



Together we make  
a mark in business  
and society

# Annual Report 2025

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# The Bigger Picture

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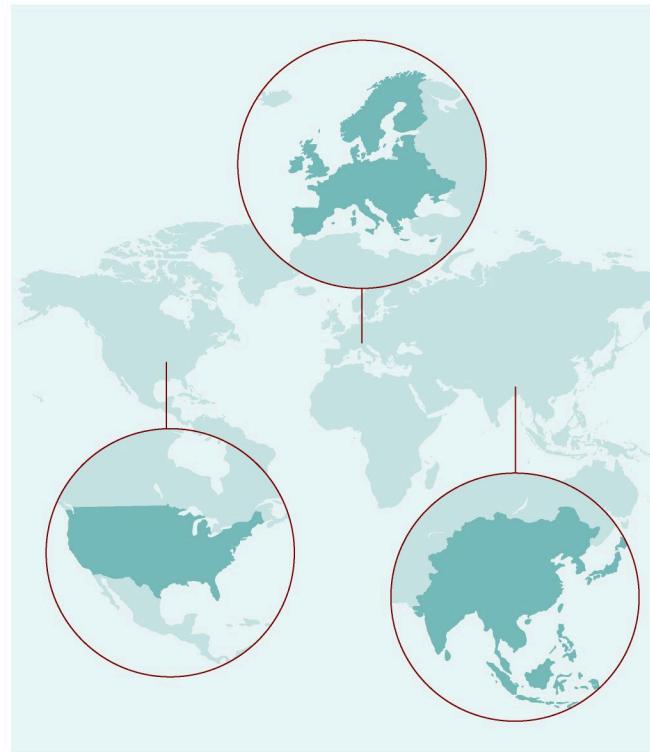


# NNIT in Brief

NNIT is a trusted Danish IT and consulting partner with a global footprint across Europe, the US, and Asia. Internationally, we are dedicated to the life sciences industry, where we support customers in digitalizing and optimizing key elements of their value chain – from development and production to distribution and compliance.

In Denmark, we also serve the public and private sectors, continuing to strengthen our role as a key digital partner, particularly within the public sector. Across all our markets, NNIT operates where quality of life is impacted by technology, delivering solutions for industries where reliability, compliance, and sustainable impact truly matter.

The NNIT Group includes NNIT and our subsidiary SCALES. Together, we bring together around 1,600 - ending the year at 1,560 - skilled professionals committed to transforming complex challenges into sustainable digital progress.



## Life Sciences

Expanding our presence and helping life science companies digitalize and streamline their value chains.

**Region: Europe, US and Asia**



## Public and Private

Advancing our strong position in Denmark with a particular focus on driving digital transformation in the public sector.

**Region: Denmark**

**WORDS FROM THE CHAIRMAN AND CEO**

# Steadfast Through a Challenging Year

**Carsten Dilling**

Chairman of the Board of Directors

**Pär Fors**

Chief Executive Officer

In 2025, NNIT navigated a demanding global environment marked by economic uncertainty and project delays. Despite financial headwinds, we strengthened operational efficiency, solidified key customer relationships, and advanced our AI-powered initiatives. Major customer contracts and AI projects underscored our role as a strategic digital partner. Entering 2026, we remain confident in our strategy, foundation, and capacity for renewed growth and long-term value creation.

2025 has been a year defined by disciplined execution amid global uncertainties and a challenging business climate. While we achieved important progress in operational efficiency, innovation, and customer trust, the year also brought unexpected late headwinds that affected our overall financial results. Project postponements – particularly in parts of our US business and segments of our European markets – resulted in lower revenue growth and profitability than originally anticipated.

Even so, our underlying business fundamentals remain strong. Throughout the year, we strengthened operational discipline, advanced our AI-powered initiatives, and solidified key customer relationships across life sciences and the Danish public sector. Despite the softer financial outcome, the progress made across our regional segments

and internal transformation efforts clearly positions NNIT for renewed growth and improved profitability in the years ahead.

**Enhanced Efficiency and Foundation for Recovery**

Although overall profitability ended below our earlier expectations, the actions taken to improve cost efficiency and capacity utilization delivered measurable impact and will continue to bear fruit going forward. Importantly, we have maintained healthy financial discipline and a clear strategic direction for long-term value creation.

Our ambition to reach sustainable, higher profitability remains intact, supported by a strong 2026 business plan, a growing portfolio of AI-powered solutions, and the dedication of our colleagues.

## Life Sciences Globally

Across our international regions, we continued to strengthen our position as a trusted partner for life sciences organizations seeking reliable and compliant digital transformation. While the year brought solid operational improvements and strong customer partnerships, unexpected project delays – particularly in the US – alongside a generally cautious European investment climate, led to lower overall revenue and profitability than originally anticipated.

In the US, margins improved earlier in the year supported by the success of our repeatable SupplyChain solutions, which help customers enhance visibility and efficiency across global operations. However, postponed projects towards year-end impacted topline development more than expected. Europe experienced revenue pressure from postponed projects but achieved higher profitability through better utilization and cost control. Meanwhile, Asia continued its positive trajectory, expanding customer engagements and improving operational performance even under competitive pricing conditions.

Across these regions, we also deepened our partnerships with medium-sized and smaller life sciences companies who value our combination of deep regulatory insight and AI-powered digital solutions enabling modernization while safeguarding compliance. These collaborations reaffirm NNIT's strategic relevance and long-term potential to help life sciences organizations of every scale adopt intelligent technologies that enhance quality, efficiency, and sustainability across their value chains.

## Public and Private Sectors

In Denmark, we delivered growth supported by strong demand from both public and private organizations. Within the public sector, we secured major long term contracts with Energinet, Sundheds-datastyrelsen, Digitaliseringsstyrelsen, and Styrelsen for It og Læring, strengthening NNIT's role in national digital infrastructure and reaffirming our position as a trusted strategic partner.

We further invested in Borger IT, NNIT's configurable platform for automated case management, purpose built to help Danish public authorities modernize services and focus more time on citizens. Drawing on our many years of public sector experience,

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2025 tested our resilience, yet it also demonstrated NNIT's strength in transformation. Despite late-year challenges, we maintained customer trust, strengthened efficiency, and advanced innovation. With a solid foundation, a committed team, and a clear strategic direction, we move into 2026 with confidence – ready to turn resilience into renewed growth and lasting value for our customers, colleagues, and shareholders.

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Borger IT combines the benefits of a standardized solution with the flexibility to adapt to evolving legislation enabling efficient, transparent, and citizen centric service delivery.

Within the private sector, our subsidiary SCALES continued to reinforce its leadership in ERP and business transformation projects, increasingly integrating AI-powered analytics and process automation to enhance efficiency and transparency for Danish enterprises.

This dual focus - advancing life sciences internationally and driving digital and AI-enabled innovation across Denmark's

public and private sectors - continues to define NNIT's strength, balance, and strategic direction.

## Recognition and Organizational Strength

In 2025, we were honoured to be recognized by Everest Group as a Leader in the 2025 Veeva Services PEAK Matrix Assessment - a distinction highlighting NNIT's life sciences expertise, strong regulatory and clinical capabilities, and ability to deliver complex digital solutions for global and mid-sized customers.

Despite the challenging market conditions our customer satisfaction remained very strong improving from a score of 4.5 out of 5

in 2024 to 4.6 this year. Our employee attrition rate remained low, reflecting the strength of our people-centric focus and enduring company culture built on engagement, learning, and inclusivity.

Externally, we continued to be recognized as an attractive workplace, having won the "Consultancy & Services" category and ranked 6th overall of 60 leading IT and finance companies in the annual Danish benchmark survey, IT Profile Analysis, underscoring our strong reputation among IT professionals in Denmark.

### Continuing our AI Journey

During the year, we took a major step forward with the launch of KnowIt Now (KITN) - our secure, AI-powered platform designed to support diverse use cases across life sciences and beyond. The platform represents the next stage in our AI strategy and serves as the foundation for multiple AI powered solutions across our portfolio, supporting growth, efficiency, and quality in both internal operations and customer

engagements. Within the life sciences industry, our AI solutions are already accelerating transformation by solving complex, time consuming tasks that require precision and compliance:

- **Automating Quality Management:**

AI extracts and validates critical information from diverse document types without human intervention, enabling rapid processing and streamlined QMS workflows.

- **Enabling Data Driven Research:**

AI automates data extraction, cleaning, and structuring from multiple sources - including clinical trials and electronic health records - to ensure faster, more accurate insights.

- **Enhancing Global Collaboration:**

AI translates and standardizes text according to customer specific terminology and rules, automatically identifying logical inconsistencies and summarizing content for validation and reporting.

These capabilities exemplify how we are applying intelligent automation to drive efficiency, quality, and compliance within life sciences while building a scalable AI foundation that creates measurable value across all customer segments.

### Looking Ahead with Confidence

While 2025 ended short of our financial aspirations, we take pride in the resilience and teamwork demonstrated across the organization. The steps we have taken this year strengthening our operating model, broadening our customer base, and pioneering AI capabilities - lay the groundwork for a stronger NNIT.

We move into 2026 with focus, determination, and confidence that our strategy is sound and our foundation robust. With continued commitment from our colleagues and trust from our customers and partners, we are well-positioned to deliver renewed growth and long-term success.

### Thank You

We extend our heartfelt appreciation to all our colleagues for their professionalism, collaboration, and commitment throughout 2025. To our customers and partners, we thank you for your trust and continued support.

### Carsten Dilling

Chairman of the Board

### Pär Fors

Chief Executive Officer

# Highlights

2025 saw NNIT move into strategy execution mode, moving on from two years of major transformation, as a highly focused IT consultancy specializing in life sciences internationally and in the public and private sectors in Denmark.

## Strategy Update Initiatives and Execution

In the first half of 2025, we conducted a strategic review as a continuation of the New Beginning strategy launched in 2023.

While the original strategy delivered as planned, a series of new initiatives were introduced to further enhance profitability and capture emerging growth opportunities within small and mid-sized life science segments.

The 2025 strategy update provided a solid uplift in operational efficiency, paving the way for strong growth-focused performance in 2026 and beyond.

## Business Development Artificial Intelligence

Reinforced AI focus and investments by anchoring regional business units in new global structure in the beginning of the year.

The global structure is responsible for NNIT's overall AI strategy, partnerships, and models as well as building and aligning AI solutions and services offered and tailored to our markets.

We have invested in our own AI platform KITN (Know IT Now) applicable both in internal optimization scenarios and in our customer deliveries.

## Domain Leadership Market Recognition

Positioned among the leaders in the Everest Group's Life Sciences Veeva Services PEAK Matrix Assessment 2025 reinforced our domain leadership on this market leading platform.

This was supplemented through recognition by Veeva as our Veeva AI solution is now a validated solution in the Veeva partner ecosystem.

In the Danish public sector, we strive to continually build domain competencies and platforms that improves public sector effectiveness and citizen experience.

## Customer Wins Key Contracts

Continued to build our customer portfolio across all regions.

Within life sciences, new agreements were secured with Care Advantage Inc., Simtra BioPharma Solutions, a large global pharma company in the US, and with several small and mid-sized life sciences companies in Europe.

In the public sector, we strengthened our position in Denmark through important contracts with Energinet and several government agencies supporting critical national digital infrastructure projects.

## Employer of Choice Our Colleagues

Our colleagues are the foundation of our success. Their dedication, expertise, and focus on quality have enabled us to consistently deliver outstanding customer satisfaction. Employee attrition rate remains well below industry averages, underscoring our position as an employer of choice.

Recognized as an attractive workplace winning the Consultancy & Services category and ranking sixth overall among 60 Danish IT and finance companies in the annual IT Profile Analysis benchmark, reaffirming our strong reputation among IT professionals in Denmark.

# Key Figures

Financial key figures for 2021-2023 exclude discontinued operations.

DKK million	2025	2024	2023	2022	2021
<b>Financial performance</b>					
<b>Total revenue</b>	<b>1,788</b>	<b>1,851</b>	<b>1,728</b>	<b>1,500</b>	<b>1,369</b>
EBITDA before special items	139	161	144	61	114
Depreciation, amortisation and impairment	45	44	28	68	129
Operating profit (EBIT) before special items	94	117	116	(7)	(15)
Special items, costs (1)	83	69	69	278	208
Operating profit (EBIT)	11	48	47	(285)	(223)
Net financials	(22)	(33)	(30)	(9)	(12)
<b>Net profit/loss for the year</b>	<b>(24)</b>	<b>1</b>	<b>6</b>	<b>(258)</b>	<b>(175)</b>
Earn-out Restatement impact (2)	-	-	-	(40)	(42)
<b>Net profit/loss for the year before restatement</b>	<b>(24)</b>	<b>1</b>	<b>6</b>	<b>(218)</b>	<b>(133)</b>
Investment in tangible assets	(26)	(145)	(4)	(8)	-
Investment in intangible assets incl. acquisition of subsidiary	(30)	(51)	(18)	(78)	(40)
Total assets	1,517	1,707	1,977	2,748	2,574
Equity	786	870	827	814	993
Dividends proposed/paid	-	-	-	-	-
Free cash flow	(47)	(40)	(109)	(292)	(102)
Interest-bearing debt, net	311	243	77	805	473

DKK million	2025	2024	2023	2022	2021
Earnings per share (DKK)	(0.97)	0.03	0.24	(10.39)	(7.05)
Diluted earnings per share (DKK)	(0.97)	0.03	0.24	(10.39)	(7.05)
<b>Employees</b>					
Average number of full-time employees, total	1,652	1,704	1,974	3,169	3,162
Average number of full-time employees, continuing	1,652	1,704	1,773	1,809	
<b>Financial ratios</b>					
Revenue growth	(3.4)%	7.1%	15.2%	9.6%	N/A
Gross profit margin (3)	25.0%	25.9%	25.8%	27.2%	9.3%
EBITDA before special items margin	7.8%	8.7%	8.3%	4.1%	8.3%
Operating profit margin before special items	5.3%	6.3%	6.7%	(0.5)%	(1.1)%
Operating profit margin	0.6%	2.6%	2.7%	(19.0)%	(16.3)%
Effective tax rate	(118.2)%	94.3%	64.7%	12.2%	12.2%
Return on equity	(2.9)%	0.1%	0.7%	(28.6)%	(17.3)%
Solvency ratio	51.8%	51.0%	41.8%	29.6%	38.6%
Return on invested capital (ROIC)	(0.2)%	3.5%	2.9%	(19.2)%	(13.6)%

1 Special items comprise costs that cannot be attributed directly to NNIT's ordinary activities and are non-recurring in nature.

2 The Danish Business Authority has required NNIT to change the applied accounting treatment of the earn-out payment, cf. Accounting policy.

3 The principles for allocation of cost by function was changed in 2023, and comparative figures for 2022 have been adjusted accordingly.

# Q4 2025 Performance Review

## Q4 2025 business highlights

In the fourth quarter, NNIT experienced a temporary slowdown in business performance, primarily impacted by developments in Europe and US. Revenue amounted to DKK 430.0 million (DKK 469.6 million in Q4 2024), representing -8.4% reported growth and -7.0% organic growth. Underlying revenue was DKK 448 million, growth corresponding to -5% and organic growth -3% adjusting for the US revenue rephasing.

Group operating profit excluding special items amounted to DKK 17.9 million (DKK 43.3 million in Q4 2024), equal to an operating margin of 4.2%, excl. special items (9.2% in Q4 2024). Adjusting for the revenue rephasing in US, the underlying profit would have been DKK 36 million and a margin of 8.0%. The slight year-on-year decline was attributed to lower-than-anticipated revenue generation, which offset the positive effects of ongoing operational efficiency improvements and cost-reduction initiatives. Special items ended at DKK 29.8 million (DKK 55.7 million in Q4 2024).

mainly driven by board-initiated strategic process and cost-out project being accelerated with advisor support, and restructuring cost. While financial results for the quarter was unsatisfactory, NNIT continued to make solid strategic progress. The company advanced its expansion into lower-tier market segments, strengthened operational excellence, and executed on structural cost reductions — laying a solid foundation for improved profitability in 2026.

### Region Europe

During the fourth quarter, Region Europe generated revenue of DKK 151.7 million (DKK 170.6 million in Q4 2024), representing a decline of 11.1% in reported terms and an organic growth of -11.3%. The performance was affected by ongoing market uncertainty, which led to lower overall customer activity compared with the same period last year. Despite lower activity from larger existing customers, the region continued to grow its customer portfolio by onboarding several new

customers within the lower-tier segments. This expansion supports NNIT's strategic objective of broadening its customer base and diversifying revenue streams.

Regional operating profit was DKK 25.9 million (DKK 25.3 million in Q4 2024), corresponding to a regional operating profit margin of 17.1% (14.8% in Q4 2024). The improvement in profitability was driven by a sustained focus on operational excellence and the continued realization of cost savings achieved through earlier efficiency initiatives carried out during 2025.

### Region US

In the fourth quarter, Region US experienced an unexpected impact from postponement of several large projects and a temporary slowdown in new contract signings, which affected overall revenue generation. Performance was unsatisfactory as the underlying business generated revenue was DKK 72 million, equal to a growth of -10% and organic growth of -2%.

Furthermore, a rephasing of revenue has been made in the fourth quarter due to revenue recognition adjustments made related to previous quarters. Reported revenue amounted to DKK 53.8 million (DKK 79.7 million in Q4 2024), corresponding to a decline in revenue growth of 32.5% and organic growth of -27.1%.

The shortfall in revenue led to a regional operating profit decline compared with last year of DKK 22.6m to DKK 4.1 million (DKK 26.7 million in Q4 2024), as the cost-reduction initiatives implemented earlier in the year could not fully offset the timing of the revenue decline. The regional operating margin ended at 7.6% (33.5% in Q4 2024). Adjusting for the rephasing of revenue, the underlying regional operating profit was DKK 21.9 million, equal to a margin of 30.6%.

The temporary slowdown is not seen to be founded in structural changes or expected to have a lasting impact. NNIT anticipates that the region's revenue and profitability will normalize as

postponed projects resume and new customer contracts are finalized, thereby supporting a return to previous performance levels in the coming period.

### Region Asia

Region Asia generated revenue of DKK 36.1 million in Q4 2025 (DKK 44.3 million in Q4 2024), representing a reported revenue decline of 18.5% and organic growth of -12.6%. The negative year-on-year comparison was primarily influenced by a one-off related to hardware/software resale in the previous year of approximately DKK 9 million. When adjusted for this one-off event, underlying performance showed solid growth, with an estimated organic growth increase of 9.9%. This positive underlying momentum was driven by Region Asia's successful expansion of its customer base, particularly among local market customers, while maintaining existing customers.

Profitability also strengthened during the period, with regional operating profit reaching DKK 5.1 million (DKK 1.8 million in Q4 2024), corresponding to a margin of 14.1% (4.1% in Q4 2024). The material improvement in regional operating profit year-on-year reflects ongoing efficiency improvements and the structural reduction of the regional cost base, which continues to enhance operational leverage and support future growth.

Results for Q4, DKKm	Region Europe		Region USA		Region Asia		Region Denmark		Total	
	Q4 25	Q4 24 (1)	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24 (1)	Q4 25	Q4 24
Revenue	151.7	170.6	53.8	79.7	36.1	44.3	188.4	174.6	430.0	469.6
Production cost	115.9	130.9	37.2	36.7	27.6	39.9	143.3	144.3	324.0	352.2
<b>Gross profit</b>	<b>35.8</b>	<b>39.7</b>	<b>16.6</b>	<b>43.0</b>	<b>8.5</b>	<b>4.4</b>	<b>45.1</b>	<b>30.3</b>	<b>106.0</b>	<b>117.4</b>
Gross margin	23.6%	23.3%	30.9%	54.0%	23.5%	9.9%	23.9%	17.4%	24.7%	25.0%
<b>Regional operating profit</b>	<b>25.9</b>	<b>25.3</b>	<b>4.1</b>	<b>26.7</b>	<b>5.1</b>	<b>1.8</b>	<b>29.0</b>	<b>22.2</b>	<b>64.1</b>	<b>76.0</b>
Regional operating profit margin	17.1%	14.8%	7.6%	33.5%	14.1%	4.1%	15.4%	12.7%	14.9%	16.2%
<b>Group operating profit before special items</b>	<b>9.7</b>	<b>12.9</b>	<b>(3.9)</b>	<b>24.5</b>	<b>1.2</b>	<b>(1.1)</b>	<b>11.1</b>	<b>8.0</b>	<b>17.9</b>	<b>43.3</b>
Group operating profit margin before special items	6.4%	7.6%	(7.2)%	30.7%	3.3%	(2.5)%	5.9%	4.6%	4.2%	9.2%
Reported currency growth	(11.1)%	10.6%	(32.5)%	(12.4)%	(18.5)%	36.4%	7.9%	8.9%	(8.4)%	7.1%
Constant currency growth	(11.3)%	10.3%	(27.1)%	(12.2)%	(12.6)%	39.9%	7.9%	8.9%	(7.0)%	7.1%

(1) Restated, see description of changes in note 2.1.

### Region Denmark

In Q4, Region Denmark generated revenue of DKK 188.4 million (DKK 174.6 million in Q4 2024), representing a solid increase of 7.9% in both reported revenue growth and organic growth. The year-on-year increase was primarily attributable to the Public segment and SCALES that had built a solid pipeline during the year with realization in the last quarter of the year. During the period, Region Denmark, achieved significant strategic wins particularly within the Public sector. NNIT was selected for a national health data development project led by

the Danish Health Data Authority (Sundhedsdatastyrelsen) and secured a four-year contract for development, maintenance, and support with the Danish Agency for IT and Learning (Styrelsen for IT & Læring). These contracts strengthen NNIT's position as a trusted partner for key public institutions.

Regional operating profit was DKK 29.0 million (DKK 22.2 million in Q4 2024), corresponding to a margin of 15.4% (12.7% in Q4 2024). As in prior quarters, profitability was impacted by a reallocation of corporate costs of

approximately DKK 5 million. Adjusting for this allocation, the comparable operating profit for the prior year would have been DKK 17.3 million, corresponding to a margin of 9.9%.

The improvement in underlying earnings and margins reflects leverage on the cost base, and the materialization of initiatives launched earlier in the year to enhance operational efficiency and align capacity with market demand, establishing a stronger foundation for sustainable performance going forward.

# Outlook 2026

In 2026, NNIT will continue to execute its strategic initiatives, accelerating the commercial focus towards the Public and Life Sciences segments, while improving its operational efficiency and structurally reducing the cost base.

## Financial outlook 2026

NNIT sees opportunities to profitably grow the company within its strategic commercial focus areas during 2026, although the geopolitical market unrest is expected to continue. NNIT will continue to grow its lower tier-segments, expand existing customer engagements and commence the project delivery on already signed larger contracts, mainly within the Public segment.

However, NNIT anticipates revenue to continue to be negatively impacted by the tier 1 customer behavior seen in 2025 with contract values being lower than normal. From 2026, NNIT will update its revenue performance measure from organic growth to constant currency revenue growth to

reflect the absence of M&A activity. The constant currency revenue growth is expected to be 0 to 5% for 2026.

In 2025, NNIT initiated several initiatives to structurally lower the cost base and obtain more leverage on existing costs through operational efficiency. During 2026, NNIT will continue its efforts to drive margin expansion supported by the full-year effect from already initiated cost reducing activities, uplift in utilization and billability and other commercial levers such as pricing efforts. For 2026, the term "group operating profit margin before special items" will be updated to "group EBIT excluding special items". Group EBIT excluding special items is expected to be 6 to 9%.

Special items amounted to DKK 83 million in 2025 mainly driven by restructuring costs, board-initiated strategic projects and earn-out payments. In 2026, special items will be significantly below last year's level and will consist of restructuring costs as there will be no earn-out payments.

During 2026, NNIT expects constant currency revenue growth to gradually improve alongside profitability. In the first quarter of 2026, constant currency growth is expected to be mid-single digit negative due to implications from tier 1 customer behavior, gradual normalization in Region US and larger Public contracts only generating revenue from later in the year. While cost savings are expected to

materialize as planned, the lower revenue generation will dampen profitability which will result in a moderate positive group EBIT excluding special items in the first quarter.

### 2025 realized performance

The realized performance for 2025 is in line with the Outlook for the year as updated on 22 December, 2025.

### Mid-term financial aspirations continue to be suspended

As announced on 22 December, 2025 cf. company announcement 09/25, the mid-term financial aspirations toward 2027 were suspended as the specific market, client and business assumptions had changed.

### Outlook and Performance

	2025			2026	
	Outlook	Updated outlook 05.05.2025	Updated outlook 22.12.2025	Realized	Outlook
Organic revenue growth	7-10%	0-5%	(3.0)%	(2.8)%	
Constant currency revenue growth					0-5%
Operating margin before special items	7-9%	7-9%	5.5%	5.3%	
Group EBIT excluding special items					6-9%
Special items	Below 2024 level	Up to DKK 69 million	DKK 83 million	DKK 83 million	Significantly below 2025 level

### Forward-looking Statements

This Annual Report contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'outlook', 'guidance', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect. Please also refer to the overview of risk factors in the 'Risk Management' section on pages 24-27.

# Strategy

NNIT remains committed to the successful execution of the "New Beginning" strategy, launched in 2023 and running through the end of 2026. During 2025 NNIT launched several strategic initiatives to both accelerate growth in selected market segments and optimise operations to improve profitability.

Our deep industry understanding and close customer proximity underpin our Go-to-Market (GtM) approach, enabling us to address identified customer challenges with pre-built solutions. This ensures customers achieve a faster return on investment. Our customers generally applaud this customer-centric approach with a high customer satisfaction score of 4,5 (on 1-5 scale) in 2025.

The focused strategy targets key markets that require a combination of NNIT's advanced IT solutions expertise and domain knowledge. This is implemented internationally through a regional approach, leveraging specific market strongholds in highly regulated industries. During 2025 NNIT

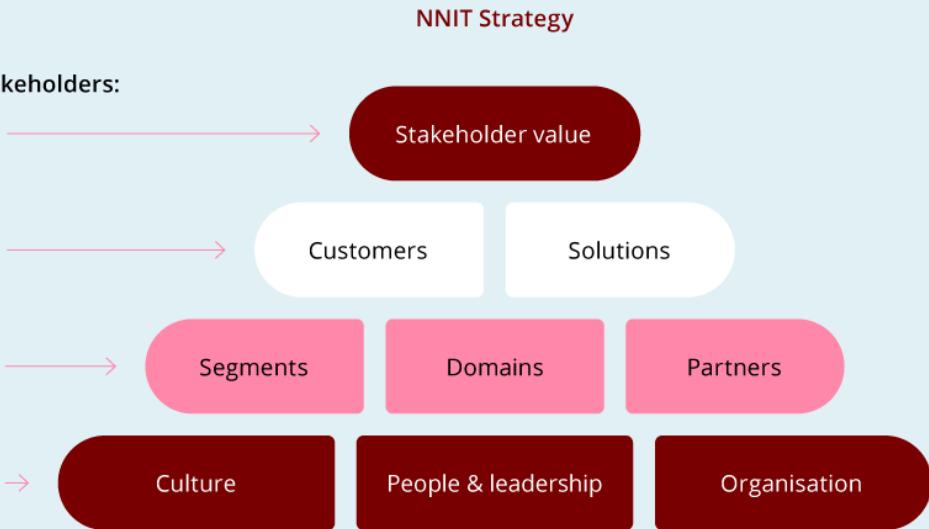
## Long term value creation for key stakeholders:

Shareholders, customers, employees and society

High customer satisfaction based on high-quality repeatable solutions

Focused GtM approach with targeted segments, domains and partners

Solid foundation in highly motivated employees with core NNIT values at heart



has made investments in dedicated initiatives to gain a stronger foothold in the small and midsized life sciences customer segments where our solutions portfolio has a strong customer value proposition.

