

Netcompany

# Capital Markets Day 2025

Unlocking the potential

# Agenda

## → Welcome

European digital sovereignty

Our strategy

AMI

AMPLIO

Break

PULSE

VERÁ

ERMIS and SOLON TAX

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Netcompany Banking Services

NBS Synergies

Long-term targets

# Welcome

**André  
Rogaczewski**

CEO & Co-founder

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# European digital sovereignty

**Ulrik Vestergaard  
Knudsen**

Chief Corporate Affairs Officer

# Geopolitical upheaval and world disorder

- The post-WWII world order (1945-2022) has ended
- The West is dissolving
- Multilateralism is suffocating, but the idea of globalisation persists
- New era of transactional anarchy has begun
- Europe more alone – and more unified – than ever





# Digital transformation and sovereignty

- Defining trend of our time
- AI as a catalyst for transformation
- Europe has to embrace it. Now.
- For the sake of lives, growth, clout and values

# Epic geopolitical opportunities

- Europe is our playground.
- Responsible digital transformation our offer.
- Innovate, commercialise, scale → to unlock the potential.
- Netcompany is all about digital – and now wider – sovereignty in practice.
- Our products and platforms contribute to European digital sovereignty.
- New dimension: Defense and resilience





# Uncertain future – near-certain potential to unlock

- Security, prosperity and values fundamentally at stake
- EU, digitalisation – and Netcompany – are our best hopes for a European Renaissance
- What does it mean? Turning political attention into European actions
- Netcompany has tangible answers: European solutions – built by European companies, and accountable to European citizens

# Q&A

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# Our strategy

André  
Rogaczewski

CEO & Co-founder

# Unlocking Europe's digital growth potential with AI-driven solutions

- Regulatory, complex, private and public sector need digitalisation
- Velocity is key
  - scaling is everything
- Intelligent reuse across Europe
  - embrace technology and AI
- Sovereign

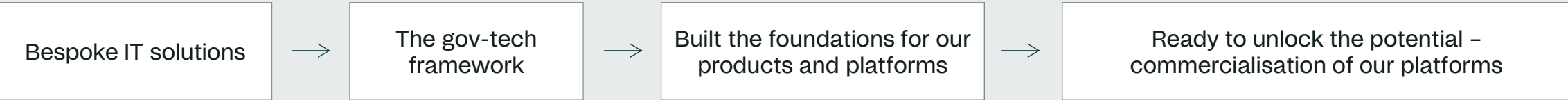
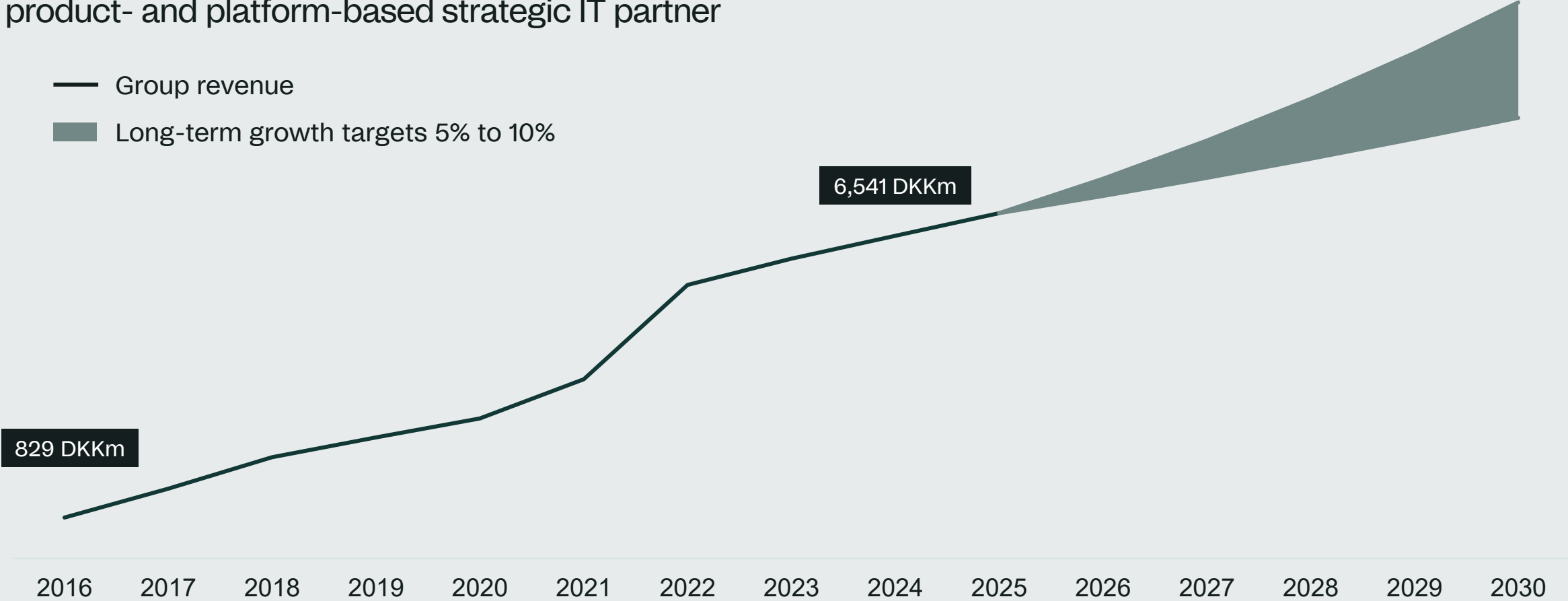


## A Modern Pan-European Tech Company

# Next steps going forward

Moving away from a traditional IT services provider to a product- and platform-based strategic IT partner

- Group revenue
- Long-term growth targets 5% to 10%



# Platforms for the Future

Solid foundation. Re-useable. Standardised components.  
Responsible way of doing IT.



How we deliver today

Customer specific

20%

Vertical

30%

Platform

50%

Foundation

How we delivered in the past


Programming

100%

# Commercialising Our Offerings


Customer 1, customer  $n$

AIRHART




Customer 1, customer  $n$

Life and Pension



Customer 1, customer  $n$

Digital Post

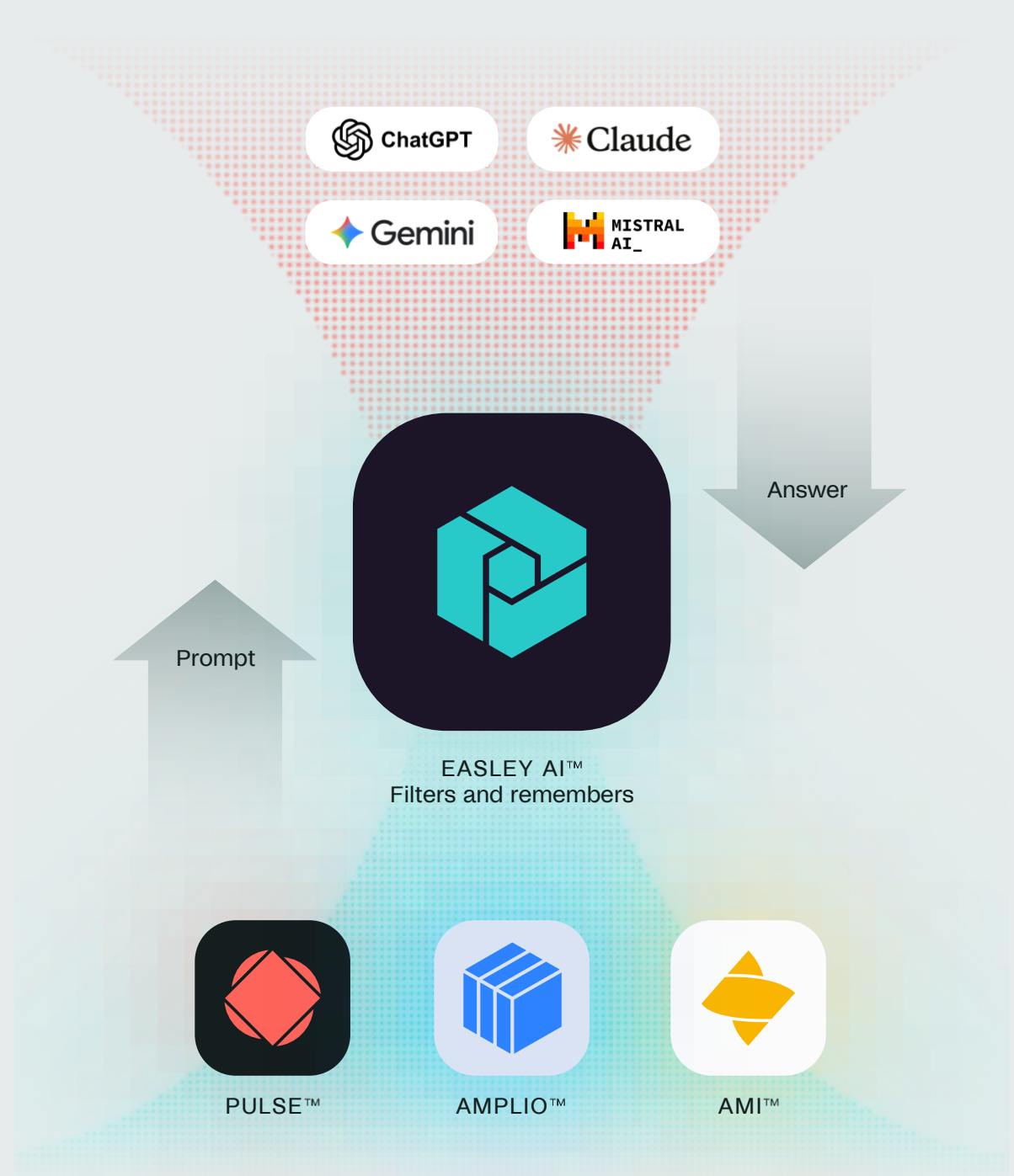


Foundation

# EASLEY AI

Building digital assistants

- Breaks down legal complexities and handles compliance requirements
- Supports independency from model providers
- Simplifies system integrations with digital assistant
- Enables reusability of digital assistants across the organization
- Supports any large language model-provider, both in the cloud and local



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

The Path to European Tech Leadership: Accelerating Growth with AI-native Products and Platforms

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# AMI

Thomas Rysgaard  
Christiansen

Partner



Bringing Europe's citizens and organisations together.

