Netcompany

Delivering and scaling the future of sovereign AI in Europe

Netcompany
DCAI Investment

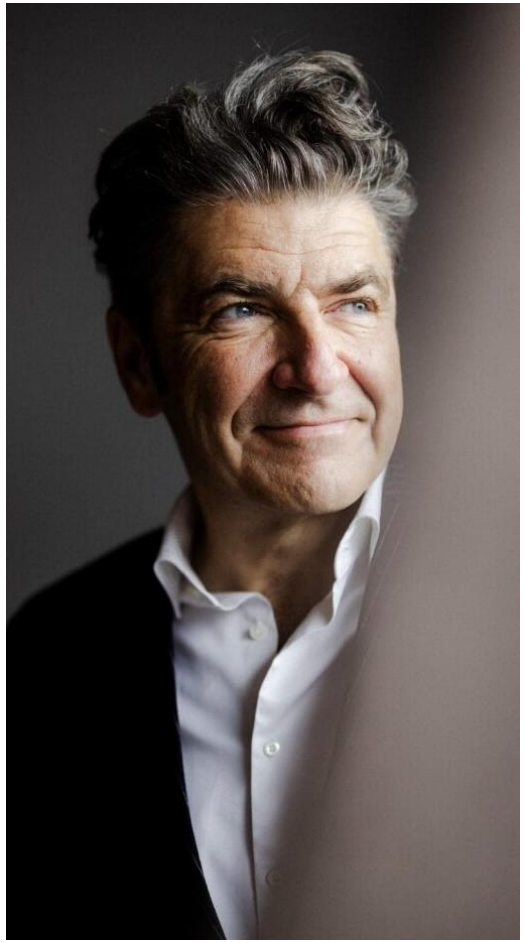
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Presenters

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The Annual Report 2025 of Netcompany Group A/S is available at www.netcompany.com

Netcompany invests in sovereign compute as part of capital raise for DCAI

THE PARTNERSHIP

Netcompany joins the ownership of Gefion

Netcompany acquires 23.7% of DCAI (Danish Centre for AI Innovation), operator of Gefion, through newly issued shares. With Novo Nordisk Foundation and EIFO, representing the Danish state, we aim to scale sovereign AI for Denmark and Europe.

Ownership upon completion



Identical investment terms for all parties. Netcompany nominates 1 of DCAI's 5 board members.

THE INVESTMENT

DKK 325m
Netcompany capital contribution

DKK 500m
Total new capital for DCAI

Pre-money valuation: DKK 875m

Use of proceeds

- **Operations -** Build and operate a scalable sovereign service.
- **Capacity expansion -** Bring additional compute capacity into service.
- **GPU hardware -** Invest in equipment powering AI workloads.

FUTURE SCALE-UP

DCAI will secure third-party financing for future hardware and capacity growth, matched to customer demand and operational readiness.

Denmark will set a European standard for sovereign AI with DCAI partnership

Sovereign AI is a matter of security, competitiveness and control

Novo Nordisk Foundation and EIFO laid the foundation with Gefion. With Netcompany joining, Denmark will connect sovereign infrastructure, operational expertise and deployable AI solutions into first to prove national AI stack

Why Netcompany invests

01 **Sovereignty must work in practice**

Compute, models, governance, integration and applications must work together and not remain isolated projects.

02 **Scale through shared platforms**

A reusable national AI stack allows agencies and other suppliers to deploy trusted AI without rebuilding every layer.

03 **Gefion anchors the compute foundation**

DCAI provides sovereign Danish GPU capacity, built on the long-term commitment of Novo Nordisk Foundation and EIFO.

04 **Netcompany delivers the service layers**

Feniks AI, secure government integration and domain agents turn compute into operational services backed by our experience in mission-critical IT.