NNIT focuses on two core industry segments: Life sciences globally and the public sector in Denmark. In these areas, NNIT leverages deep domain expertise, market-leading technologies, and strong partnerships, driven by top talent. Additionally, the private sector in Denmark remains a key market for Region Denmark in selected services areas.

Across our focus industries, we observe several trends shaping customers' future buying patterns, all with an industry-specific perspective. These emerging trends revolve around AI, data enablement, and accelerated digital transformation. NNIT is making significant investments to upgrade our consultants' skills in the latest technologies, enabling them to advise our customers effectively. Furthermore, we are developing repeatable solutions built on market-leading technologies in collaboration with our strategic partners.

# Organizational structure

NNIT is organized into four regions, each responsible for its own P/L performance. This structure fosters regional autonomy while nurturing close customer proximity.

Region Denmark focuses on building industry expertise in the public sector while maintaining and expanding its footprint with private customers. This is achieved through solutions such as Custom Application Development, Microsoft solutions - including SCALES Group - and SAP solutions. In the public sector, Region Denmark primarily targets central government opportunities, specifically governmental agencies and organizations with a private/public foundation.

The three life sciences regions share a largely unified solutions catalogue aligned with NNIT's core domains in life sciences, including R&D, Manufacturing & Supply Chain, Quality & Compliance, and Data & Digital. NNIT is globally recognized by customers and external advisors for its deep industry expertise combined with strong technical capabilities. To support the regional setup, several global supporting functions are in place to leverage synergies across regions. These include global functions like HR,



Finance, Marketing and Commercial Excellence ensuring that larger, globally spanning customers are managed in a coordinated and consistent manner. Finally, NNIT's offshore delivery capabilities are strengthened by delivery units in the Philippines, the Czech Republic and Poland. On the organizational level NNIT moved a smaller business unit of

13 employees focusing on the supply chain area in life sciences from Region Europe to Region US in Q2.

The financial reporting structure for the regions has been updated effective from the 2025 Q3 interim report, see description of changes in note 2.1.

## LIFE SCIENCES SOLUTIONS

# Europe

Throughout 2025, Region Europe was significantly affected by ongoing macroeconomic and geopolitical uncertainty, which led to a slowdown in the Life Sciences segment. Despite these headwinds, the region demonstrated adaptability by strengthening relationships with long-term customers and expanding its presence in lower-tier market segments, successfully onboarding 20 new customers during the year.



Full-year revenue amounted to DKK 629 million (2024: DKK 699 million), corresponding to an organic growth decline of 10.2%. The contraction was primarily driven by the market unrest resulting in customer hesitation which led to project postponements, and a lower number of large-scale transformation projects initiated compared to prior years. Additionally, project scopes have generally been shorter in duration and size affecting the overall revenue generation.

In the first quarter of 2025, Region Europe undertook a larger transformation to mitigate the current market turmoil. The key focus was the streamlining of organizational structures following the integration of group companies, further optimization of operational efficiency, and a reassessment of the region's go-to-market approach to better align with current market dynamics.

## Customer Satisfaction Score

(Out of 5)

**4.6**

Regional operating profit amounted to DKK 97 million (2024: DKK 100 million), corresponding to a margin of 15.4% (2024: 14.3%). Despite the decline in revenue, regional operating profit was stable compared with last year and margin increased by 1.1%-p. The profitability enhancements are due to rightsizing of capacity, structural reduction of overhead costs, and ongoing improvements in key operational metrics such as utilization.

## LIFE SCIENCES SOLUTIONS

## US

During 2025, Region US has seen a scattered business performance across its business areas. The repeatable service solutions offering have been growing throughout the year and the data migration business is steadily recovering. However, towards the end of the year, US experienced a temporary and unexpected slowdown.



## Customer Satisfaction Score

(Out of 5)

4.7

For the full year, revenue ended at DKK 313 million (2024: DKK 346 million), corresponding to a revenue growth of -9.6% and organic growth of -7.5%. The lower revenue generation is a result of several project postponements and fewer contract wins than initially expected in the fourth quarter.

Regional operating profit ended at DKK 71 million (2024: DKK 73 million), delivering a regional operating profit margin of 22.7% (2024: 21.2%). The stable development in regional operating profit and increase in margin despite revenue contracting reflects the resilience of the US operating model where repeatable services come with a significantly higher margin than other consultancy services. Furthermore, the US region has also structurally lowered their cost base during the year.

## LIFE SCIENCES SOLUTIONS

# Asia

In 2025, Region Asia returned to positive growth, driven by the extension of long-term customer engagements and the successful expansion of its customer base to include a greater number of local customers. This progress was achieved despite geopolitical uncertainties linked to trade war and a soft macroeconomic environment in China.

Revenue  
DKK  
**153**  
million

Group Operating Profit  
DKK  
**-1**  
million

2025  153

-1  2025

2024  149

-6  2024

## Customer Satisfaction Score

(Out of 5)

**4.7**

Region Asia delivered organic growth of 5.7%, corresponding to full-year revenue of DKK 153 million (2024: DKK 149 million). From a business perspective, the region experienced increased demand, especially within the business areas, Cloud Solutions and Manufacturing in China. Growth was further supported by the Singapore operations, which continued to grow, largely through the expansion of existing customer engagements. Singapore accounted for approximately 30% of Region Asia's total revenue.

Regional operating profit was DKK 16 million (2024: DKK 8 million), corresponding to a regional operating margin of 10.5% (2024: 5.2%). The improvement in both earnings and margin reflects a significant uplift in operational performance, sustained cost discipline, and the positive impact of the turnaround plan initiated in 2024. This performance is particularly encouraging given the ongoing pricing pressure across China and Singapore, which continues to challenge profitability across the region.

## PUBLIC &amp; PRIVATE IN DENMARK

# Denmark

Region Denmark continued the positive momentum from prior year, achieving growth supported by strong performance in the Public segment and several strategically important contract wins. The region further reinforced its market position through SCALES, which maintained its status as Denmark's largest provider of Microsoft Dynamics 365 for Finance & Operations (D365FO), securing multiple new contracts during the year.

Revenue  
DKK  
**693**  
million

Group Operating Profit  
DKK  
**35**  
million

2025  **693**

2025  **35**

2024  **657**

2024  **45**

## Customer Satisfaction Score

(out of 5)

**4.4**

Full-year revenue amounted to DKK 693 million (2024: DKK 657 million), corresponding to reported revenue growth of 5.2% and organic growth of 5.2%. The year-on-year increase was underpinned by the solid foundation established in 2024 within the Public segment, with several new projects launched in 2025. In addition, SCALES delivered robust growth of approximately 16%, representing around 40% of Region Denmark's total revenue. The performance was partly offset by a decline in the Private segment excluding SCALES, where reduced activity in the Microsoft business and passthrough revenue impacted overall results.

Regional operating profit amounted to DKK 108 million (2024: DKK 118 million), corresponding to a regional operating margin of 15.6% (2024: 18.0%). During the year, profitability was affected by a reallocation of corporate overhead costs of approximately DKK 20 million. Adjusting for this allocation, the comparable regional operating profit for 2024 would have been DKK 98 million, equal to a margin of 15.0%. The improvement in underlying earnings and margins reflects enhanced utilization, capacity adjustments and structural cost optimization, all contributing to a more efficient and resilient operating platform.

# Corporate Governance

## Governance structure

The Board of Directors of NNIT has a continued focus on good governance practices and complies with all suggested recommendations except for a separate nomination committee, the role of which is handled by the Chairman, and the composition of the Audit Committee.

### Governance Structure

#### Annual General Meetings

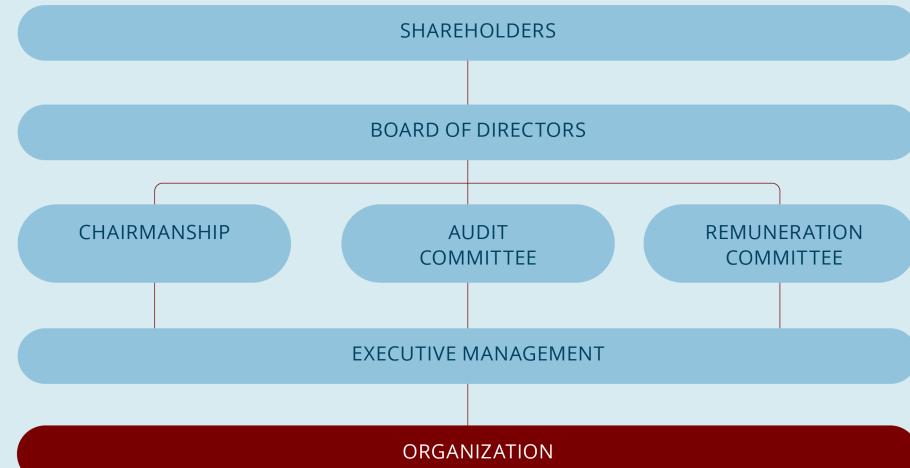
NNIT's shareholders have the ultimate authority over the company and exercise their right to make decisions at general meetings. At the Annual General Meeting, shareholders approve the Annual Report and any amendments proposed to the company's Articles of Association. Shareholders also elect board members and the independent auditor.

The Board of Directors and Executive Management operate under a two-tier

management structure. The Board of Directors supervises the work of Executive Management and is responsible for overall management and strategic direction, while Executive Management is in charge of day-to-day management. Executive Management has established a Group Management consisting of the chief executive officer, the chief financial officer, and senior vice presidents.

As of 31 December 2025, NNIT's Board of Directors consisted of six shareholder-elected members and three employee-

### Governance Structure



elected members. One board member is a member of the Executive Management of Novo Holdings A/S, and is regarded as representing the interests of a controlling shareholder. The remaining five of the six shareholder-elected board members are regarded as independent as defined by the Danish Corporate Governance Recommendations. The composition of the Board of Directors ensures that its members represent the required professional breadth,

industry knowledge, diversity and international experience. Board members elected by the shareholders at the Annual General Meeting serve for a one-year term and are eligible for re-election. Board members elected by employees serve for a statutory four-year term and have the same rights, duties and responsibilities as shareholder-elected board members. Read about the Diversity & Inclusion policy on page 76.

In 2025, the Board of Directors held seven ordinary meetings and one extraordinary meetings. Read more about the members of the Board of Directors on pages 28-30.

### The Chairman

At the Annual General Meeting, the Chairman and Deputy Chairman of the Board of Directors are elected directly. The Chairman carries out administrative tasks, such as planning board meetings to ensure a balance between overall strategy setting

and financial and managerial supervision of the company.

At the March 2025 Annual General Meeting the shareholders re-elected the Chairman, Carsten Dilling (independent) and Deputy Chairman, Eivind Kolding (independent).

For a detailed view of the Chairman's tasks please refer to the Chairmanship Charter on NNIT's website.

Name	Board & committees			Meeting attendance 2025			
	Board	Audit	Remuneration	Board of Directors	Extraordinary Meetings	Audit Committee	Remuneration Committee
Carsten Dilling	Chairman		Member	● ● ● ● ● ● ●	●		● ●
Eivind Kolding	Deputy Chairman		Chairman	● ● ● ● ● ● ●	●		● ●
Christian Kanstrup	Member	Member	Member	● ● ● ● ● ● ●	●	● ● ● ●	● ○
Nigel Govett	Member	Chairman		● ● ● ● ● ● ●	●	● ● ● ●	
Caroline Serfass	Member			● ● ● ● ● ● ●	●		
Jan Winther	Member			● ● ● ● ● ● ●	●		
Frederik Sparre Willumsen*	Member			● ● ● ● ● ● ●	●		
Dorte Broch Petersen*	Member			● ● ● ● ● ○ ●	●		
Kim Hoyer*	Member			● ● ● ● ● ● ●	●		

\* Employee-elected representative

● Attended ordinary meeting

○ Absent ordinary meeting

● Attended extraordinary meeting

○ Absent extraordinary meeting

## **The Audit Committee**

The Board of Directors has established an Audit Committee, responsible for assisting the Board in overseeing the financial and sustainability reporting process and the effectiveness of the internal control and risk management systems. Furthermore, the Audit Committee is responsible for assisting the Board of Directors with evaluating the effectiveness of NNIT's level of quality management and the maturity level of internal security management. In 2025, the Audit Committee conducted four ordinary meetings; all members of the committee participated in all meetings.

## **The Remuneration Committee**

The Board of Directors has established a Remuneration Committee responsible for assisting the Board with overseeing the Remuneration Policy for the members of the Board of Directors and Executive Management, including guidelines on incentive pay to Executive Management, the remuneration of the members of the Board of Directors, its committees and the members of Executive Management, as well as the preparation of the annual remuneration report. In 2025, the Remuneration Committee conducted two meetings.

## **Annual Evaluation**

Every year, the Board of Directors conducts a self-assessment and review of the Executive Management's performance and succession preparedness. The chairman of the Board has the overall responsibility for conducting the self-assessment of the Board of Directors and review of the Executive Management. Every third year, the self-assessment and review is facilitated by external consultants who interview all members of the Board of Directors and the Executive Management.

In 2025, the Board of Directors conducted the annual evaluation as a self-assessment based on written questionnaire, with same questions as in 2024.

### **General conclusions of the evaluation**

In general, the evaluation in 2025 shows that the board meets the expectations, fulfills its responsibilities, and provides value. The evaluation is still that the board has many good qualities and led by the Chair, the tone on the board is open, honest and promote constructive debates where board members feel safe to voice their views and feel heard. Committees of the Board are working well.

The Board members are professional and

dedicated, and the evaluation shows that even more insight into the market by board member should in general be prioritized. The board evaluates that the strategy has become more focused as well as it is appreciated in the evaluation that the board have been more involved in 2025 in the strategic work as a sounding board. More detailed implementation of the strategy should be in focus.

The board continuously enjoys a positive working relationship with the CEO and management, ensuring open and effective dialogue including on managing of potential risks and stakeholder relationships. Board Meetings are structured, and the quality of board materials has improved over the past year.

## **Tax Policy**

NNIT's Tax Policy outlines the Group's stance on tax and describes the governing principles for tax management. The policy is available from the company's website [nnit.com](http://nnit.com).

## **Data Ethics Policy**

At NNIT, we process large amounts of data on behalf of our customers and within our own organization. Data and information

## **The basis for the corporate governance structure of NNIT include:**

- Articles of Association
- Remuneration Policy
- Rules of Procedure of the Board of Directors as well as the Executive Management
- Competence Profile of the Board of Directors
- Board Committee Charters
- Sustainability and ESG Policy
- Diversity and Inclusion Policy

security have always been a fundamental part of NNIT's business, as it is of great importance to us that our customers and employees always feel safe when entrusting us with their data.

NNIT's Data Ethics Policy embodies three key principles: Security, Fairness and Transparency.

#### Security

In order to safeguard high ethical data standards, NNIT ensures appropriate technical and organizational security measures are implemented to prevent the accidental or unlawful destruction, accidental loss, alteration or change and unauthorized disclosure of or access to data.

#### Fairness

Fairness is about doing what is right and only handling personal data in ways that people would reasonably expect and not using it in ways that have unjustified adverse effects on them. In that regard, NNIT considers whether the use of personal information is justified and whether processing is compatible with what can be expected in a free and democratic society and in accordance with human rights.

#### Transparency

NNIT values being transparent about its data processing activities and being clear, open and honest about how and why it uses personal data.

In NNIT, the type of data we process is part of our data ethical considerations, as security measures must correspond to the sensitivity of the data being processed. These considerations are also part of our customer dialogue when advising about software development, ensuring that privacy-by-design and privacy-by-default are considered from the beginning. NNIT does not sell any data to any third parties or profit from it in any way. The Board of Directors approves the Data Ethics Policy, which is updated annually. NNIT reports on the work with Data Ethics and GDPR to the Audit Committee on a regular basis.

#### Compliance with Corporate Governance Recommendations

As a publicly listed company, NNIT is subject to the Danish recommendations on corporate governance. In accordance with section 107b of the Danish Financial Statements Act, NNIT discloses its Statutory Corporate Governance Statement for the financial year 2025 at [nnit.com](http://nnit.com).

NNIT complies with the Recommendations on Corporate Governance in all material respects, with two exceptions:

- 1) Due to the size of NNIT, the Board of Directors has not found it necessary or appropriate to establish a nomination committee. The tasks of the nomination committee are handled by the Chairmanship.
- 2) The Board of Directors has not found it necessary that a majority of the members of the audit committee are independent. The members of the audit committee are elected from whom of the Board of Directors has best individual qualifications to perform the tasks of the audit committee.

For more information, please refer to the Statutory Corporate Governance Statement 2025.

#### Risk Management and Control Activities

In order to sustain a robust business, risk monitoring and control activities are designed and implemented to obtain the desired overview and assurance. The control activities are based on a risk assessment

performed by Group Management and installed to prevent, detect and take steps to counter any material risks. A general description of risks is provided in the 'Risk Management' section on pages 24-27.

As part of its risk management, the company has also set up a whistleblower function which, in addition to the usual control functions, is intended to provide access to reports on suspected irregularities in the business.

#### Financing

Due to the maturity of the current credit facilities a process, to obtain a new Credit Facility to full fill the necessary funding for the Group will be initiated, cf. note 1.6 and 4.4.

# Risk Management

NNIT's approach to risk monitoring and control is meticulously designed and implemented to provide a comprehensive overview and ensure robust assurance measures. The company's risk management framework has long been a cornerstone of its business operations. Control activities are systematically based on a thorough risk assessment conducted by Group Management, with measures established to prevent, detect, and effectively address any significant risks that may arise.

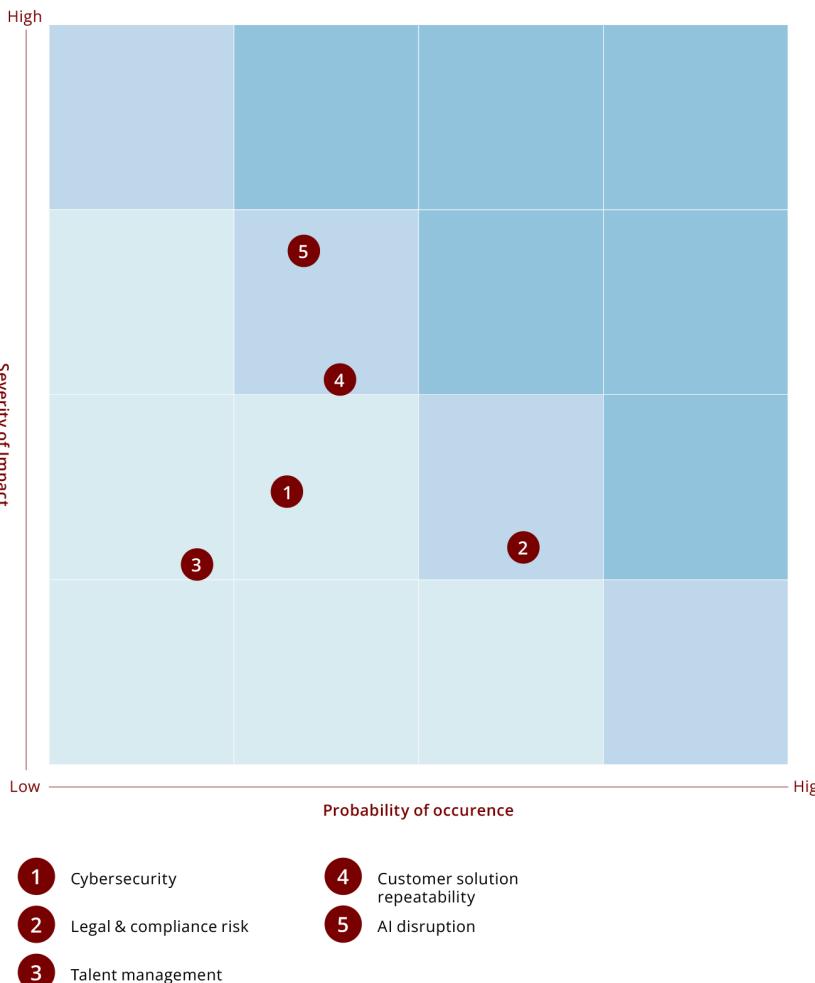
In recent years, NNIT has intensified its focus on cybersecurity to align with evolving regulatory requirements and an increasingly complex global threat landscape. The implementation of the EU NIS2 directive, which expands obligations related to network and information security, has further reinforced NNIT's dedication to strengthening its governance structure, response mechanisms, and preventive controls.

At the same time, the overall cybersecurity threat level has risen significantly, driven by the growing sophistication of cybercriminal networks and state-sponsored actors.

Attacks have become more targeted, coordinated, and technically advanced, underscoring the need for continuous improvement in NNIT's detection, prevention, and response capabilities. This heightened focus ensures NNIT remains resilient and capable of safeguarding client and internal systems against evolving threats.

As an integral part of its risk management strategy, NNIT has implemented a whistleblower function. This confidential channel supplements traditional control mechanisms by enabling the reporting of suspected irregularities within the organization. This initiative reflects NNIT's unwavering commitment to transparency and accountability in its operations.

## The Key Risks are Assessed for Likelihood and Impact



Operating in a highly competitive market, NNIT faces exposure to substantial internal and external risks. These include shifting market dynamics, regulatory changes such as the introduction of NIS2, and unforeseen global events that increase the complexity of risk management. To mitigate the potential adverse impacts of these risks, NNIT employs a structured and comprehensive approach to risk management, ensuring agility and resilience in its response.

The company's risk management efforts focus on identifying, assessing, and addressing key risks in a timely and effective manner. These efforts not only safeguard NNIT's operational and financial stability but also enhance its ability to adapt and thrive in a dynamic business environment. The strengthened cybersecurity posture, in particular, ensures that NNIT remains compliant with the latest EU standards and well-prepared for increasingly sophisticated digital threats.



## Risk, impact and mitigation

	<b>1 Cybersecurity risk</b>	<b>2 Legal &amp; compliance risk</b>
<b>Risk</b>	NNIT is exposed to cybersecurity-related risks that have the potential to harm or damage computer systems, networks, or digital environments.	Legal and compliance risks are increasing due to growing complexity and intensified regulatory requirements. Examples include new EU legislation on geo-restrictions, significant changes to GDPR regulations, and escalating ESG requirements.
<b>Impact</b>	Failure to repel cybersecurity risks can lead to business disruptions, contract breach, data loss, regulatory implications & penalties and reputational damage.	Non-compliance with legal and regulatory requirements can have severe consequences for NNIT, including financial penalties, operational disruptions, reputational damage and increased oversight from authorities.
<b>Mitigation</b>	NNIT has implemented a multi-layered approach to mitigate cybersecurity risks. The CISO Function monitors and addresses prioritized risks by advising on relevant mitigating activities. A security Steering Committee oversees and prioritizes security initiatives. The committee is responsible for reviewing risks and ensuring a structured and transparent approach to risk management. NNIT is ISO 27001 certified and continuously assesses new risks aligning with NIS2-driven compliance requirements to ensure NNIT meets the highest regulatory standards in information security. This includes increased focus on educating employees about cybersecurity best practices to reduce human-related vulnerabilities as well as continued monitoring of NNIT systems, ensuring NNIT meets the highest regulatory standards.	NNIT is proactively addressing risks and ensuring compliance with continuous oversight by the Data Protection Officer (DPO) function and the legal department which provide assessments and recommendations on necessary compliance-related initiatives. These efforts aim to minimize compliance risks, safeguard NNIT's operations, and uphold its reputation in an increasingly complex regulatory environment.
		<b>3 Talent management</b>
		NNIT's ability to maintain and win new business depends on its capacity to attract, retain, and develop qualified and innovative IT professionals. A shortage of talent may impact NNIT's ability to take on new projects and deliver innovative solutions. Failure to engage and retain talent can lead to higher attrition rates and reduced employee satisfaction, ultimately affecting overall organizational performance. Furthermore, an inability to meet client expectations due to insufficient talent could harm NNIT's reputation and competitive positioning in the market.
		NNIT has implemented a robust talent management strategy, which includes efforts to strengthen NNIT's position as a preferred employer by building on the strong people foundation across its international presence. This strategy offers opportunities to work with the latest technologies and enhances engagement through inspirational leadership and consistent investments in employee training. In 2024, NNIT launched a graduate program, achieving a record-high number of applicants and strengthening its talent pipeline. Regular monitoring of employee engagement and attrition is ongoing.

## Risk, impact and mitigation

### 4 Customer solution repeatability

**Risk**

NNIT's strategy of delivering fewer, more specialized services across a larger number of smaller customer engagements depends on having repeatable, scalable solutions and an agile delivery model. Changing customer needs and market expectations increase the risk that service offerings and processes do not evolve fast enough to remain relevant and repeatable.

**Impact**

Failure to develop and maintain a relevant and repeatable solution portfolio aligned with customer demands may limit growth opportunities, reduce scalability, and negatively impact profitability and operational efficiency.

**Mitigation**

NNIT is further strengthening its focus on scalable and repeatable solutions by prioritizing standardized offerings with strong market demand and attractive margins. Proven solution areas are being expanded and leveraged across markets, while customer engagement has been broadened to include a wider customer base to support scalable growth.

The operating model is being streamlined to ensure it supports growth ambitions, and the upcoming 2026 strategy will place increased emphasis on targeted investments and growth initiatives in selected solution areas. This approach ensures continued relevance, improved solution repeatability, and sustainable profitability.

### 5 AI disruption

Rapid advancement and adoption of AI across the IT services industry may automate traditional consulting activities and reduce demand for T&M engagements. There is a risk that investments or adaptation are insufficient to remain aligned with global competitor capabilities and evolving customer requirements, increasing competitive pressure from AI-enabled service providers.

Result could be a potential decline in billable hours, increased pricing and margin pressure, and risk of consultant skill obsolescence. Failure to adapt could significantly and negatively impact revenue growth and profitability and require a shift towards outcome-based commercial models.

NNIT has made targeted investments in AI over the past years to remain competitive and aligned with customer needs. AI capabilities are being embedded across regions and core functions to strengthen delivery and operational efficiency, including automation of development, testing, and planning activities. Governance and scalability are ensured through a dedicated AI Center of Excellence and systematic upskilling of consultants. At the same time, NNIT is evolving its offerings to reflect AI-driven productivity gains and support outcome-based engagement models. Continuous benchmarking and transparent communication of AI value to clients help protect margins and support sustainable growth.

# Board of Directors



**Carsten Dilling**

Chairman

Committee

Member of the Remuneration Committee

Personal and Educational Background

Born 1962. Danish citizen. Bachelor of Science and Bachelor of Commerce, Int. Marketing from Copenhagen Business School. Member of the Board of Directors since 2016.

Other Directorships

Member of the Board of Directors at Thomas B. Thriges Fond and Chairman of the Board of Directors at two of its subsidiaries; Terma A/S and Thrigs-Titan A/S as well a member of the Board of Directors at one of its subsidiaries; Thrigs Holding A/S. Member of Maj Invest P/E investment committees. Chief Executive Officer of CDI Consult ApS.

Independence

Regarded as independent.



**Eivind Kolding**

Deputy Chairman

Chairman of the Remuneration Committee

Born 1959. Danish citizen. Master of Laws from the University of Copenhagen and AMP from Wharton Business School. Member of the Board of Directors since 2015.

Chairman of the Board of Directors of Nordic Transport Group (NTG) A/S\*, Danmarks Skibskredit A/S, FRANKLY A/S, Den Erhvervsdrivende Fond GI, Strand, DAFA Group A/S and MFT Energy A/S. Deputy Chairman of the Board of Directors of LEO Fondet and LEO Holding A/S. Member of the Board of Directors at Altor Fund Manager AB.