# AMI value proposition

A connect engine to provide an enhanced connectivity platform for the development of multiple services.

- The platform facilitates authorities and companies in developing secure access, compliance and data solutions to be utilized internally and in societies.
- AMI is the platform that connect citizens and businesses to multiple services in one place.
- As a citizen, you will have a single point of access to the important things in your life.
- As a business, you will have a single and compliant platform to engage with your customers. You can opt in as you like with 3 levels of engagements:
  - The compliant archive
  - My Site features as a service
  - Connect to API driven ecosystem

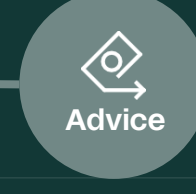
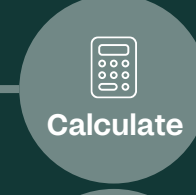
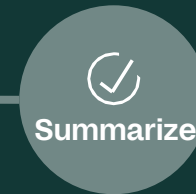
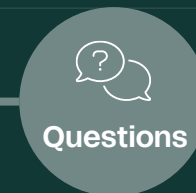
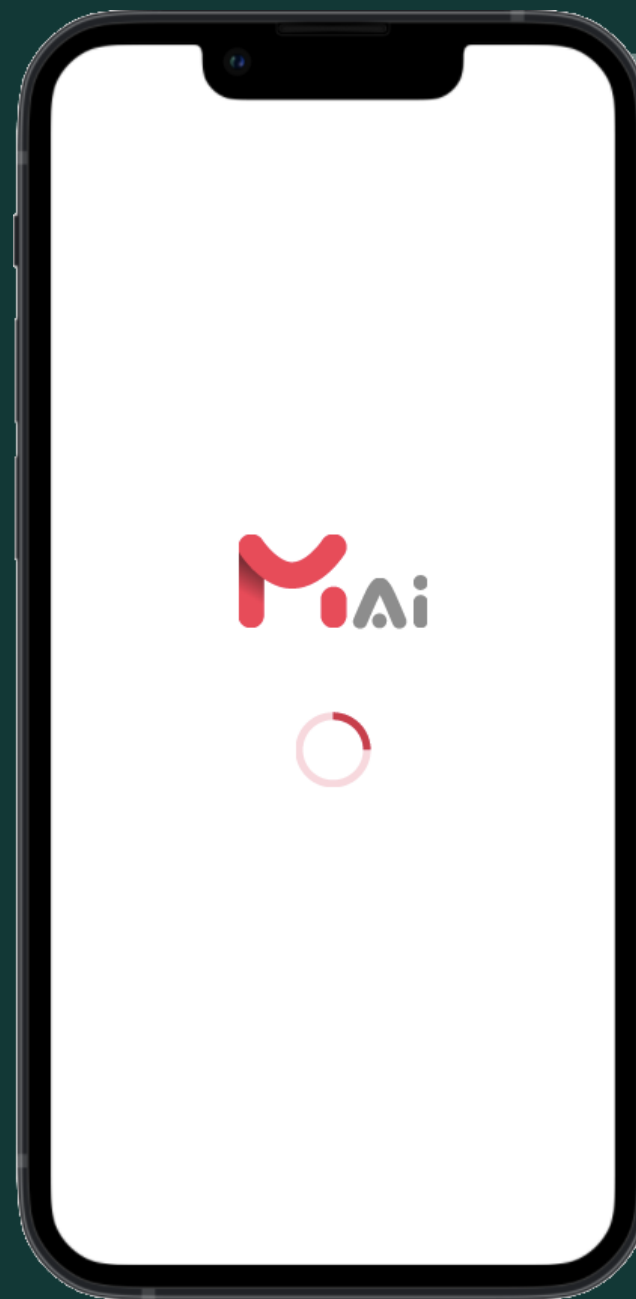


# AMI and AI Agents

AI will take the user experience in mit.dk even further, enabling users to gain enhanced insights into all the messages stored on the platform.

The use-cases listed are only the tip of the iceberg, and more use-cases will develop as the users get more accustomed to using the AI tool.

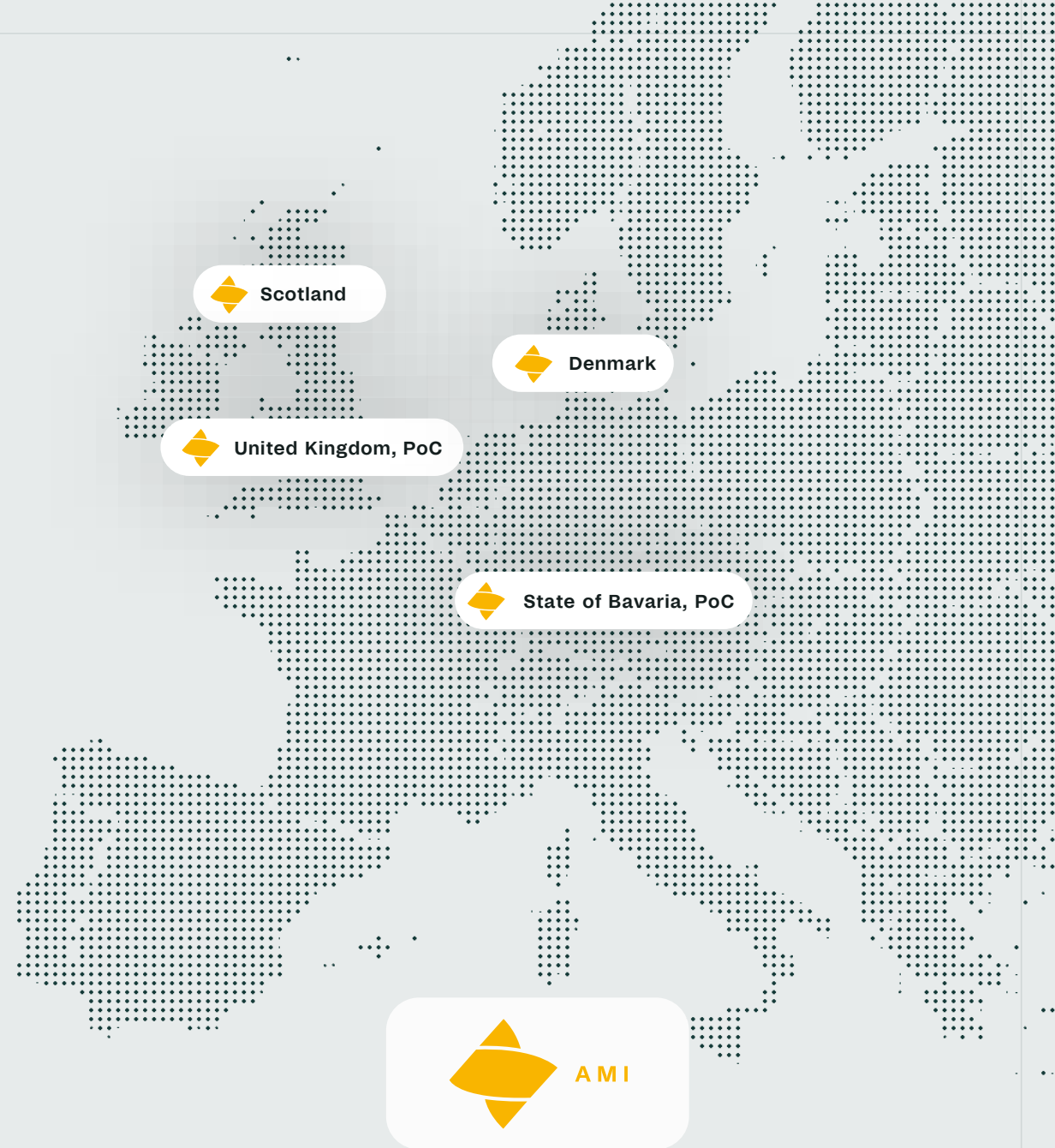
The AI engine, will not only benefit the end-users, but also the organisations sending messages through reduction of support questions the receivers could have answered themselves, freeing up time and resources focusing on increasing service value instead.



