	-514
Other fixture and fittings, tools and equipment	-17	0
<b>Other expenses:</b>		
Interest expense on lease liabilities	-470	-527
Expense relating to short-term leases	-10	-352
Expense relating to leases of low-value assets	-43	-30
<b>Other disclosures:</b>		
Additions to right-of-use assets	1,418	1,337
<b>Total cash outflow for leases</b>	<b>-3,168</b>	<b>-2,926</b>

## NOTE 3.2

# Leases

## Significant accounting judgements, estimates and assumptions

### LEASES – DETERMINING THE LEASE TERM

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has entered into several office lease contracts excluding an expiration date. In determining the lease term for these contract, management exercises significant judgement to assess the period for which the Group is reasonably certain to continue using the underlying asset. For perpetual contracts where the Group has significant economic incentive to remain in the premises, management applies an estimated lease term corresponding to the expected end-date of the individual contract.

### ACCOUNTING POLICIES

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

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

### RIGHT-OF-USE ASSETS

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset and the lease term. This ranges from 2-10 years.

### LEASE LIABILITIES

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of a termination option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used as described above.

### SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group applies the short-term lease recognition exemption to leases that have a term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value asset recognition exemption to leases of assets with a value below EUR 5,000 when new. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## NOTE 3.3

# Impairment test on goodwill

Goodwill acquired through business combinations has been allocated to the Group's cash-generating units (CGUs) for impairment testing purposes. The CGUs represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than an operating segment as defined by IFRS 8 Operating Segments.

The carrying amount of goodwill allocated to each CGU is as follows

EUR '000	2025	2024	1 Jan 2024
<b>CGU:</b>			
Nordic	79,058	75,470	74,612
Rest of World	151,621	148,174	129,295
<b>Total goodwill</b>	<b>230,679</b>	<b>223,644</b>	<b>203,907</b>

#### BASIS FOR IMPAIRMENT TESTING

Goodwill is tested for impairment at least once annually at 31 December, and more frequently when there is an indication that the CGU to which goodwill has been allocated may be impaired. The impairment test is performed by comparing the recoverable amount of each CGU to its carrying amount, including goodwill. The recoverable amount of each CGU has been determined based on value in use.

#### KEY ASSUMPTIONS USED IN VALUE IN USE CALCULATION

The value in use for each CGU has been determined by discounting the estimated future cash flows generated by the CGU. The cash flow projections are based on financial budgets and strategic plans approved by management covering a five-year period. Cash flows beyond the five-year projection period are extrapolated using the estimated long-term growth rates stated below.

## NOTE 3.3

# Impairment test on goodwill

2025	Nordic	Rest of World
Terminal period growth rate	2 %	3 %
Discount rate	10.1 %	11.2 %

2024	Nordic	Rest of World
Terminal period growth rate	2 %	3 %
Discount rate	9.7 %	11.8 %

## DESCRIPTION OF KEY ASSUMPTIONS

### REVENUE GROWTH RATE

Revenue growth rates are based on management's assessment of market conditions, historical performance, and expected business development initiatives. Revenue is expected to increase in the range from 1-7% per year in the projection period across the regions.

### EBITDA MARGIN

EBITDA margins are based on historical performance and management's expectations of future cost efficiencies, pricing dynamics, and input cost developments. The EBITDA margin is expected to increase slightly in the projection period in both regions.

### TERMINAL PERIOD GROWTH RATE

The terminal period growth rate used to extrapolate cash flows beyond the five-year projection period does not exceed the long-term average growth rate for the respective markets in which the CGU operates.

### DISCOUNT RATE

Discount rates reflect the current market assessment of the risks specific to each CGU, taking into account the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate is derived from the Group's weighted average cost of capital (WACC), adjusted for country-specific risk premiums, capital structure assumptions, and tax rates relevant to each CGU.

## RESULTS OF THE IMPAIRMENT TEST

Based on the impairment tests performed as at 31. December 2025, the recoverable amount of each CGU exceeds its carrying amount (including goodwill). Accordingly, no impairment loss has been recognised during the current year.

### SENSITIVITY ANALYSIS

Management has performed sensitivity analyses on the key assumptions used in the impairment tests including revenue growth rates, terminal period growth and discount rate. It was determined from the sensitivity analyses that no reasonably possible change in key assumptions (with all other assumptions held constant) would lead to an impairment of any CGUs to which goodwill is allocated.

### MATERIAL ESTIMATES AND JUDGEMENTS

The impairment test of goodwill requires management to make significant estimates and judgements, including:

- Cash flow projections: Future cash flows are inherently uncertain and are based on past experience and assumptions about future business performance, market conditions, and macroeconomic factors. Actual results may differ from projected cash flows.
- Discount rates: The estimation of WACC involves judgement in selecting appropriate peer group betas, risk premiums, and capital structure assumptions.
- Terminal growth rates: The selection of the long-term growth rate requires judgement and is based on long-term GDP growth expectations and industry outlooks for the relevant geographies.

## IMPAIRMENT TESTING

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

## NOTE 3.4

# Inventories

EUR '000	31 Dec 2025	31 Dec 2024	1 Jan 2024
Finished goods for resale	4,528	2,292	1,687
Provision for obsolete inventory	-12	0	0
<b>Inventories at December 31</b>	<b>4,516</b>	<b>2,292</b>	<b>1,687</b>

Inventories recognised as an expense during the year ended 31 December 2025 amounted to kEUR 13,801 (2024: kEUR 10,364). The Group's cost of sales mainly comprises of hardware-related costs and not disclosed as a separate note disclosure.

### ACCOUNTING POLICIES:

Inventories comprise of software licenses for resale and hardware and are recognised at the lower of cost and net realisable value. The cost of inventories are accounted for using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of inventory is calculated as the expected selling price of the goods on hand. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements. If the net realisable value is lower than the cost price, the goods will be impaired to the net realisable value.

## NOTE 4.1

# Income tax and deferred tax

EUR '000	2025	
Tax for the year can be specified as follows:	Income statement	Total
Current tax:		
Current tax on profit for the year	8,649	8,649
Current tax adjustments in respect of prior years	103	103
Deferred tax:		
Deferred tax for the year	-3,238	-3,238
<b>Total tax for the year</b>	<b>5,514</b>	<b>5,514</b>

EUR '000	2024	
Tax for the year can be specified as follows:	Income statement	Total
Current tax:		
Current tax on profit for the year	7,898	7,898
Current tax adjustments in respect of prior years	-149	-149
Deferred tax:		
Deferred tax for the year	-2,087	-2,087
<b>Total tax for the year</b>	<b>5,662</b>	<b>5,662</b>

## NOTE 4.1

# Income tax and deferred tax

## Deferred tax:

EUR '000	2025	2024
<b>Movement in deferred tax:</b>		
Deferred tax at the beginning of period	25,405	21,726
Deferred tax recognised in P&L	-3,238	-2,087
Acquisitions / Disposals	1,450	5,766
Other movements	20	0
<b>Deferred tax at year end</b>	<b>23,637</b>	<b>25,405</b>