**Caroline Serfass**

Board Member

N/A

Born 1961. French and British citizen. MSc in Robotics from the University of Montreal, Canada, Master in Electrical and Electronics Engineering, École Centrale de Paris, France. Member of the Board of Directors since 2018.

Non-Executive Director at NHS Blood and Transplant.

NNIT Shares

8,140 shares (no change in 2025)

7,950 shares (no change in 2025)

0 shares (no change in 2025)

## Board of Directors

**Christian Kanstrup**

Board Member

**Nigel Govett**

Board Member

**Jan Winther**

Board Member

	<b>Christian Kanstrup</b> Board Member	<b>Nigel Govett</b> Board Member	<b>Jan Winther</b> Board Member
Committee	Member of the Audit Committee Member of the Remuneration Committee	Chairman of the Audit Committee	N/A
Personal and Educational Background	Born 1972. Danish citizen. Master of Science, Economics (cand.polit.) from the University of Copenhagen. Post Graduate Executive Education from IMD. Member of the Board of Directors since 2018.	Born 1974. British citizen. BA (Hons) Historical Studies from University of Sunderland. IMD Lausanne Global Board Education Programme. Fellow Member of the Association of Chartered Certified Accountants (ACCA). Member of the Board of Directors since 2022.	Born in 1965. Danish citizen. MBA in Innovation & Leadership from Copenhagen Business School (CBS). Graduate Diploma in Business Administration (Organization and Management) from CBS. Bachelor of Engineering in Electronics/IT from the Technical University of Denmark. Member of the Board of Directors since 2024.
Other Directorships	Chief Executive Officer of Christian Kanstrup Holding ApS and CKC ApS. Chairman of the Board of Directors at InnoStrat ApS and Triba Health ApS. Member of the Board of Directors at Sleep Cycle AB.	Ejendomsselskabet Novo Holdings Komplementar ApS, Ejendomsselskabet Novo Holdings P/S, Novo Holdings Business & People Support P/S and Novo Holdings DK Investment Advisor P/S. Member of the Board of Directors of Novo Holdings US, Inc., F&O Advisor P/S and Advisor Denmark P/S which are subsidiaries of Novo Holdings A/S. Non-Executive Member of Tanjun 1 GP Limited.	Chief Executive Officer of GovWin ApS.
Independence	Regarded independent.	Not regarded as independent due to his position as CFO in Novo Holdings A/S which is a major shareholder of NNIT A/S.	Regarded as independent.
Special Competences	Extensive background in the international Life Sciences industry as well as strong competences in finance and investor relations.	Extensive background in corporate finance, business structuring and M&A activity, and strong competencies within international debt finance and private equity markets.	Previously partner at Netcompany with focus on the public sector. Previously responsible for key customers in the public sector at KMD.
NNIT Shares	3,000 shares (no change in 2025)	0 shares (no change in 2025)	3,902 shares (no change in 2025)

## Board of Directors

**Dorte Broch Pedersen**

Employee-elected Representative

**Frederik Sparre Willumsen**

Employee-elected Representative

**Kim Høyer**

Employee-elected Representative

Committee	N/A	N/A	N/A
Personal and Educational Background	Born 1970. Danish citizen. Master's in internationalization and business administration from University of Southern Denmark. Employee Elected Board Member since 2023, joined NNIT in 2019. Director, HR Partner for Region Europe.	Born 1996. Danish citizen. Master of science in economics and business administration from Copenhagen Business School. Employee-elected member of the Board of Directors since 2023, joined NNIT in 2021. Senior Business Consultant at NNIT.	Born 1974. Danish citizen. Export Engineer from the Technical University of Denmark (DTU). Employee-elected member of the Board of Directors since 2023, joined NNIT in 2012. Regional Head of NNIT Life Sciences Nordic European region.
Other Directorships			
Independence	N/A	N/A	N/A
Special Competences	N/A	N/A	N/A
NNIT Shares	0 shares (no change in 2025)	24 shares (no change in 2025)	168 shares (no change in 2025)

# Group Management

**Pär Fors**

President and CEO, Executive Management

**Carsten Ringius**

Executive Vice President and CFO, Executive Management

**Signe Nelsson**

Senior Vice President, Head of Human Resources

**Lars B. Petersen**

Senior Vice President, Head of Communications, Marketing and Commercial Excellence

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Born in 1966. Pär Fors joined NNIT in 2021. Before joining NNIT, Pär was the CEO of CGI in Scandinavia. From 2017 to 2021, Pär was Chair of the Board of the association for Swedish IT and Telecom Industries, and since moving to Denmark, he has been a member of the Board of the industry association IT Branchen. He holds an MSc in Business Administration and Economics from Linköping University.

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Born in 1972. Carsten Ringius joined NNIT in 2022. Before joining NNIT, he was Group CFO at K.W. Bruun Import - and before that he held a number of divisional CFO positions at TDC. He holds an MSc. in Economics & Business Administration – Finance from Aarhus School of Business, Denmark/Oregon State University.

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Born in 1976. Signe Nelsson became a part of NNIT in June 2023. Prior to joining NNIT, Signe held senior HR leadership roles within the financial and Life Sciences industries. Previously, she also acted as an Executive Advisor in the realms of public affairs and community engagement. Signe holds an MSc in psychology and business from Roskilde University and an Executive MBA from Henley Business School.

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Born in 1971. Lars B. Petersen joined NNIT in 2007. In September 2023, to further drive and anchor commercial excellence in NNIT, he was promoted to Senior Vice President, Communications, Marketing and Commercial Excellence, thereby joining the Group Management team. Before joining NNIT, he held a number of sales manager positions in IBM, and he was a staff sergeant in the Royal Danish Airforce. He holds a graduate degree in Marketing Management from Copenhagen Business College.

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## Group Management

**Jason Xing**

Senior Vice President, Head of Region Asia

Born in 1973, Jason Xing joined NNIT in 2007 as the first manager hired locally in China. In 2019, he was promoted to General Manager of NNIT China, and starting in 2022, he was made responsible for NNIT China and Singapore. In April 2023, he was promoted to Senior Vice President, Head of Region Asia, thereby joining the Group Management team. Before joining NNIT, he worked in OTIS Elevators as Senior Manager and Motorola as Engineer and Manager. He holds a bachelor's degree in electrical engineering from Tianjin University and an MBA from the University of Maryland.

**Pia Bundgaard Ingels**

Senior Vice President, Head of Region Europe

Born in 1972, Pia Bundgaard Ingels worked at NNIT from 2001 to 2007 and rejoined in 2014. She has progressed through numerous roles in consultancy, project delivery, and senior leadership, becoming Senior Vice President in January 2025. Throughout her NNIT career, Pia has been instrumental in driving large-scale digital transformations and strengthening client relationships. Her achievements include leading complex IT engagements and expanding the life sciences IT services in the company. Beyond NNIT, she has held senior roles as Project Manager and Head of Projects at Valtech and T26 Technology. Pia holds an MSc in Economics from Copenhagen University.

**Jens Maagøe**

Senior Vice President, Head of Region Denmark

Born in 1967, Jens Maagøe joined NNIT in 2008 and has since held several senior leadership roles, including Chief Technology Officer and Vice President of Custom Application Development. He was promoted to Senior Vice President in January 2026. Jens has driven NNIT's technology and delivery transformation, strengthening software development, platform, and cloud strategies. He has been instrumental in shaping innovative offerings and large-scale solutions across public and regulated industries, fostering long-term client partnerships. He holds a Bachelor of Engineering from the Technical University of Denmark and executive education from Copenhagen Business School.

**Greg Cathcart**

Senior Vice President, Head of Region US

Born in 1961, Greg Cathcart joined the NNIT Group in 2020 when NNIT acquired Excellis Health Solutions. In October 2023, as part of the initial planning to integrate Excellis in NNIT, he was made Senior Vice President, Head of Region USA, thereby joining NNIT's Group Management team. In addition to his role as CEO of Excellis Health Solutions, he has comprehensive experience from various chief and sales executive roles within the Life Sciences industry, including several operational & supply chain roles at Johnson & Johnson (12+ years) and the role of Life Sciences Leader at SAP (3+ years). He holds a BSc in Management from Temple University.

# Shareholder Information

NNIT shares were priced at DKK 49.8 per share on December 31, 2025, for a market capitalization of DKK 1,245 million. The share price decreased 46% in 2025.

By comparison, the Nasdaq Copenhagen A/S OMXC25 index decreased 45%, while the Nasdaq Copenhagen MidCap index, of which NNIT is a component, decreased 34% in the same period.

In 2025, the average daily turnover in the NNIT share was DKK 1.1 million.

## Share Capital and Ownership

NNIT's share capital amounts to DKK 250,000,000 divided into 25,000,000 shares, each with a nominal value of DKK 10. NNIT has a single share class, each share carrying 10 votes. There are no restrictions on ownership or voting rights.

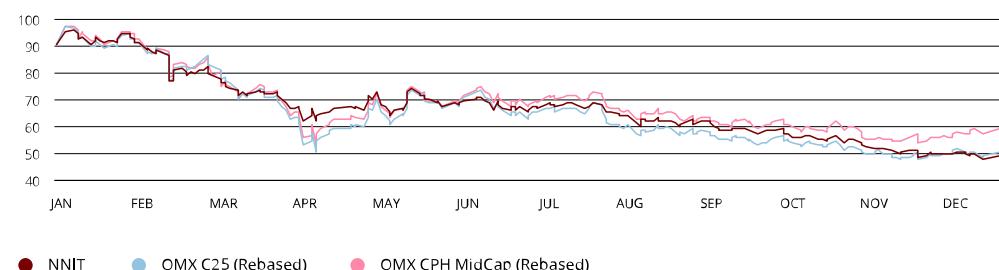
NNIT had 15,356 registered shareholders on December 31, 2025.

51% of the share capital was directly or indirectly controlled by Novo Holdings A/S. The following investors reported holding more than 5% of NNIT's share capital in pursuance of section 55 of the Danish Companies Act:

- Novo Holdings A/S, Gentofte, Denmark 33.50% directly and 51.00% through its holding in Novo Nordisk A/S
- Novo Nordisk A/S, Gladsaxe, Denmark 17.50%
- Chr. Augustinus Fabrikker Akts., Copenhagen, Denmark 5.86%

## NNIT Share Price Compared to Peers

DKK per share



## Share information

### **Stock exchange:**

[Nasdaq CPH A/S](#)

### **Index:**

[Mid Cap](#)

### **Share capital (DKK):**

[250,000,000](#)

### **Number of shares:**

[25,000,000](#)

### **Nominal value (DKK):**

[10](#)

### **ISIN code:**

[DK0060580512](#)

### **Trading symbol:**

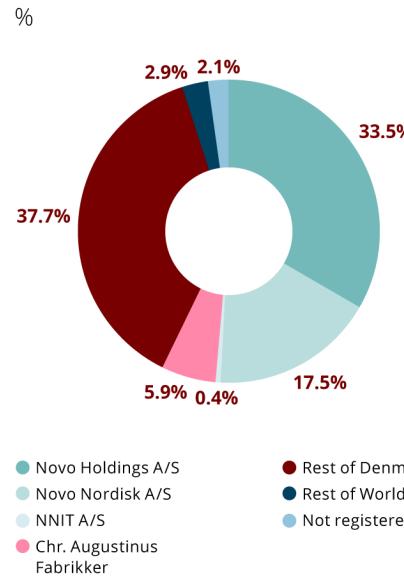
[NNIT](#)

### **Share price at year-end (DKK):**

[49.8](#)

### **Treasury shares:**

[96,221 \(0.38%\)](#)

**Shareholder overview**

On December 31, 2025, approximately 95% of NNIT's shares were held by investors based in Denmark, while 3% were held by foreign investors. The outstanding 2% of shares were not registered by name.

**Treasury Shares**

As part of its internal incentive programs NNIT held 96,221 shares as of December 31, 2025 for a total value of DKK 4.8 million. Key Management has been granted 12,654 shares with a fair value of DKK 0.6 million as of December 31, 2025.

**Dividend Policy and Capital Structure**

NNIT aims to deliver a competitive return to its shareholders through a combination of share price increase and distribution of capital. The guiding principle is that excess capital after funding of NNIT's growth opportunities, including investments, should be returned to the shareholders. NNIT is currently focused on maintaining a flexible capital structure and ensuring a leverage ratio (NIBD/EBITDA) in the 1-3x range excluding the effect of potential M&A activity. NNIT aims to continue investing in the business to drive growth and efficiency, including pursuing potential M&A opportunities within the industry. The Board of Directors thus intends to propose to the shareholders at the Annual General Meeting that ordinary dividends of DKK 0 per share be distributed for the financial year 2025, equal to a dividend payout ratio of 0% of the 2025 net results.

**Communication with Shareholders**

NNIT aims to give investors the best possible insight into the company to ensure fair and efficient pricing of NNIT shares. This is done by pursuing an open dialogue with investors and analysts.

NNIT's Executive Management hosts conference calls following the release of quarterly financial results and participates in relevant seminars and meetings to ensure that investors can meet with NNIT on a regular basis.

The NNIT stock is currently covered by four financial analysts, who regularly issue research reports on NNIT. A full list of the analysts covering NNIT can be found at [www.nnit.com/investors-media/investors/](http://www.nnit.com/investors-media/investors/) together with an overview of all company announcements, investor news, press releases, historical financial figures, analyst estimates, and further information on NNIT.

NNIT's share register is managed by VP Securities A/S, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark, and shareholders can register their shares by name by contacting their depository bank.

**NNIT Investor Relations contact information:**

Carsten Ringius  
EVp and CFO  
Contact: +45 3077 8888  
carr@nnit.com  
Investor site at [nnit.com](http://nnit.com)

**Financial Calendar for 2026**

March 12	Annual General Meeting
May 12	Results for the first three months of 2026
August 27	Results for the first six months of 2026
November 5	Results for the first nine months of 2026

# Sustainability Statements

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# General Disclosures



## List of disclosure requirements

ESRS2	General Disclosures	Page
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# General Disclosures

## Sustainability in NNIT

NNIT's overall aspiration is to make a mark in business and society, bringing digital transformation to life. In other words, while building a successful business, we also want to contribute towards creating a sustainable future for the planet and for people.

As responsible corporate citizens, we have long-since committed to the UN Global Compact (UNGC), supporting and communicating on our progress in adhering to the ten UNGC principles. As part of our commitment to the UNGC, we also fully support UN's 17 Sustainable Development Goals (SDGs). Further, we are committed to the Science Based Targets initiative (SBTi) working on reducing our CO2 emissions in line with climate science.

### Sustainability and people

As part of our commitment to the UN's 17 Sustainable Development Goals (SDGs) we put special focus on SDG 4 Quality Education and SDG 5 Gender Equality in support of the people agenda put into action through our diversity and inclusion initiatives, as well as internal education, development and training possibilities for all employees.

### Sustainability and planet

Under UN's Sustainable Development Goals (SDGs) we also have special focus on driving awareness and activities in support of SDG 9 Industry, Innovation and Infrastructure, and SDG 12 Responsible Consumption and Production.

As part of our operations, we are committed to SBTi working on reducing our CO2 emissions in line with climate science. In 2024 we set our near-term targets, consistent with limiting the global temperature rise to 1.5°C. Further, we disclose our environmental impact via the Carbon Disclosure Project (CDP). A key element in our environmental activities is our Global Facility Policy that, among other things, govern investments in and management of NNIT office buildings with a view to optimize and drive reductions in our energy and water consumption.

**WE SUPPORT**

NNIT is committed to the UN Global Compact, the Universal Declaration of Human Rights, the UN Convention against Corruption, the International Labor Organization's conventions and recommendations, including the Rio Declaration on Environment and Development, convention no. 155, and the Declaration on Fundamental Principles and Rights at Work.

**ESRS 2 BP-1**

## General basis for preparation of Sustainability Statements

The Sustainability Statements are prepared in line with the ESRS issued by the European Financial Reporting Advisory Group (EFRAG). All the data points included in the Environment, Social, and Governance sections of this report have been deemed material based on our double materiality assessment (DMA). The accounting policies have been applied consistently in the financial year and for comparative figures.

Information in the Sustainability Statements has the same scope as the financial statements and includes NNIT A/S and all fully

owned subsidiaries, extending to both the upstream and downstream value chain.

The entities for which we have ESG data, along with the one entity for which we lack ESG data, share a very similar business model and activities. In the year 2026, we plan to report ESG data based on actual data for all subsidiaries. Consolidation of all quantitative ESG data are specified in the tables in sections E, S, and G. The extent to

which NNIT Group's policies, actions, targets and metrics extend to our value chain is described in the sections relating to the topical standards.

### **Information omitted from Sustainability Statements**

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the Sustainability Statements. Nor has NNIT Group exempted from disclosure of any impending developments or matters that are currently in negotiation. No deviation

from medium- or long-term time horizons defined by ESRS 1 have been identified.

### **Forward looking statements**

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

## ESRS 2 BP-2

### Disclosures in relation to specific circumstances

In the 2025 reporting period, NNIT A/S is following the same structure for its sustainability disclosure to comply with the CSRD, implemented by the ESRS as implemented in the 2024 reporting period. The Sustainability Statements are structured into four overall sections: 'General disclosures', 'Environment', 'Social', and 'Governance'.

#### Changes in the preparation or presentation of sustainability information

In the 2025 reporting period, NNIT has not made changes to the preparation or reporting of sustainability information except for the following minor changes:

These changes include:

- Five group subsidiaries were included in the sustainability figures using extrapolation in 2024, in 2025 only one is included using extrapolation the rest is now included based on reported figures.

#### Use of phase-in provisions

Following the amendments to phase-in provisions during 2025 the phase-in of additional information has been postponed, as a result no additional information is being disclosed in 2025 compared to 2024.

#### Estimation of data and information

When estimates are used for the purpose of providing consolidated group-wide reporting, the underlying assumptions and methodologies are detailed in the accounting policies applicable to the data or information, including any associated measurement uncertainties. This relates specifically to metrics in section E1 and S1. We acknowledge the need for continuous evolution of our ESG metrics data and assessments going forward as we strive to reduce the associated uncertainties. We will continue to develop our methodology to ensure we are capturing our exposure to climate risk as accurately as possible, while further exploring ways to integrate climate

change considerations into our existing processes. Assumptions, approximations and judgements made in the measurement have been disclosed in relevant sections, if any. Quantitative metrics and monetary amounts which are subject to high level of measurement uncertainty are disclosed as part of relevant sections in Environmental, Social and Governance section.

As we are relying on EFRAG's guidelines, we define the time horizons accordingly with the time horizons defined by ESRS 1:

- Short term is defined as less than one year
- Medium term as 1-2 years
- Long term as 2-5 years out.

#### Incorporation by reference

Disclosure requirements incorporated by reference to other sections of the Annual Report include GOV-1, GOV-2 and GOV-3 related to Corporate Governance on page

40-42, GOV-5 related to Risk Management on page 24, SBM-1 related to Strategy on page 45 and E1 ESRS2 IRO-1 relating to Risk Assessment on page 44. For a full index of all disclosure requirements, refer to appendix III on page 108-110.

**GOV-1, GOV-2, GOV-3**

## Sustainability governance

### **Board of Directors and Group Management**

The work with Sustainability in NNIT is anchored in the NNIT Board of Directors and the NNIT Management Group. The sustainability policy, which applies to NNIT's management and employees globally, is approved by the Board of Directors.

ESG and sustainability priorities are embedded in the Board of Directors' decision-making processes. The Board receives annual updates on our sustainability progress and a comprehensive report on the year's achievements, and the board is responsible for utilizing the result of the double materiality assessment to guide the process of setting targets in relation to material impacts, risks and opportunities where relevant. Targets set are tracked using appropriate indicators, both

qualitative and quantitative. Environmental targets are managed through our ISO14001 EMS certification, which is anchored in our ISO9001 QMS certification. For more information on responsibilities and reporting lines, please refer to the section on Corporate Governance on page 20-23 (Corporate Governance (MR), ESRS 2 GOV-1).

Our Board of Directors possesses the competences related to sustainability as below:

Relevant knowledge and experience in respect of social, environmental, political, regulatory and business matters in the geographic markets in which NNIT's business activities are conducted.

Relevant knowledge and experience within Environmental, Social and Governance (ESG)

- **Environmental:** Climate change, climate adaptation, energy, resource use and circular economy
- **Social:** Own workforce, workers in the value chain, Diversity,
- **Governance:** Corporate culture and business conduct.

The Board of Directors undergoes an annual evaluation, which is further disclosed in the Corporate Governance section on page 20-23 (Corporate Governance (MR), ESRS 2 GOV-1), where the performance, success and competencies of the Board are evaluated. The composition of

the Board ensures that the needed competencies are available to effectively oversee sustainability matters and initiatives.

The group Management team is responsible for ensuring the implementation of the ESG strategy and overseeing targets, and the annual review process of the DMA is anchored through group management in our CFO office.

**GOV-1, GOV-2, GOV-3**

## Sustainability governance

### **Sustainability Committee**

There is a sustainability Committee headed by Senior VP, Commercial excellence & sustainability and includes our Group CFO. The Committee comprises of sustainability ambassadors appointed from each region where NNIT has office and also includes stakeholders from facility management, HR, Finance, Legal. The Committee meets once every quarter to discuss the ESG strategy, impacts, risks and opportunities, targets and action plans for each of the parameters of E, S and G. The Group CFO who is a member of the Sustainability Committee reports to the Audit Committee for matters related to sustainability. The Sustainability Committee provides quarterly updates to the Group CFO ensuring regular monitoring and oversight.

### **Controls over sustainability reporting**

Reported data and descriptions in the Sustainability Statements are reviewed and validated by relevant owners of the different

functional areas. In connection with the review process, KPI figures are controlled and documentation reviewed. Reviews are carried out in connection with the annual preparation of the Sustainability Statements.

### **Audit Committee**

The Audit Committee oversees the Enterprise Risk Management (ERM) process and the handling of the overall sustainability related activities on behalf of the board. The Audit Committee (AC) consist of at least two members, elected among the members of the Board of Directors. The AC is responsible for the on-going dialogue with the external auditor and facilitates exchange of information between the Board of Directors and NNIT's external auditor. In addition, the Audit Committee is also responsible for oversight of impacts, risks and opportunities for sustainability reporting as per CSRD and make suggestions to the Board. The Audit Committee reports to the Board which



serves as managing, supervisory and administrative body for reporting outcomes.

### Integration of sustainability-related performance in incentive schemes

NNIT group has not yet included sustainability-related performance in the incentive schemes for the Executive Management, or other incentive schemes. Historically sustainability-related metrics have not been at a sufficiently high maturity level to link incentives with performance. We will evaluate this again in 2026.

### Diversity in the Board of Directors and Management

As of December 31, 2025, five out of six shareholder-elected board members were male, and one was female (83/17% - not gender balanced as per the Gender Balance Act (GBA)), and five of the six shareholder-elected members are considered independent (55% of the board).

Three members of the board are employee elected board members out of which two were males, and one was female (67/33% - gender balanced as per the GBA).

In total, the Board of Directors has seven male and two female (78/22%) members.

The Board of Directors remains committed to having international members of the Board. Currently, two shareholder-elected board members are non-Danish.

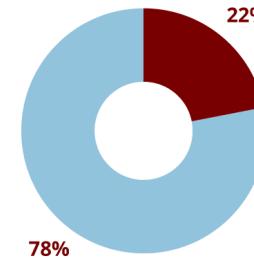
For further information on the composition of the Board of Directors and Group Management, refer to section on Corporate Governance on page 20-23 and 28-32 (Corporate Governance (MR), Board of Directors and Group Management, ESRS 2 GOV-1).

The 2025 target of having at least 30% of the underrepresented gender on the Board of Directors as well as in management levels is fulfilled for the management group.

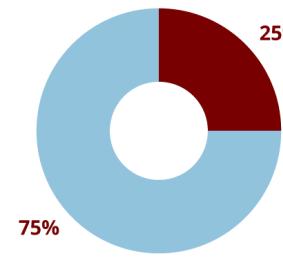
The executive team consists of 2 male and 0 female (100/0% - gender balanced as per the GBA). For the All management group the underrepresented gender is 31.4% (not gender balanced as per the GBA).

We have set new targets during 2025 for future years, see page 76, and are committed to working towards the new 40% target for the Board of Directors by 2026, and in all management levels by 2030.

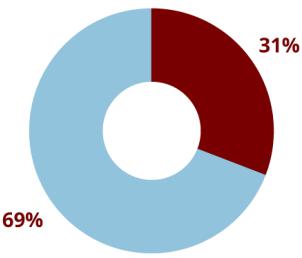
**Diversity, BoD**  
%



**Diversity, Group Management**  
%



**Diversity, All Management Levels**  
%



### Diversity, Board of Directors and Group Management

	2025	2024	Change
<b>Board of Directors</b>			
Total number of members	9	9	-
The underrepresented gender in %	22.0%	22.0%	0.0%
<b>Group Management</b>			
Total number of members	8	8	-
The underrepresented gender in %	25.0%	25.0%	0.0%
<b>All management level</b>			
Total number of members	188	200	(12)
The underrepresented gender in %	31.4%	35.5%	(4.1)%

GOV-4

## Statement on due diligence

The table provides a mapping of where in our Sustainability Statements we provide information about our due diligence process, including how we apply the main aspects and steps of our due diligence process.

Core elements of due diligence	Sections in the sustainability statements	Page	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3	40-42 40-42 51	People and Environment People and Environment People and Environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 S1-2 S4-2	40-42 45-47 48-50 77 96	People and Environment People and Environment People and Environment People People
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3	48-50 51	People and Environment People and Environment
d) Taking actions to address those adverse impacts	E1-3 S1-4 S4-4 G1-3	58 79-80 98-99 106-107	Environment People People People and Environment
e) Tracking the effectiveness of these efforts and communicating	E1-4 E1-5 E1-6 S1-5 S1-6 S1-9 S1-14 S4-5 G1-4	59 60 61 81-82 83-84 86-87 88 100 107	Environment Environment Environment People People People People People People

**GOV-5**

## Sustainability risk assessment

As part of the annual risk assessment performed by the NNIT Group Management in 2025, any identified ESG risks were subsequently assessed by the Board of Directors. As part of Double materiality assessment, NNIT has identified risks related to each of the parameters of Environment, Social and Governance. Please refer to page 48-53 for information on material risks identified.

### Risks related to reporting

NNIT's sustainability reporting is susceptible to the risk of material misstatement caused by human error or incomplete data. ESRS aligned accounting principles have been adopted to manage this risk, in addition to external auditing providing limited assurance. Our annual risk management process is designed to manage the risks associated with NNIT's operations. During that process, we also monitor risks related to sustainability reporting. In 2025, the risk management and reporting included risks related to sustainability reporting, governance and compliance reporting.

### Successfully Managing E and S Risks

NNIT has comprehensive emergency response plans in place across all geographies and works diligently to ensure sustainable

consumption to the extent possible (Please refer to page 24-27 in Risk Management, ESRS 2 GOV-2).

Our enterprise risk management process is part of the Company Performance Management Process and includes the methods and processes used to collect and consolidate a complete risk picture of NNIT. Finance in collaboration with responsible person from quality and security undertakes a process of risk re-evaluation and risk assessment. Risks are evaluated and top 20 risks are presented to NNIT Group Management along with how they can be managed and their mitigating actions. Following, NNIT Group Management report top 10 risks to the Board along with their risk mitigation plan. This process also includes risks related to sustainability and ESG.