# Current market presence

## Market overview:

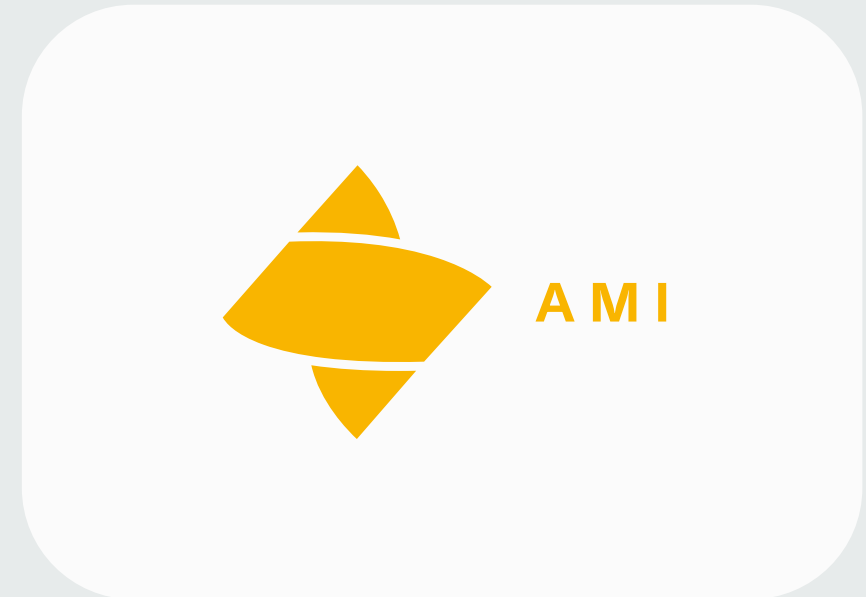
- **Danish Government - Agency of Digitalisation**
  - National Digital Post (AMI) solution live in 2022. Key infrastructure and foundation in digital Denmark. Mandatory for companies and citizens.
- **Scottish Government - Digital Directorate**
  - Contract signed end of August and will cover a national implementation of Digital Post (AMI), driven by use cases in key areas of government (NHS, Social Services, etc.). Limited Go-Live is set for end 2025.
- **British Government - GDS**
  - PoC completed first half of 2025 MvP project set to start in March 2026 with an aim of a national implementation of Digital Post (AMI). Will be driven by use cases in key areas of government (HMRC, DWP, etc.).
- **State of Bavaria & Federal Ministry of Digitalisation**
  - PoC to start ultimo 2025 in cooperation between federal and state government. The consideration is for both a national and state implementation of Digital Post (AMI). Will be driven by use cases in key areas digital communication and EUDI Wallet.



# Market potential

## Existing and new markets:

- **Nordics**
  - Sweden, Norway and Finland are preparing to upgrade public communication infrastructure and are planning national rollout of the EUDI Wallet.
- **United Kingdom**
  - The UK (including Scotland) is moving to large-scale implementation of AMI and is simultaneously assessing eID Wallet technologies to support digital citizen services.
- **Germany**
  - Both federal and state authorities are exploring enhanced public communication capabilities, with strong national ambition to implement the EUDI Wallet.
- **Benelux**
  - The region is focused on EUDI Wallet adoption and is actively assessing broader solutions for enhanced citizen and business communication.
- **Greece & Malta**
  - EUDI Wallet tenders are underway, and Greece is additionally evaluating options for enhanced Government-to-Citizen communication solutions.



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# AMPLIO

**Mads Steinbakken  
Riisom**

Manager

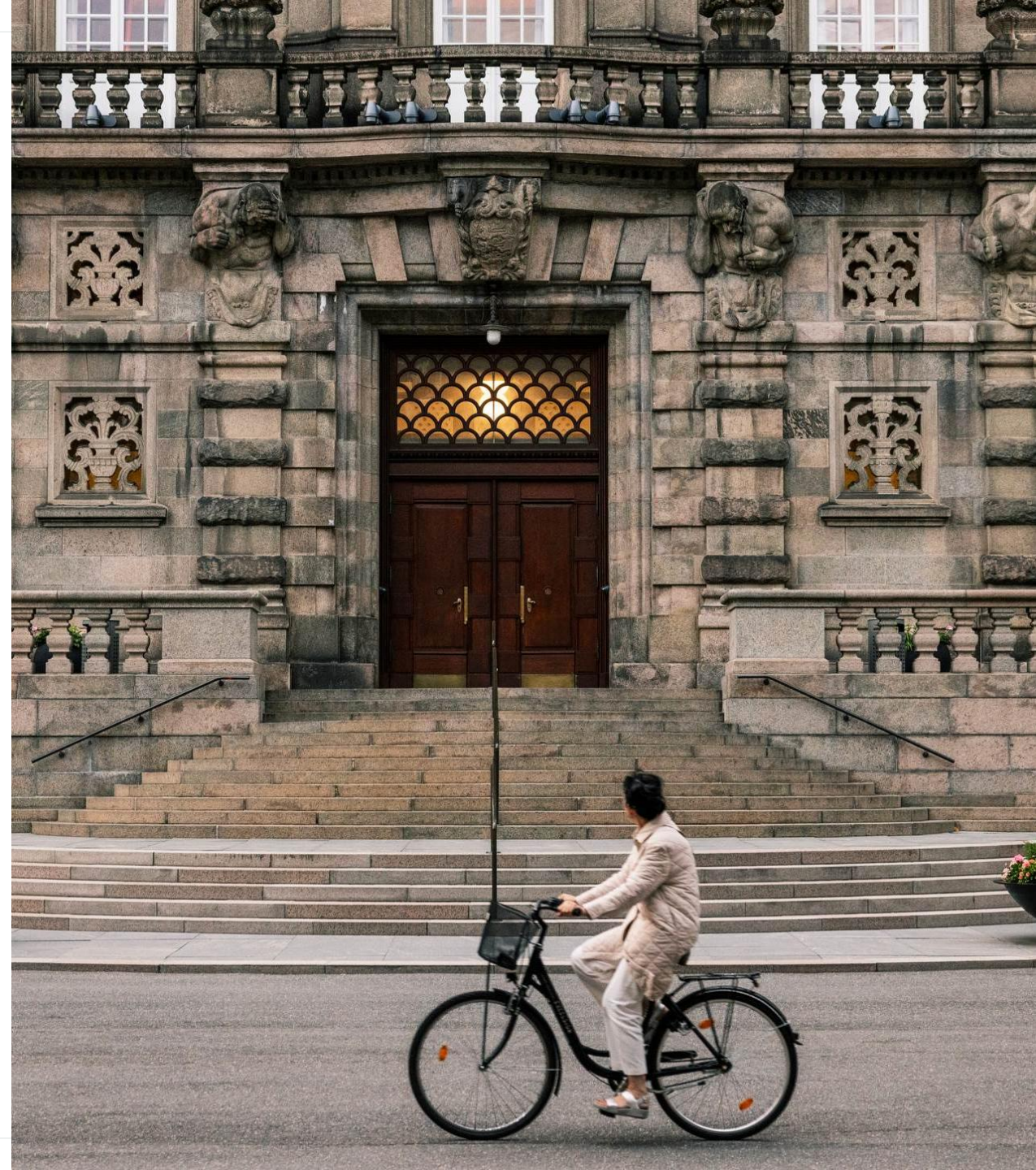


Digitally transforming administrative systems.

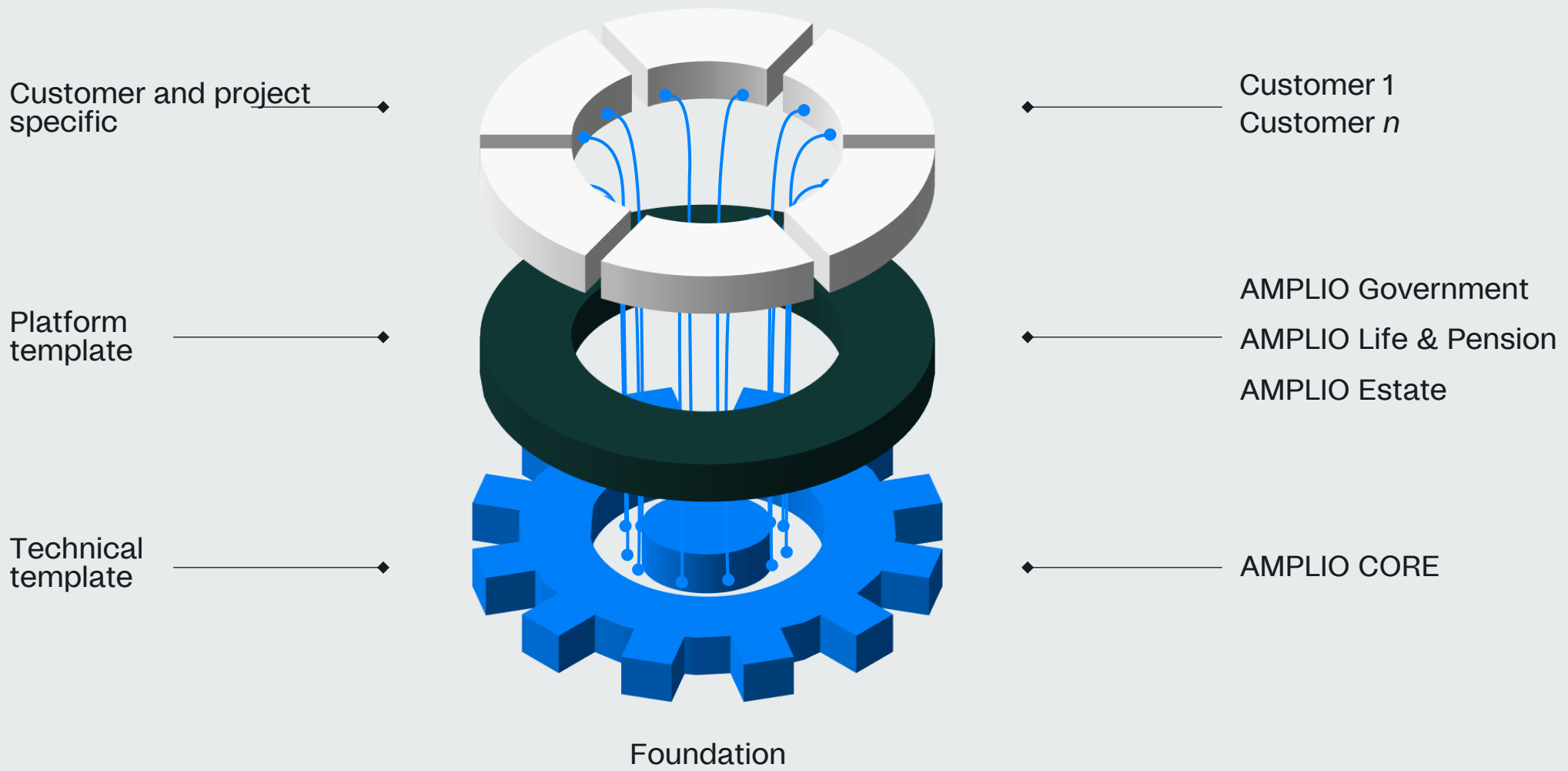
# AMPLIO value proposition

Backbone of digital transformation in the Danish public sector – paying more than DKK 250bn of Danish GDP.