EUR '000	2025	2024	1 Jan 2024
<b>Deferred tax in the balance sheet relates to:</b>			
Intangible assets	23,435	25,607	22,441
Property, plant and equipment	-392	-52	-62
Right-of-use assets	-117	0	0
Receivables	556	129	0
Share-based compensation	-26	0	0
Other temporary differences	181	-279	-653
<b>Total</b>	<b>23,637</b>	<b>25,405</b>	<b>21,726</b>
<b>Of which is recognised as:</b>			
Deferred tax liabilities	23,637	25,405	21,726

## NOTE 4.1

# Income tax and deferred tax

## Reconciliation of the effective tax rate for the year:

EUR '000	2025	%	2024	%
<b>Profit before tax</b>	2,678		10,021	
Tax calculated at domestic statutory rate	-590	22%	-2,205	22%
Tax effects of:				
Income not subject to tax	-23	1%	92	-1%
Expenses not deductible for tax purposes	-698	26%	-514	5%
Interest expense not deductible for tax purposes	-3,040	114%	-2,581	26%
Effect of different tax rates in other jurisdictions	-838	31%	-450	4%
Changes in statutory tax rates	-151	6%	0	0%
Other adjustments	-174	6%	-3	0%
<b>Effective tax (rate) for the year</b>	<b>-5,514</b>	<b>206%</b>	<b>-5,662</b>	<b>56%</b>

### ACCOUNTING POLICIES

Income tax comprises current tax and changes in deferred tax for the year, including changes as a result of a change in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, while the tax expense relating to items recognised in other comprehensive income is recognised in the statement of comprehensive income.

If the Group obtains a tax deduction on computation of the taxable income in Denmark or in foreign jurisdictions as a result of share-based payment programmes, this tax effect of the programmes is recognised in tax on profit/loss for the year.

Current tax payable and receivable are recognised in the statement of financial position as tax for the year, adjusted for tax related to prior years and tax paid.

Deferred tax on all temporary differences between the carrying amount and the tax base of assets and liabilities is measured using the balance sheet liability method. However, deferred tax is not recognised on temporary differences relating to goodwill that is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the acquisition date without affecting either profit/loss for the year or taxable income.

Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability.

Deferred tax assets, related to tax losses carried forward, are recognised at the expected value of their utilisation, or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax assets and tax liabilities are offset if the entity has a legally enforceable right to offset current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets or to realise the assets and settle the liabilities simultaneously. Deferred tax assets are recognised only to the extent that it is probable that the assets will be utilised.

Deferred tax is measured according to the tax rules at the reporting date and at the tax rates applicable when the deferred tax is expected to materialise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement. Changes to deferred tax on items recognised in other comprehensive income are, however, recognised in other comprehensive income.

## NOTE 5.1

# Share Capital

The share capital comprise:

	2025		2024		1 January 2024	
	Number of shares	Nominal value kEUR	Number of shares	Nominal value kEUR	Number of shares	Nominal value kEUR
Shares (fully paid)	781,176	105	781,176	105	781,176	105

Each share has a nominal value of EUR 0.13. Shares are not divided into classes. No shares carry any special rights. All shares are fully paid.

No changes to the share capital were recognised in any of the periods presented.

No dividends were proposed or paid out in any of the periods presented.

## NOTE 6.1

# Financial risk management

NTI is exposed to and manages several financial risks due to its operations and the use of financial instruments. The overall goal of the Group's risk management policy is to protect:

- The overall equity value of the Group
- Maintenance covenants (i.e., avoid breaches)

Financial Risk management is carried out following the applicable financial risk policy. The general principle of the financial risk management policy is that all certain and significant risks are mitigated, though with acceptance of an open position within a defined threshold of acceptable risk. The Group uses financial derivatives to hedge risk exposures. Refer to note 1.1 for accounting policy regard hedge accounting. The risk policy does not allow for speculation in financial risks.

## THE FINANCIAL RISKS, AS DESCRIBED FURTHER BELOW, ARE DIVIDED INTO:

- Market risk (including interest rate risk and currency risk)
- Credit risk
- Liquidity risk

### MARKET RISK

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk for the Group primarily comprises:

- Interest rate risk
- Currency (foreign exchange) risk

### INTEREST RATE RISK

Interest rate risk arises from the Group's exposure to changes in market interest rates on its interest-bearing assets and liabilities. The Group's interest rate risk mainly relates to:

- Variable-rate borrowings; and
- Cash and cash equivalents

One of the Group's main financing principles is to use floating-rate loans, which provide flexibility and low refinancing risk. This structure exposes the Group to fluctuations in market interest rates.

The current exposure is primarily related to floating rate bonds issued in March 2025. This exposure is partially hedged with two floating-to-fixed interest rate swaps.

The net interest rate exposure is monitored and reported to Group Management and the Board as part of the regular financial reporting cycle. Sensitivity to interest rate changes is assessed regularly as part of financial risk reporting (see below).

### CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk primarily through:

- Revenues and expenses denominated in currencies other than the functional currency of the respective entities;
- Receivables and payables denominated in foreign currencies; and
- Borrowings or cash balances in foreign currencies.

The Group's foreign exchange risk management objectives is to reduce volatility in earnings and cash flows arising from foreign currency movements. To any extent possible, the Group uses:

- Natural hedging where possible by matching foreign currency revenues with expenses and funding in the same currency
- Central monitoring of significant foreign currency exposures
- Forward exchange contracts and other derivatives for hedging forecast transactions or commitments, when economically justified

## NOTE 6.1

# Financial risk management

## Interest rate sensitivity

EUR '000	Hypothetical Impact on post-tax profit		Hypothetical Impact on equity	
	2025	2024	2025	2024
Interest rate - 100 basis points increase	-666	-586	-666	-586
Interest rate - 100 basis points decrease	666	586	666	586

## Currency sensitivity

EUR '000	Hypothetical Impact on post-tax profit		Hypothetical Impact on equity	
	2025	2024	2025	2024
EUR/BRL - 9% increase	-2,778	-2,752	-2,778	-2,752
EUR/BRL - 9% decrease	3,020	2,992	3,020	2,992
USD/BRL - 9% increase	-140	-295	-140	-295
USD/BRL - 9% decrease	152	321	152	321

The Group is also exposed to currencies other than those disclosed above. Management has assessed that such exposures are not material to the Group's consolidated financial statements.

### SENSITIVITY ANALYSES

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations in place at 31 December.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 December for the effects of the assumed changes of the underlying risk.
- The sensitivities are based on management's estimate of reasonably possible changes in market variables.

## NOTE 6.1

# Financial risk management

## CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, leading to a financial loss. Credit risk is primarily related to:

- Trade receivables;
- Contract assets; and
- Cash held at financial institutions.

The carrying amounts of financial assets represent the Group's maximum exposure to credit risk at the reporting date.