SBM-1, SBM-2

# Sustainability strategy, business model and stakeholder engagement

## Strategy, business model and value chain

NNIT is a highly specialized IT consultancy focusing on life sciences internationally and the public and private sectors in Denmark. We provide IT and business solutions in Asia, Denmark, Europe and the US. We focus on high complexity industries and thrive in environments where regulatory demands and complexity are high. Our focus is internationally exclusively on the life sciences industry, helping customers digitalize key parts of their value chain.

From the Danish headquarters, we also focus on the public and private sectors. We advise on and develop sustainable digital solutions that serve end-users, customers and employees effectively.



**1,788m**  
Total revenue.

Region: Europe, US, Asia and Denmark

**1,688**  
Total headcount.

Region: Europe, US and Asia

**772**  
Headcount.

Region: Denmark

**187**  
Headcount.

Region: US

**321**  
Headcount.

Region: Asia

**408**  
Headcount.

Region: Europe

The NNIT Group consists of parent company NNIT A/S and subsidiaries including SCALES, who together employ around 1,600 people.

### Strategy

NNIT's overall aspiration is to make a mark in business and society, bringing digital transformation to life. We want to build a successful business while contributing with our expertise and capabilities towards creating a sustainable future.

NNIT has for many years worked on reducing carbon emissions, including setting Science-Based targets for reducing our carbon footprint. Moving forward, NNIT will continue to develop our sustainability reporting processes for future CSRD reporting.

These initiatives are taken to support the political initiatives, and customer wishes to reduce environmental impact. As a highly specialized consulting company, where the ability to attract the right people to the organization is key to delivering the strategic targets, NNIT have a strong focus on providing good working conditions, treating all employees fairly and respectfully as well as supporting political and societal initiatives and agendas on diversity and inclusion.

## Business Model

Deploying strategic assets to address business potential and plans

Value creation



During 2025, we continued our strategical focus on growing in Life Sciences globally and in the Danish public sector.

For more details on business model and strategy, refer to the Management Review on pages 5-7 and 14, and more information on the Carbon Reduction Plan, see page 55 in E1 Climate Change. For information on material impacts, risks and opportunities and their relationship to NNIT's business model and value chain, refer to SBM-3.

For more details on our value chain, refer to IRO-1 on page 48-50.

### **Interests and views of stakeholders**

Stakeholder engagement plays a crucial role in identifying material issues and serves as the foundation for developing initiatives and solutions that support more sustainable operations. This engagement remains a dynamic process, fostering ongoing dialogue between NNIT and key stakeholders to continuously refine strategies based on the insights gained from these interactions.

Employee engagement and collaboration with their representatives are central to shaping our human resources strategy. Feedback from employees is integrated into the planning and execution of HR initiatives, while consultations with workers' representatives ensure alignment on employment conditions and terms. The Board of Directors, informed by input from across the organization, takes the lead in setting our strategic direction.

To date, no adjustments to our strategy or business model have been deemed necessary because of stakeholder feedback.

There is no formal collection of stakeholder input for NNIT from stakeholders on sustainability matters, however information is derived from NNIT Project teams, sustainability ambassadors (appointed employees), managers and management team as input to NNIT's sustainability committee. The committee process information in regular meetings, and build an understanding of stakeholder views, considering how this relates to the business model and strategy of NNIT.

For more information on stakeholders, refer to IRO-1 on page 49.

<b>Stakeholders</b>	<b>Engagement</b>	<b>Purpose</b>
Value chain workers	Indirect engagement through internal Vice Presidents, for geographic areas of operation, working with supplier and procurement activities.	To promote ethical labor practices and sustainability across the supply chain while staying aligned with guidance from organizations like the UN Global Compact.
Suppliers of hardware equipment, etc.	Indirect engagement through internal Vice Presidents, for geographic areas of operation, working with supplier and procurement activities.	To evaluate suppliers' ESG practices in alignment with international standards, ensuring ethical sourcing and sustainability throughout the supply chain.
Employees	Indirect engagement through HR representatives, including the Vice President for HR, with a focus on employee satisfaction and engagement.	To incorporate a broad employee perspective representing the entire company to assess the company's sustainability practices.
Customers & business partners	Indirect engagement through the Vice President of Communication, Marketing and Commercial Excellence, who oversees and administers the engagement with customers and business partners on daily basis.	To align ESG goals with client expectations and ensure a clear understanding within NNIT.
Society (citizens/ patients)	Indirect engagement through the Vice President of Communications, Marketing and Commercial Excellence and the CFO who oversees the public opinion and engage themselves in societal trends through participation in networks.	To align ESG goals and procedures with the surrounding society's expectations of NNIT.
Shareholders	Indirect engagement through the Board of Directors, who has the role of representing the shareholders' interests.	The shareholders of NNIT hold ultimate authority over the company and exercise their decision-making rights during general meetings.

For more information on stakeholders, refer to IRO-1 on page 48.

IRO-1

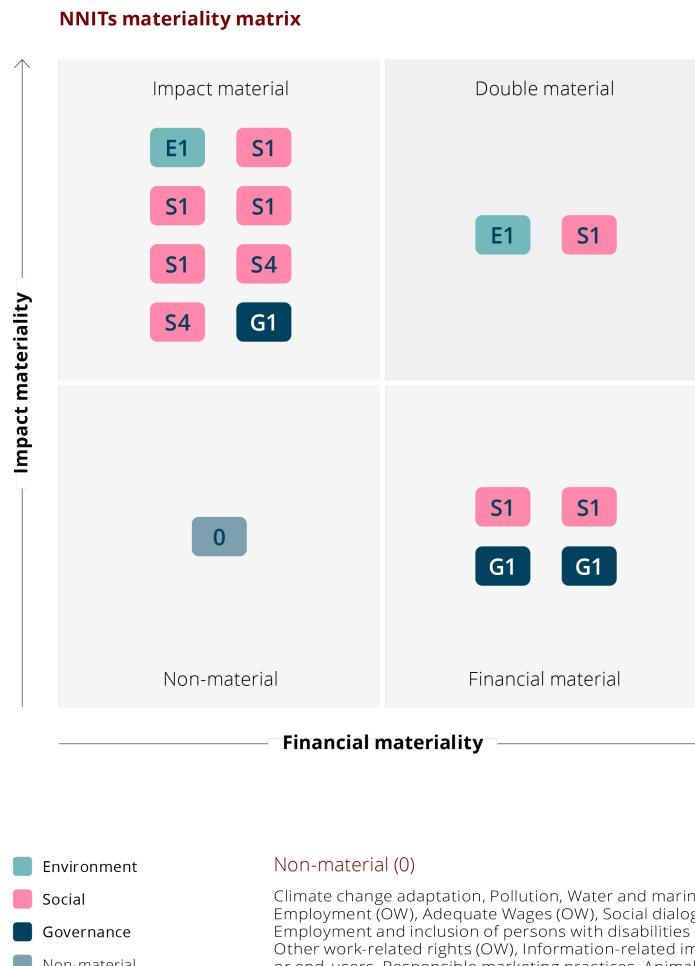
# Double materiality assessment & outcome

## Impact, risk and opportunity management

In 2025, NNIT has assessed the need to update the double materiality assessment (DMA). The assessment is based on a number of metrics deemed relevant to determine if the business has changed significantly compared to the last time the DMA was conducted to trigger an update of the DMA. No significant changes were identified. As a result the DMA is unchanged compared to last year.

## Output from the materiality assessment

We have identified our impacts on the environment and society (impact materiality assessment) as well as the sustainability-related risks that we are exposed to (financial materiality assessment). The outcome is aggregated per ESRS topic, showing that E1, S1, S4, and G1 are our material sustainability matters. Sustainability matters have been assessed for materiality not only on a topic level, but also on a sub- and sub-sub topic level. On a sub- and sub-subtopic level, the following matters are deemed material:



## Index of sustainability matters

### Double material

- E1 Climate change mitigation, E1-1
- S1 Working Conditions, S1-1

### Impact Material

- E1 Energy, E1-2
- S1 Working time S1-1-2
- S1 Work-life balance, S1-1-7
- S1 Health and safety, S1-1-8
- S1 Training and skills development, S1-2-2
- S4 Non-discrimination, S4-3-1
- S4 Access to products and services, S4-3-2
- G1 Corporate culture, G1-1

### Financial Material

- S1 Gender equality and equal pay for work of equal value, S1-2-1
- S1 Diversity, S1-2-5
- G1 Protection of whistleblowers, G1-2
- G1 Corruption and Bribery, G1-6

## Description of the process to identify and assess material impacts, risks and opportunities

The methodology followed for the materiality assessment, scoping, probability and scoring involves considering factors that gives rise to heightened risk of adverse impacts.

Throughout the process, the magnitude, likelihood properties of each of the risks were evaluated in terms adverse impacts due to geographical factors, nature of the activities, business relationships, etc.

### Identifying sustainability matters

As an initial step, NNIT engaged key internal stakeholders across our organization through double materiality assessment workshops. The context of NNIT's operations and business model, value chain and affected stakeholders was assessed to identify relevant sustainability matters as outlined in ESRS 1. The process included a focus on possible high-risk areas for the IT consulting industry, such as data privacy, energy consumption and supply chain responsibility, but no value chain activity or business relationship gave rise to heightened risk of adverse impacts.

These internal stakeholders acted as proxies, providing insights from various perspectives, such as those of suppliers, customers, and employees. In addition, data was collected such as internal documents and processes, policies, external industry standards and NNIT annual reports. Through the initial workshops, sustainability topics and sub-topics that were not relevant to our business model were identified and assessed as non-material.

The overall material topics were then assessed by evaluating each individual IRO, taking into account any known dependencies on external factors that could potentially impact NNIT's business model. A systematic process of mapping IROs to ESRS subtopics was performed, and cross-referenced with EFRAG's implementation guidance to identify all applicable disclosure requirements. Finally, the relevance, applicability and information materiality of individual datapoints was validated to ensure a focused and relevant reporting.

### Stakeholder engagement

Leaders responsible for relevant functions with deep knowledge of affected stakeholders

and users of Sustainability Statements were designated as stakeholder representatives to provide insights on the sustainability matters and identify and score impacts, risks and opportunities. A key assumption was that the internal stakeholders, through their daily interactions, could effectively serve as proxies, accurately representing the views and perspectives of external stakeholders.

Senior leaders and proxies for stakeholder groups were selected based on several criteria, for example their role in NNIT, their expertise in the field, their relation to a certain stakeholder group and their role in the society. When identifying impacts, proxies considered both NNIT's own impact and impacts resulting from its business relationships. The analysis also considered whether any risks and opportunities could derive from the financial effects of any of the identified impacts or dependencies.

Although a formal climate-related scenario analysis was not performed, the evaluation of physical risks and identification of transition risks relied on NNIT's internal expertise and knowledge. This process was guided by principles from the GHG Protocol and SBTi.

### Materiality scoring approach and assessment

The materiality assessment's scoring methodology and criteria were undertaken in accordance with the requirements in ESRS 1 and following the EFRAG IG 1 Materiality Assessment Implementation Guidance, focusing on:

- Impact materiality: scale, scope, irreversibility, and likelihood of impacts (based on whether an impact is positive/negative and actual/potential).
- Financial materiality: financial magnitude of risk/opportunity, likelihood, and the nature of the financial effect.

Time horizons were considered in the scoring of impact, risks and opportunities. The process was informed by NNIT's internal risk management system, internal policies and procedures. Risks and opportunities with possible financial effects were assessed based on magnitude and probability of occurrence, while no monetary threshold was applied. The method for assessing financial impact will be further developed for future DMA's, to align further with our risk assessment and management system. The assessment also accounted for

the distinction between actual and potential IRO's, ensuring a distinction between existing conditions and emerging issues. In cases involving human rights impact, the severity of the impact was given precedence over likelihood when determining materiality.

A sustainability matter was deemed material if at least one impact, risk or opportunity was above the materiality threshold, indicating either impact materiality, financial materiality, or both. Non-material sustainability matters were those where no IRO was identified and/or all impacts, risks and opportunities were scores below the threshold.

Governance and internal controls The double materiality assessment and its results are presented to NNIT group

**IRO-2****Disclosure requirements**

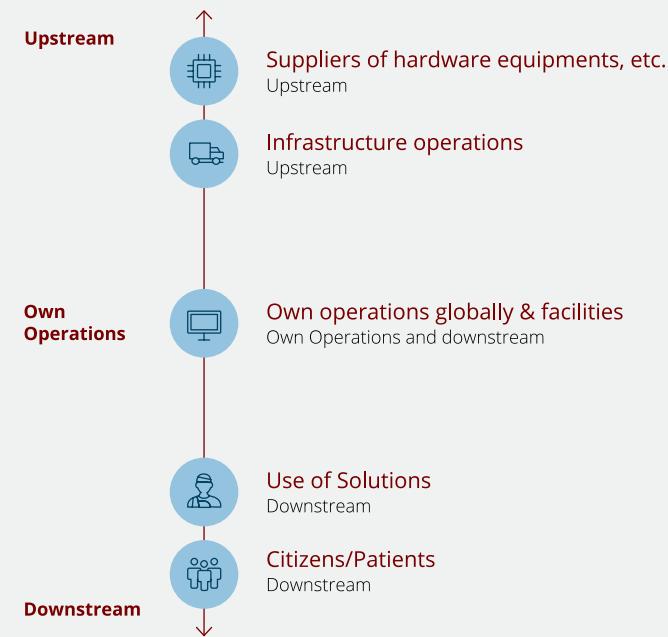
Full list of disclosure requirements can be found in Appendix III on page 108-110.

management and signed off by the Chief Financial Officer, and the Audit Committee oversees the process on behalf of the Board of Directors. The results are compared with the risk management system to secure that sustainability matters are reflected in risk management processes. Sustainability matters are prioritized based on qualitative and quantitative data collected by NNIT and appointed third parties, in addition to other regulation in scope. The final scope and likelihood of individual IROs and sustainability matters also guides strategic prioritization.

The double materiality assessment, process and method will be reviewed annually. For more information on sustainability governance, see page 41.

**Value Chain Overview****Value Chain Stages**

Upstream refers to the suppliers, raw materials, and other inputs that go into making a product, while downstream refers to the processes, distribution, and customers on the other end.



## SBM-3

## Material impacts, risks and opportunities and their interactions with strategy and business model

### Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities (IRO's) identified during the double materiality assessment are described and presented in the following tables alongside the topic standards E1 Climate change, S1 Own workforce, S4 Consumers and end-users and G1 Business conduct in this Sustainability Statements. No significant investments are required to implement the sustainability aspects of the strategy, and our operating model is fully aligned with it. As a result hereof, we are convinced that we will be able to follow the sustainability elements of the strategy and keep the sustainability elements of the strategy aligned with stakeholder expectations. For more information on the action plans related to material impacts, risks and opportunities, refer to SBM-3 sections

in the E1, S1, S4 and G1 sections of the Sustainability Statements.

No entity-specific topics or disclosures have been identified.

Material IRO's mainly relate to NNIT's core business activities and own operations, and our ability to deliver and perform IT services and products, impacting or being influenced by clients, end-users and employees. Given their close connection to our business model, most are actively managed within our operations, including IRO's related to business conduct and own workforce. Relating environmental IRO's, NNIT has the ability to influence our value chain by strengthening procedures and policies in procurement and waste management. All material impacts, risks and opportunities are presented on the following pages alongside time horizon, type of IRO (negative/ positive impact, risk or opportunity) and mapping to value chain. More details on material impacts, risks and opportunities, including their affect on people and/or environment can be found in the topic specific sections of this Sustainability Statements.

## E1 - Climate change

IRO	Location in VC	Time horizon
	Own operation Upstream Downstream	Short-term Medium-term Long-term

### Climate change mitigation

Greenhouse gas emissions from both the value chain and our own operations have a negative impact. Emissions across Scope 1, 2, and 3 affect the environment and communities globally.

Negative impact	●	●	●	●	●	●
-----------------	---	---	---	---	---	---

A competitive advantage arises from Science-Based Targets-approved near-term CO2e reduction goals for Scope 1 and 2. Further benefits could be realized through the expansion of ambitious emission reduction targets for Scope 3.

Opportunity	●	●	●	●	●	●
-------------	---	---	---	---	---	---

Failing to meet customer expectations regarding credible decarbonization plans and emission reduction targets poses the risk of being excluded from future tender processes.

Risk		●		●	●	●
------	--	---	--	---	---	---

### Energy

Energy consumption in our own operations is primarily limited to office premises, as NNIT is a consulting company without data centers, manufacturing, or production facilities.

Negative impact			●			●
-----------------	--	--	---	--	--	---

Energy consumption within the value chain includes the energy use of associates and partners, along with their energy mix. However, the impact is considered limited due to the requirement for partners and associates to use renewable energy certificates.

Negative impact	●		●	●	●	●
-----------------	---	--	---	---	---	---

## S1 - Own Workforce

	IRO	Location in VC	Time horizon					
		Own operation	Upstream	Downstream	Short-term	Medium-term	Long-term	
<b>Working Conditions</b>								
The inability to execute strategic growth objectives may arise from challenges in attracting and retaining highly qualified and experienced talent due to a talent shortage. Specific competencies are essential for growth and value delivery. Recruiting professionals with expertise in IT, artificial intelligence, data, and transformation - particularly those with hands-on experience - remains a significant challenge.	Risk	●					●	
Good working conditions and employee well-being, including appropriate working hours, are crucial for NNIT. Employee well-being directly influences motivation and performance.	Positive impact	●				●	●	
Increased costs associated with difficult recruitment and retention, especially in markets with higher turnover rates, pose a threat to NNIT.	Risk	●				●		
Good working conditions and employee well-being, including a strong work-life balance, are crucial for NNIT. Work-life balance and overall job satisfaction enhance employee performance and increase future employees' willingness to join NNIT.	Positive impact	●				●	●	
Employee stress and illness can be greatly affected by working conditions, with stress and mental health issues leading to significant consequences for employees.	Negative impact	●			●	●	●	

## S1 - Own Workforce (continued)

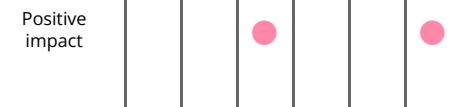
	IRO	Location in VC	Time horizon					
		Own operation	Upstream	Downstream	Short-term	Medium-term	Long-term	
<b>Equal treatment and opportunities for all</b>								
Gender equality and equal pay for work of equal value present both risks and opportunities for NNIT. Recognizing their ethical and organizational importance, NNIT embraces diversity to access a broader talent pool, driving innovation and creativity.	Risk		●					●
Training and skills development are central to NNIT's operations. This is achieved through a combination of job-specific training and on-the-job learning via collaborative teamwork. The high volume of training hours in 2023 reflects NNIT's dedication to empowering employees. A commitment to providing equal training opportunities at all levels ensures skill development and career growth for everyone.	Positive impact		●			●	●	●
Focusing on DEI creates financial opportunities for NNIT, including talent attraction, retention, and innovation. Gender equality and equal pay present both risks and opportunities, with gender imbalances in the field. NNIT embraces diversity to drive innovation, elevate women in IT, and access broader talent, while mitigating reputational and legal risks.	Opportunity		●			●	●	●

## S4 - Consumers and end-users

	IRO	Location in VC	Time horizon
		Own operation	
		Upstream	
		Downstream	
			Short-term
			Medium-term
			Long-term

## Social inclusion of consumers and/or end-users (non-discrimination)

NNIT's digital solutions prioritize patient and end-user health, safety, and inclusion by avoiding discrimination. We provide specialized IT consulting to the public sector and life sciences globally, focusing on industries where quality of life is critical. Our solutions ensure public institutions meet requirements, enabling access for all citizens regardless of age, illness, or disability.



## Social inclusion of consumers and/or end-users (access to products and services)

NNIT's digital solutions ensure patient and end-user health, safety, access, and inclusion. Across all geographic locations, NNIT focuses on the life sciences and healthcare sectors, delivering solutions that positively impact communities worldwide.



## G1 - Governance

	IRO	Location in VC	Time horizon
		Own operation	
		Upstream	
		Downstream	
			Short-term
			Medium-term
			Long-term

## Corporate Culture

A poor corporate culture can affect people and the environment across geographies, depending on where the shortcomings occur. While such negative impacts are possible, they are uncommon.



## Protection of Whistleblowers

Failing to protect whistleblowers can result in significant fines and exclusion from tenders due to mishandling the situation in violation of expectations and global standards for protecting human rights.



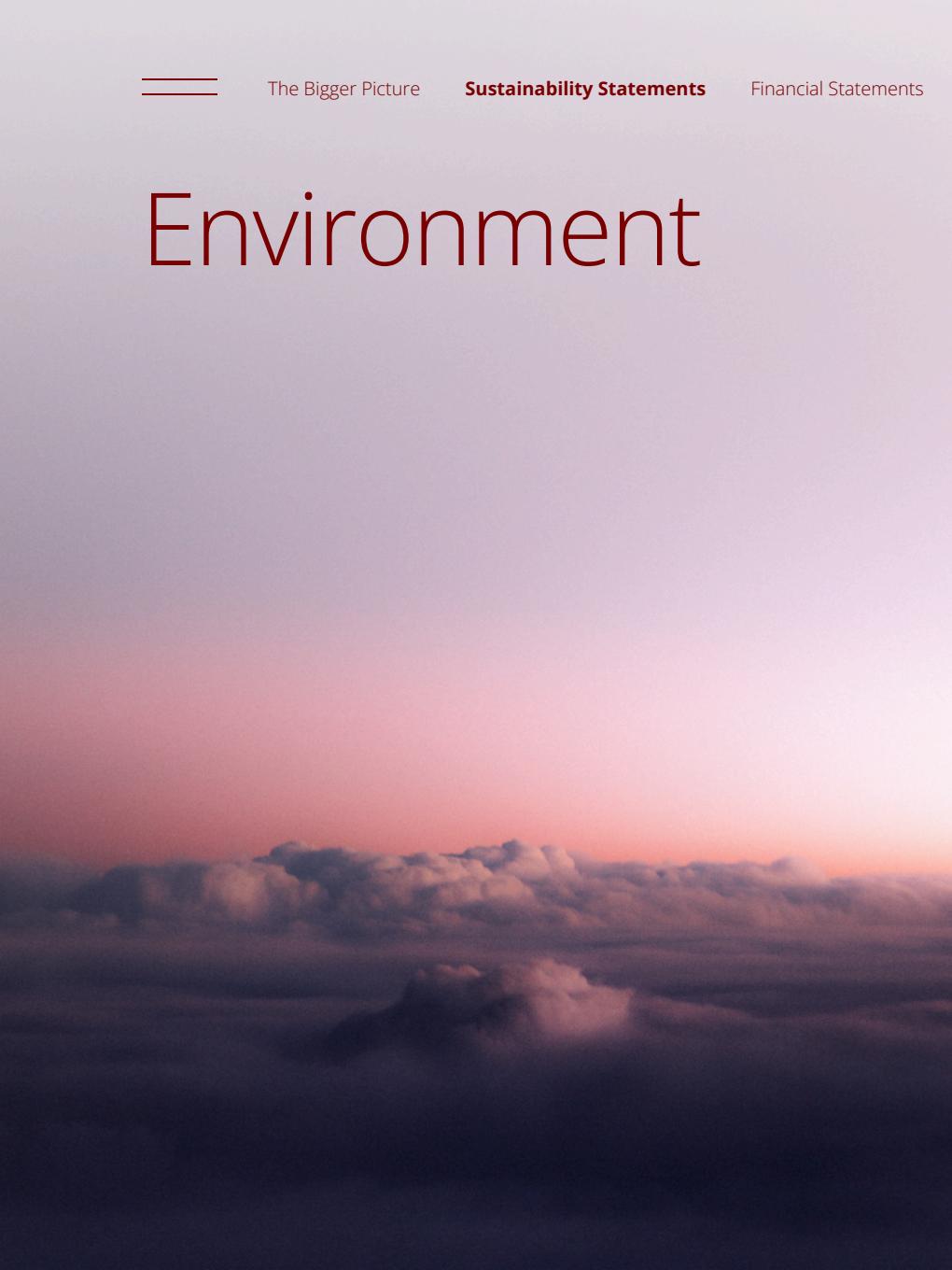
## Corruption and bribery

Incidents of corruption, bribery, or failure to uphold competition laws can result in significant fines and exclusion from tenders due to violations or misinterpretations of global business standards, such as the UN Global Compact.





# Environment



<b>E1</b>	<b>Climate Change</b>	<b>Page</b>
E1-1	Transition plan for climate change mitigation	55
ESRS 2 SBM-3-E1	Material impacts, risks and opportunities and their interaction with strategy and business model	56
ESRS 2 IRO-1-E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	56
E1-2	Policies related to climate change mitigation and adaptation	57
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E1

# Climate Change

E1-1

## Transition plan for climate change mitigation

NNIT has established a Carbon Reduction Plan for 2030, incorporating near-term targets validated by the Science Based Targets initiative (SBTi) and aligned with the goals of the Paris Agreement. While the current transition plan is not yet fully aligned with CSRD requirement, NNIT is committed to enhancing our approach to ensure compliance and transparency before 2027.

Our commitments to carbon reduction – as outlined in the Carbon Reduction Plan – is considered as part of the annual business strategy update process, and consequently our financial planning and operation.

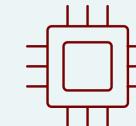
The Carbon Reduction plan highlights the following areas and key actions for decarbonization:



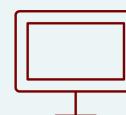
Higher accuracy with activity-based reporting instead of spend-based reporting



Transformation of fossil fueled company car fleet from fossil fueled to purely electric



Enforcing stronger demands on our upstream supply chain



Energy optimization of office sites

## SBTi validated targets

90 %

Reduce absolute scope 1 GHG emissions 90% by 2029

42 %

Reduce absolute scope 2 GHG emissions 42% by 2030

47 %

Reduce absolute scope 3 GHG emissions\* 47% by 2029

\*Purchased goods and services and upstream transportation and distribution

**ESRS 2 SBM-3****Material impacts, risk and opportunities and their interaction with strategy and business model**

The double materiality assessment described in IRO-2 identified the following material impacts, risks and opportunities related to climate change in the short, medium and long term:

- Negative impact from greenhouse gas emissions from value chain and own operations
- Negative impact from energy consumption in value chain and own operations
- Opportunity to gain competitive advantage from Science Based Targets-approved near-term Co2e-reduction targets
- Risk of not living up to customer expectations with respect to credible decarbonization plans and emission reduction targets

NNIT is actively engaging in reducing emissions and energy consumption and seizing the identified opportunity to alleviate the financial risk.

No physical risks referring to direct impacts of climate change on NNIT's operations and business model have been identified as material. As a bound to impacts of climate and weather events on office locations and potential disruptions to employees' ability to travel or work. No NNIT locations are under material risk due to climate-related weather events, and NNIT employs a highly flexible remote work policy, in addition to all IT infrastructure being cloud driven.

NNIT considers itself resilient to climate-related impacts, but we acknowledge that we have fewer insights into potential risks in our value chain that could have indirect consequences for NNIT. However, we consider this risk low to our strategy and business model and will continue to assess physical and transition risks and their anticipated financial effects in future reporting.

**Impact, risk and opportunity management****ESRS 2 IRO-1****Description of the processes to identify and assess material climate-related impacts, risks and opportunities**

During NNIT's process of developing the double materiality assessment, Carbon Reduction plan, risk management and submitting our near-term targets to the Science-Based-Targets Initiative, we have analyzed our operations and value chain. NNIT operates in low risk environments, is asset-light and, therefore, no physical climate risks have been assessed to significantly impact our business. This includes no actual or potential impacts, risks or opportunities identified in relation to NNIT's locations and activities for pollution, biodiversity, water and the ecosystem.