- A platform for regulated case management and process automation in highly compliant environments.
- Designed to co-exist in complex system landscapes, integrating with and consolidating data from a myriad of data sources. Used to gradually strangle and replace old legacy systems.
- Accelerates time to market with our technical template and government foundation.
- Re-use and replacement of components across clients or systems at the same client to reduce risk and cost.



# The basis for products – unlimited potential for expansion



# Current market presence

## Market overview:

### ■ Danish Government

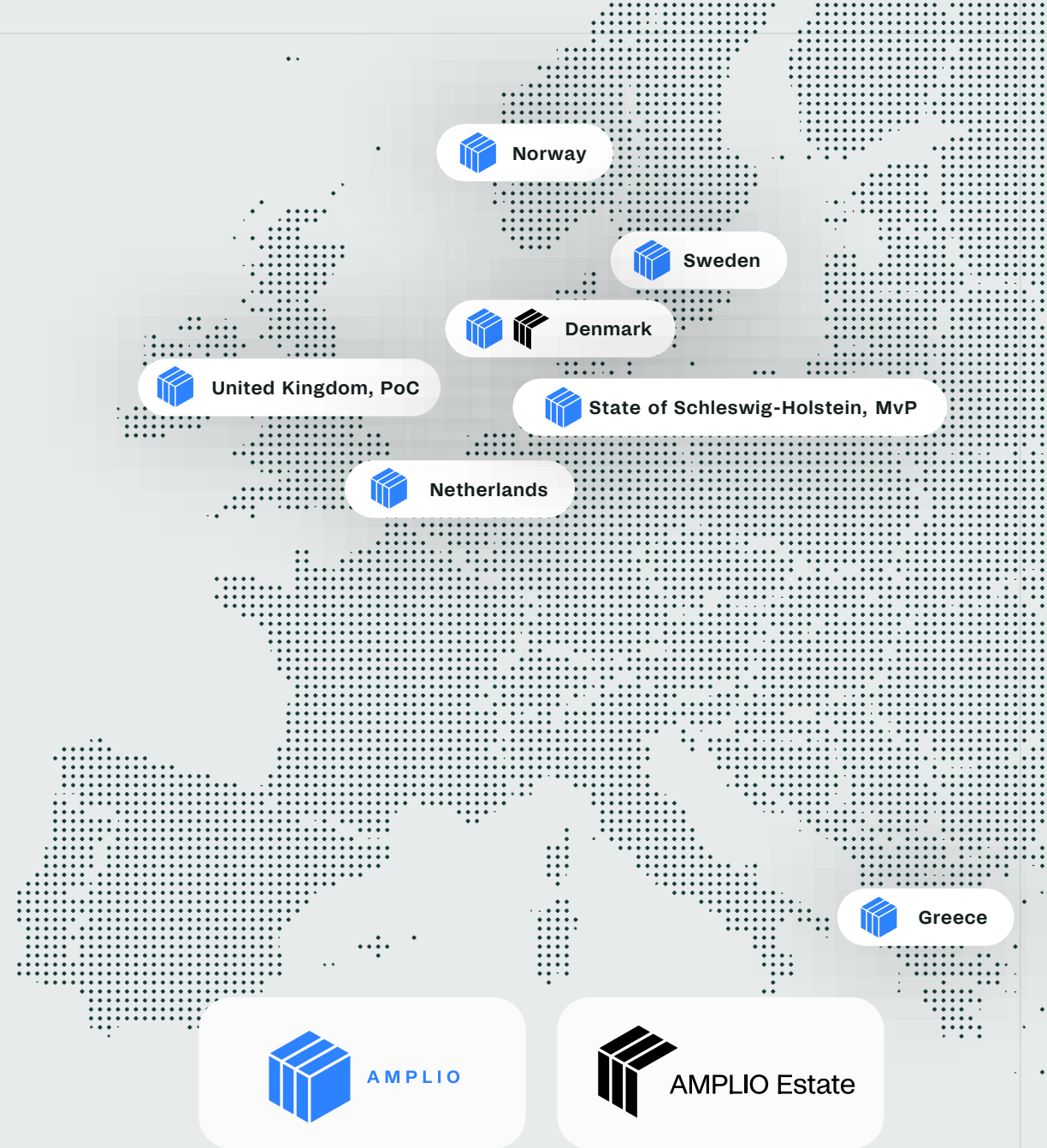
- ATP, Family and Housing benefits, and Student debt.
- Other: KOMBIT, NemKonto, State Salary and Pension.

### ■ Other Governments

- Netherlands, Dutch Immigration and Naturalisation service (IND) and 3RO
- Norway, Norwegian Medical Products Agency and Child Welfare Services
- Sweden, Swedish Food Agency
- Germany, State of Schleswig-Holstein
- Greece, Technical Chambers of Greece and National Organization for Medicines
- United Kingdom, Medicines and Healthcare products Regulatory Agency

### ■ Financial Services Industry

- Onboarding customers to Netcompany Banking Services.
- AMPLIO Life and Pension, key wins in Denmark in 2025.



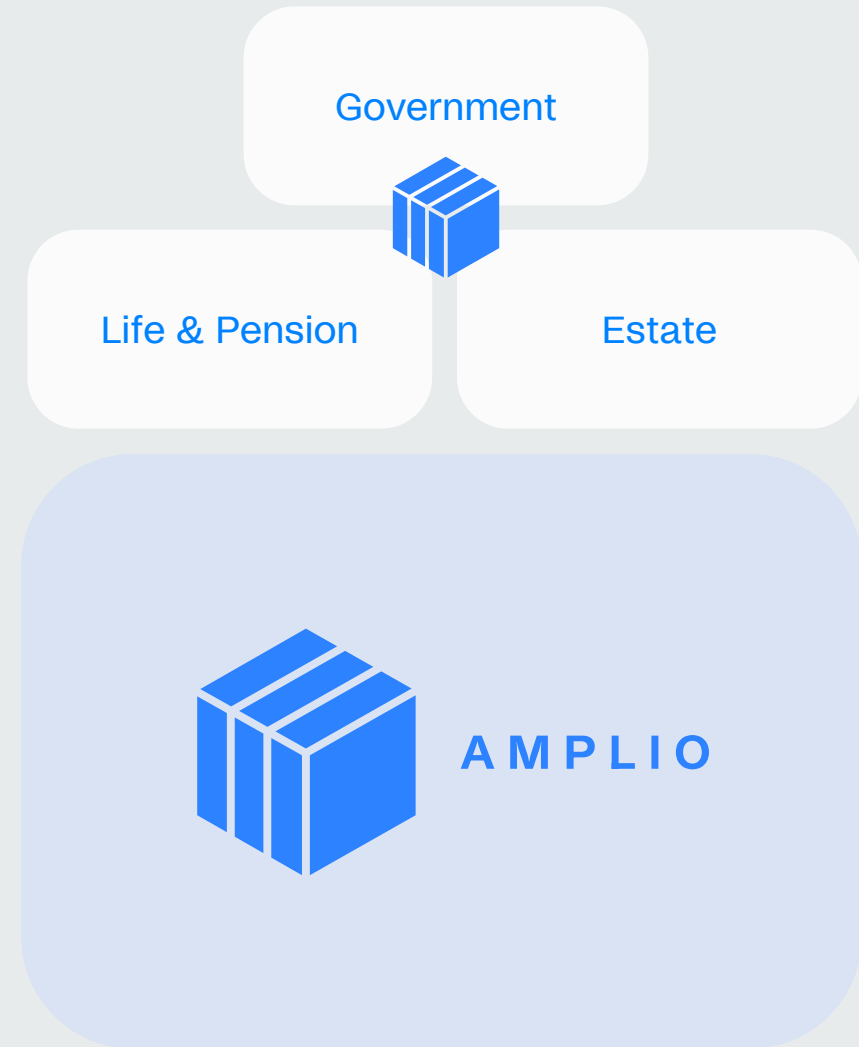
# Market potential

## Existing and new markets:

- **Danish Government**
  - Increase market share and great potential for further growth
- **Other Governments**
  - Increase market share and great potential for further growth

## Commercialisation within the verticals:

- **AMPLIO Life and Pension**
  - Modern pension solution – Festina Finance
  - Key wins in Denmark in the beginning of 2025
  - Expansion to the Nordics
- **AMPLIO Estate**
  - Property Management System
  - Key wins in Denmark in Q3 2025
  - Expansion to the Nordics