FIRST TO PROVE **Our ambition: Prove a complete sovereign AI stack can run critical services at scale then take the model across Europe.**

The partners bring together the five pillars of a truly scalable sovereign AI stack

05	**APPLICATIONS**	Operational agents and services for government and regulated sectors	**FENIKS AI**
04	**GOVERNMENT INTEGRATION**	Secure links to registers, legacy systems and public-sector data	**NETCOMPANY BUSINESS SERVICES, PRODUCTS & PLATFORMS**
03	**AI PLATFORM**	Orchestration, inference, security, metering and governance	**FENIKS GOVERNANCE**
02	**MODELS**	Open-source and open-weight model choice, independent of any single provider	**MODEL-AGNOSTIC**
01	**INFRASTRUCTURE**	Sovereign data centres, GPUs, networks and compute	**DCAI / GEFION**

The stack is built from the bottom up: Gefion anchors infrastructure; open source models preserve choice; Netcompany enables the three upper service layers by launching the Feniks AI platform on Gefion.

Netcompany’s Feniks platform is an End-to-End AI Platform

FENIKS GOVERNANCE

The shared control plane for model orchestration, inference, security, access, governance and usage-based billing.

A common, secure platform rather than a separate integration project for every AI use case.

MODERNISE & DELIVER

Feniks Learn

AI-assisted analysis and design of complex legacy applications.

Feniks Build

AI-driven programming and software delivery framework.

Feniks Test

AI-driven quality assurance and automated software testing.

DEPLOY AI SERVICES

Feniks Agentic

Operational AI agents and services built on the shared sovereign platform.

Feniks Public Sector

Knowledge-worker support grounded in Danish legislation and public administration.

An open platform for suppliers, with the ambition to serve European public and regulated markets.

Designed to deliver critical societal solutions through control and independence

US HYPERSCALER-LED MODEL

STRATEGIC FOCUS	Lead and optimise global model and platform scale.
CAPEX & ENERGY	Frontier-model training drives substantial hardware and power needs.
CONTROL	Providers shape proprietary infrastructure and product roadmaps.

CSL* MODEL

CSL-4	**Full digital sovereignty** No critical non-EU dependencies
CSL-3	**Technological sovereignty** EU-owned operator + EU governance
CSL-2	**Data & operational sovereignty** EU-confined data, keys and admin
CSL-1	**EU-resident** Stores/processes data in EU/EEA
CSL-0	**Non-sovereign** Standard public cloud or model API

SOVEREIGN EUROPEAN MODEL

STRATEGIC FOCUS	Optimise deployable solutions for European languages, sector data and regulation by select fit-for-purpose models with European data and domain context.
CAPEX & ENERGY	Reuse fit-for-purpose models and shared infrastructure to avoid unnecessary training and compute. Minimising CAPEX and energy pr. task.
CONTROL	European hosting, open interfaces and local governance reduce critical dependency.

Designed to deliver European control and independence in a sustainable setup

* CSL (Cloud/Sovereignty Levels) is a maturity model describing the degree of sovereignty across data, operations, technology and full digital control.

Netcompany invests in four revenue streams, not just a standalone compute asset

DCAI · Compute

EQUITY VALUE CREATION

DCAI monetises sovereign GPU capacity. Netcompany participates in its value creation through the equity investment.

Orchestration

PLATFORM & GOVERNANCE

Feniks Governance provides model access, security, monitoring and usage controls enabling recurring platform revenue.

Business Services, Products & Platforms

GOVERNMENT INTEGRATION

We connect AI securely to registers, legacy systems and trusted data, earning revenue from integration and operations.

Applications

AGENT & SOLUTION REVENUE

Feniks AI provides ready-to-use agents and solutions, monetised through services and consumption.

A SIGNIFICANT MARKET FOR DANISH AI COMPUTE

ILLUSTRATIVE CONSERVATIVE SOVEREIGN AI CASE · 50 MW IT LOAD

Compute revenue assumption: more than DKK 100m annually per MW of IT load · Exponential ramp up

SOVEREIGN COMPUTE MARKET 2027-2031

> DKK 15bn

50 MW × > DKK 100m per MW per year

SERVICE LAYER MARKET 2027-2031

> DKK 15bn

Assumed equal in scale to the compute market

2031 DEMAND · NETCOMPANY ESTIMATES

200–320

MW IT · TOTAL DANISH AI DEMAND

50–80

MW IT · SOVEREIGN AI DEMAND

> DKK 30bn ACCUMULATED MARKET ACROSS COMPUTE AND THE SERVICE LAYERS ABOVE

Q&A

Sovereign AI will shift from separate individual offerings to full-stack offerings

TODAY · FIVE SEPARATE BUILDING BLOCKS

INFRASTRUCTURE
Procure GPU-hours and secure access to sovereign compute.