The risk overview is included in the Annual Report on page 24-27 (Risk Management, ESRS 2 GOV-2), and risks are ongoingly discussed with the Board of Directors and the Audit Committee. While climate-related risks have been considered as part of risk management, it is not deemed material for NNIT. In previous years the second-opinion provider Sustainalytics has rated NNIT as low-level risk. With an increased focus on climate-related impacts, risks and opportunities, environmental risks will continue to be assessed in risk management and in double materiality assessments.

E1-2

## Policies related to climate change mitigation and energy

### Policies and related to climate change mitigation and adaptation

NNIT makes a mark on business and society; bringing digital transformation to life. This is NNIT's aspiration and the core of everything we do, also in terms of sustainability and ESG.

As part of our UN Global Compact commitment, we focus on Sustainable Development Goal 12, Responsible Consumption and Production. This means we are always looking for ways to further minimize our impact on the environment. This is true from a central (global) point of view as well as more regional and local point of view – corresponding to our geographical footprint across Europe, USA, Asia and Denmark.

Our commitment to best practice environmental management is demonstrated by our ISO 14001:2015 certification obtained January 2023. This certification relates to our Environmental Management System that has been implemented into our Quality Management System and focuses on our behavior, processes, and policies ensuring that we continue to act responsibly and

reduce our footprint over time. The certificates are obtained for our HQ in Copenhagen, Denmark and our head office in Tianjin, China.

NNIT certifications can be found on [nnit.com](http://nnit.com).

NNIT guide and creates awareness around our environmental efforts first and foremost via our global policies outlining our commitment and requirements. NNIT policies on climate change mitigation and adaptation, are anchored in our Sustainability and ESG Policy. This policy describes how we work with material impacts, risks and opportunities, and covers topics of labor rights, labor practices, working environment, environment (including CO2 emission reductions, renewable energy consumption, environmental protection, carbon footprint

and Science Based Targets) and anti-corruption. In 2023, our Sustainability and ESG Policy was revised, and a new Global Facilities Policy was produced to continually optimize our energy and water consumption. The Global Facilities Policy governs investments in and management of NNIT office buildings with a view to continually optimize energy and water consumption, providing optimal working conditions for employees. Energy-saving initiatives are to be implemented wherever possible, and depend on the building in question, its location and use. The purpose of the Sustainability and ESG Policy is to instruct all NNIT employees to make the right decision in their roles as part of a conscious-driven company, and applies to NNIT's management and employees on all NNIT locations globally. The policy

supports NNIT in addressing material impacts, risks and opportunities. NNIT's stakeholders are encouraged to take NNIT's work within sustainability and ESG into consideration when deciding to do business with NNIT, and all reports on Sustainability and ESG from NNIT are publicly available on our website. Vice versa, NNIT asks suppliers to comply with the same principles as NNIT does. All sustainability and ESG policies are approved by the NNIT Board of Directors and the NNIT Management group.

Sustainability and ESG-related policies can be found on [nnit.com](http://nnit.com).

**E1-3**

## Actions and resources in relation to climate change policies

In 2023, NNIT divested its infrastructure operations business and data centers, leading to a significant change and decrease in emissions.

Moving forward as a pure consulting company, NNIT will continue to focus on reducing emissions from own operations. As described in relation to the transition plan (see E1-1), the Carbon Reduction plan highlights the following areas and key actions for decarbonization with target years 2029 and 2030:

- Higher accuracy with activity-based reporting instead of spend-based reporting

NNIT will focus on making GHG accounting more accurate to track progress on emission reduction targets.

- Transformation of fossil fueled company car fleet to purely electric

NNIT is transitioning its global fossil fuelled company car fleet to fully electric vehicles to reduce Scope 1 emissions.

As the main direct emission source, the company car fleet will be reduced and transitioned to purely electric. This action is expected successful completion in 2029.

- Energy optimization of office sites

NNIT purchases certified green electricity for its headquarters in Denmark and works to continuously explore opportunities to optimize processes to reduce overall energy consumption at our office sites.

- Enforcing stronger demands on our upstream supply chain

This decarbonization lever is regarding our scope 3 emissions, committing NNIT to reduce absolute scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution by 47%. This action is founded in the policy Responsible Sourcing Standards.

Achieved CO2e-emission reductions are not available, as comparable numbers from prior reporting are not disclosed due to difference in CO2e-reporting scope.

These key actions are embedded into NNIT business strategy and are not currently assessed as dependent on additional resource allocation.

## E1-4 Targets related to climate change mitigation and adaptation

### GHG-emission targets

In 2024, the Science Based Targets Initiative validated the emission reduction targets submitted by NNIT, with official near-term targets for scope 1 and 2 in line with a 1.5C trajectory.

SBTi has approved three near-term targets based on relevant sector-specific guidance, in line with the IPCC special report 1.5C trajectory. NNIT commits to reduce absolute scope 1 GHG emission 90% by 2029 from a 2023 base year. NNIT also commits to reduce absolute scope 2 GHG emissions 42% by 2030 from a 2023 base year. NNIT further commits to reduce absolute scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution 47% within the same timeframe. A location-based approach is used to account for scope 2 emissions and to track performance.

We will continue to align our reduction targets with the inventory boundaries if any significant changes are made to our business/inventory.

NNIT has not made climate related targets in the past, and measurement of progress towards meeting targets in the past is not possible.

Our decarbonization levers are mainly use of green energy. NNIT purchase green energy certificates, however, it does not have a quantitative contribution towards our achievement of our GHG emission reduction target, as we still report on the energy usage and the amount of CO2 this equivalents to. For scope 1, the largest quantitative contribution in reducing emissions is expected from transition of company car fleet, and for scope 3 our focus is on enforcing stronger demands on our supply chain. No combined targets for scope 1, 2 and 3 have been submitted to and validated by SBTi, and therefore a combined target is not disclosed.

Our validated near-term climate action targets:

90%

42%

47%

Reduce absolute scope 1 GHG emissions with 90% by 2029 from a 2023 base year.

Reduce absolute scope 2 GHG emissions with 42% by 2030 from a 2023 base year.

Reduce absolute scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution with 47% by 2030.

The SBTi's Target Validation Team has classified NNIT A/S' scope 1 and 2 target ambition and determined it is in line with a 1.5C° trajectory. NNIT's SBTi near-term target report can be found on [nnit.com](http://nnit.com)



SCIENCE  
BASED  
TARGETS

The Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

The SBTi defines and promotes best practice in science-based target setting and independently assesses companies' targets.

NNIT is committed to reporting on the progress against these targets on an annual basis, through GHG emission reporting. In addition, NNIT is committed to review our targets within five years, and if necessary, recalculate and revalidate for continued recognition by the SBTi.

<b>Reduction target is 42% from 2020 to 2030</b>		
	<b>tCO2e emissions from NNIT in 2023 (baseline year per SBTi submission)</b>	<b>tCO2e reduction delivered by NNIT in 2030 per our carbon reduction plan (scope 1 in 2029)</b>
Scope 1	106	95 (90% reduction)
Scope 2	2,222	934 (42% reduction)
Scope 3	10,760	5,085 (47% reduction)

E1-5

## Energy consumption and mix

Since May 2023, NNIT has operated exclusively as an IT consulting company. The current business and value streams are described on page 50. Our energy consumption primarily derives from electricity, heating and cooling, and fuel used by the company car fleet.

The electricity consumption at NNIT's headquarters is covered by Renewable Energy Certificates (RECs), accounting for 36,6% of NNIT's total electricity use. In 2026, NNIT plans to expand the application of RECs to additional locations, thereby further increasing the share of renewable electricity across our operations.

In line with the NNIT Global Facilities Policy, actions to reduce energy consumption are implemented wherever possible. Find NNIT's Global Facilities Policy on [nnit.com](http://nnit.com).

Comparative figures for 2024 have been restated to ensure a more accurate representation of energy consumption by source due to an updated methodology for classifying purchased renewable energy. This affects the allocation of energy consumption between fossil, nuclear, and renewable energy sources, while the total energy consumptions remains. For details on accounting policies for energy, refer to E1 Accounting policies on page 63.

	<b>2025</b>	<b>2024</b>
Total Fossil energy consumption (MWh)	2,137	2,365
Share of non-renewable energy consumption %	77.94%	45.61%
Consumption from nuclear sources (MWh)	48	56
Share of consumption from nuclear sources in total energy consumption %	1.80%	1.10%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	605	2,821
Total renewable energy consumption (MWh)	605	2,821
Share of renewable sources in total energy consumption %	22.10%	54.39%
<b>Total energy consumption (MWh)</b>	<b>2,742</b>	<b>5,186</b>

## E1-6

## Gross Scopes 1, 2, 3 and Total GHG emissions

### GHG-emissions

In 2025, we continued to refine our methods for monitoring and measuring GHG emissions, in line with the Greenhouse Gas Protocol. We have collected Scope 1, Scope 2, and Scope 3 emission data since 2021. The methodologies and significant assumptions applied to calculate and measure NNIT's GHG emissions are outlined in the accounting policies on pages 63–65.

Scope 1 covers direct emissions from NNIT's operations, primarily from fuel usage in the company car fleet. The increase from 2024 is attributed to two factors: more accurate data obtained from our car leasing vendor and an expansion of NNIT's company cars reported. In 2025, Scope 1 emissions account for 1.22% of NNIT's total GHG emissions.

Scope 2 includes indirect emissions from the consumption of electricity, heating, and cooling at NNIT's office locations. The 2024 emission figures include electricity and district heating consumption from NNIT's former headquarters, which influenced the

extrapolated figures for locations without direct data availability. The 2025 reporting reflects more precise picture of the total energy use across our operations,. Scope 2 accounts for 3.34% of NNIT's total emissions.

NNIT reports on six out of the fifteen Scope 3 categories identified as relevant to our business operations. An overview of the development in Scope 3 reporting is provided in Appendix I on page 66. Scope 3 account for 95.44% of our total GHG emissions.

Scope 3 emissions decreased significantly in 2025, mainly due to the absence of relocation activities. The 2024 relocation of NNIT's headquarters led to increased emissions from procurement of furniture, IT equipment, and waste generation. Additionally, NNIT has improved data collection and data accuracy. Details on accounting policies are available on pages 63–65.

NNIT does not have any GHG removals or GHG mitigation projects financed through carbon credits and does not apply internal carbon pricing schemes in its business.

### Greenhouse gas emissions

	2025	2024
<b>tCO2eq</b>		
<b>Scope 1 GHG emissions</b>		
Gross Scope 1 GHG emissions	123.5	15.2
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.0%	0.0%
<b>Scope 2 GHG emissions</b>		
Gross location-based Scope 2 GHG emissions	338.7	615.4
Gross market-based Scope 2 GHG emissions	548.7	617.2
<b>Significant scope 3 GHG emissions</b>		
Total Gross indirect (Scope 3) GHG emissions	9,675.6	17,067.9
1 Purchased goods and services	8,165.1	14,948.5
2 Capital goods	-	-
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	157.8	280.4
4 Upstream transportation and distribution	-	-
5 Waste generated in operations	42.6	175.9
6 Business travel	688.1	427.3
7 Employee commuting	559.5	735.6
8 Upstream leased assets	62.6	336.1
9 Downstream transportation	-	-
10 Processing of sold products	-	-
11 Use of sold products	-	-
12 End-of-life treatment of sold products	-	-
13 Downstream leased assets	-	164.2
14 Franchises	-	-
15 Investments	-	-
<b>Total GHG emissions</b>	<b>10,137.8</b>	<b>17,698.5</b>
<b>Total GHG emissions (location-based)</b>	<b>10,137.8</b>	<b>17,698.5</b>
<b>Total GHG emissions (market-based)</b>	<b>10,347.8</b>	<b>17,700.3</b>

### GHG-emission intensity

Net revenue used to calculate GHG intensity amounts to 1.788 million DKK in 2025, and the GHG intensity is calculated based on gross scope 1, 2 and 3 emissions divided by reported net revenue.

### GHG-emission intensity per net revenue

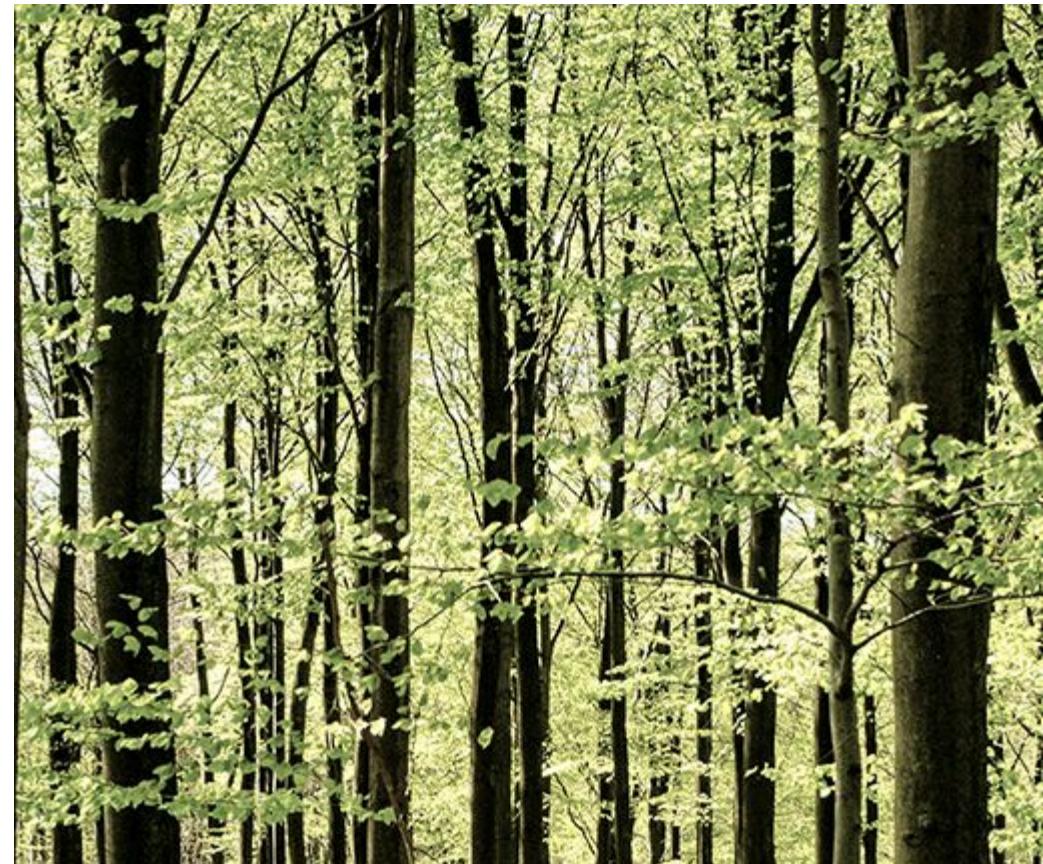
	2025	2024
Total GHG emissions (location-based) per net revenue (tCO2eq/DKK)	5.7	9.6
Total GHG emissions (market-based) per net revenue (tCO2eq/DKK)	5.8	9.6

### Biogenic CO2-emissions

Biogenic emissions of CO2 from the combustion or biodegradation of biomass have been estimated for scope 1, 2 and 3.

### GHG Scopes

tCO2e	2025	2024
Scope 1	5.1	8.7
Scope 2	188.9	409.2
Scope 3	4,023.8	11,523.0



# E1 Accounting policies

## **E1-5 Energy consumption and mix**

The figures for NNIT's operations are based on utility activity data and documentation from suppliers, supplemented by estimations where necessary. NNIT's energy consumption in own operations forms the input to Scope 1 and 2 and includes energy consumption from fossil sources, electricity, heating and cooling across locations. Energy data is collected from utility invoices, supplier reports and internal systems. Where supplier-specific data is unavailable, consumption is extrapolated and reported in CEMAsys using relevant emission factors.

CEMAsys' CO<sub>2</sub>e accounting system is used to calculate NNIT's total energy consumption across all locations, expressed in MWh. The methodology applied to NNIT's energy consumption and mix has been revised from the 2024 reporting year onwards to align with ESRS requirements, adopting a more conservative approach to improve data accuracy and consistency. As a result, comparative figures for 2024 have been restated.

The share of renewable energy consumption reflects the proportion of electricity covered by Renewable Energy Certificates for NNIT locations in 2024 and 2025. Energy consumption from nuclear sources is estimated by applying the IEA's global energy mix factor for nuclear sources to NNIT's total energy consumption for all countries of operation, excluding Denmark.

## **E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions**

NNIT remains committed to continuously enhancing the accuracy and scale of our data and reporting in accordance with the GHG Protocol. We do our best to ensure that the data we collect is complete and based on actual data, e.g. invoices, meters, fuel cards. Where direct data is not available, we rely on estimations. For 2025, all reported GHG emission figures have been audited by external auditors with limited assurance. The organizational scope included in our emission reporting is consistent with the 2024 reporting year.

However, as a result of enhanced data processes in 2025, improvements in data quality and accuracy are expected to influence comparability with previous years.

NNIT's carbon footprint is reported in CO<sub>2</sub>-equivalents and calculated using both spend-based and activity-based data from internal and external systems. Calculations are performed in alignment with the GHG Protocol and processed through the third-party platform CEMAsys. NNIT does not have any reported emissions related to CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, or NF<sub>3</sub>.

Data for Scope 1, 2 and 3 is available from January to September of 2025. Extrapolation to obtain data for the last three months has been calculated based on data from the first 9 months of 2025. All data is manually collected and entered into CEMAsys, systematically categorized across variables such as scope, country, unit, and currency, alongside metadata describing the coverage period of the original data.

CEMAsys then applies emission factors to each data point to calculate the relevant CO<sub>2</sub>-equivalent emissions.

## **Gross Scope 1 GHG emissions**

Scope 1 emissions represent direct emissions from sources owned or controlled by NNIT, and relevant inventory relates to fuel consumption from company cars. The Scope 1 reporting includes the total global company car fleet, which represents a broader coverage compared to the 2024 reporting. Consequently, the 2025 figures are not directly comparable with those of 2024 due to the more comprehensive data set.

Company cars are identified in procurement and HR systems, and consumption data have been collected from external sources. Data from company cars in Denmark serve as the basis for extrapolation to other NNIT locations where equivalent data is not yet available. To calculate emissions for both direct and extrapolated data, CEMAsys applied DEFRA 2025 conversion factors.

# E1 Accounting policies, continued

## Gross location- and market-based Scope

### 2 GHG emissions

Scope 2 emissions represent NNIT's indirect GHG emissions arising from the generation of purchased electricity and heat consumed across our operations. Data has been calculated using both the location-based and market-based approaches, while NNIT's SBTi targets are set according to the location-based approach.

Direct energy consumption data is collected from office facilities where accessible. Where direct data are unavailable, consumption has been extrapolated using data from NNIT offices within the same geographical region, adjusted by the number of full-time equivalents (FTEs) per site.

In 2025, Scope 2 also covers electricity consumption from electric vehicle (EV) charging. Direct data from EV charging in Denmark serve as the reference for extrapolating electricity use from EVs related to NNIT's other European locations, assuming comparable usage patterns.

Location-based emissions are calculated by using average emission factors for the regional or national energy grid, to reflect the energy mix of the specific area of consumption and does not consider purchases of renewable energy. Location-based emissions are calculated using CEMAsys by matching data points (MWh usage) with 2025 IEA location-based emissions factors.

Market-based emissions are calculated in a similar way, with matching data points to market-based emissions factors in CEMAsys. Renewable energy purchases are considered when using the market-based approach, and IEA 2025 emissions factors are applied in CEMAsys.

## Gross Scope 3 greenhouse gas emissions

Scope 3 includes indirect emissions from NNIT's activities across the value chain. As part of the 2025 reporting cycle, all fifteen Scope 3 categories have been reassessed to evaluate their materiality.

Based on this, NNIT reports on six categories identified as relevant to our operations.

Data comprise a combination of spend-based and activity-based data inputs collected across NNIT's locations. Both direct and extrapolated data are consolidated and entered into the CEMAsys platform for the calculation of CO<sub>2</sub>-equivalent emissions. Accounting practices for the reported categories are as follows:

### 3.1 Purchased goods and services

Procurement data reflect direct spend- and activity based data from all NNIT locations (excl. subsidiaries), obtained from internal systems and external suppliers. In regard to water consumption, extrapolation has been applied for locations where direct data were unavailable. Extrapolations are conducted based on geographical regions and FTE numbers. All data is entered into CEMAsys for calculation purposes, applying emission factors deemed appropriate by the system.

### 3.3 Fuel-and-energy-related activities

Fuel and energy-related emissions not accounted for in Scope 1 or 2 relates to indirect emissions associated with the production of purchased fuels and electricity. IEA country factors and DEFRA factors are used to calculate emissions using Scope 1 and 2 data in CEMAsys.

### 3.5 Waste generated in operations

Waste data is collected from NNIT's headquarters and offices in Czech Republic, the Philippines and China, based on supplier-specific data. As no significant difference in waste patterns across regions has been identified, the consolidated data are used for the extrapolations for locations where data was unavailable. Emissions for each waste category are calculated using FTE numbers per location. Both direct and extrapolated data are reported in the CEMAsys platform, where appropriate emission factors are applied to determine the waste-related CO<sub>2</sub>e emissions.

# E1 Accounting policies, continued

## 3.6 Business travel

This category covers NNIT's emissions associated with air travel, passenger transport, hotel accommodation, and meals incurred during business activities as well as car allowance. This represents a change from 2024 which only included emissions from air travel.

Air travel data for locations in Denmark, Germany, Ireland, Czech Republic, UK, Italy, Poland, Spain, China and The Philippines is based on supplier-specific data from travel agencies who supply emission calculations. For NNIT locations in the US and Singapore, air travel data is derived from invoices and represents spend-based data.

Data related to hotel accommodation, passenger transport, meals during business travel, and car allowance expenses are obtained through invoices, representing direct spend-based data for all locations (excl. subsidiaries). All emissions from spend-based data are calculated through CEMAsys.

## 3.7 Employee commuting

Emissions related to employee commuting are indirect, generated from the transportation of employees between home and work location. NNIT has estimated employee commuting emissions using a country-specific average per employee. The calculation is based on the 2024 template developed by CEMAsys as no significant changes are assumed in employees' commuting behavior. The model incorporates the following key input: Emissions related to employ

- Types of transportation modes
- Daily commuting distance (km for all locations except the USA, where miles are used)
- Number of working days per year
- Percentage distribution of transportation mode usage
- Total number of FTEs

The number of annual working days per operating country has been updated for 2025, using NNIT's internal data sources.

Using these inputs, the total annual person-kilometers (pkm) traveled is calculated. Since no direct commuting data is available, NNIT relies on extrapolated figures based on CEMAsys assumptions and internal research.

## 3.8 Upstream leased assets

Emissions are related to leased assets from another entity which is not included in Scope 1 and 2. Data covers leasing fees associated with NNIT's company cars, warehouses, and other electrical or operational equipment. No extrapolation has been performed, as direct spend-based data is collected from both internal and external sources and calculated with emission factors in CEMAsys.

## Biogenic emissions

To calculate biogenic emissions, the UK Government's emission factors for company reporting (DEFRA) on biogenic emissions have been used. Scope 1 and 2 are, respectively, calculated by applying biogenic emission factors for diesel usage, electricity, and district heating. Using reported biogenic emissions from Scope 1 and Scope 2, Scope 3 biogenic emissions are estimated based on their proportional share of total biogenic emissions.

## Appendix I

# Development in Scope 3 Emissions Reporting 2022-2025

Category	Definition	2025	2024	2023	2022	Comments
1. Purchased goods and services	Production of products and services purchased or acquired	✓	✓	✓	✓	
2. Capital goods	Final products that have an extended life and are used to manufacture a product or provide a service	✗	✗	✗	✗	To a wide extent, NNIT uses personal computers and other digital devices to provide IT consultancy services. NNIT has not been able to collect data for potential reporting in 2024 but will investigate how data can be collected for 2025 reporting.
3. Fuel-and-energy-related activities	Production of fuels and energy purchased and consumed	✓	✓	✓	✓	
4. Upstream transportation and distribution	Transportation and distribution of products	✗	✗	✗	✗	NNIT does not report directly on its scope 3.4 activities. However, its SBTi-validated CO2e emission reduction targets do include scope 3.4, as these emissions are accounted for under NNIT's scope 3.1 category.
5. Waste generated in operations	Third-party disposal and treatment of generated waste	✓	✓	✓	✓	
6. Business travel	Transportation of employees for business-related activities in vehicles owned or operated by third parties	✓	✓	✓	✓	
7. Employee commuting	Transportation of employees between their homes and their worksites	✓	✓	✓	✗	
8. Upstream leased assets	Operation of leased assets	✓	✓	✓	✓	
9. Downstream transportation and distribution	Transportation and distribution of sold products in vehicles and facilities not owned or controlled	✗	✗	✗	✗	In its capacity as an IT consultancy, NNIT does not produce or sell any tangible goods to be transported or distributed.
10. Processing of sold products	Processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale	✗	✗	✗	✗	In its capacity as an IT consultancy, NNIT does not produce, process or sell any tangible goods.
11. Use of sold products	Use of goods and services sold	✗	✗	✗	✗	In its capacity as an IT consultancy, NNIT does not produce or sell any tangible goods. However, we do recognize that the ultimate use and/or operation of our IT consultancy and development services may result in emissions. Due to immature and unsatisfactory data, we are unable to report on this category in 2024.
12. End of life treatment of sold products	Waste disposal and treatment of products sold at the end of their life	✗	✗	✗	✗	In its capacity as an IT consultancy, NNIT does not produce or sell any tangible goods.
13. Downstream leased assets	Emissions from the operation of assets that are owned and leased to other entities	✗	✓	✓	✓	Following the divestment of NNIT's IT infrastructure operations in April 2023, all owned and leased data centers were divested. During 2023 and part of 2024, NNIT sublet part of the leased headquarter building to other entities. As this subleasing activity ceased entirely during 2024, this category has been excluded from the 2025 GHG emissions reporting boundary, as it is no longer considered relevant to NNIT's business activities.
14. Franchises	Operation of franchises	✗	✗	✗	✗	NNIT does not operate through any franchises.
15. Investments	Emissions associated with investments	✗	✗	✗	✗	NNIT is 100% asset light and does not own any building, production facilities or the like. NNIT only invests in the acquisition of similar companies (IT consultancies). No such investments were made in 2024.
Total		6/15	7/15	7/15	6/15	

# EU Taxonomy

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

This section has been prepared in accordance with the requirements of Articles 8 of the Taxonomy Regulation (EU) 2020/852 (EU Taxonomy Regulation).

## **EU Taxonomy eligibility and alignment**

We have screened the Climate Delegated Act, Amendments to Climate Delegated Act, Complementary Delegated Act and Environmental delegated Act to conclude the reporting of eligible activities according to disclosure requirements. We refer to Commission Delegated Regulation 2026/73 that amends Disclosure Delegated Act 2021/2178 which provides information on KPI reporting.

In accordance with the Omnibus II Delegated Act, NNIT has applied the newly introduced materiality thresholds to assess the

relevance of its CapEx and OpEx KPIs. Based on this updated assessment, NNIT identified Taxonomy eligible CapEx under activity 7.7.

Screening for eligibility and alignment for activities 7.4 and 6.5 has been omitted for FY25, as their combined share represents only 7% of total CapEx, which is below the 10% materiality threshold applicable to this KPI.

For OpEx, the cumulative proportion of NNIT's activities amounted to approximately 0%, which is also below the relevant materiality threshold.

Accordingly, NNIT is reporting Taxonomy eligible CapEx only for activity 7.7.