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# PULSE

**Daniel Ezban**

Principal

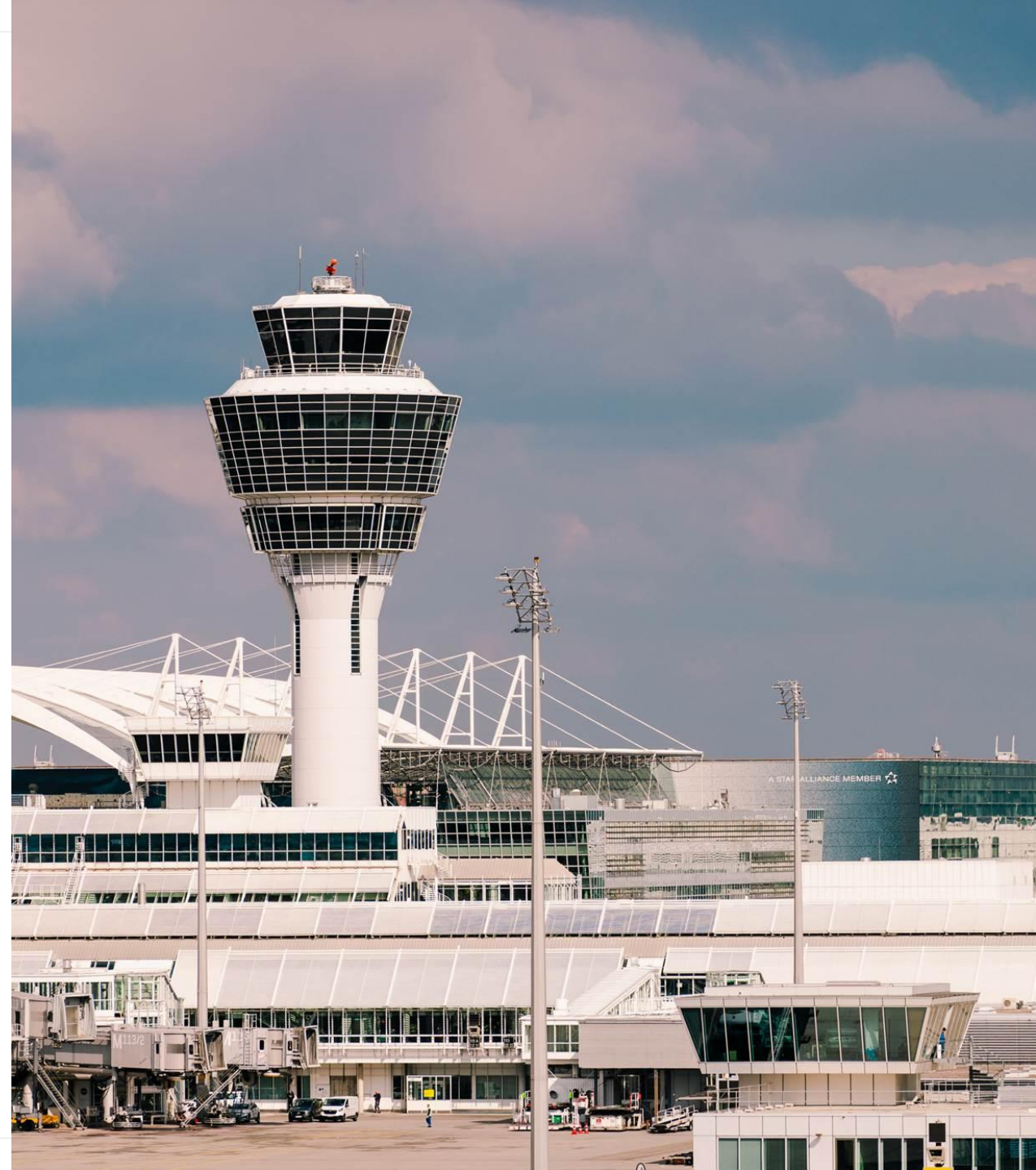


The digital ecosystem of the operations-heavy enterprise.

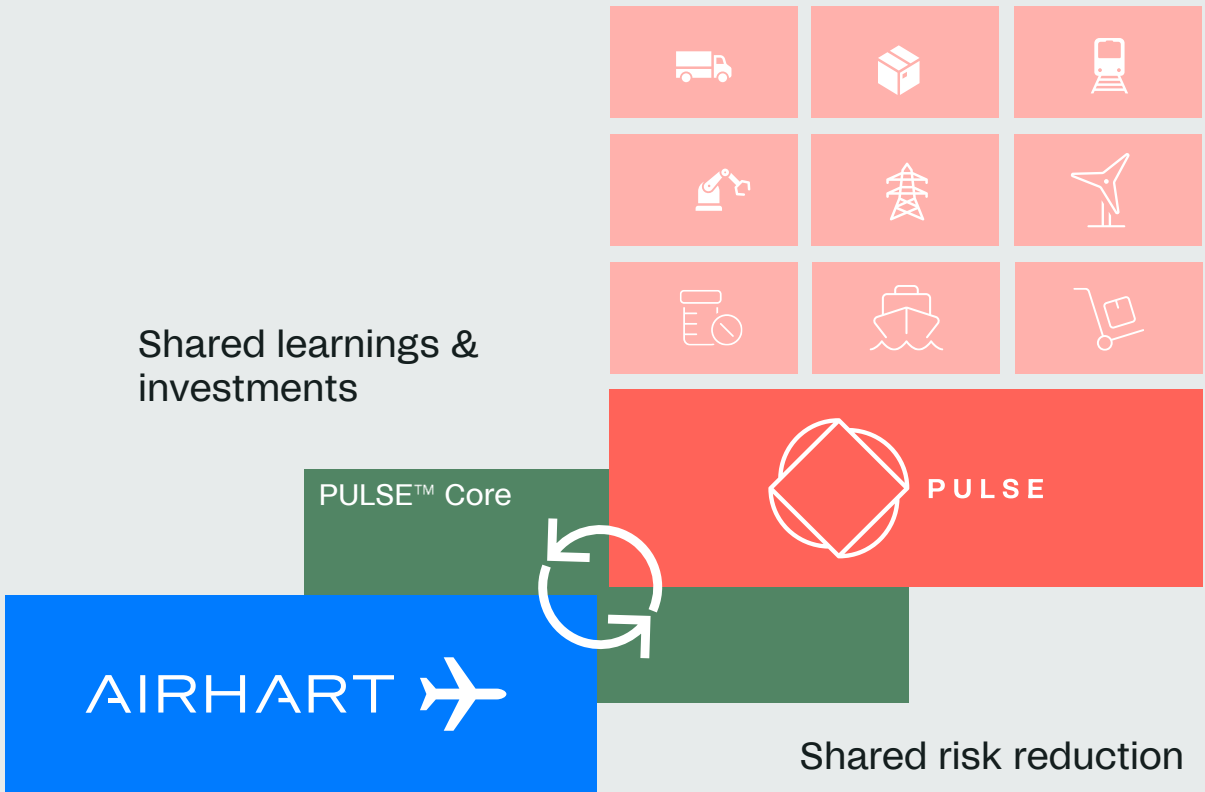
# PULSE value proposition

Our Real-Time Operational Platform – Turns data into value

- What it is
  - PULSE turns data into decisions by orchestrating real-time data across systems, giving clients a single source of truth and the ability to act on insight, not instinct.
- Why it matters
  - PULSE orchestrates the eco-system
  - PULSE sweats the assets
  - PULSE minimises disruption, maximises stability
  - PULSE accelerates time-to-value



# A shared core powering Strategic Partnerships and long-term Continuity



# Current market presence

## Market overview:

- **Airports**
  - Best-in-class provider, globally
  - Gaining momentum, snowball effect underway
- **Transportation & Logistics**
  - Low digitisation, strong traction
  - Strategic Focus: Rail, Shipping, Ports, Infrastructure and Logistics
- **Energy & Utilities**
  - Emerging market, early traction
  - Strategic Focus: Asset Security, Predictive Maintenance, Utilization



# Market potential

## Existing and new markets:

### Market Expansion Fuelled by Partnering and Product Diversification

- **Airports**
  - Product diversification, expanding to mid-sized airports
  - Market expansion, partnering with System Integrators
- **Other Industries**
  - Licensing and scalable delivery across Europe
  - Investing in platform and SI ecosystem to drive growth