### Trade receivables and contract assets

Credit risk relating to trade receivables and contract assets is managed through:

- Credit assessments of new customers, including analysis of financial information and external credit ratings where available; and
- Credit limits
- Ongoing review of outstanding receivables with prompt follow-up and collection activities

Credit risk is generally considered low since counterparties primarily consist of big customers such as Autodesk, established financial institutions and long-term business partners with a documented credit history.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Ageing of receivables (EUR '000)	2025	2024
Current (not due)	87,729	90,169
Overdue 1-30 days	5,577	4,715
Overdue 31-60 days	846	1,176
Overdue 61-90 days	935	1,111
Overdue 91-120 days	7	728
Overdue >120 days	2,337	1,238
<b>Total</b>	<b>97,431</b>	<b>99,137</b>

Expected credit loss 2025 (EUR '000)	Loss allowance 2025	Loss allowance 2024
Current (not due)	999	463
Overdue 1-30 days	56	47
Overdue 31-60 days	42	59
Overdue 61-90 days	93	111
Overdue 91-120 days	4	364
Overdue >120 days	1,994	1,238
<b>Total</b>	<b>3,188</b>	<b>2,282</b>

Provision matrix	Gross carrying amount	Expected loss rate (%)
Current (not due)	0%	0%
Overdue 1-30 days	1%	1%
Overdue 31-60 days	5%	5%
Overdue 61-90 days	10%	10%
Overdue 91-120 days	50%	50%
Overdue >120 days	100%	100%

Loss allowance provision (EUR '000)	2025	2024
Provision at 1 January	2,282	740
Change in provisions for bad debt during the year	906	1,542
<b>Total</b>	<b>3,188</b>	<b>2,282</b>

## NOTE 6.1

# Financial risk management

## CASH AND CASH EQUIVALENTS HELD AT FINANCIAL INSTITUTIONS

Credit risk from balances with banks and financial institutions is managed by:

- placing deposits only with reputable financial institutions with high credit ratings (at least [insert rating] as determined by international rating agencies or equivalent internal assessment);
- monitoring the credit quality and concentration of counterparties; and
- setting limits on the level of exposure with any one financial institution.

No significant credit losses are expected on cash and cash equivalents due to the high credit quality of counterparties.

## LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk through:

- maintaining adequate cash and cash equivalents;
- maintaining committed and uncommitted credit facilities with a diversified group of banks;
- regular cash flow forecasting and monitoring of actual cash flows against forecast; and
- monitoring of key liquidity ratios and compliance with debt covenants.

## NOTE 6.1

# Financial risk management

Maturities 2025 (EUR '000)	0-1 year	1-5 years	After 5 years	Total
Non-derivatives:				
Borrowings	11,810	210,434	0	222,244
Lease liabilities	2,993	6,333	780	10,106
Trade payables	65,631	0	0	65,631
Other payables	14,246	5,770	0	20,016
<b>Non-derivatives financial instruments</b>	<b>94,680</b>	<b>222,537</b>	<b>780</b>	<b>317,997</b>
Derivatives	0	147	0	147
<b>Derivatives financial instruments</b>	<b>94,680</b>	<b>222,684</b>	<b>780</b>	<b>318,144</b>

Maturities 2024 (EUR '000)	0-1 year	1-5 years	After 5 years	Total
Non-derivatives:				
Borrowings	10,118	157,611	0	167,729
Lease liabilities	2,970	7,457	1,335	11,762
Trade payables	91,318	0	0	91,318
Other payables	9,885	6,118	0	16,003
<b>Non-derivatives financial instruments</b>	<b>114,291</b>	<b>171,186</b>	<b>1,335</b>	<b>286,812</b>
Derivatives	0	995	0	995
<b>Derivatives financial instruments</b>	<b>114,291</b>	<b>172,181</b>	<b>1,335</b>	<b>287,807</b>

## MATURITY ANALYSIS

The following table summarises the contractual undiscounted cash flows including interests of the Group's financial liabilities based on the remaining period to the contractual maturity date. mEUR 222 in borrowings relates to bond debt that has maturity on 28 March 2030. 66% of the total derived financial instrument has a contractual maturity date on 28 March 2030, equivalent to 4 years.

## NOTE 6.1

# Financial risk management

## EXPECTED FUTURE TRANSACTIONS OF HEDGE INSTRUMENTS

## 2025

EUR '000	Hedge instrument	Time to maturity	Notional principal amount	0-1 year	1-5 years	After 5 years	Total
Interest	Interest swap EUR	less than 2 years	113,750	2,585	1,757	0	4,343
<b>Total</b>			<b>113,750</b>	<b>2,585</b>	<b>1,757</b>	<b>0</b>	<b>4,343</b>

## 2024

EUR '000	Hedge instrument	Time to maturity	Notional principal amount	0-1 year	1-5 years	After 5 years	Total
Interest	Interest swap EUR	less than 2 years	114,333	3,312	828	0	4,140
<b>Total</b>			<b>114,333</b>	<b>3,312</b>	<b>828</b>	<b>0</b>	<b>4,140</b>

## HEDGE ACCOUNTING

The following table summarises the contractual undiscounted cash flows from the Group's hedge instruments.

The average rate of the hedge instruments is 2.1 % in 2025 and 2.9 % in 2024.

## NOTE 6.1

# Financial risk management

## CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

- Safeguard the Group's ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital;
- Support the Group's growth strategy and provide returns for shareholders; and
- Meet externally imposed capital requirements (including financial covenants in borrowing arrangements and any regulatory capital requirements, where applicable).

Capital is defined by the Group as total equity (comprising share capital, share premium, reserves and retained earnings) plus net debt. Net debt is defined as total borrowings less cash and cash equivalents.

## CAPITAL STRUCTURE AND GEARING

Management monitors the capital structure on a regular basis, including:

- The gearing ratio (net debt / total capital); and
- Leverage metrics required by lenders.

In order to maintain or adjust the capital structure, the Group may:

- Adjust the amount of dividends paid to shareholders;
- Return capital to shareholders;
- Issue new shares or other instruments; or
- Restructure existing debt or obtain new borrowings.

## SPECIFIC KPI'S

Specifically the Group manages capital based on a number of KPIs, including:

- Leverage ratio (or net debt cover) calculated as net debt divided by EBITDA, this ratio measures the Group's indebtedness relative to its earnings capacity and represents the actual loan covenant to which the Group is exposed. Net debt comprises total interest-bearing borrowings less cash and cash equivalents. The Group monitors this ratio to ensure continued covenant compliance and maintain adequate headroom against the maximum threshold stipulated by its lenders,
- Interest coverage ratio calculated as EBITDA divided by net finance costs, this ratio measures the Group's ability to service its debt obligations from operating earnings. Net finance costs comprise total interest expense on borrowings, net of interest income.

Both metrics are included in the management report and as such monitored on a continuous basis.

## NOTE 6.2

# Financial instruments by category

EUR '000	Fair value through profit or loss	Amortised cost	Total
<b>31 December 2025: Financial assets</b>			
Trade receivables	0	94,242	94,242
Other receivables	0	3,752	3,752
Deposits	0	747	747
Cash and cash equivalents	0	31,375	31,375
<b>Total financial assets</b>	<b>0</b>	<b>130,116</b>	<b>130,116</b>

EUR '000	Fair value through profit or loss	Amortised cost	Total
<b>31 December 2025: Financial liabilities</b>			
Trade payables	0	65,631	65,631
Other payables	0	17,846	17,846
Borrowings	0	177,104	177,104
Lease liabilities	0	9,177	9,177
Contingent consideration	0	5,697	5,697
Derivative financial instruments	147	0	147
<b>Total financial liabilities</b>	<b>147</b>	<b>275,455</b>	<b>275,602</b>