NNIT's revenue allocated to the taxonomy is defined as revenue directly related to eligible activities. NNIT is part of the Information Technology and communications sector and the entire revenue of NNIT is pertaining to provision of IT solutions as an IT solution

provider, our review of the activities has resulted in no activities are eligible.

We have identified one economic activity including eligible activities:

### **7.7. Acquisition and ownership of buildings**

NNIT exercises ownership of real estate in the form of office buildings across the group.

The eligible activity is towards environmental objective of 'Climate Change Mitigation'. This activity has been further assessed to see if they meet 'Substantial Contribution' and 'DNSH' criteria relating to climate-related hazards, water use, hazardous waste, and general waste management for being taxonomy-aligned.

Although we have made progress in fulfilling the technical screening criteria, certain requirements have not been fully met. Consequently, the existing projects do not meet the criteria for alignment in 2025.

As an IT service provider who can contribute to a sustainable transformation journey of its clients, at NNIT, we plan to perform an annual review of our economic activities and related financial transactions and add new eligible activities to the reporting.

## EU Taxonomy

## Financial year (2025)

## Appendix

# Reported KPI Turnover

### Financial year (2025)

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate change Adaptation (7)	Water (8)	Circular Economy (9)	Polution (10)	Biodiversity (11)			
		%	DKKm	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	7.7 CCM	0%	-	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (Turnover)		0%	-	0%	0%	0%	0%	0%	0%	0%			0%

## Appendix

### Reported KPI (CapEx)

#### Financial year (2025)

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate change Adaptation (7)	Water (8)	Circular Economy (9)	Polution (10)	Biodiversity (11)			
		%	DKKm	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	7.7 CCM	31%	-	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (CapEx)		31%	-	0%	0%	0%	0%	0%	0%	0%			0%

## Appendix

### Reported KPI (OpEx)

#### Financial year (2025)

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate change Adaptation (7)	Water (8)	Circular Economy (9)	Polution (10)	Biodiversity (11)			
		%	DKKm	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	7.7 CCM	0%	-	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (OpEx)		0%	-	0%	0%	0%	0%	0%	0%	0%			0%

# EU Taxonomy Accounting policies

## Accounting principles - Revenue eligible

Total Turnover consists of total revenue from the sale of goods and services, as defined under IFRS. The Turnover KPI is defined as Taxonomy-eligible Turnover divided by total Turnover, see Revenue on page 116.

## Accounting principles - Capex eligible

Total CapEx consists of additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. The CapEx KPI is defined as Taxonomy-eligible CapEx divided by total CapEx. For the numerator, NNIT includes additions to long-term leases in accordance with IFRS 16, which are being capitalized, pertaining to activity 7.7 of climate change mitigation.

## Accounting principles – OpEx

The denominator for OpEx corresponding to the requirements set out by the EU Taxonomy legislation is comprised of the following direct costs:

Research and development (R&D); building renovation measures; maintenance and repair, and other direct costs related to ensuring the day-to-day operations and servicing of assets of property, plant, and equipment (including leases), including services outsourced to a third party that are principally related to an asset and are necessary to ensure the continued and effective functioning of such assets.

## Accounting principles - double counting

Double counting has been avoided in the following way:

CapEx Activities incurring capitalized costs are taxonomy eligible as we do not have taxonomy-aligned CapEx for 2025. Therefore, double counting in Capex has been avoided.

For the CapEx and OpEx allocations and CapEx and OpEx denominators, the figures have been directly extracted from NNIT's Enterprise resource planning (ERP) system to ensure that the registrations are counted only once. This ensures avoidance of double counting.

None of our activities contribute to multiple objectives and hence do not require disaggregation of KPI's.

## Minimum safeguards over EU Taxonomy reporting

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

NNIT, and its subsidiaries, is committed to conducting business in a responsible and upright manner and to respect human rights through our activities, in line with the NNIT Values. We endorse the principles of the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. We implement our commitment to these via our Code of Conduct, and other internal policies and procedures.

Human rights: The company is committed to conducting human rights due diligence (HRDD) as outlined in the UN Guiding Principles (UNGPs) and OECD Guidelines for Multinational Enterprises (MNEs).

Corruption: NNIT has in place an anti-corruption policy and adequate internal controls, ethics and compliance programmes and measures for preventing and detecting bribery. Please refer to our business ethics code of conduct policy.

Taxation: We adhere to our established tax risk management process outlined in our Tax Policy to ensure compliance with tax laws. See Note 2.6 of the Financial Statements for further information on our Income Taxes.

Fair competition: Through regular internal training, NNIT seeks to continuously promote employees' understanding and awareness of competition laws.

# Own Workforce



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## ESRS 2 SBM-3

**Material impacts, risks and opportunities and their interaction with strategy and business model**

We are a people-driven organization, and our employees are the foundation of our success.

NNIT operates across multiple geographies, including Asia, Europe, and the United States. Employees work in diverse functions first and foremost with IT solutions, and also within legal, human resource, finance, administration. To ensure compliance, NNIT considers and adheres to national laws when developing policies, aligning them with both local legislation and international standards, while also considering the different functions of our employees. NNIT is committed to managing risks related to working conditions and promoting equal treatment and opportunities for all employees. As a company reliant on a highly qualified workforce, it is essential to be an attractive workplace to retain talent. Material risks related to our workforce are integrated into our Enterprise Risk Management Process. It is our Head of Global HR who gives input to the Enterprise Risk Assessment

and it is our CFO who is responsible for this (see under Risk Management). By doing so, we reduce the likelihood of adverse impacts on our workforce and remain an attractive workplace. Given the homogeneity of our worksites, NNIT has not identified specific groups of workers as being uniquely impacted. The identified risks are neither widespread or systematic – they are generally potential. Risks, impacts, and opportunities related to our workforce primarily revolve around two key themes:

- Working Conditions
- Equal Treatment and Opportunities for All

These themes affect all NNIT employees globally, underscoring the importance of maintaining a supportive and equitable work environment.

Therefore, NNIT's Business Ethics Code of Conduct applies to all individuals who work for or represent NNIT. This includes directors, officers, managers, employees, and associates worldwide, as well as all NNIT business units and subsidiaries.

We strive to be an attractive workplace for both current employees and future talent. Employee perspectives play a vital role in helping us identify areas for improvement. Through various engagement channels – such as surveys and feedback sessions – we gather insights to enhance our workplace environment for the benefit of all our employees.



**S1-1****Policies related to own workforce**

At NNIT, we are dedicated to being an attractive workplace for our current employees and a desirable choice for potential future talent.

Our policies, described in the following, and practices are designed to align with international labor standards. The policies are implemented, regularly reviewed and updated by NNIT Management Group and approved by NNIT Board of Directors ensuring an ongoing compliance and improvement. The Board of Directors include three employee-elected members who provide the employee perspective when discussing business matters and updating policies. This helps ensure that policies do not result in negative consequences for employees.

By integrating these commitments into our business operations, NNIT aims to contribute positively to society and promote sustainable development. Policies are available for all employees and those of interest on our website [www.NNIT.com](http://www.NNIT.com).

**Human and Labour rights**

Our approach to human rights and employee care is rooted in a commitment to fostering a respectful, inclusive, and supportive work

environment as described in our Sustainability and ESG Policy.

We believe that every individual deserves to be treated with dignity and fairness, and we strive to uphold the highest standards of human rights in all our operations. This extends to our employees, customers, and the communities in which they operate. The company actively works to create a safe and inclusive work environment, free from harassment and discrimination.

In our Sustainability and ESG Policy, we adhere to international standards and principles, including the United Nations Global Compact and International Labor Organization's convention no. 1554, which highlights the importance of human rights, labor standards, environmental sustainability, and anti-corruption efforts. By integrating these commitments into our business operations, NNIT aims to contribute positively to society and promote sustainable development. Also, our Responsible Sourcing Standard addresses

safety of workers, precarious work, human trafficking, forced Labor, and child labor in line with ILO standards.

In terms of labor rights, NNIT is dedicated to providing fair working conditions, including reasonable working hours, fair wages non-forced labor, no child labor, and the right to collective bargaining. We also emphasize the importance of health and safety in the workplace, ensuring that all employees have access to a safe working environment.

As a global company, we recognize that the risks of forced and child labor may be higher in certain regions with a statistically greater prevalence of these issues. While data indicates a higher likelihood of child labor in the Philippines, none of NNIT's operations are at elevated risk for forced or child labor. Our Sustainability and ESG Policy, along with our Responsible Sourcing Standards, state that all employment within NNIT and its supply chain must be voluntary. Additionally, workers must be at least 15 years old or meet the minimum

age requirement set by national laws in the country of operation.

The management level participates in trainings as well as leadership networks where there is a specific focus on avoiding biases also in the development and implementation of new policies. The training or inspirational talks take place once a quarter and involves external speakers to elucidate potential blind spots.

Our approach to addressing human rights impacts is to promptly investigate each case and engage the relevant parties. The approach ensures that we identify and implement appropriate remedial measures.

**Health and safety**

At NNIT, ensuring a healthy working environment is crucial. Our Working Environment Process addresses both physical and psychological conditions for all employees in NNIT.

The policy complies with local regulatory

requirements and aims to minimize work barriers and organize work to prevent physical and psychological issues. It includes inputs like the Workplace Assessment Questionnaire (APV - in Denmark only), two annual eVoice surveys, and reports of working accidents, resulting in action plans and communications regarding the working environment.

Key roles include the CEO, who oversees resources, Working Environment Representatives, who handle inquiries and assessments, and managers, who ensure safe working conditions and educate employees. Employees must report any inconveniences or accidents.

Activities involve conducting workplace assessments, handling accidents promptly, performing regular inspections, and holding quarterly Working Environment Council meetings to manage tasks.

Our Remote Work Guidelines (created in 2021) allow employees to work from home to an extent found appropriate by each unit. The work from home policy supports the employees' work-life-balance and has become widespread throughout our entire organization underlining the employees'

need for flexible working conditions.

### Diversity and Inclusion

At NNIT, we believe that a diverse workforce reflecting both our customers and the societies we serve is crucial for driving growth and innovation. Our Diversity & Inclusion policy serves as a guide for our actions, ensuring we continuously monitor our progress. It outlines NNIT's commitment to diversity and inclusion across our organization, aiming to create a work environment where all employees feel respected and valued, free from discrimination, bullying, or harassment.

Diversity at NNIT involves creating a culture that respects and leverages individual differences for the benefit of the organization. This includes a wide range of differences such as demographic factors, cultural diversity, and varied educational and professional backgrounds. We believe that these diverse perspectives and experiences are essential for fostering innovation and growth.

An inclusive work environment is a prerequisite for promoting diversity at NNIT. For us, this means cultivating a culture of belonging. NNIT does not tolerate any form

of discrimination, bullying, or abuse. All employees are required to report any witnessed or known instances of unacceptable behavior by contacting HR or informing their direct supervisor or senior management.

Grounds for discrimination can be various and may be experienced differently from one person to another. Regardless, we want to eliminate any discrimination against (groups of) employees on the ground of age, religious beliefs, ethnicity, race, skin color, national and social origin, sexual orientation, disability, political views, education, professional competencies, and other personal attributes. We focus on our employees' competencies and contributions and on how we can grow our business by virtue of our differences.

Conditions in connection with employment must always be in accordance with the Act on Equal Treatment of Men and Women, the Act on Equality of Women and Men and the Discrimination Act.

We are committed to tracking and reporting our progress on diversity in our Annual Report, historically this has been included in our annual Sustainability report. By 2026, we

aim for at least 40% representation of both genders in the Board of Directors and Senior Management Group. Additionally, our aim by 2030 is that the underrepresented gender will hold at least 40% of positions at all management levels, and gender balance across the workforce will reach 40% representation for both men and women.

To support and monitor these goals, employees are asked bi-annually to (anonymously) assess their experiences regarding fair treatment, equal opportunities, and the inclusiveness of the work environment. This feedback helps us ensure that opinions and perspectives are valued and respected. Finally, we offer a comprehensive training and education program for our employees. The company provides a wide range of courses, certifications and leadership training to support professional development. This includes both internal and external training opportunities, ensuring that employees have access to the latest knowledge and skills in their respective fields including sustainability issues. NNIT emphasizes continuous learning and encourages employees to pursue further education to enhance their expertise and career growth.

## S1-2

**Processes for engaging with own workforce & workers' representatives about impacts**  
We are committed to fostering a culture where everyone feels safe to speak up, valuing each employee's integrity and moral responsibility.

We are a people company, and our employees are the source of our success. Therefore, we are dedicated to fostering a culture where everyone feels psychologically safe to voice important matters and to speak their mind as each employee's integrity and moral responsibility are key elements in NNIT's commitments as described in the Business Ethics Code of Conduct.

This includes encouraging the free expression of views, even to colleagues in higher hierarchical positions. NNIT has implemented several processes for engaging with all our employees in the organization, including all levels and all geographies.

To support this, we conduct two annual eVoice surveys globally, which provides insights into employees' perceptions of NNIT as a workplace, their daily work experiences, relationships with people leaders and senior management, and other factors impacting their working life. Each employee is answering the survey anonymously, ensuring

they feel free to speak openly while also protecting those who may feel marginalized or too vulnerable to express their thoughts in other settings. The survey results provide a valuable starting point for dialogue, action and targets to enhance our workplace. Each manager will host a follow-up meeting to discuss the findings, allowing employees to propose solutions to the issues raised. Managers will then communicate the specific actions they plan to take in response to these concerns. Like this, the employees will also know if and how their feedback was implemented. It is the Senior Vice President of HR, who is also part of the group management, who is ultimately responsible for conduction and analysis of the surveys.

We normally experience a high level of engagement in the eVoice surveys -also globally. This year, we had a 83% participation in the survey, which is considered as a satisfactory level of engagement and an increase by 7 ppt compared to last year.

However, we strive to obtain even higher engagement in the survey as the level of participation demonstrates the effectiveness of the engagement channel. To achieve higher participation, we both prolong the answering period and run campaigns targeted both managers and employees.

Additionally, our senior management on a quarterly basis host online All-Hands meetings where all employees are directly invited through booking are encouraged to voice their opinions, concerns or just general questions regarding NNIT. It is possible to submit questions before the meetings or ask the senior management directly during the sessions. After some meetings, employees are anonymously asked to evaluate the quality of the meeting to ensure they remain as relevant as possible. The different channels provide valuable insights into areas where we excel and those where improvement is needed, helping us identify new opportunities.



**S1-3****Processes to remediate negative impacts and channels for own workforce to raise concerns**

NNIT strives to be open and honest, conscience driven, and value adding towards both our customers and our employees.

We believe that this approach fosters a culture of transparency and trust. Employees are encouraged to voice their concerns openly, knowing they will be listened to and taken seriously. We aim for quick and clear communication about any changes or issues, ensuring that employees are well-informed and can trust the responses they receive.

NNIT's Business Ethics Code of Conduct outlines the company's corporate values, while the anti-harassment policy outlines the company's social and collegial values. NNIT does not tolerate violations of the policies, as they may have negative consequences for both the workforce and the company. Non-compliance with the policies, applicable laws, or regulations will result in disciplinary actions, ranging from a warning to, in severe cases, dismissal without notice or, in instances of illegal behavior, criminal prosecution. Additionally, failure by an associate to report a violation of the Business Ethics Code of Conduct is considered a breach of the Code itself,

NNIT's commitment to providing accessible reporting channels for its employees. Also, in accordance with Danish Act No. 1436 of June 24, 2021, on Whistleblowing, the availability of a whistleblower channel is a legal requirement. NNIT, as well as our suppliers, must establish anonymized and secure whistleblower programs to ensure safe and reliable reporting systems while protecting whistleblowers.

Employees have several options for raising concerns or complaints regarding harassment, bullying, discrimination, unlawful behavior, working conditions, depending on the situation and with whom they feel comfortable with. Some may choose to contact their direct leader, senior leader, or HR. Others might prefer to reach out to NNIT's Legal Department, which treats all reports with confidentiality, or to raise concerns in the biannual eVoice survey.

All complaints will be investigated promptly and, to the extent possible, be handled with confidentiality. The prompt reaction

and confidentiality are essential for the efficiency of the channels and employee trust in the channels. If the investigation confirms that conduct contrary to our business ethics or anti-harassment policy has occurred, NNIT will take immediate, appropriate, corrective action, including discipline, up to and including immediate termination, while adhering to national laws.

Managers or other company officials who receive any specific complaint of harassment and/or discrimination must report it promptly to NNIT Human Resources. All complaints will be taken seriously, documented, investigated promptly and thoroughly by Human Resources. Confidentiality will be maintained throughout the investigative process to the extent practicable and consistent with NNIT's need to undertake a full investigation. The person reporting will be updated on the raised inquiry throughout the process.

All relevant parties will be involved to ensure different perspectives on the incident are

considered while protecting everyone's integrity regarding personal data. Some employee-groups receive special protection, this includes employee-elected members in the Board of Directors and health and safety representatives.

In our biannual eVoice survey, we normally experience a high level of participation in our latest survey the response rate reached 83 %, indicating awareness of the channel - also as a tool to speak one's mind and to raise concerns. Due to large structural changes there was only one survey in 2025.

Once a year, all employees are required to read, understand, and accept the Business Ethics Code of Conduct to ensure awareness and agreement with the policy. This process also ensures employees are informed of any updates to the policy. New employees will similarly review and accept the policy as part of their onboarding at NNIT.

**S1-4****Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

In NNIT, we have a strong culture built on passionate people who create winning teams with our customers.

Our top priority is to continue being an attractive workplace for both our current workforce and potential candidates. We believe that by fostering an appealing work environment, we can attract highly skilled candidates, retain our talents, manage material risks, and pursue IT solutions to Life Sciences internationally.

We are committed to continuously challenging and developing our highly skilled, ambitious, and motivated employees. To support this, we emphasize learning, career planning, job rotation, certifications, advanced education and leadership development programs. As it is a continuous work, there is no specific time horizon for completion of the actions.

We are focused on improving our career pathways to enable employees to take charge of their career advancement, with

support from their leaders. Our aim is to promote skill development and ensure equitable access to career growth opportunities. To do so, each employee will in collaboration with the nearest leader perform an individual development plan. Furthermore "GROW-sessions" with a focus on knowledge sharing about specific business areas are facilitated by local departments.

We are dedicated to ensuring equal pay for equal positions and competencies, maintaining a constant focus on this principle during hiring and promotion processes.

We are committed to developing our talents to the benefit of the employees' individual aspirations, and to the benefit of our business. Furthermore, we are committed to offering fair and equal terms and opportunities for all.

**We do this by:**

- Ensuring that our policies do not favor any group(s) of employees rather than others.
- Ensuring that we have a diverse representation among candidates for our talent and leadership development programs and for management succession.
- Assessing new leadership candidates based on the candidate's potential as a leader and not just the candidate's experiences.
- Reviewing our entire organization bi-annually, including salaries with the intention of ensuring fair salaries for all and closing potential gender pay gaps across NNIT

In NNIT, we have a special focus on integrating initiatives into our recruitment processes that help reduce bias and promote diversity and inclusion. In this way, we ensure that we have the best conditions for attracting and recruiting candidates with the best competencies for the individual job function.

**We do this by:**

- Ensuring that all candidates are treated with respect
- Ensuring that our recruitment process is driven by professional assessment criteria focusing on the candidate's competencies, experiences, and potential
- Striving for a balanced representation in recruitment committees regarding gender, age, and other characteristics
- Writing job ads in a language that appeals to a broad and diverse field of candidates

- Ensuring that spokespersons, images and material in our external communication, job ads and PR reflects a diverse workplace with room for differences
- Stating clearly in job ads that all candidates are encouraged to apply for the given job regardless of their gender, age, religious beliefs, sexual orientation, national and social origin, political opinion, disability, race, skin color, and ethnic origin.
- Spreading awareness of how unconscious bias can be recognized and reduced, and how to avoid prejudices

In 2025 39% of all vacant positions were filled by female candidates and in 2024 this was 43%.

Our latest eVoice survey highlighted areas for improvement in our global bonus model. We are committed to continually reviewing our policies to drive performance while better aligning with our employees' expectations. Building trust in decision-making processes and ensuring clear communication of decisions remain top priorities. Additionally, providing greater

clarity on career development and opportunities is a key focus area that started in 2025 and will continue in 2026.

Furthermore, our biannual eVoice survey provides a space for employees to suggest ways to improve diversity and inclusion while also tracking the effectiveness and impact of current actions.

NNIT employees are our most important resource. No employees are alike, we all have different needs and ways in which our potential and competencies are best brought into play.

Considering our business, we therefore strive to offer working conditions that make it possible for the individual employee to accommodate their work life with their privacy and personal needs.

We do this by ensuring that:

- All employees are given the opportunity to ask their leader for more flexibility in their working conditions. This applies to all employees, not just parents or caregivers.
- Employees in relevant job functions, and where it is currently estimated by the direct leader, can access the necessary IT equipment to be able to fulfill their position working from home.
- All leaders follow our remote work guidelines and offer clear guidance for their team.

To ensure that NNIT has accurate time records, and that employees are paid for all hours worked in a timely manner, also when working from home. Exempt and non-exempt employees are required to accurately record all hours worked and leave on an NNIT timesheet.

NNIT is ongoingly monitoring the employees' experience with their own work-life balance

and the flexible working in the eVoice survey and through the feedback each leader receives from their employees. Dedicated employees oversee the process, including setup and data management. Additionally, all managers are expected to discuss the results within their teams, engaging both HR and other departments to ensure meaningful follow-up and action. However, no specific resources are allocated for managing material impacts. Instead, the aforementioned functions will be activated to address impacts if they occur.

**S1-5**

## Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We believe that a diverse work force creates better results and contributes to a better work environment.

For us, increasing diversity is not only about creating a more balanced gender distribution among our management and employees. But we find it crucial to focus on this aspect as the IT industry in which we operate, historically has had a very unbalanced gender distribution.

We want to increase diversity among our workforce and among those who explore their leadership potential with NNIT. As early as 2013, the Board of Directors began increasing its diversity ambitions by setting targets for Board of Directors composition, aiming to achieve these changes by 2017. In 2023, these ambitions were extended to include top management as well. As a minimum, the gender distribution among our employees with leadership responsibility should reflect the distribution across NNIT (At least 40 per cent of the underrepresented gender). Also, NNIT continues to the work to ensure that both

men and women are represented by at least 40 per cent among our Board of Directors and NNIT Group Management by June 2026.

The targets are outlined to match the requirements of the Gender Balance Act. In 2024 there was 78/22% (male/female) split in the Board. This has remained unchanged in 2025. In the top management, the gender split in 2024 it was 75/25% (male/female). This has also remained unchanged in 2025. For all management levels, the gender split was 69/31 (male/female) in 2025. This was 64/36 in 2024.

Diversity in NNIT goes beyond gender. Consequently, at NNIT, we work to ensure that our management is characterized by diversity with regards to, for example, age, education, and professional background.

This applies to members of the Board of Directors as well as Group Management.

We strive for this by aiming for a broad representation of characteristics in terms of gender, age, education, and professional background among our pool of candidates for managing positions. Also, we are addressing the influence of bias – also unconsciously – and prejudices in our recruitment processes.

We have already succeeded in attracting more women to our business as well as to our graduate programs (Young Professionals). We now have a gender balance of 62,9% (2024: 62,5%) men and 37,1% (2024: 37,5 %) women, compared to 66% men and 34 % women in 2023.

We make sure that a diverse group of

employees are nominated to our leadership program Discover Your Leadership Potential and other leadership training, and we seek to promote female as well as male role models whenever possible. Despite these great developments, we acknowledge that we have some distance to cover when it comes to achieving our 40% target in 2030. and a more equal gender split for our upper management levels. NNIT's diversity policy for management levels is to employ the best candidates and, as such, the decisive factor in external as well as internal recruitment processes is the candidate's qualifications.

While progress will initially be slow, we remain confident that we will achieve a better gender balance before the end of 2026 by continuing to focus first and foremost on qualifications. We will adjust our targets accordingly year by year and introduce new actions based on running analysis.

To raise awareness of the importance of diversity in leadership at Group Management levels, the issue is addressed at least once a year during Board and Executive Management meetings. At these meetings, board members are involved in setting goals and assessing their relevance to NNIT. The Board of Directors includes three employee-elected members, ensuring discussions are enriched by workforce perspectives. Additionally, the board can provide feedback and communicate focus points to management, supporting efforts to enhance diversity at NNIT.

In our Annual Report, we will report on and follow up on NNIT's progress toward achieving our goals related to diversity and gender balance. The report is sent to the Board for their comments on tracking performance against the targets.

Currently, there are no specific targets related to potential negative impacts on our employees. Instead, we use the biannual

eVoice survey to identify areas for improvement in working conditions. If the survey highlights the need for specific actions, targets, or new policies, these will be discussed among relevant managers and the relevant SVPs. To measure our progress, we use the subsequent survey as a tool to track improvements for our workforce.



S1-6

## Characteristics of the undertaking's employees

NNIT is a global company operating in different regions in Europe, Asia and the United States. Still, the majority of the employees are located in Denmark where the headquarter is based, and where the business was founded.

Table 50a shows the average headcount in countries with more than 50 employees and the gender distribution in these geographies. Denmark, China and the Philippines are the three geographies with the highest number of employees.

The vast majority of NNIT's employees are employed on a permanent basis. As a provider of IT and business solutions in the Life Sciences industry involves a great responsibility for developing the smartest solutions having a positive impact on the society.

In this regard, having highly skilled employees on permanent contracts is crucial for ensuring coherence, as well as the ongoing development and skill advancement of employees.

Table 50b and 51 show the contract type by gender and by region.

At NNIT, high job satisfaction and employee retention are paramount. To enhance employee satisfaction, we have implemented several policies designed to ensure we remain an attractive workplace for both current and future employees (see section S1-1).

The relatively high number for employee turnover is primarily due to structural adjustments across Europe. Without structural adjustments, the voluntary turnover is 12%.

**Table 50a: Average headcount in countries with more than 50 employees or >10% of total headcount**

Country	Average Female	Average Male	2025		2024	
			Total	Average Female	Average Male	Total
Denmark	259	432	691	250	464	714
Ireland	23	105	128	45	101	146
Czech Republic	24	38	62	18	48	66
China	108	128	236	107	114	221
Philippines	85	123	208	87	128	215
Singapore	33	34	67	33	31	64
USA	56	95	151	58	106	164

**Table 50c: Employee turnover**

	2025		2024	
	Leavers	Percentage	Leavers	Percentage
Total turnover	388	22.1%	333	19,7%

**Table 50b: Contract type by gender (headcount)**

2025	Female	Male	Other	Not Declared	Total
Average total	627	1,060	-	1	1,688
Average permanent employees	609	1,033	-	1	1,643
Average fixed term employees	18	27	-	-	45
Number of non-guaranteed hours employees	-	-	-	-	-

2024	Female	Male	Other	Not Declared	Total
Average total	651	1,085	-	-	1,736
Average permanent employees	632	1,059	-	-	1,692
Average fixed term employees	17	24	-	-	44
Number of non-guaranteed hours employees	-	-	-	-	-

Table 51: Contract type by Region



S1-8

## Collective bargaining coverage and social dialogue

### Part of employees on collective agreements

In NNIT, all employees are allowed to join a trade union and other workers' organizations to negotiate their working conditions.

Neither trade unions nor employer organizations negotiate working conditions on behalf of employees. Each employee has individual terms of employment, as they are considered specialists in their respective fields.