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# VERÁ

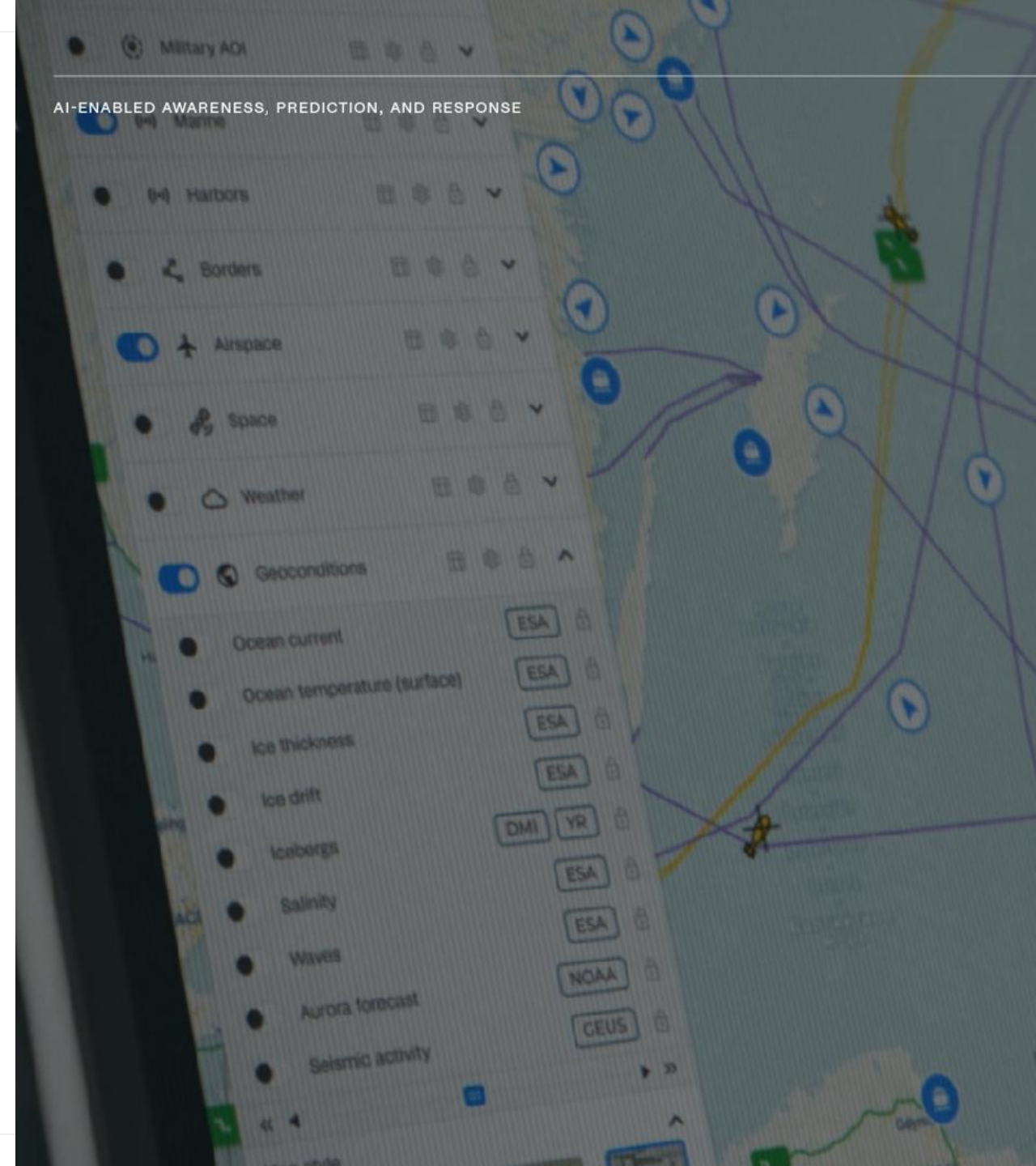
**Charlotte Poyart  
Wetche**

Director Defence & Resilience



# VERÁ value proposition

- A European, digital cross-domain data integration and orchestration platform
  - AI-enabled awareness
  - Prediction
  - Response
- The importance of velocity
  - VERÁ modules can be deployed within a few days
- Mitigates the coordination between authorities, public and private sector



# Market potential

## Existing and new markets:

- **Public Sector**
  - Emergency Preparedness
  - Police
  - Defence
  - Critical Infrastructure
- **European Markets**
  - Denmark: Ministry of Resilience and Preparedness, National Police, Ministry of Climate, Energy and Utilities, and Ministry of Defence
  - Benelux Region
  - Baltic Sea and the North Sea Regions
- **International Organisations**
  - European Union - Cross-national resilience platform initiatives
  - NATO Alliance – Regional data sharing across the Arctic, North Sea, and Baltic Sea
- **Private Sector**
  - Defence & Security Industry Suppliers



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# ERMIS and SOLON TAX

Thomas Monefeldt

Partner

Digitalising Europe's tax and customs with proven products.



# ERMIS value proposition

## Customs COTS Solution

- EU focus product development ensuring data sovereignty and full UCC (European Customs Code) compliance
- High level of domain knowledge with more than 20 years of experience building IT-solutions for Customs administrations and aligning with all international standards
- Highly configurable battle proven COTS based on resilient modern technologies, featuring integrated AI
- One simple front door to the EU Data Hub that comply with all new requirements related for 2028 and beyond
- Enable digital customs operation and supply chain integration

# SOLON TAX value proposition

## Taxation COTS Solution

- Supports all core tax processes across all tax regimes and is Tax 3.0 ready
- A modular COTS Solution based on resilient modern open technology stack, featuring integrated AI
- Composable architecture to make integration within complex system landscape easy
- EU focused product development ensuring data sovereignty and full GDPR compliance as well as compliant with EU tax related legislations
- High level of domain knowledge with more than 20 years of experience building IT-solutions for Tax administrations



# Current market presence

## Market overview:

### ERMIS

#### Market overview:

- 11 implementations of ERMIS – all gone live
- Has won 80% of the major customs COTS tenders within the last 3 years
- System integration work on top of ERMIS implementations in major markets

#### Comments:

- Netcompany as market leader with one major COTS competitor as well as local system integrators for bespoke development
- High level of internal development organization at the clients

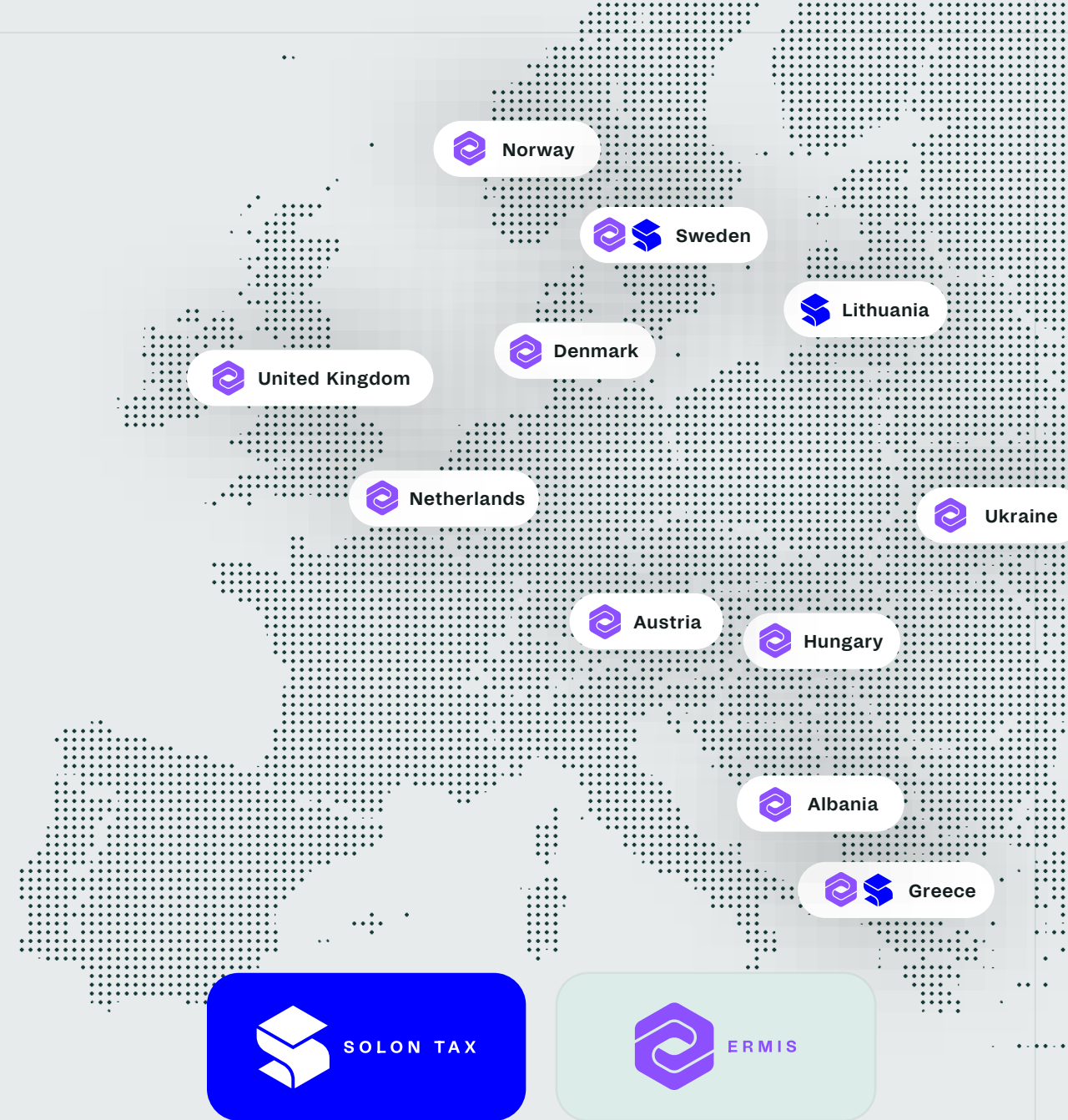
### SOLON

#### Market overview:

- 3 ongoing implementations of SOLON
- Participated in 4 tenders with SOLON and won 3

#### Comments:

- 2 major COTS competitors in the market with Netcompany as the new challenger
- Competition from ERP vendors
- High level of internal development organization at the clients



# Market potential

## ERMIS

Market potential in existing and new markets

- Utilise current footprint to expand use of ERMIS at existing customers
- Engage markets where UCC has been too hastily implemented on legacy
- Leverage EU Customs Reform and the Common EU Customs Data Hub as a driver for COTS in all EU countries

Comments

- New EU regulation – such as CBAM
- Potential to deliver (parts) of the coming EU Data Hub, obligatory for all businesses importing to the EU by 2038
- Invest in Trade Facilitation digitalization and vertical integration of the supply chain utilizing Customs expertise