## NOTE 6.2

# Financial instruments by category

EUR '000	Fair value through profit or loss	Amortised cost	Total
<b>31 December 2024: Financial assets</b>			
Trade receivables	0	96,855	96,855
Other receivables	0	1,525	1,525
Receivables from related parties	0	743	743
Deposits	0	640	640
Cash and cash equivalents	0	50,926	50,926
<b>Total financial assets</b>	<b>0</b>	<b>150,689</b>	<b>150,689</b>

EUR '000	Fair value through profit or loss	Amortised cost	Total
<b>31 December 2024: Financial liabilities</b>			
Trade payables	0	91,318	91,318
Other liabilities	0	14,252	14,252
Borrowings	0	167,729	167,729
Lease liabilities	0	10,561	10,561
Contingent consideration	0	7,143	7,143
Derivative financial instruments	995	0	995
<b>Total financial liabilities</b>	<b>995</b>	<b>291,003</b>	<b>291,998</b>

## NOTE 6.2

# Financial instruments by category

## BORROWINGS

During 2025, NTI Group Holding refinanced their financial debt resulting in the company issuing unsecured senior corporate bonds on 28 March 2025 with a principal amount of MEUR 175. The bonds mature on 28 March 2030 and is denominated in EUR. The bonds bear a variable coupon rate, referenced to EURIBOR-3M plus a fixed margin and is obligated to repay cash.

NTI Group Holding holds a call option exercisable from 28 March 2027 subjected to customary notice and pricing provisions.

Categories of financial assets and liabilities as defined in IFRS 9.

## FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group has entered into an interest rate swap agreement under which approximately two-thirds of the variable interest element of its borrowings has been economically converted to a fixed rate. This arrangement reduces the Group's exposure to cash flow variability arising from movements in market interest rates. Further information on the Group's interest rate risk management and hedge accounting is provided in Note 6.1.

Contingent consideration arises from business combinations where part of the purchase price is payable in the future and depends on the attainment of specified performance targets or other agreed conditions.

See below for additional fair value information.

## FINANCIAL INSTRUMENTS AT AMORTISED COST

Fair value of financial instruments carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined based on the present value of expected future cash flows, discounted with an interest rate reflecting the credit rating of the Group.

Fair value of borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows. The carrying amount of borrowings are not considered to differ significantly from fair value.

EUR '000	Fair value through profit or loss	Amortised cost	Total
<b>1 January 2024: Financial assets</b>			
Trade receivables	0	47,400	47,400
Other receivables	0	8,706	8,706
Deposits	0	616	616
Cash and cash equivalents	0	34,430	34,430
<b>Total financial assets</b>	<b>0</b>	<b>91,152</b>	<b>91,152</b>

EUR '000	Fair value through profit or loss	Amortised cost	Total
<b>1 January 2024: Financial liabilities</b>			
Trade payables	0	51,531	51,531
Other payables	0	15,584	15,584
Borrowings	0	132,412	132,412
Lease liabilities	0	11,640	11,640
Derivative financial instruments	235	0	235
<b>Total financial liabilities</b>	<b>235</b>	<b>211,167</b>	<b>211,402</b>

## NOTE 6.2

# Financial instruments by category

## FAIR VALUE HIERARCHY - FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Financial instruments measured at fair value comprise derivatives and contingent consideration.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Neither were there any transfers into or out of level 3.

The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

### LEVEL 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities;

### LEVEL 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). To a large extent level 2 is based on observable quoted prices. For options theoretical pricing models with implied volatilities are used to calculate market prices.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2;

### LEVEL 3

Inputs for the asset or liability that are not based on observable market data.

Fair value of derivatives falls mainly within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period.

Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the Group's profit or equity significantly.

## VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

Specific valuation techniques used to value financial instruments include:

- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves
- for other financial instruments - discounted cash flow analysis or probability-weighted scenarios.

EUR '000	Level 1	Level 2	Level 3	Total
<b>31 December 2025</b>				
Financial assets	0	0	0	0
<b>Total financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Financial liabilities	0	0	0	0
Contingent consideration	0	0	5,697	5,697
Derivative financial instruments	0	147	0	147
<b>Total financial liabilities</b>	<b>0</b>	<b>147</b>	<b>5,697</b>	<b>5,844</b>

## NOTE 6.2

# Financial instruments by category

EUR '000	Level 1	Level 2	Level 3	Total
<b>31 December 2024</b>				
Financial assets	0	0	0	0
<b>Total financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Financial liabilities	0	0	0	0
Contingent consideration	0	0	7,143	7,143
Derivative financial instruments	0	995	0	995
<b>Total financial liabilities</b>	<b>0</b>	<b>995</b>	<b>7,143</b>	<b>8,138</b>

EUR '000	Level 1	Level 2	Level 3	Total
<b>1 January 2024</b>				
Financial assets	0	0	0	0
<b>Total financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Financial liabilities	0	0	0	0
Derivative financial instruments	0	235	0	235
<b>Total financial liabilities</b>	<b>0</b>	<b>235</b>	<b>0</b>	<b>235</b>

## ACCOUNTING POLICIES

### DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of the interest rate swap is determined at each reporting date using a discounted cash flow valuation technique. Future cash flows are estimated based on observable forward interest rate curves and discounted using market interest rates for similar instruments at the measurement date. The swap is classified as a derivative financial instrument and is carried at fair value.

### CONTINGENT CONSIDERATION

Contingent consideration that is classified as a financial liability is initially recognised at fair value at the acquisition date. After initial recognition, it is remeasured at fair value at each reporting date, with any resulting gains or losses recognised in profit or loss. Fair value is determined using appropriate valuation techniques, which may include discounted cash flow methods and probability-weighted scenarios based on management's estimates of the likelihood of achieving the relevant targets and current market discount rates.

## NOTE 6.3

# Financial income and expenses

EUR '000	2025	2024
Interest income	276	1,063
Other financial income	840	1,067
<b>Total financial income not at fair value through profit or loss</b>	<b>1,116</b>	<b>2,130</b>
Foreign exchange gains	128	-64
<b>Total</b>	<b>1,244</b>	<b>2,066</b>

EUR '000	2025	2024
Interest expenses, banks	-16,441	-12,551
Interest expenses on lease liabilities	-470	-527
Other financial costs	-516	-1,208
<b>Total financial expense not at fair value through profit or loss</b>	<b>-17,427</b>	<b>-14,286</b>
Foreign exchange losses	-390	-323
<b>Total</b>	<b>-17,817</b>	<b>-14,609</b>

## ACCOUNTING POLICY

Finance income and expenses comprise of interest income and expense, gains and losses on other investments, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme and financial costs of leases etc.

Fair value adjustments of derivatives where hedge accounting have not been applied and any ineffective part in a hedge relationship is also presented as financial income and or financial expenses.

## NOTE 7.1

# Related party transactions

## PARENT AND ULTIMATE CONTROLLING PARTY

The immediate parent of NTI Group Holding A/S is AX VI INV8 Holding I ApS, residing in Denmark. The ultimate controlling party is AX VI INV8 Holding III A/S, residing in Denmark.

## KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Refer to note 2.4 Staff costs and 2.5 Share-based payment for transactions with Key management personnel, which consisted solely of remuneration.