Also, in NNIT there is no workers' representatives in any of our geographies (0%). However, workers in Denmark are represented in the Board of Directors by the employee elected board members. In extension, there are no agreements with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

However, a relatively low number of employees in NNIT are covered by collective bargaining agreements and all covered employees are located in Denmark (1,74% coverage in Denmark and 0,71% total coverage). The 12 covered employees belong to the same union (Dansk Metal - Industriens Funktionærernes Komst).

Table 60c: Percentage of employees covered by collective agreements

2025 Coverage rate	Collective bargaining		Social dialogue Workplace representation (EEA)
	Employees EEA	Employees - Non-EEA	
0-19 %	Denmark	-	-
20-39 %	-	-	-
40-59 %	-	-	-
60-79 %	-	-	-
80-100 %	-	-	-

2024 Coverage rate	Collective bargaining		Social dialogue Workplace representation (EEA)
	Employees EEA	Employees - Non-EEA	
0-19 %	Denmark	-	-
20-39 %	-	-	-
40-59 %	-	-	-
60-79 %	-	-	-
80-100 %	-	-	-

## S1-9

### Diversity metrics

NNIT aims to be a diverse workplace where people with different attributes feel welcome. However, we know that women have traditionally been underrepresented in the IT sector, why we have set out ambitious targets on the gender distribution across the organization (see section S1-5).

Table 66 shows the average gender distribution for 2025.

Table 66a shows the gender distribution in top management in 2025. The top management in NNIT is defined as the CEO, CFO and SVPs who together form NNIT Group Management.

As mentioned, diversity at NNIT also includes age. Most of our employees are mid-career professionals with extensive experience, reflecting our commitment to meeting customers' demand for highly specialized consultants.

Table 66b and table 66c visualize the age distribution in NNIT.

**Table 66: Headcount 2024-2025 by gender**

Gender	Average Headcount	
	2025	2024
Male	1,060	1,085
Female	627	651
Other	-	-
Not reported	1	-
<b>Total</b>	<b>1,688</b>	<b>1,736</b>

**Table 66a: Gender distribution in Group Management**

Gender	Count		Percentage	
	2025	2024	2025	2024
Male	6	7	75.0%	87.0%
Female	2	1	25.0%	13.0%

**Table 66b: Overall age distribution**

Age	Count		Percentage	
	2025	2024	2025	2024
<30	294	347	18.2%	20.0%
30-50	975	1,024	60.2%	59.0%
>50	350	365	21.6%	21.0%

**Table 66c: Age distribution by country**

<b>2025</b>	CH	CN	CZ	DE	DK	ES	GB	IR	IT	PH	PL	SG	US	Total
<30 years/extrapolated	-	65	6	3	111	-	2	16	3	46	3	23	16	294
30-50 years/extrapolated	22	174	44	30	304	5	12	81	13	147	16	37	90	975
>50 years/extrapolated	9	12	4	5	240	1	8	18	6	4	-	4	39	350
<b>Total/extrapolated</b>	<b>31</b>	<b>251</b>	<b>54</b>	<b>38</b>	<b>655</b>	<b>6</b>	<b>22</b>	<b>115</b>	<b>22</b>	<b>197</b>	<b>19</b>	<b>64</b>	<b>145</b>	<b>1,619</b>
<b>2024</b>	CH	CN	CZ	DE	DK	ES	GB	IR	IT	PH	PL	SG	US	Total
<30 years/extrapolated	2	46	11	6	142	-	1	21	4	65	6	28	15	347
30-50 years/extrapolated	18	171	51	31	339	5	16	87	12	145	14	30	102	1,021
>50 years/extrapolated	8	4	4	9	233	1	9	38	4	5	-	6	47	368
<b>Total/extrapolated</b>	<b>28</b>	<b>221</b>	<b>66</b>	<b>46</b>	<b>714</b>	<b>6</b>	<b>26</b>	<b>146</b>	<b>20</b>	<b>215</b>	<b>20</b>	<b>64</b>	<b>164</b>	<b>1,736</b>

S1-10

## Adequate wage

NNIT rely on highly skilled employees in all positions, and no employees are paid below national minimum requirements in countries of operation.

S1-14

## Health and safety metrics

Ensuring a healthy physical and psychological work environment for all employees in NNIT is key. In addition to our health and safety policies (see section S1-1), the entire workforce is covered by a health and safety management system (100 % coverage), which is based on legal requirements.

**Table 88b-88c shows the number of work-related incidents and fatalities for 2024-2025.**

<b>Total hours worked:</b> <b>2.895.879 (2024):</b> <b>2.466.626)</b>	Count		Ratio	
	2025	2024	2025	2024
Work related incidents (Own workforce)	3	1	1.04	0.41
Number of fatalities as a result of work-related injuries (Own workforce)	-	-	-	-
Number of fatalities as a result of work-related injuries (Other workers at NNIT sites)	-	-	-	-

No work-related ill health as per ILO's list of Occupational Diseases has been identified in 2025.



## S1-16

## Remuneration metrics (pay gap and total remuneration)

At NNIT, we are committed to ensuring equal pay for equal roles and competencies, emphasizing this principle in hiring and promotions. However, as shown in Table 97a, a gender pay gap persists in some locations, which we aim to address. See Section S1-4 for actions taken to tackle this issue.

The Gender pay gap table is based on all employees in NNIT during 2024 and 2025.

**Table 97a – Gender Pay Gap**

Location	Difference	
	2025	2024
China	33%	22%
Czech Republic	39%	28%
Denmark	19%	15%
Germany	26%	20%
Great Britain	0%	20%
Ireland	(17)%	(25)%
Italy	18%	7%
Philippines	18%	19%
Poland	19%	16%
Spain	11%	(10)%
Switzerland	18%	8%
USA	13%	19%
Total	22%	19%

### Calculation 97b-97c: Annual remuneration ratio

The annual remuneration ratio in NNIT is 18 indicating that the annual total remuneration ratio of the highest paid individual is 18 times higher than the median annual total remuneration for all employees (excluding the highest-paid individual).

18/1

The calculation of the annual remuneration ratio is based on all employees in NNIT during 2025.

To make a fair comparison between hourly paid employees, employees receiving overtime pay and employees receiving bonus, the total salary package has been divided by the individual total recorded hours in 2025.

Due to quality reasons, employees with a total of less than 250 hours registered have been excluded from the calculation in the 2025 numbers. Furthermore, employees who didn't time register for their entire active period of 2025 were also excluded.

A large part of the exclusion is due to the movement from several ERP-systems into one mid-2024. Furthermore, especially internal functions didn't time register correctly the entire year. For 2025 all registered hours are extracted from the global time registration system.

## S1-17

## Incidents, complaints and severe human rights issues

In 2025, no complaints or incidents of discrimination or harassment were reported. Furthermore, no severe human rights issues occurred. Nor were any complaints filed to National Contact Points for OECD Multinational Enterprises. Consequently, no fines, penalties, or compensation for damages were issued.

# S1 Accounting policies

ESRS DR	Paragraph	Data point/ metric	Accounting principle
All			<p>All metrics cover the reporting period 1st of January 2025 – 31st December 2025.</p> <p>People data and employee data for 2025 are based on data from January-November (2024: January-October) and extrapolated for December.</p> <p>For 2025 figures for group company Scales (2024: Excellis, Scales, and SL Controls) have only been extrapolated in to the NNIT core data due to data quality differences, ensuring consistency across calculations. NNIT have used averages when reporting on the KPIs.</p> <p>Data from group companies have been extrapolated into the total figures, assuming that their organizational structures align with NNIT in each country.</p> <p>Employee distribution for these companies has been proportionally allocated based on NNIT's country-by-country distribution.</p> <p>All data used for calculations is based on extracts from the HR system and the BI-system. Data in the BI system is based on a combination of data from the HR system and the ERP system through integration.</p>
S1-6	50a	Total number of employees	Numbers are based on a combination of data from NNIT's BI-system and HR system, and the data is calculated as the average number of employees during the year rounded to the nearest integer. Gender is based on input from the employee in the hiring process, which is stored in the HR system.
S1-6	50b	Permanent, temporary and non-guaranteed hours employees	Numbers are based on a combination of data from the HR system and BI system and is calculated as the average number of each contract types during the year rounded to the nearest integer. Gender identification is based on input from the employee in the hiring process, which is stored in the HR system.
S1-6	51	Contract type by region	Numbers are based on a combination of data from the HR system and BI system and is calculated as the average number of each contract types during the year per country and rounded to the nearest integer.
S1-6	50c	Total number of employees who left the undertaking and turnover rate	The calculation is based on the average monthly headcount in NNIT, and it includes voluntary and involuntary leavers. The share of leavers within the year is calculated by dividing the number of, respectively, voluntary and involuntary leavers by the average total headcount. Student assistants and temporary employees are excluded, as their higher turnover could distort data trends. Group companies are included in calculation but student assistants and interns have been extrapolated out of their headcount based on NNIT %.
S1-8	60c	Percentage of employees covered by collective agreements	The calculation is based on all employees who are registered as being covered by a collective agreement divided by the headcount for the year.
S1-9	66	Headcount by gender	The data is gathered from a combination of HR and BI data, which sums up data from the HR system. Gender identification is based on input from the employee in the hiring process, which is stored in the HR system.
S1-9	66a	Gender distribution at top management level	The data is gathered from the HR system. Gender identification is based on input from the employee in the hiring process, which is stored in the HR system. The top management in NNIT is defined as the CEO, CFO and SVPs who together form NNIT Management. All members of management have been part of the management throughout 2025.
S1-9	66b	Age distribution	The data is gathered from NNIT's BI-database, which sums up data from the HR system. Data is based on the total population in the year and the employee's age at that time.
S1-9	66c	Age distribution by country	The data is gathered from NNIT's BI-database, which sums up data from the HR system. Data is based on the total population in the year and the employee's age at that time. Table is an expression of october 2025.

*Continued*

ESRS DR	Paragraph	Data point/ metric	Accounting principle
S1-10	69-70	Lowest salary at NNIT compared to national minimum salaries	National authorities determine minimum salary benchmarks for each country, and for the countries that do not have one, the minimum wage established by collective agreements. National authorities include agencies, national statistics, Eurostat and similar. In the US, there is no national minimum; it varies by state. Therefore, the highest state minimum was used as the general benchmark. In each country, the lowest paid employee is compared to the country benchmark. Data on the lowest salary is based on monthly extract from HR system, and is based on the basic wage plus any fixed additional payments. Data excludes hourly paid, student assistants and trainees under collective agreement. Salaries in Denmark, Poland and Czech Republic have been converted to Euro due to match EU statistics.
S1-14	88a	Health and safety coverage	Based on input from HR regions. The numbers sum to 100% as all contracts in NNIT include a health and safety coverage system by default.
S1-14	88b	Number of fatalities in own workforce	No fatalities have been registered in the years. In NNIT, there is no automatic system for reporting incidents and/or fatalities. Instead, each incident is reported directly to the HR department for further handling.
S1-14	88c	Number of work-related incidents	A work-related incident is defined as an unplanned event that doesn't result in injury but has enough significant risk to merit recording. The respective number of cases were divided by the number of total hours worked by all the employees and multiplied by 1,000,000.
S1-16	97a	Gender pay Gap	Gender identification is based on input from the employee in the hiring process, which is stored in the HR system. The Gender pay gap table is based on all employees in NNIT during the year. The data represents the raw difference pr. country with no consideration of level or seniority. The calculation is average gross hourly pay level of male employees - average gross hourly pay level of female employees: (Average gross hourly pay level of male employees - average gross hourly pay level of female employees/ average gross hourly pay level of male employees,)*100. Gross hourly pay includes base salary, bonus, pension, overtime payment, allowances and insurance. Base salary is the sum of guaranteed, short-term, and non-variable cash compensation.
S1-16	97b	Annual remuneration ratio	The calculation of the annual remuneration ratio is based on the average remuneration of the highest paid individual divided by for all employees in NNIT during the year. The calculation of the annual remuneration ratio is based on the average remuneration of the highest-paid individual divided by the average remuneration of all employees (including guaranteed, short-term, and non-variable cash compensation) in NNIT during the year (excluding the highest-paid individual).
S1-16	97c	Annual remuneration ratio – Contextual information	To make a fair comparison between hourly paid employees, employees receiving overtime pay and employees receiving bonus, the total salary package has been divided by the individual total recorded hours in the year. Employees with less than 250 registered hours are removed due to data quality.
S1-17	103a, 103b, 103c, 103d, 104a, 104b	Number of incidents of discrimination and number of severe human rights issues	Incidents and human rights issues can be reported through various channels, including the Whistleblower system, HR, the nearest leader, or the National Contact Points for OECD Multinational Enterprises. Regardless of the reporting channel, the HR department will be notified and involved in addressing adverse impacts and identifying appropriate actions to mitigate negative effects. To calculate the number of reported complaints, severe human rights issues, and corresponding fines and penalties, data has been retrieved from HR and Legal.

# Consumers and end users



<b>S4</b>	<b>Consumers and end-users</b>	<b>Page</b>
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## Strategy

ESRS 2 SBM-3

### Material impacts, risks and opportunities and their interaction with strategy and business model

NNIT is a leading provider of IT solutions to Life Sciences internationally, and to the public and private sector in Denmark.

We work in high complexity industries, and we thrive in environments where regulatory demands and complexity are high. We advise on and build sustainable digital solutions that work for end-users, customers and employees.

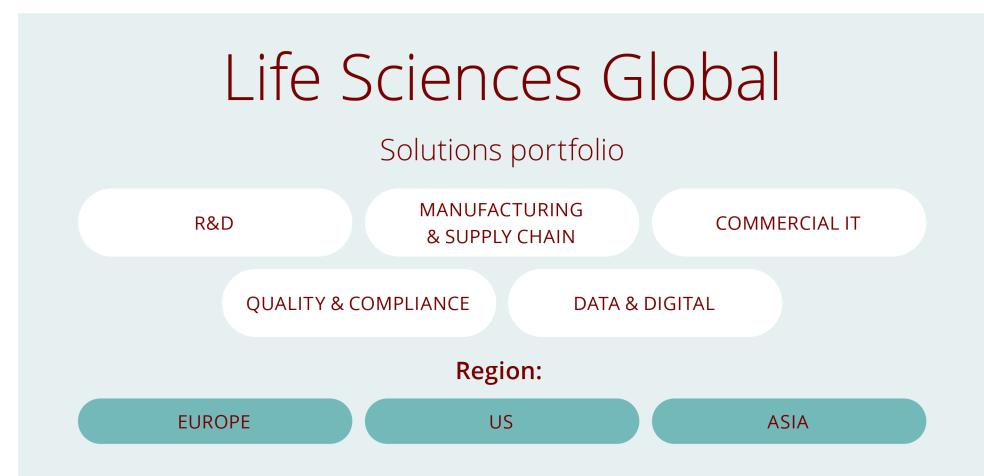
Given our role as IT solutions provider, especially to the Life Sciences industry, we are responsible for the impact that our solutions and consultancy leave on our customer and their end-users. This is a responsibility that we take very seriously. Therefore, when relevant and agreed upon with the client, we provide our customers and end-users with service-related information, such as manuals and guidelines, to help them achieve optimal yield.

Our impact can be realized for end-users, patients and citizens as they take advantage of the IT consultancy, IT development or IT solutions delivered by NNIT.

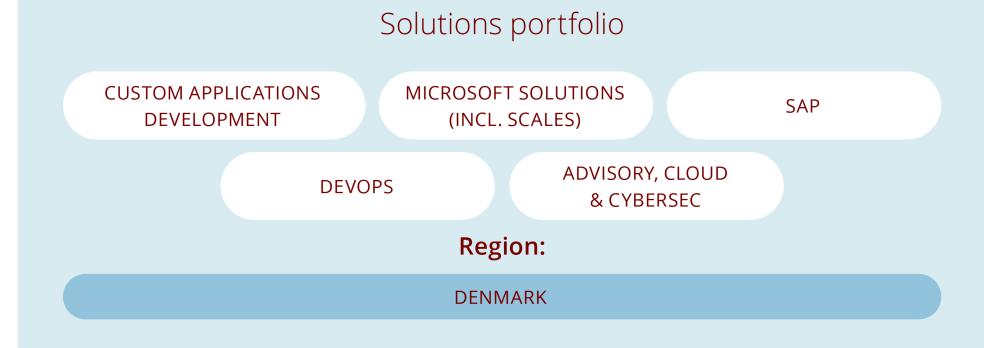
Our policies related to customers and end-users tie to our corporate aspiration: We bring digital transformation to life, hence making a mark of business and society.

As part of our Double Material Assessment, we identified that there is material sustainability impact on our customers and end-users. Since we provide services to the Life Sciences industry, which produces life-saving medications, we recognize the critical role we play in our customers' value chain.

**Our solutions portfolio delivers a strong value proposition to specific customer needs with regional execution**



## Public & Private in Denmark



We are highly attentive to this responsibility and the potential consequences that follow if we fail to deliver our services.

At NNIT, we use the annual assessment cycle, to manage material impacts, risks and opportunities as they relate to consumers and end-users (in the following referred to as customers). NNIT has identified the following themes of relevant impact on all types of customers and end-users. However, given the nature of the identified potential impacts, we have a specific focus on including minorities and marginalized people in our services:

- Non-discrimination (in relation to consumers and end-users)
- Access to product and services

We closely monitor the impact of our delivered consultancy, development and solutions, and solicit direct feedback from our customers to understand and revisit our performance in order to deliver even better solutions to our customers and end-users. In this way, NNIT's digital solutions continue to ensure the health and safety while enabling access and inclusion.

## Impacts, risks and opportunities management

S4-1

### Policies related to consumers and end-users

In NNIT, we are committed to integrity and moral responsibility in all we do, and these values permeate our policies.

Our DNA emerges from the regulated pharmaceutical industry and significantly reflects our approach to business ethics. When representing NNIT we act with professionalism, honesty and integrity. Our conduct shall always be fair and transparent and be perceived as fair and transparent by third parties.

NNIT relies on the conceptualizations of responsibility and sustainability provided by the United Nations (UN) Global Compact, UN Declaration of Human Rights, the Sustainable Development Goals, and the ESG principles in our development of policies and business ethics as explained in our Responsible Sourcing Standard that applies to all of NNIT's business relations. NNIT expects its suppliers to uphold these fundamental principles and obligations to

ensure responsible and sustainable conduct toward our customers and end-users.

Our values are deeply anchored in us as individuals and as a company. Wherever you meet us, you can expect that we live these values:

Open and honest:

- We listen to our customers, and we challenge them.
- We communicate quickly and openly about changes affecting our customers or our company.
- We trust each other, and we question things that don't make sense.
- We believe in clear and understandable agreements that benefit our customers and ourselves.

Conscience driven:

- We take responsibility for our customers' challenges as if they were our own.
- We are accessible to our customers and act promptly when they need our help.
- We work with passion to add quality to everything we do.
- We make decisions based on rational financial judgement.

Value adding:

- We utilize our domain expertise to create business results for our customers and ourselves.
- We are proud of what we do, and we keep asking ourselves: Does it add value?
- We stand together as One NNIT across cultures and our international locations.
- We always strive to optimize performances.
- We get things done.

All employees must at all times comply with applicable laws, rules and regulations and NNIT complies with all antibribery, and anti-corruption laws as may be applicable wherever we do business. It is the Management of the Legal department who is responsible for implementing the policy as well as updating it.

Our policies are available for customers, stakeholders and those of interest at NNIT's website: [www.nnit.com](http://www.nnit.com). NNIT Board of Directors approves the Data Ethics Policy, which is updated annually. NNIT reports on the work with Data Ethics and GDPR to the Audit Committee on a regular basis.

The Executive Management is responsible for the implementation of the Data Ethics Policy within NNIT's daily operations and activities. This is ensured by establishment of relevant processes and routines for implementation of the policy.

Group Management is responsible for integrating the Data Ethics Policy in the daily operations and to ensure relevant and ethical handling of data within the business areas and units. The NNIT Data

Protection Officer is responsible for overseeing overall compliance with Data Ethics Policy, including the Data Privacy Policy, as well as issuing guidance and counselling on related matters.

We evaluate our policies once a year to ensure the accuracy and relevance of information provided to potential and existing consumers or end-users.

#### **NNIT Data Ethics**

We will take legal and ethics aspect into account when developing new solutions that processes data through a formalized process.

As outlined in our NNIT Data Ethics, we will ensure diversity when creating user-groups for solution development of systems to process data, when we bring solutions to the market that processes data.

We will take measures to ensure our use of data are unbiased and without discrimination and consider the impact of individuals' reasonable expectations. When working with AI, we consider data protection and data ethical matters at an early stage to mitigate risks and

eliminate or limit possible damage to individuals. We will strive to make sure that any use or development of AI solutions are fair, reliable, and explainable.

As an IT Service provider, it is essential to NNIT to respect and protect data privacy. On behalf of our customers and within the NNIT group, we process data on a regular basis - a substantial portion of which is Personal Data.

Our Data Privacy Policy sets out the standards and the principles when NNIT collects, uses, stores and processes Personal Data. This Data Privacy Policy is based on the European Union General Data Protection Regulation 5419/16 (GDPR) and is in accordance with data protection laws in the United States. Our Data Privacy Policy is a minimum standard applicable to all entities and employees of the NNIT group with the purpose of protecting our consumers' and end users' privacy.

Personal Data must be processed in accordance with these standards and principles as well as in accordance with the

instructions and requirements set out by NNIT's customers, to ensure the safety of the data and the integrity of the individual data subjects concerned by any processing carried out by NNIT or on behalf of others.

Moreover, NNIT requires its suppliers to comply with international and local law regarding the processing and handling of personal data that pertains to NNIT or NNIT's deliveries and/or services.

The data subject will always be informed about the purpose/reasoning for using their data, and the data subject has, upon request, the right to access, delimit, modify and delete their data.

**S4-2****Processes for engaging with consumers and end-users about impacts**

At NNIT, we have a well-established engagement model with our customers.

Through our ongoing engagement with customers and end-users, we capture a profound understanding of the customers' needs, and equally important, whether the delivered consultancy and solutions led to the expected positive impact, also from a sustainability perspective. The engagement with customers and end-users is a part of our project management DNA.

Moreover, the Customer Feedback Program is anchored on Group Management level and ensures that the engagement model is functioning. Feedback is dealt with on a very operational level by the employee closest to the customer – and on a corporate level where results are aggregated and analyzed.

The Customer Feedback Program consists of a customer satisfaction survey, and every third month the survey is distributed to all our clients. The survey consists of five questions assessing the general

level of customer satisfaction. Moreover, in combination with our ongoing and close dialogue with our customers on a daily basis, we have a very good understanding of our customers experience with us.

Aside from the feedback received through our survey or directly from the customers, NNIT undertakes efforts to ongoingly understand the developments in behavior and needs of relevant customer segments. This enables us to adjust current – or develop new – solutions to our customers.

Regarding data privacy, our customers and end-users, insofar as they constitute a data subject and NNIT is the data controller, have the following rights upon request ensuring their integrity and the right to their own data:

- Right of Access (confirmation to the data subject that Personal Data is processed, access in form of a copy of the data relating to the Data Subject).
- Right of Rectification (the right to change data)
- Right to be Forgotten (the right to have data deleted)
- Right to Restriction of Processing (right to have certain processing activities suspended)
- Right to Data Portability (right to have data delivered in a machine-readable format)
- Right to Objection (right to have certain processing activities limited).
- Right to Limit Automated Decision-making.
- Right to withdraw consent (if the processing is based on consent as the legal basis)

The rights may be subject to conditions or restrictions in certain instances, depending on such circumstances as the Data Processing, the purpose, the legal basis and the retention requirements.

The NNIT Data Protection Officer is responsible for overseeing overall compliance with data privacy, including the Data Privacy Policy, as well as issuing guidance and counselling on matters of data privacy.

Finally, to gain insights into more consumers and end-users perspective, we are engaged in Danish Chamber of Commerce and the IT Industry association in Denmark. Through our engagement in networking organizations, we gain insights into societal needs and issues within the sector as well as inspiration.

**S4-3****Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Our ISO 9001 Quality Management System ensures that our engagement with customers and end-users is structured and of high quality.

A variety of options are available for our customers to raise concerns. Informally, via the daily engagement model, the customer can raise concerns to their NNIT counterparts. Each raised concern will be taken seriously and appropriate actions to remediate the negative impact will be identified. Aside from this, the beforementioned formalized feedback program allows customers to voice any concerns they may have.

In addition, we also offer a formalized customer complaint process per our Quality Management System (ISO 9001) as well as a whistleblower option. Both of these processes are described as part of our quality management framework. Our ISO 9001 certification proves that our guidelines and processes for resolving customer complaints are efficient and robust. Moreover, our process is subject to

regular audit reviews allowing us to ongoingly refine the quality of our management system.

In order to safeguard Personal Data and to ensure and enforce the access restrictions, appropriate technical and organizational security measures must always be taken to prevent the accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure of or access to data. Compliance relies on a combination of technical and organizational security measures:

- Technical access management and technical security
- Procedures and rules
- Control and traceability ensuring enforceability, documentation and the possibility to investigate possible breaches

Also, NNIT has adopted the following definition of access and restrictions extending to all systems and types of data including Personal Data.

- Access to data must be limited to the personnel resources that need to have the access to perform their services.
- For specific types of data specific restrictions may apply which prevent or limit the access to locations outside the EU/EAA or even to specific countries in the EU/EAA and such access restrictions must be reflected in NNIT's service design.

Databreaches and potential data breaches are raised and tracked electronically and addressed by internal legal and technical resources, including external resources if relevant.

To address potential human rights impacts, the relevant manager or Senior Vice President identifies appropriate solutions. NNIT handles each case individually, involving the right manager upon identifying an impact. With support from HR, Legal, or Procurement, the manager ensures effective remediation.

**S4-4****Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those action**

To monitor and improve customer satisfaction and experiences, NNIT continues to apply a structured Customer Feedback Program.

To ensure customer and end-user satisfaction, we have implemented various initiatives that enable customers to provide valuable feedback, allowing us to learn from their experiences and make necessary adjustments.

Our risk assessment – as it relates to our customers and end users – is imbedded into our overall corporate risk management process. Specific input on risks related to customers and end users may originate from our work with IROs as part of the annual materiality assessment.

The international standard on information security ISO/IEC 27001 is a fundamental part of NNIT's work helping us protect valuable information, including information on our customers and end-users. The standard sets out requirements for internal audit controls to secure compliance with both information security and data protection requirements.

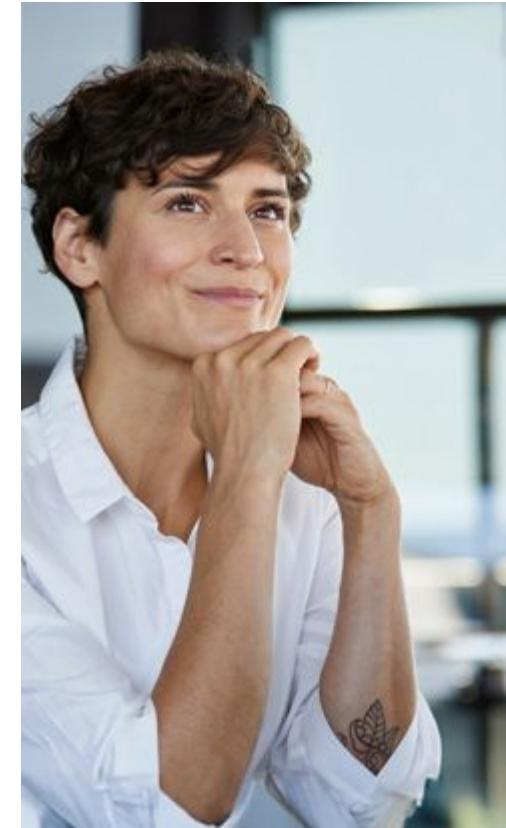
Further to this, all our employees are continuously and thoroughly trained in the NNIT Methodology, which embodies data protection security through a complete set of guidelines, tools, and templates for planning, delivering, managing, and documenting complex integrated IT solutions.