## SOLON

Market potential in existing markets

- Focus on European national tax authorities
  - Typically, 1-2 large tenders per year in Europe
  - Focus covers tax collection/calculation, revenue management, debt collection, payment flows
  - We will broaden the focus in the years to come to cover regional/municipality tax

Comments

- We see opportunities in system modernisation in highly digitised markets, system establishment in non-digitised markets, policy driven upgrades
- A clear trend towards modern and secure COTS products, and we see a trend towards European vendors



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# Netcompany Banking Services

**Torben  
Finnemann**

CEO, NBS

**Thomas  
Cordth**

Partner and Head of  
Business Development NBS

# Explanation of SDC - presence and numbers

51 banks - Nordic presence - Only Cross-country full-service Core bank provider

**1.9**

million end users

**5.9**

million customer  
accounts

**+1.1**

million advisory cases  
in 2024

**+100,000**

new end-customer  
onboardings 2024-2025

**+40**

million card and instant  
payments a month

**+1.6**

billion banking core  
transactions a month

**+20**

million mobile phone  
logins a month

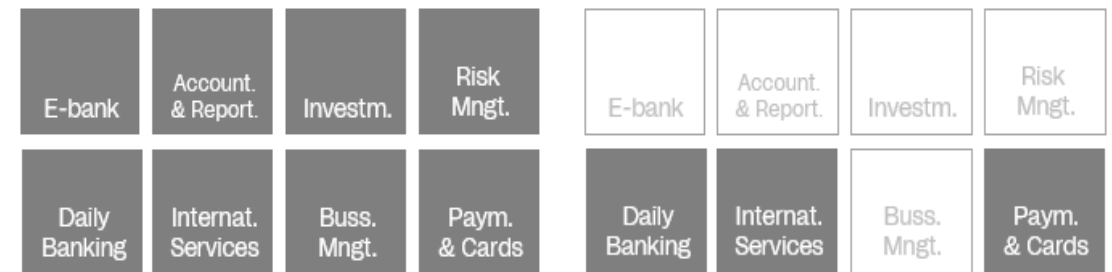
**+8,000**

workstations



# Wide range of SaaS with full flexibility

- **Full-service provider** with a wide range of Banking Services
- **SaaS and recurrent revenue** streams based on:
  1. yearly maintenance license
  2. transaction and usage-based payments
  3. enhancements through commercial projects
- Flexibility through an open platform, enabling **customer fit for all shapes and sizes** of Nordic banks and partners



Using the **full SaaS platform**

Degree of **own or third-party appl.**

- **Facilitator** on scalabilities and synergies
- **Trusted** and best in class migration partner

# A new AI-powered banking experience for both customers and banks

We enable banks to offer their customers a truly enhanced and enjoyable banking experience from the first touchpoint and onwards, across all life-moments.

But our vision of a great banking experience extends beyond the customer journey and into the bank itself, as advisors are freed from busywork and empowered to invest their time in what matters most – all while the bank is equipped with modern core banking capabilities that are built for trust and efficiency.



## CUSTOMERS

Next generation self-service solutions that remove friction, providing customers with instant answers to enquires – from loan assessments and advisory services to simple transactions.



## ADVISORS

Advisors get a 360° customer view, enabling personalised service, and real-time assessment of financial behaviour for both new and existing customers.

Business automation and digital support for end-to-end processes free up resources and enable faster sales processes for credit, pension, and investment products.



## BANKS

Our already modernized core banking platform enables faster time-to-market for new features and services meeting demands from customers and advisors.

Real-time data insights surface trends before rivals react. AI-powered risk assessment ensures compliance and fraud prevention.

# Bringing it all together: Next-gen banking

Our vision is to set a new standard for the advice and service customers can expect from their bank. Through the combination of modern core banking capabilities and innovative platforms, we are unlocking unprecedented opportunities in the entire banking sector.



## AI-driven customer journeys

AI predicts customer needs, runs live KYC/AML checks, and personalises every touchpoint. It cuts losses and lifts conversion, freeing your staff for genuine dialogue.



## Business automation

STP-workflows and hyper-automated case processing pivot to market shifts in hours and unlock fresh revenue fast. Freed from busywork, you can listen, empathise, and solve problems human-to-human.



## Real-time data insights

A cloud-native data lake streams core-ledger, PSD2, and market-data feeds into a real-time dashboard. Analytics surface trends before rivals react – and turn every customer interaction into tailored guidance.



## Speed of innovation

Digital innovation in financial services has not kept pace with real-world demands. We challenge the status quo by enriching core banking solutions with our open, customisable and AI-ready platforms.

# Market potential

## Existing and new markets:

- Larger **share of wallet** with existing customers.
- Extending customer base through **core-independent** solutions.
- Further growth **potential in the Nordics** with NBS's multi-country and multi-currency core banking platform.
- Our extensive **migration experience**, will minimise risk and improve time to market for new banking customers wanting to switch.
- Broader range of services and platforms through a combination of NBS and Netcompany Financial Services Group.

## Product and platform approach:

- Quarterly launches of new modules for existing and new customers.
- Using existing platforms as foundations and fast time-to-market:
  - FENIKS AI – legacy transformation
  - AMPLIO – advisory, sales, and fulfilment
  - AMI – customer journeys and archiving
  - EASLEY AI – AI agents
  - Festina Finance – Advisor
  - DX4B

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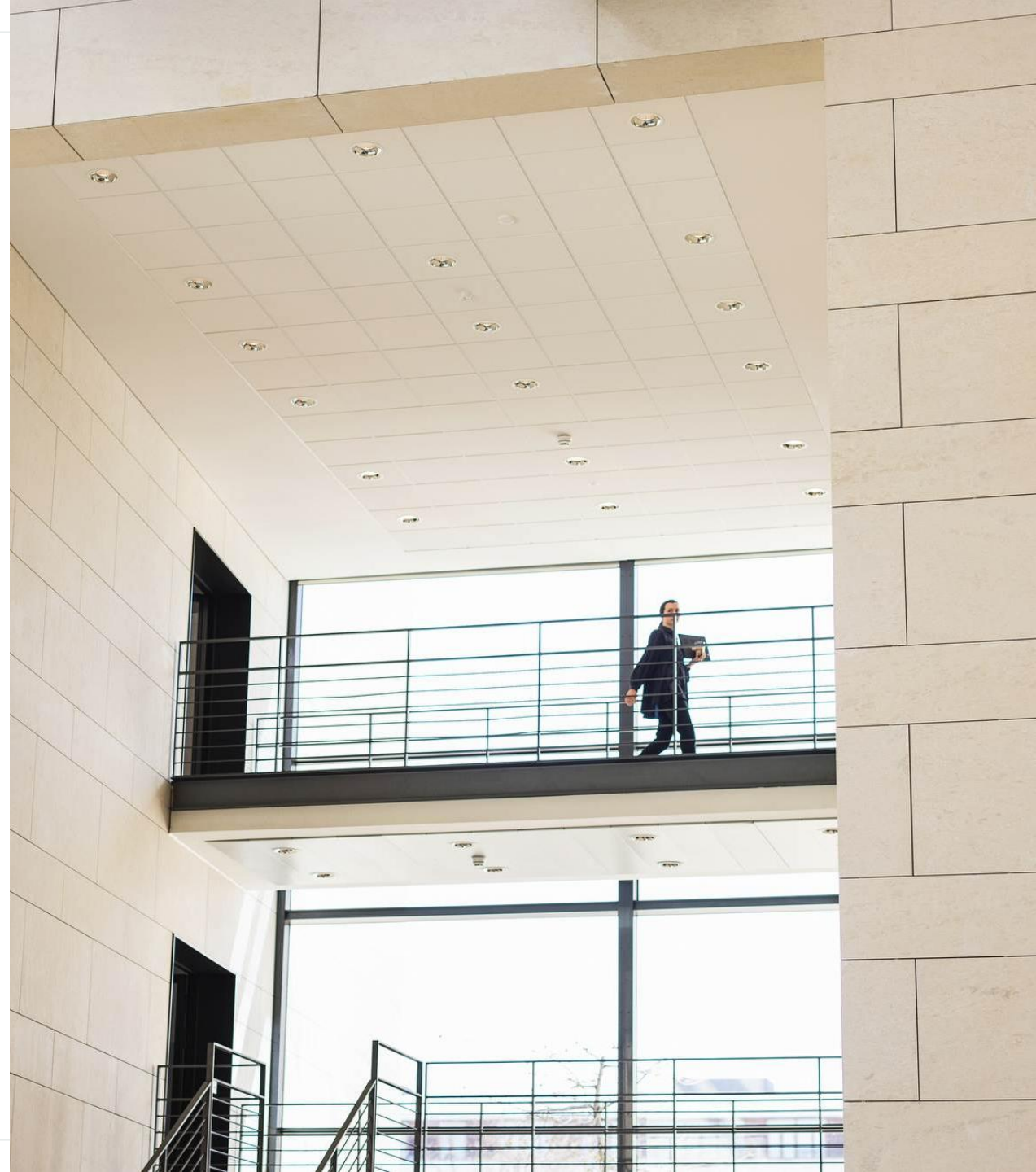
# Netcompany Banking Services Synergies

Thomas Johansen

CFO

# Transaction structure

- On 1 July 2025, SDC merged into Netcompany Banking Services
  - A newly formed company established by Netcompany A/S and capitalised with DKK 1bn in cash and equity.
- Tax impact
  - Transaction structured as taxable merger
  - Entire DKK 1bn purchase price eligible for 7-year tax depreciation under Danish law, reducing tax by DKK 220m.
- Change in ownership of JN data
  - Merger required SDC to divest JN Data ownership according to shareholders agreement, generating DKK 65m proceeds for Netcompany Banking Services in Q3 2025.
  - Regulatory requirements for critical financial infrastructure operators ensure JN Data continues current service levels and pricing for at least 24 months, with ongoing obligations until alternative solutions are implemented (after the initial 24 months).