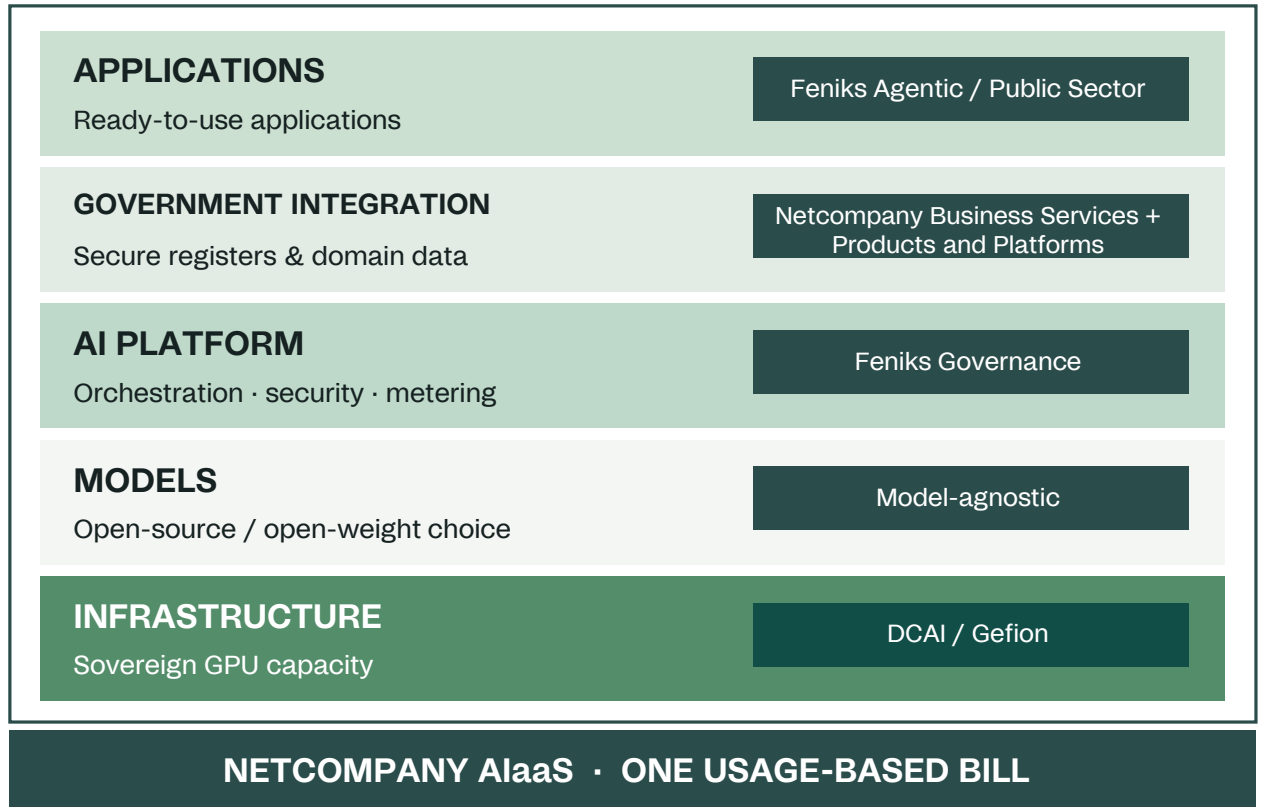
MODELS
Select, licence or host the models for each use case.

AI PLATFORM
Configure orchestration, governance, access and usage controls.

GOVERNMENT INTEGRATION
Connect registers, legacy systems and trusted data.

APPLICATIONS
Build, train and deploy agents with the required domain context.

TARGET · ONE SOVEREIGN FULL-STACK SERVICE



TODAY: MULTIPLE PROCUREMENTS AND INTEGRATIONS
Long time-to-value and rising costs before AI is operational.

TARGET: ONE INTEGRATED, READY-TO-DEPLOY SERVICE
Five sovereign layers supplied together and metered as one service.