## IDENTIFICATION OF RELATED PARTIES

The Group has related party relationships with the following entities:

Related party	Nature of relationship
AX VI INV8 Holding III A/S	Ultimate controlling party
AX VI INV8 Holding II ApS	Indirect parent company
AX VI INV8 Holding I ApS	Immediate parent company
Axcel Management A/S	Management company

## RELATED PARTY TRANSACTION

The following transactions were carried out with related parties during the year:

Related party	Nature of transaction	2025	2024
Axcel Management A/S	Purchase of goods	-8	-197
AX VI INV8 Holding II ApS	Interest income	0	42
AX VI INV8 Holding I ApS	Group contribution	2,548	2,520

## OUTSTANDING BALANCES WITH RELATED PARTIES

Amounts owed by related parties (receivables):

Related party	Nature of balance	2025	2024	1 Jan 2024
AX VI INV8 Holding II ApS	Loans receivables	0	741	0

## NOTE 7.2

# Fee to auditors elected by the general meeting

EUR '000	2025	2024
<b>Audit and audit-related fees</b>	<b>750</b>	<b>514</b>
Statutory audit	590	511
Other assurance engagements	160	3
<b>Non-audit services</b>	<b>65</b>	<b>168</b>
Tax and VAT advice	0	0
Other services	65	168
<b>Total fees to Auditor</b>	<b>815</b>	<b>682</b>
<b>Auditor non-audit service ratio</b>	<b>9%</b>	<b>33%</b>

Some group enterprises are not audited by the Parents appointed auditors, PricewaterhouseCoopers. The total fee for statutory audit of the financial statements amount to kEUR 665 (2024: kEUR 591). This includes fees to the auditors elected at the general meeting and fees paid to other auditors utilized by certain subsidiaries for their statutory audits.

Tax services comprise allowed tax compliance and transfer pricing services.

## NOTE 7.3

# Acquisition of subsidiaries

## ACCOUNTING POLICIES

Acquisitions of subsidiaries are accounted for in accordance with IFRS 3 - Business Combinations under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as other external expenses as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet. Where the differences are negative (badwill), they are recognised immediately in the income statement.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

## MANAGEMENT JUDGEMENTS AND ESTIMATES

In applying the acquisition method of accounting, estimates are an integral part of assessing fair values of several identifiable assets acquired and liabilities assumed, as observable market prices are typically not available. Valuation techniques where estimates are applied typically relate to determining the present value of future uncertain cash flows or assessing other events in which the outcome is uncertain at the date of acquisition. More significant estimates are typically applied in accounting for property, plant and equipment, customer relationships, trade receivables and payables, deferred tax, ROU assets, lease liabilities and borrowings, provisions as well as contingent consideration.

As a result of the uncertainties inherent in fair value estimation, measurement period adjustments may be applied.

## Acquisitions

	Country	Acquired ownership	Acquisition date	Main activity
<b>2025</b>				
Gaiup	Denmark	100%	March 2025	Software
Grapho + Virtual	Brazil	100%	April 2025	Software
Oriente + Trium	Italy	100%	September 2025	Software
<b>2024</b>				
Creative Tools	Sweden	100%	February 2024	Software
BEZZIER	Spain	100%	June 2024	Software
Tick Cad	Denmark	100%	July 2024	Software
MAPData	Brazil	100%	April 2024	Software

## NOTE 7.3

# Acquisition of subsidiaries

2025

**INDIVIDUALLY IMMATERIAL ACQUISITIONS**

During the years ended 31 December 2024 and 2025, the Group completed a number of individually immaterial business combinations, each through the acquisition of 100% of the shares and voting rights in the respective entities. The strategic rationale for these acquisitions was to gain access to new customer contracts and markets complementary to the Group's existing operations.

The purchase consideration for each acquisition was determined based on the fair value of the net assets acquired. Goodwill recognised in aggregate across these acquisitions principally reflects the value of expected synergies from integration into the Group's existing operations. One company acquired in 2025 was merged into existing company in 2025, the rest having a scheduled merger date in first half of 2026. The assembled workforce of the acquired entities, and future growth opportunities in the new markets accessed, none of which qualify for separate recognition as intangible assets.

2024

**MAPDATA**

On 23 April 2024, NTI acquired 100% of the shares (and voting rights) in MapDATA, granting NTI control of two entities, MapDATA ASSESSORIA and MapDATA Tecnologia, which is a software group located and operating in Brazil. The acquisition was carried out to gain further access to customers in other markets than existing ones.

Goodwill recognised in the acquisition reflects the value of expected synergies from integration into the Group's existing operations, the assembled workforce of the acquired entities, and future growth opportunities in the new markets accessed, none of which qualify for separate recognition as intangible assets.

## NOTE 7.3

# Acquisition of subsidiaries

Assets (EUR '000)	Individually immaterial acquisitions
Intangible assets	5,353
Property, plant and equipment	85
Cash and cash equivalents	5,279
Trade receivables	3,745
Inventories	97
Other receivables	529
<b>Total assets</b>	<b>15,088</b>

Liabilities (EUR '000)	Individually immaterial acquisitions
Trade payables	3,514
Debt	158
Other liabilities	2,805
Income tax payables	163
Deferred tax liability	1,450
<b>Total Liabilities</b>	<b>8,090</b>
<b>Total identifiable net assets at fair value</b>	<b>6,998</b>
Goodwill arising on acquisition	6,219
<b>Purchase consideration transferred</b>	<b>13,217</b>

Key figures (EUR '000)	Individually immaterial acquisitions
Revenue since acquisition	3.376
Profit or loss since acquisition	1.275

## REVENUE AND PROFIT FOR THE COMBINED ENTITY

If the business combinations that was carried out during 2025 had been acquired as of the beginning of the annual reporting period, the revenue for the combined entity for the full financial year would have been kEUR 145,822 and profit would have been kEUR -1,561.

## NOTE 7.3

# Acquisition of subsidiaries

Assets (EUR '000)	MapDATA	Individually immaterial acquisitions	Total
Intangible assets	19,237	2,380	21,617
Property, plant and equipment	135	245	380
Cash and cash equivalents	4,570	348	4,918
Trade receivables	10,022	1,920	11,942
Deferred tax assets	607	129	736
Other receivables	140	204	344
Patents and licences	298	47	345
<b>Total assets</b>	<b>35,009</b>	<b>5,273</b>	<b>40,282</b>

Liabilities (EUR '000)	MapDATA	Individually immaterial acquisitions	Total
Trade payables	4,411	712	5,123
Debt	0	32	32
Other liabilities	-428	565	137
Other provisions	894	480	1,374
Income tax payables	1,333	73	1,406
Deferred tax liability	6,539	378	6,917
<b>Total Liabilities</b>	<b>12,749</b>	<b>2,240</b>	<b>14,989</b>
<b>Total identifiable net assets at fair value</b>	<b>22,260</b>	<b>3,033</b>	<b>25,293</b>
Goodwill arising on acquisition	21,394	646	22,040
<b>Purchase consideration transferred</b>	<b>43,654</b>	<b>3,679</b>	<b>47,333</b>

## Key figures (EUR '000)

Revenue since acquisition	10,974	4,626	15,600
Profit or loss since acquisition	3,442	367	3,809

The acquisition of MapDATA included an earn-out agreement based on an EBITDA-element and a Free Cash Flow-element (only in the event of a potential exit).

The contingent liability is disclosed in note 6.2.

The individually immaterial acquisitions included two earn-out agreements based on the EBITDA-result and the other adjustments based on recovery on debtors.