# Reporting structure – Danish GAAP vs. IFRS

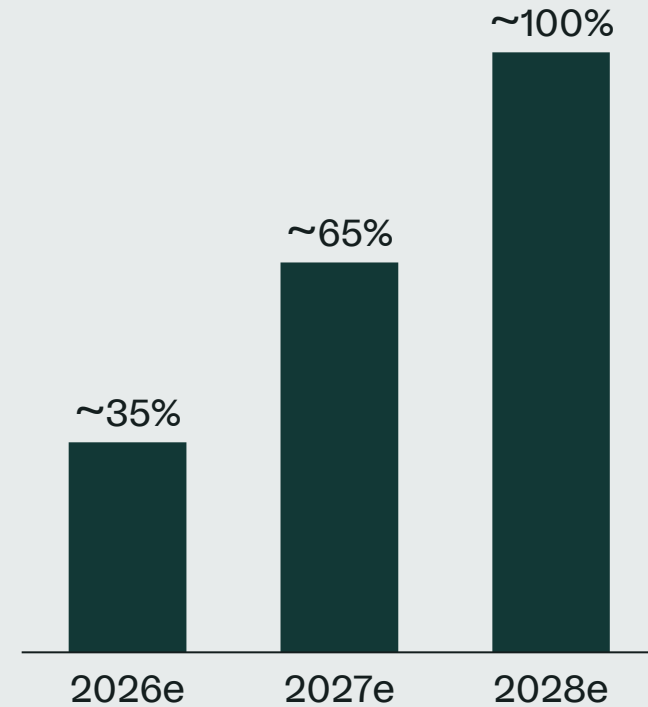
- SDC reported under Danish GAAP, whereas Netcompany Banking Services will report under IFRS going forward.
- Significant differences in accounting treatment for certain assets and expenses.

	Danish GAAP (SDC)	IFRS (NBS)
Purchase Price Allocation		<ul style="list-style-type: none"> <li>■ Reduce development on solutions</li> <li>■ Allocate purchase price to relevant assets:                             <ul style="list-style-type: none"> <li>■ DKK 606m Goodwill</li> <li>■ DKK 334m Customer relationships</li> <li>■ DKK 94m Right of use assets</li> <li>■ Negative DKK 34m Other assets/liabilities</li> </ul> </li> </ul>
Leases	<ul style="list-style-type: none"> <li>■ Accounted as an expense and included in administration costs.</li> </ul>	<ul style="list-style-type: none"> <li>■ Capitalised as “right of use” assets in PPA – fully amortised in Q3 as lease is terminated.</li> </ul>
Capitalisation	<ul style="list-style-type: none"> <li>■ Value of own developed software was capitalised and amortised.</li> </ul>	<ul style="list-style-type: none"> <li>■ Requires a “future delivery obligation”.</li> <li>■ Discontinue the previous method of capitalising and amortising approximately DKK 200m annually.</li> </ul>
Development of dedicated software solutions		<ul style="list-style-type: none"> <li>■ Future capitalisation of development of own software solutions will be based on SAAS solutions.</li> </ul>

# Synergies and expected timing

- Synergies
  - Annual cost synergies of between DKK 300m and DKK 350m at the end of 2028
  - No net synergies in 2025
- Special items
  - Total of DKK 351.2m has been expensed as special items related to the transaction:
    - External advisory DKK 35m
    - Lease termination related to contracts DKK 130.5m
    - Other restructuring costs DKK 185.7m
- Benefits to NBS customers
  - Reduced cost/lower unit pricing
  - Significantly faster time to market
  - Digital solutions delivered by those who know how - Netcompany

## Timeline for execution of cost synergies (accumulated)



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# Long-term targets

Thomas Johansen

CFO

# Large and untapped potential in Europe

## Market potential for Netcompany

- Continued digitalisation
- Products and platforms
- AI

Additional core addressable  
licence markets  
**>DKK 300bn**

Traditional core addressable  
market

**>DKK 1,000bn**

## Long-term targets

- In any given business cycle Netcompany expect to deliver organic revenue growth between 5% and 10% annually
- Long-term adjusted EBITDA margin above 20% for the Group – to be reached by 2029
- Targets are based on organic growth, excluding potential impact from M&A

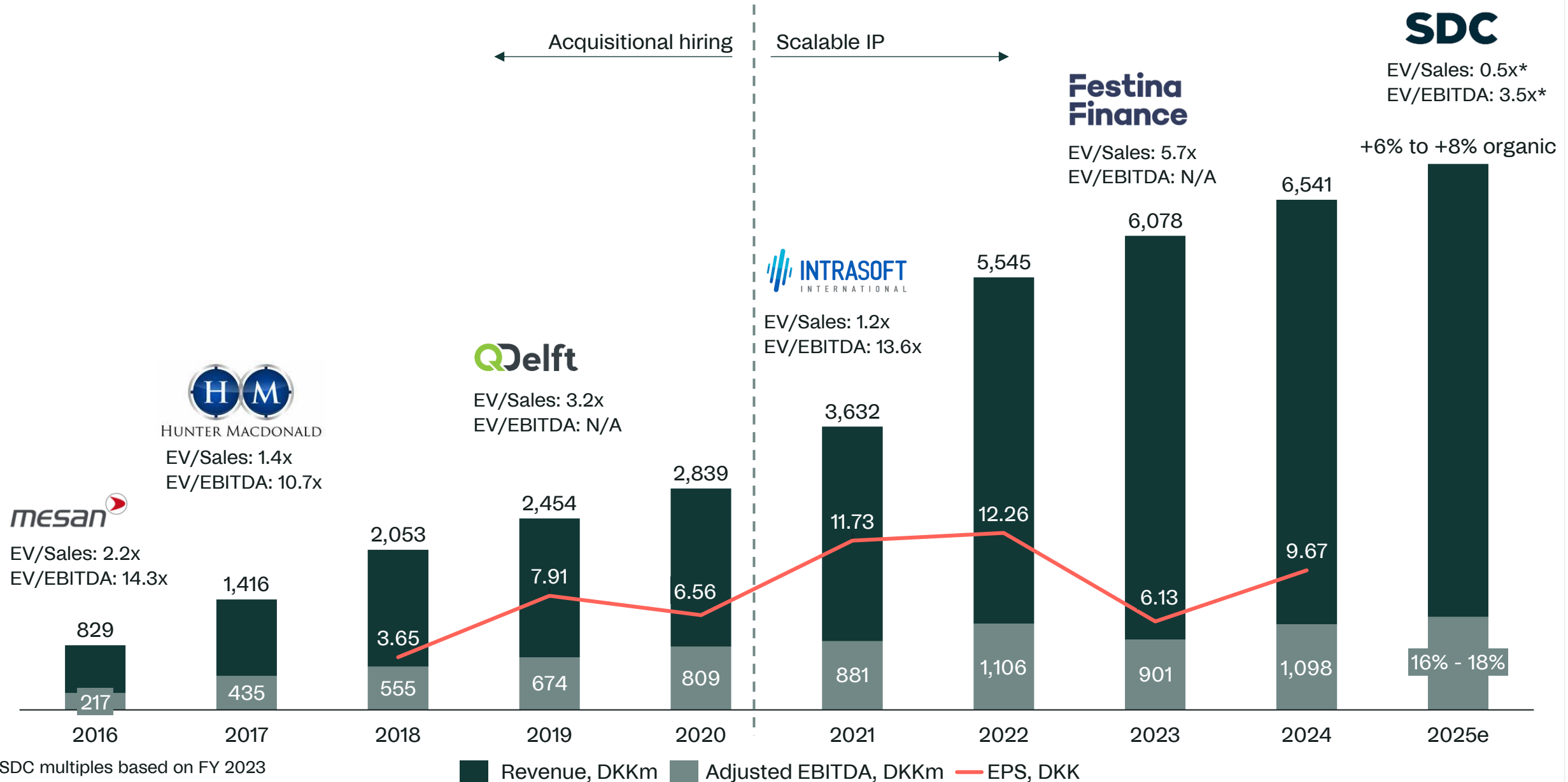
Organic revenue growth

**5%-10%**

Adjusted EBITDA margin

**>20%**

# M&A timeline



\* SDC multiples based on FY 2023

Netcompany

■ Revenue, DKKm ■ Adjusted EBITDA, DKKm — EPS, DKK



# Capital allocation

- Completion of the DKK 2bn share buyback programme by 2026, as originally introduced in 2023, to be fully honoured
- Dynamic cash redistribution of all free cash flow:
  - Ad hoc investments in organic growth and opportunistic M&A approach
  - Repayment of debt if leverage more than 1x
  - Allocation to shareholders through share buyback and dividend
- Financial leverage target:
  - Debt leverage below 1x
- M&A principles
  - EPS accretive after two years
  - Payback period five years (up to seven years)
  - Valuation perspective:  $EV/EBITDA < Netcompany$

# Q&A

A photograph of a modern building with a glass facade, partially obscured by dense green foliage. The building's structure is visible through the leaves, and a bright light source creates a lens flare effect on the glass. The text "Thank you" is overlaid in a large, white, sans-serif font in the center of the image.

Thank you