The contingent liability is disclosed in note 6.2.

### REVENUE AND PROFIT FOR THE COMBINED ENTITY

If the business combinations that was carried out during 2024 had been acquired as of the beginning of the annual reporting period, the revenue for the combined entity for the full financial year would have been kEUR 143,965 and profit would have been kEUR 8,129.

NOTE 7.4

# Collateral and Contingent liabilities

**COLLATERAL**

As security for the Groups company bonds of a total of kEUR 175,000 the Group's shares in the following subsidiaries have been pledged as security:

Name
NTI Group ApS
NTI A/S
NTI Cad & Company Group B.V.
NTI AS
NTI Sweden AB
NTI Deutschland GmbH
NTI Digital Solutions Ireland Holdings Ltd
NTI Digital Solutions Ireland Ltd
NTI Italy S.p.A

**CONTINGENT LIABILITIES**

The company is jointly taxed with AX VI INV8 Holding III A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

## NOTE 7.5

# List of companies

Name	Place of registered office	Votes and ownership
NTI Group ApS	Denmark	100%
NTI A/S	Denmark	100%
NTI EHF	Iceland	100%
NTI Tick Cad	Iceland	100%
NTI Cad & Company Group B.V.	Netherlands	100%
NTI AS	Norway	100%
NTI Sweden AB	Sweden	100%
NTI Deutschland GmbH	Germany	100%
NTI Finland Oy	Finland	100%
NTI NAKO SAS	France	100%
NTI Eurostudio	France	100%
NTI Digital Solutions UK Ltd.	United Kingdoms	100%
Diatec Group UK Limited	United Kingdoms	100%

Name	Place of registered office	Votes and ownership
Diatec Group UK Limited	United Kingdoms	100%
NTI Digital Solutions Ireland Holdings Ltd	Ireland	100%
NTI Digital Solutions Ireland Ltd	Ireland	100%
Cork CAD Bureau Limited	Ireland	100%
NTI Italy S.p.A	Italy	100%
Orienta + Trium S.r.l	Italy	100%
NTI CAD Systems S.L	Spain	100%
Desarrollo CAD-CAM S.L	Spain	100%
NTI BRASIL PARTICIPACOES LTDA	Brazil	100%
MAPDATA TECNOLOGIA, INFORMATICA E COMÉRCIO LTDA.	Brazil	100%
MAPDATA ASSESSORIA E TERINAMENTOS LTDA	Brazil	100%
GRAPHO-PRODUTOS E SERVIÇOS EM COMPUTAÇÃO LTDA	Brazil	100%
VIRTUAL AUTOMAÇÃO LTDA	Brazil	100%

## NOTE 7.6

# Changes in net working capital and adjustments

## CHANGES IN WORKING CAPITAL

EUR '000	2025	2024
Change in inventory	-2,101	-727
Change in receivables	4,915	-31,375
Change in payable to group entities, joint taxation	593	-7,156
Change in trade payables	-26,864	43,271
<b>Change in net working capital</b>	<b>-23,457</b>	<b>4,013</b>

## ADJUSTMENTS – CASH FLOW STATEMENT

EUR '000	2025	2024
Depreciation, amortisation and impairment losses	21,973	20,074
Capitalised labour	-4,660	-3,948
Adjustment for other non-cash items	236	0
<b>Adjustments</b>	<b>17,549</b>	<b>16,126</b>

## ACCOUNTING POLICY

Working capital is defined as current assets less current liabilities and measures the net liquid assets the Group has available for the business.

**NOTE 7.7**

# Subsequent events

After the end of the reporting period NTI acquired 100% of the shares (and voting rights) in Hurni Engineering Sàrl and Intercad SA, software groups located and operating in Switzerland. The acquisitions was carried out to gain entry to the software market in Switzerland.

As the acquisition occurred after the reporting date, it is classified as a non-adjusting event in accordance with IAS 10 Events after the reporting period. Consequently, no adjustments have been performed to the financial statements for the year ended 2025.

As the acquisitions happened close to the release of the financial statements, Management is currently calculating the fair values of the identifiable assets and liabilities of the acquired entities. Thus, disclosures on these values cannot be made.

No other events have occurred after the reporting date that would require adjustments to, or disclosure information about in the financial statements.

# Parent Financial Statements

# Income statement

EUR '000	Note	2025	2024
Other external expenses		-857	-524
Staff costs	2.1	-1,733	-949
Other operating expenses		0	-65
Other income		1,082	626
<b>Operating profit (EBIT)</b>		<b>-1,508</b>	<b>-912</b>
Income from investments in subsidiaries		0	11,396
Financial income	2.2	9,153	6,260
Financial expenses	2.2	-15,164	-10,475
<b>Profit/loss before tax</b>		<b>-7,519</b>	<b>6,269</b>
Income tax for the year	4.1	740	319
<b>Profit/loss for the year</b>		<b>-6,779</b>	<b>6,588</b>

# Balance

## Assets at 31 December NTI

EUR '000	Note	2025	2024
Investments in subsidiaries	3.1	257,697	255,453
<b>Total non-current assets</b>		<b>257,697</b>	<b>255,453</b>
Receivables from related parties		112,174	79,561
Income tax receivables	4.1	986	1,139
Other receivables		656	2
Cash and cash equivalents		578	722
<b>Total current assets</b>		<b>114,394</b>	<b>81,424</b>
<b>Total Assets</b>		<b>372,091</b>	<b>336,877</b>

# Balance

## Equity and liabilities at 31 December

EUR '000	Note	2025	2024
Share capital		105	105
Reserves		-147	-996
Retained earnings		197,651	202,115
<b>Total equity</b>		<b>197,609</b>	<b>201,224</b>
Deferred tax	4.1	420	169
Provisions		0	996
Borrowings		173,515	125,550
Other liabilities		240	0
<b>Total non-current liabilities</b>		<b>174,175</b>	<b>126,715</b>

EUR '000	Note	2025	2024
Borrowings		0	8,793
Accounts payables		54	23
Other liabilities		33	-15
Contract liability		313	137
<b>Total current liabilities</b>		<b>400</b>	<b>8,938</b>
<b>Total liabilities</b>		<b>174,575</b>	<b>135,653</b>
<b>Total Equity and liabilities</b>		<b>372,184</b>	<b>336,877</b>

# Statement of change in equity

EUR '000	Share Capital	Reserve for hedging instruments	Reserve for exchange rate adjustment	Retained earnings	Total
Adjusted equity at 1 January 2025	105	-996	0	202,115	201,224
Net profit /loss for the year	0	0	0	-6,779	-6,779
Exchange adjustments	0	0	0	-233	-233
Value adjustment of hedging instruments	0	848	0	0	848
Group contribution	0	0	0	2,548	2,548
<b>Equity at 31 December 2025</b>	<b>105</b>	<b>-148</b>	<b>0</b>	<b>197,651</b>	<b>197,608</b>

# Statement of change in equity

EUR '000	Share Capital	Reserve for hedging instruments	Reserve for exchange rate adjustment	Retained earnings	Total
Equity at 1 January 2024	105	-235	-663	178,452	177,659
Net effect of revised accounting policies	0	0	663	14,555	15,218
<b>Adjusted equity at 1 January 2024</b>	<b>105</b>	<b>-235</b>	<b>0</b>	<b>193,007</b>	<b>192,877</b>
Net profit /loss for the year	0	0	0	6,589	6,589
Value adjustment of hedging instruments	0	-761	0	0	-761
Group contribution	0	0	0	2,519	2,519
<b>Equity at 31 December 2024</b>	<b>105</b>	<b>-996</b>	<b>0</b>	<b>202,115</b>	<b>201,224</b>

## NOTE 1.1

# Accounting policies

The financial statements of NTI Group Holding A/S have been prepared in accordance with the Danish Financial Statement Act as reporting class C. NTI Group Holding A/S apply IFRS 15 for recognition of revenue as interpreted.

The accounting policies are consistent with those applied for the consolidated financial statements, except as described below. For description of the Group's accounting policies, please refer to the consolidated financial statements.

The presentation currency for the financial statements is EUR.

No separate statement of cash flows has been prepared for NTI Group Holding A/S. Please refer to the consolidated statement of cash flows.

## RECOGNITION AND MEASUREMENT

Income is recognized in the income statement as earned.

Expenses incurred in generating the year's net sales are also recognized in the income statement, including depreciation, amortization and impairment losses.

Value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized in the income statement.

Assets are recognised in the balance sheet when it is considered probable that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognised when they are considered probable and can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Assets and liabilities are subsequently measured as described below for each item.

The financial statements of NTI Group Holding A/S have been prepared in accordance with the Danish Financial Statement Act as reporting class C. NTI Group Holding A/S apply IFRS 15 for recognition of revenue as interpreted.

The accounting policies are consistent with those applied for the consolidated financial statements, except as described below. For description of the Group's accounting policies, please refer to the consolidated financial statements.

The prn currency for the financial statements is EUR.

No separate statement of cash flows has been prepared for NTI Group Holding A/S. Please refer to the consolidated statement of cash flows.

## OTHER INCOME

Other income comprises items of a secondary nature relative to the company's activities.

## OTHER EXTERNAL EXPENSES

Other external expenses comprise of expenses incurred during the year relating to the company's administrative activities. Other external expenses include expenses for professional services such as legal, tax, accounting assistance and audit fee. The financial line item also includes cost for office administration and IT systems. Costs are recognised in the income statement as incurred

## STAFF COSTS

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and realised and unrealised capital/exchange gains and losses on foreign currency transactions.

## TAX ON PROFIT/LOSS FOR THE YEAR

Tax on profit/loss for the year comprises payment of joint taxation contributions. The current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax. An amount corresponding to the recognized charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## RECEIVABLES

Receivables are measured at amortised cost. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## INCOME TAX AND DEFERRED TAX

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated based on the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, except for items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## BORROWINGS

Borrowings issued are measured at amortised cost. Transaction costs are included in the initial measurement and amortised over the maturity of the borrowings as part of the effective interest rate.

## NOTE 1.1

# Accounting policies

## CHANGE IN ACCOUNTING POLICIES

In 2025, NTI Group Holding A/S has changed accounting policies for recognition and measurement of investments in subsidiaries. During previous year, the recognition of investments in subsidiaries was at the proportionate share of the net asset value of the entities, calculated based on the group's accounting policies plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

It is the view of the board that to give a more reliable and accurate picture of the valuation of investments in subsidiaries, the accounting principle has been changed from measurement by the equity method to measurement at historical cost.

It is Management's assessment that measurement at cost will give a more accurate and reliable picture of the company's financial position and liquidity, and therefore it is the view of the board that this will better facilitate a true and fair view of the financial statements.

The impact of the above-mentioned change in accounting policies has been recorded in the parent company as of 1 January 2024.

The overall effect of the change has impacted the profit for the year for 2025 with +3,943 kEUR and the equity with 19,309 kEUR, and investments in subsidiaries with 19,309 kEUR.

The comparison figures for 2024 have been adjusted to the new accounting policies. The effect on the comparison figures has been a reduction of the profit for the year with 14,065 kEUR and the equity of 35,491 kEUR, and investments in subsidiaries with 35,491 kEUR.

As per 1. January 2024 Investments in subsidiaries are reduced by 15,218 kEUR and equity is reduced by 15,218 kEUR.

In consideration of the change in accounting policies, the remaining policies remain unchanged from previous year.

## NOTE 2.1

# Staff costs

EUR '000	2025	2024
Wages and salaries	1,642	867
Pension costs	22	14
Other social security expenses	6	4
Other employee expenses	63	64
<b>Total employee cost before transfer to assets</b>	<b>1,733</b>	<b>949</b>
Average number of full-time employees	5	4
Total employees at end of period	5	4

Please refer to note 2.4 in the consolidated financial statements for reference to the remuneration costs.

## NOTE 2.2

# Financial income and expenses

EUR '000	2025	2024
Interest income	51	692
Interest income from subsidiaries	9,102	5,567
<b>Total financial income</b>	<b>9,153</b>	<b>6,260</b>

EUR '000	2025	2024
Interest expense from subsidiaries	-4	0
Interest expenses, bank	-15,061	-9,730
Other financial costs	-13	-654
<b>Total financial expense not at fair value through profit or loss</b>	<b>-15,078</b>	<b>-10,384</b>
Foreign exchange losses	-86	-91
<b>Total financial expense</b>	<b>-15,164</b>	<b>-10,475</b>

## NOTE 2.3

# Distribution of profit

EUR '000	2025	2024
Retained earnings	-6,779	6,588
<b>Total retained earnings</b>	<b>-6,779</b>	<b>6,588</b>

## NOTE 3.1

# Investment in subsidiaries

EUR '000	2025	2024
Cost at beginning of period	255,453	252,902
Additions for the year	2,548	2,551
Exchange adjustment	-304	0
<b>Cost at ending of period</b>	<b>257,697</b>	<b>255,453</b>

## NOTE 3.1

# Investment in subsidiaries

Investments in subsidiaries for the parent company are specified as follows:

Name	Place of registered office	Ownership interest
NTI Group ApS	Denmark	100%
NTI A/S	Denmark	100%
NTI EHF	Iceland	100%
NTI Tick Cad	Iceland	100%
NTI Cad & Company Group B.V.	Netherlands	100%
NTI AS	Norway	100%
NTI Sweden AB	Sweden	100%
NTI Deutschland GmbH	Germany	100%
NTI Finland Oy	Finland	100%
NTI NAKO SAS	France	100%
NTI Eurostudio	France	100%
NTI Digital Solutions UK Ltd.	United Kingdoms	100%
Diatec Group UK Limited	United Kingdoms	100%

Name	Place of registered office	Ownership interest
Diatec Group UK Limited	United Kingdoms	100%
NTI Digital Solutions Ireland Holdings Ltd	Ireland	100%
NTI Digital Solutions Ireland Ltd	Ireland	100%
Cork CAD Bureau Limited	Ireland	100%
NTI Italy S.p.A	Italy	100%
Orienta + Trium S.r.l	Italy	100%
NTI CAD Systems S.L	Spain	100%
Desarrollo CAD-CAM S.L	Spain	100%
NTI BRASIL PARTICIPACOES LTDA	Brazil	100%
MAPDATA TECNOLOGIA, INFORMATICA E COMÉRCIO LTDA.	Brazil	100%
MAPDATA ASSESSORIA E TERINAMENTOS LTDA	Brazil	100%
GRAPHO-PRODUTOS E SERVIÇOS EM COMPUTAÇÃO LTDA	Brazil	100%
VIRTUAL AUTOMAÇÃO LTDA	Brazil	100%

## NOTE 4.1

# Income tax and deferred tax

## Income tax:

EUR '000	2025	2024
<b>Tax for the year can be specified as follows:</b>		
Current tax:		
Current tax on profit for the year	-985	-517
Current tax adjustments in respect of prior years	-6	0
Deferred tax:		
Deferred tax for the year	251	198
<b>Total tax for the year</b>	<b>-740</b>	<b>-319</b>

## Deferred tax:

EUR '000	2025	2024
<b>Movement in deferred tax:</b>		
Deferred tax at the beginning of period	169	-29
Deferred tax recognised in P&L	251	198
<b>Deferred tax at year end</b>	<b>420</b>	<b>169</b>
<b>Deferred tax in the balance sheet relates to:</b>		
Other temporary differences	420	169
<b>Total</b>	<b>420</b>	<b>169</b>

## NOTE 5.1

# Related party transactions

## IDENTIFICATION OF RELATED PARTIES

The Group has related party relationships with the following entities:

Related party	Nature of relationship
AX VI INV8 Holding III A/S	Ultimate controlling party
AX VI INV8 Holding II A/S	Indirect parent company
AX VI INV8 Holding I A/S	Immediate parent company
Axcel Management A/S	Management company

## OUTSTANDING BALANCES WITH RELATED PARTIES

EUR '000	Nature of balance	2025	2024
<b>Related party:</b>			
AX VI INV8 Holding II ApS	Loan receivable	0	741
NTI Group ApS	Trade receivable	1,325	1,676
NTI Group ApS	Loan receivable	37,565	51,288

## RELATED PARTY TRANSACTION

All transactions with related parties has been conducted on market terms.

Transactions with the Parent Company

EUR '000	Nature of transaction	2025	2024
<b>Related party:</b>			
Axcel Management A/S	Purchase of goods	-8	-292
NTI Group ApS	Rendering of services	1,083	626
NTI Group ApS	Receiving of services	-26	-1
NTI Group ApS	Interest income	9,272	5,558
AX VI INV8 Holding II ApS	Interest income	0	42
AX VI INV8 Holding I ApS	Group Contribution	2,548	2,520

## NOTE 5.2

# Fee to auditors elected by the general meeting

EUR '000	2025	2024
Statutory audit	43	18
Non-audit services	0	4
<b>Auditor and non-audit fees</b>	<b>43</b>	<b>22</b>

NOTE 5.3

# Subsequent events

Reference is made to Note 7.7 to the consolidated financial statements concerning events after the reporting date.

# Financial ratio definitions

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## Gross margin

$\text{Gross profit} / \text{Revenue} \times 100$

Measures the percentage of revenue retained after deducting direct costs of delivering services.

## EBITDA margin

$\text{EBITDA} / \text{Revenue} \times 100$

Measures operating profitability.

## Adjusted EBITDA margin

$\text{Adjusted EBITDA} / \text{Revenue} \times 100$

Measures operating profitability, adjusted for one-off costs.

## EBIT / Total assets

$\text{EBIT} / \text{Total assets} \times 100$

Measures how efficiently total assets generate operating earnings.

## Solvency ratio

$\text{EBIT} / (\text{EBIT} - \text{Net financials}) \times 100$

Indicates the Group's ability to cover financial obligations from operating profit.

## Return on equity

$\text{Profit after tax} / \text{Average equity} \times 100$

Measures the return generated on shareholders' invested capital.

# Management's statement on the Annual Report 2025

The Board of Directors and the Executive Board have today discussed and approved the annual report of NTI Group Holding A/S for the financial year 1 January–31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and of the group's financial position at 31 December 2025 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the Annual General Meeting.

Værløse, 30 April 2026

## Executive Board

Thomas Gudman  
CEO

Jesper Kalko  
Director

## Board of Directors

Lars Monrad-Gylling  
Executive Chairman

Lars Cordt  
Vice Chairman

Merete Søby  
Board Member

Jesper Kalko  
Director

# Independent auditor's report

## To the shareholder of NTI Group Holding A/S

### Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

### What we have audited

The Consolidated Financial Statements and the Parent Company Financial Statements of NTI Group Holding A/S for the financial year 1 January to 31 December 2025 comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company and statement of comprehensive income and cash flow statement for the Group. Collectively referred to as the "Financial Statements".

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

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

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

### Appointment

Securities issued by NTI Group Holding Group A/S were listed and admitted for trading on Oslo Børs, from which date NTI Group Holding Group A/S became a Public Interest Entity. Prior to the admission of the securities for listing on Oslo Børs, we were appointed as auditors of NTI Group Holding Group A/S on 15 June 2022 for the financial year 2022 and onwards.

### 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 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

#### Valuation of goodwill

The carrying amount of goodwill is material to the Consolidated Financial Statements and is subject to impairment testing based on Management's estimates for each Cash Generating Units (CGU's). The estimated future cash flows are based on Management's assumptions about revenue growth rates, EBITDA margin, terminal growth rates, and discount rates, and the definition of Cash Generating Units (CGU's).

The estimates involve significant judgment and inherent uncertainty, including assessing future market conditions and cash flow projections over extended periods.

We focused on valuation of goodwill due to the significance of the carrying amount and the high degree of subjectivity involved in Management's valuation.

Reference is made to note 3.3 in the Consolidated Financial Statements.

### How our audit addressed the key audit matter

We carried out risk assessment procedures to obtain an understanding of IT systems, business processes, and relevant controls related to the data and assumptions used in the impairment models. Regarding the controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement.

We evaluated the appropriateness of the CGUs defined by Management and challenged the methodology used to assess the carrying amount of non-current assets assigned to those CGUs.

We performed detailed testing of Management's impairment tests of goodwill. We verified the mathematical accuracy of the impairment models prepared by Management and challenged significant assumptions affecting future cash flows, including assumptions related to revenue growth rates, EBITDA margin, terminal growth rates, and discount rates.

In assessing the discount rates and the overall methodology applied, we involved our valuation specialists.

We also assessed the disclosures of these matters in the Consolidated Financial Statements.

## CONTINUED

# Independent auditor's report

## Statement on Management's Review

### Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 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 about 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the 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 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 or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the 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 Consolidated 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 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.

Hellerup, 30 April 2026

### PricewaterhouseCoopers

Statsautoriseret  
Revisionspartnerselskab  
CVR No 33 77 12 31

### Claus Lindholm Jacobsen

State Authorised Public Accountant  
Identification No (MNE) mne23328

### Tue Stensgård Sørensen

State Authorised Public Accountant  
Identification No (MNE) mne32200



# Annual Report 2025

## Domicile

Furesø

## Incorporated

2 June 2022

## Board of Directors

Lars Monrad-Gylling, Executive  
Chairman  
Lars Cordt, Vice Chairman  
Merete Søby  
Jesper Kalko

## Executive Board

Thomas Ramsing Gudman, CEO  
Jesper Kalko, Director

## Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Business reg. no. 33 77 12 31

From 1 January -  
31 December 2025

NTI Group Holding A/S  
Reg no. 43 30 11 44  
nti-group.com

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