To mitigate the risk of data breaches, all NNIT employees are required to complete annual online data privacy training, achieving a minimum score of 70% to pass.

We assess each data breach case individually to determine how it can be stopped as quickly as possible and to identify any relevant mitigating actions. These actions may be taken by NNIT or recommended to the data subject. Necessary internal and external legal and technical resources are allocated based on the breach's specifics. We have a full-time

Data Protection Officer (DPO), and in 2025, we also had a full-time FTE and a student assisting the DPO in the Data Protection Office. Additionally, our Legal department provides support when needed, and in 2025, we had a full-time Chief Information Security Officer (CISO).

In addition, the ISO 9001 standard has been implemented at NNIT to prevent material negative impacts on consumers and end-users. This standard helps us meet customer expectations and demonstrate our commitment to quality, as exemplified by the Performance Evaluation Procedure integrated into it. ISO 9001 requires organizations to monitor, measure, analyze, and evaluate the performance and effectiveness of their quality management systems. As part of this standard, customers can submit complaints, which are addressed promptly as they are identified.



### External audits

Moreover, our actions are subject to audits. DNV, an independent expert in assurance and risk management, oversees and audits our processes on an ongoing basis, assessing whether our goals and visions align with our practices. Additionally, our customers occasionally conduct quality assurance visits to ensure compliance with the high standards required in their sectors and across their value chains.

### Customer feedback

Our Customer Feedback Program serves as a key tool to both remediate negative impacts experienced among our customers and end-users, while also serving as a tool to identify new needs and possibilities. The program consists of the following activities:

- Customer Satisfaction Survey
- EvalGO (every three months)

The output from our survey is both feedback on quality, collaboration, time efficiency and corrective actions going forward.

The purpose of the Customer Feedback Program Process is to ensure that our

customers' experiences are collected, documented and made available for the project delivery teams, as well as NNIT Management, in order for both to make any needed corrective actions and learn from the positive feedback to ensure a high level of customer satisfaction and loyalty.

Our Customer Satisfaction Survey targets senior management (major contract holders) and provides a 360-degree evaluation of NNIT, covering the customers' full journey through NNIT. Conducted annually, it includes individual debriefings with participating companies.

The EvalGO survey targets project, middle, and senior management responsible for NNIT's projects and SLAs, assessing specific deliveries. It runs every three months (ongoing basis), with debriefings provided to relevant customer contacts after each cycle.

### Turning feedback into actions

Our survey triggers automated actions based on customer responses in the lower end of the scale (ratings are from 1 to 5, 5 being the best). Project managers then determine and, when necessary, consult with customer on corrective actions, ensuring that the appropriate steps are

taken to avoid further negative impacts (actions are thus identified ongoingly). We actively encourage our customers to complete the surveys and send reminders if we haven't received their input within a specified timeframe.

All our consultancy and solutions are designed in close collaboration with customers to address their needs. Throughout the process, we provide advice to identify potential blind spots and optimize solutions while customers communicate their requirements. This ensures our practices have a positive impact on customers and end-users. Additionally, we guide customers on who should test the solutions to prevent any negative impact on potential end-users.

In 2025, no specific actions were taken to remediate negative impacts or incidents related to customers, since no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises - relating to

consumers and/or end-users - have been identified in our downstream value chain.

This is further supported by the high satisfaction levels in our Customer Feedback Program, with an average score of 4.6 out of 5 across the quarterly EvalGO surveys in 2025.

Nonetheless, at least once a year, we perform a market outlook, which is an examination of the trends that may have an impact on Life Sciences and other relevant industries, and which new needs that follow these trends. The examination of the industrial changes in the NNIT relevant industries brings us an indication of how we can support our customers even better in the future.

**S4-5****Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

We use our customers' input and expectations to guide our targets.

Our customers are our top priority, and we actively seek their feedback to ensure their satisfaction and loyalty. We are committed to addressing and acting on their input to continuously improve our services. It is our Board of Directors as well as the relevant Senior Vice Presidents that set the targets relating to consumers and end-users.

Both our ISO 9001 and ISO/IEC 27001 standards emphasize the importance of establishing systems and frameworks for continuous improvement and compliance. The ISO 9001 standard requires us to focus on defining quality objectives to meet our customer requirements and systematically achieving them. Meanwhile, ISO/IEC 27001 requires us to conduct risk assessments and setting data security objectives aimed at complying with legal and regulatory standards while ensuring the confidentiality, integrity, and availability of data.

More specifically, our goal is to maintain high customer satisfaction, reflected in our fixed target – unchanged since 2023 and serving as the baseline - of a total average score on 4.5 out of 5 in our quarterly satisfaction survey.

As part of our annual business target setting process, we set a target for the desired level of customer satisfaction for the coming year. Our target of 4.5 for 2025 was set as part of our overall business target setting going into that fiscal year. Progress is ongoingly tracked from individual level to group management during the year.

In 2025, we achieved an average score of 4.6, successfully meeting our target and reaffirming our commitment to excellence. We will continue to have this ambitious goal for our satisfaction survey in 2026.

Our customer satisfaction survey also provides an opportunity for customers to share valuable input and advice on steps to improve. This feedback helps us identify actions to better meet their needs and ensure their satisfaction in the future. If relevant corresponding policies may be updated based on the feedback.

Finally, whenever we enter a contract with a customer, we establish specific targets and define success criteria to ensure a successful collaboration.

Regarding data privacy and data breaches, we will uphold data ethics principles in our data processing activities by ensuring data are processed in a fairly manner, with valid legal basis, in line with the fundamental personal data principles and best practices. Further, our aim is to handle any data breach within the deadlines in relevant legislation and contracts with customers (this is a fixed goal and there have been no changes since 2023).

# Governance



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## Impact, risk and opportunity management

ESRS 2 SBM-3

### Material impacts, risks and opportunities and their interaction with strategy and business model

At NNIT, delivering quality IT solutions for our customers also means making a positive impact on society.

As a global company in the Life Sciences industry, earning and maintaining the trust of our customers, users, and stakeholders is paramount.

A strong corporate culture plays a vital role in building this trust, as its absence could lead to negative consequences for our organization, our employees, and the consumers and end-users we serve.

These considerations were integral in identifying material impacts, risks, and opportunities. Key risks include:

- Corporate culture
- Protection of whistleblowers
- Corruption and bribery

#### Functions at Risk

In our organization, certain functions pose elevated risks for corruption and bribery due to their involvement in critical financial transactions, interactions with external stakeholders, and sensitivity to regulatory and ethical compliance. Based on transparency international and their corruption perception index, the functions which have been identified at risk include:

- Sales enabling functions across regions
- Procurement in China and Philippines



**G1-1**

## Business conduct policies and corporate culture

Our policies constitute a crucial foundation of our company culture.

NNIT Group Management ensures adherence to NNIT's Business Ethics Code of Conduct, which defines expected ethical behavior in the workplace, business practices, and stakeholder interactions. This policy fosters a culture of integrity, guiding employees on maintaining high ethical standards. We have an eVoice survey for all employees including the management twice a year which includes questions about evaluating corporate culture and raising any concerns about the same, if any. These surveys are evaluated by group management and necessary steps are taken to address the issues raised by employees. Individual Managers also discuss the results with their own teams. We also have communication from our CEO which is called 'CEO updates' on our NNIT Sharepoint to discuss results of the eVoice surveys.

### Business Ethics Code of Conduct

The Business Ethics Code of Conduct addresses ethical conduct in our work environment, business practices and dealing with stakeholders, customers, citizens and others, and explains the standards of behavior that NNIT expects of its Associates. It is overseen by our Senior Vice President, Legal & Contract Management, who have the overall responsibility for administration of the policy and is committed to investigate business conduct incidents promptly, independently and objectively, while the Board of Directors is responsible for developing and approving policies. In addition, our group CFO is responsible for compliance with the policy. The policy covers the entire group and is applicable to all of its employees including subsidiaries.

All NNIT employees undergo mandatory regular training in the Business Ethics Code of Conduct policy as part of onboarding. All NNIT employees are on an annual basis obligated to read, understand and approve the Business Ethics Code of Conduct Policy on our internal training system, Qpoint. This means that the training automatically

covers 100% of the functions-at-risk. This also means that management at all levels and across all departments is included in the training and have the expertise in code of conduct. The Board is responsible for ensuring that the Business Ethics Code of Conduct policy is being developed, promoted and evaluated. NNIT aims to have a target of 100% completion for the training in the Business ethics code of conduct policy and whistleblower policy. Every employee must undergo the training annually and gets reminders in the mailbox if they fail to take the training within the due date mentioned and failure leads to escalation to their line managers.

In the risk policy, there is clear guidance on how employees and stakeholders can report concerns about unlawful behavior. In addition to whistleblowing mechanism, the risks and unlawful activities not covered by the whistleblower system are directed to Legal/Finance through a dedicated mailbox. This mailbox is jointly handled by the Legal and Finance department and is open to anyone inside or outside the organization. (The mailbox address is published on the

website). Our Business Ethics Code of Conduct includes a process for investigating incidents promptly, independently and objectively.

### Anti-Corruption and Anti-bribery Principles

NNIT adheres to principle 10 in the UN Global Compact as stated in our sustainability and ESG Policy and works against corruption in all forms. We require all employees to work actively to ensure continued compliance.

NNIT complies with the UN convention against corruption and all regulations on corruption and prohibited business practices applicable in all countries in which we operate. Our business ethics code of conduct policy includes our policy related to anti-corruption and anti-bribery.

NNIT rejects all forms of bribery, facilitation payments, corruption, extortion, or embezzlement. As approvers of NNIT's Business Ethics Code of Conduct, NNIT's group management is committed to and overall responsible for ensuring that NNIT's business is conducted in accordance with

this document. They ensure that the due consideration is given to key stakeholders in formulation and implementation of the policies. With the Whistleblower function as set out in NNIT Whistleblower Policy, the Board of Directors are ultimately responsible for oversight over material Business Ethics issues. The policies are available online and accessible to the potentially affected stakeholders as well as for those stakeholders who want to implement them.

NNIT is a company with strong values and company culture. NNIT strives to be open and honest, conscience driven, and value adding towards our customers and our employees. As part of our Onboarding, we introduce our employees to values and company culture and encourage them to promote it in their day-to-day dealings as NNIT employees. We make sure that our values are deeply anchored in us as individuals and as a company.

#### **Protection of whistleblowers**

NNIT is committed to detect and prevent illegal activities, financial fraud, business ethics misconduct, security breaches

or similar. Therefore, all employees, management and the Board of Directors of NNIT as well as all other persons doing business with and/or advising NNIT such as suppliers, customers, business partners, lawyers or auditors are encouraged to report concerns regarding acts or omissions that could harm NNIT.

NNIT has standard internal communication channels in place, where concerns can be reported directly to managers, HR/Legal and even senior management. However, NNIT understands and recognizes that in some situations persons may be reluctant to report concerns due to a sense of loyalty towards NNIT or colleagues, or in the worst case in fear of retaliation.

NNIT has therefore established a whistleblower-function, enabling employees, the management and the Board of Directors of NNIT, business partners and advisors to NNIT and anyone that is a part of value chain or any external person to report concerns of illegal or fraudulent behavior, business ethics misconduct and security breaches in a secure and confidential way. The person reporting the

concerns shall in the following be referred to as the "Whistleblower".

The whistleblower system is hosted by an external independent third party. The independent party only operates the system and does not have access to the reports in any way. All data reported through the whistleblower system is encrypted and stored safely.

The system is designed and set up to secure the Whistleblower from any retaliation and the Whistleblower's identity will only be disclosed to the person(s) investigating the report. To ensure full anonymity it is however necessary to file the report from a private computer that is NOT on NNIT's corporate network. The whistleblower system does not log IP addresses or Machine IDs and does not use cookies.

If it is decided to investigate the raised concern any further, the Compliance Function designates an appropriate investigator and informs the Chairman of the Audit Committee that an investigation has been initiated. Depending on the area

of concern, the investigation will under normal circumstances be carried out by the following functions:

- Financial fraud will be investigated by the NNIT Finance under the responsibility of the CFO.
- Severe Business Ethic misconduct will be investigated by the NNIT Legal under the responsibility of the CEO or CFO depending on the area of misconduct.
- Severe Security breaches will be investigated by the NNIT Q&S under the responsibility of the SVP of People, Communication & Quality.
- Severe Data Protection breaches will be investigated by NNIT Legal or Q&S.

The Compliance Function will quarterly provide the Audit Committee with a list of all reports made, information on the result of the preliminary screening and status on reports being investigated.

## Committed to Integrity and Moral Responsibility

At NNIT, we act with professionalism, honesty, and integrity. Our Business Ethics Code of Conduct is the foundation of our operations throughout our entire organization. It provides guidance and outlines the responsibilities of employees and management to protect NNIT from any malpractice that may undermine our business integrity and impact our long-term business success. It also clearly states that we prohibit any kind of political involvement. We expect all employees, management, the Board of

Directors and any other person or entity doing business with NNIT to comply with applicable laws, regulations, and internal procedures. This includes our suppliers – as stated in our Responsible Sourcing Standards Policy.

NNIT is obliged to be registered at the Chamber of Commerce in Italy (NNIT Italy S.r.l.). Except Italy we have no obligation in other countries where we are required to be registered at Chamber of commerce.



G1-3

## Prevention and detection of corruption and bribery

All NNIT Associates must report suspected misconduct or legal noncompliance.

To prevent, detect, and address corruption and bribery while protecting whistleblowers and maintaining corporate culture, NNIT has implemented several measures, detailed below. In the event of breaches or concerns, necessary resources will be allocated to address inquiries. These key actions cover both internal operations (anti-corruption and bribery training) and stakeholders across the value chain (obligations to report concerns via our whistleblower system). We ensure that investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery. The Board along with Group CFO is responsible for prevention and detection of corruption and bribery and the Head of Legal is involved in investigation of reported incidents, if any.

### Obliged to report

All NNIT Associates have an obligation to report all suspicions or concerns regarding possible misconduct or noncompliance with the Business Ethics Code of Conduct or applicable laws. It takes courage to raise concerns about actions that may violate or be inconsistent with the Business Ethics Code of Conduct, and NNIT is committed to ensuring that an individual does not face retaliation for reporting such concerns in good faith. "Good faith" means having a reasonable belief that the information you provide is truthful. It does not mean you have to have all the evidence about a potential violation or case reported.

Incidents can include internal breaches of EU legislation listed in the Whistleblower Directive, severe breaches of other parts of EU law or national law, including financial fraud, bribery and forgery, or other severe matters. The whistleblower function also fulfills the Whistleblower Directive and national implementation legislation.

In 2025, three reports were filed through the whistleblower system. Each case was assessed in accordance with the policy. For all three cases no violations were identified within the scope of the policy, and the cases were closed without further actions.

During the year, no fines for violating anti-corruption and anti bribery laws were given.

At present, as NNIT we are subject to overarching legislation for whistleblowing directive or equal legal requirements.

### Confidentiality when reporting

In NNIT, we understand and recognize that in some situations, people may be reluctant to report concerns due to a sense of loyalty towards NNIT or colleagues or fear of retaliation.

Our whistleblower function enables employees, the management, the Board of Directors of NNIT, business partners, advisors, and people further specified in the updated Whistleblower Policy to report incidents in a secure and confidential way handled by a third party.

A notification from this system is received when an incident is reported and submitted through the system. Such notification and report are reviewed by Head of Legal who gets information if there is any incident reported. If any complaints are received, they are monitored on an ongoing basis.

The Compliance Function will quarterly

provide the Audit Committee with a list of all reports made, information on the result of the preliminary screening and status on reports being investigated.

### Mandatory training

The anti-corruption and anti-bribery training is focusing on the Policy in general terms and how corruption and bribery is to be understood in NNIT. Also, the training addresses bribery, facilitation payments, gifts, hospitality, entertainment, and conflicts of interest. The policy also includes guidance about reporting cases of concern. It is our Legal Department who oversees and update the training to ensure its alignment with national and international legislation, as well as updating the content and examples to align with relevant threats. NNIT Group Management is overall responsible to ensure that NNIT's business is conducted as per the Business Code of Ethics policy. The training covers all employees which means that 100% of employees working in high risk functions are covered by the training.

In order to ensure that all employees are up-to-date on the Whistleblower function as well as their rights and obligations in this regard, all NNIT employees will undergo regular training in NNIT's Whistleblower

Program and all NNIT employees will on an annual basis be obligated to read and understand the NNIT Whistleblower Policy and document it.

Our whistleblowing policy is existing and up-to-date, and it includes safeguards for reporting irregularities including whistleblower protection. The policy covers the entire group and is applicable to all of its employees including subsidiaries. The Board is responsible for the implementation of the policy.

As mentioned, once a year all employees are mandatorily required to take the anti-corruption and anti-bribery training, which is also a part of the onboarding process for the new employees. The board is also required to take this training.

We do not have specific targets related to impacts, risks and opportunities. However, we track the effectiveness of our policies and actions in relation to the material matter. The effectiveness can be measured by the eVoice employee surveys which covers employee opinions and by the number and nature of incidents reported using whistleblowing system.

G1-4

### Incidents of corruption or bribery

NNIT is monitoring incidents of corruption and bribery on an ongoing basis through the whistleblower channel and reported incidents through other channels.

There have been no confirmed incidents reported related to corruption or bribery. There have been no public legal cases related to corruption or bribery. We have not paid any fine for violation of anti-corruption and anti-bribery laws in the year 2025. The ultimate goal is to have zero cases of corruption or bribery.

G1-9

## ESG Accounting Policies

### Employees trained in ethics and compliance:

The mandatory ethics and compliance training for employees working at NNIT comprises globally applicable e-learning. All the employees are required to take the training every year.

### Number of convictions for violation of anti-corruption and anti-bribery laws:

Anti-corruption and anti-bribery instances where any reported undertaking has been found in violation by a court of law.

### Fines for violation of anti-corruption and anti-bribery laws:

The fines where any reported undertaking has been found in violation by a court of law.

### Percentage of functions at risk:

Functions at risk of corruption and/anti-bribery as a percentage of total functions at NNIT. The functions at risk are covered by training of Business code of conduct policy of NNIT.

## Appendix II: ESRS datapoints that derive from other EU legislation

The table below outlines all data points derived from other EU legislation, as specified in ESRS 2 Appendix B. It indicates where these data points appear in our report and highlights those assessed as Non-material. The non-applicable (N/A) disclosure requirements are datapoints that are considered material but are deemed non-applicable due to information materiality.

ESRS	Disclosure requirement	Data point	SFDR	Pillar 3	Benchmark regulation	EU climate law	Material/ Non-material	Page
ESRS 2	GOV-1	21 d Board's gender diversity ratio	●		●		Material	42
ESRS 2	GOV-1	21 e Percentage of independent board members			●		Material	42
ESRS 2	GOV-4	30; 32 Disclosure of mapping of information provided in sustainability statement about due diligence process	●				Material	43
ESRS 2	SBM-1	40 d i Undertaking is active in fossil fuel (coal, oil and gas) sector	●	●	●	●	N/A	
ESRS 2	SBM-1	40 d ii Undertaking is active in chemicals production	●			●	N/A	
ESRS 2	SBM-1	40 d ii Revenue from chemicals production	●				N/A	
ESRS 2	SBM-1	40 d iii Undertaking is active in controversial weapons	●			●	N/A	
ESRS 2	SBM-1	40 d iii Revenue from controversial weapons	●			●	N/A	
ESRS 2	SBM-1	40 d iv Undertaking is active in cultivation and production of tobacco			●		N/A	
ESRS 2	SBM-1	40 d iv Revenue from cultivation and production of tobacco			●		N/A	
ESRS E1	E1-1	14 Transition plan to reach climate neutrality by 2050				●	Material	55
ESRS E1	E1-1	16 (g) Undertakings excluded from Paris-aligned Benchmarks		●	●		N/A	
ESRS E1	E1-4	34 GHG emission reduction targets	●	●	●		Material	59
ESRS E1	E1-5	38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				N/A	
ESRS E1	E1-5	37 Energy consumption and mix	●				Material	60
ESRS E1	E1-5	40-43 Energy intensity associated with activities in high climate impact sectors	●				N/A	
ESRS E1	E1-6	44 Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		Material	61
ESRS E1	E1-6	53-55 Gross GHG emissions intensity	●	●	●		Material	62
ESRS E1	E1-7	56 GHG removals and carbon credits				●	Non-material	
ESRS E1	E1-9	66 Exposure of the benchmark portfolio to climate-related physical risks			●		N/A: phase in	
ESRS E1	E1-9	66 (a); 66 (c) Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk	●				N/A: phase in	

ESRS	Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU climate law	Material/ Non-material	Page
ESRS E1	E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			N/A: phase-in	
ESRS E1	E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		N/A: phase-in	
ESRS E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil		●			Non-material	
ESRS E3	E3-1	9	Water and marine resources		●			Non-material	
ESRS E3	E3-1	13	Dedicated policy		●			Non-material	
ESRS E3	E3-1	14	Sustainable oceans and seas		●			Non-material	
ESRS E3	E3-4	28 (c)	Total water recycled and reused		●			Non-material	
ESRS E3	E3-4	29	Total water consumption in m <sup>3</sup> per net revenue on own operations		●			Non-material	
ESRS E4	ESRS 2- SBM 3 - E4	16 (a) i			●			Non-material	
ESRS E4	ESRS 2- SBM 3 - E4	16 (b)			●			Non-material	
ESRS E4	ESRS 2- SBM 3 - E4	16 (c)			●			Non-material	
ESRS E4	E4-2	24 (b)	Sustainable land / agriculture practices or policies		●			Non-material	
ESRS E4	E4-2	24 (c)	Sustainable oceans / seas practices or policies		●			Non-material	
ESRS E4	E4-2	24 (d)	Policies to address deforestation		●			Non-material	
ESRS E5	E5-5	37 (d)	Non-recycled waste		●			Non-material	
ESRS E5	E5-5	39	Hazardous waste and radioactive waste		●			Non-material	
ESRS S1	ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour		●			Non-material	
ESRS S1	ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour		●			Non-material	
ESRS S1	S1-1	20	Human rights policy commitments		●			Material	75
ESRS S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		Material	75
ESRS S1	S1-1	22	Processes and measures for preventing trafficking in human beings		●			Non-material	
ESRS S1	S1-1	23	Workplace accident prevention policy or management system		●			Material	75-76
ESRS S1	S1-3	32 (c)	Grievance/complaints handling mechanisms		●			Material	78
ESRS S1	S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents		●	●		Material	88

ESRS	Disclosure requirement	Data point	SFDR	Pillar 3	Benchmark regulation	EU climate law	Material/ Non-material	Page
ESRS S1	S1-14	88 (e) Number of days lost to injuries, accidents, fatalities or illness	●				Material	88
ESRS S1	S1-16	97 (a) Unadjusted gender pay gap	●		●		Material	89
ESRS S1	S1-16	97 (b) Excessive CEO pay ratio	●				Material	89
ESRS S1	S1-17	103 (a) Incidents of discrimination	●				Material	89
ESRS S1	S1-17	104 (a) Non-respect of UNGPs on Business and Human Rights and OECD	●		●		Material	89
ESRS S4	S4-1	16 Policies related to consumers and end-users	●				Material	94-95
ESRS S4	S4-1	17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Material	94-95
ESRS S4	S4-4	35 Human rights issues and incidents	●				Material	98-99
ESRS G1	G1-1	10b United Nations Convention against Corruption paragraph 10 (b)	●				Material	103-105
ESRS G1	G1-1	10d Protection of whistle- blowers paragraph 10 (d)	●				Material	103-105
ESRS G1	G1-4	24a Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●		Material	107
ESRS G1	G1-4	24a Standards of anti- corruption and anti- bribery paragraph 24 (b)	●				Material	107

## Appendix III: Disclosure requirements and incorporation by reference

The tables below provide an overview of all ESRS disclosure requirements included in ESRS 2 and the topical standards that are material to NNIT. These standards have informed the preparation of our Sustainability statements. Disclosure requirements from topical standards E, E3, E4, E5, S2, and S3 have been excluded, as they were deemed immaterial based on our materiality assessment. The tables serve as a guide to locate specific disclosure requirements within the Sustainability Statements. Additionally, they indicate where information outside the Sustainability Statements - referenced in the management's review or financial statements within this annual report - can be found. For disclosure requirements where no information is available, no reference is provided.

<b>Disclosure requirement</b>		<b>Section/report</b>	<b>Page(s)</b>
ESRS 2	General disclosures	General disclosures	36-53
BP-1	General basis for preparation of the sustainability statement	BP-1	38
BP-1	Disclosures in relation to specific circumstances	BP-1	38
BP-1	Datapoints that derive from other EU legislation	BP-1, Appendix III	39, 108-110
GOV-1	The role of the administrative, management and supervisory bodies	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 40-41
GOV-1	Number of executive members	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 40-41
GOV-1	Information about representation of employees and other workers	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 40-41
GOV-1	Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 40-41
GOV-1	The undertaking shall disclose the composition of the administrative, management and supervisory bodies, their roles and responsibilities and access to expertise and skills with regard to sustainability matters	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 40-41
GOV-1	Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies	Corporate Governance (MR), GOV-1, GOV-2, GOV-3	20-23, 40-41
GOV-1	Description of how oversight is exercised over management-level position or committee to which management's role is delegated to	GOV-1, GOV-2, GOV-3	40-41
GOV-1	Information about reporting lines to administrative, management and supervisory bodies	GOV-1, GOV-2, GOV-3	40-41
GOV-1	Disclosure of how dedicated controls and procedures are integrated with other internal functions	GOV-1, GOV-2, GOV-3	40-41
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate Governance (MR)	20-23
GOV-3	Integration of sustainability-related performance in incentive schemes	Corporate Governance (MR)	20-23
GOV-4	Statement on sustainability due diligence	GOV-4	43
GOV-5	Risk management and internal controls over sustainability reporting	Risk Management (MR), SBM-3	24-27, 51
SBM-1	Strategy, business model and value chain (products, markets, customers)	Strategy (MR), E1-1, SBM-3, IRO-1	14, 48, 51, 55
SBM-2	Interests and views of stakeholders	IRO-1	48
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	51
SBM-3	Significant risk of incidents of forced labour or compulsory labour	S1-1	73

Disclosure requirement	Section/report	Page(s)
SBM-3 Countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour.	S1-1	74
SBM-3 Type of operations at significant risk of incidents of child labour	S1-1	74
SBM-3 Countries or geographic areas with operations considered at significant risk of incidents of child labour	S1-1	74
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	GOV-1	49
IRO-1 Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process	IRO-1	48
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendix III	111-113
E1-1 Transition plan for climate change mitigation	E1-1	55
ESRS 2, SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model	E1 ESRS , SBM-3	44, 56
ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Risk assessment (MR)	24-26, 44, 56
E1-2 Policies related to climate change mitigation and adaptation	E1-2	57
E1-3 Actions and resources in relation to climate change policies	E1-3	58
E1-4 Targets related to climate change mitigation and adaptation	E1-4	59
E1-5 Energy consumption and mix	E1-5, E1 Accounting Policies	60, 63-65
E1-6 Gross Scopes 1, 2, 3 and total GHG emissions	E1-6, E1 Accounting Policies	61, 63-65
ESRS 2, SBM-2 Interests and views of stakeholders	S1-2	77
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	S1 ESRS 2, SBM-3	74
S1.SBM-2 Explanation of how the undertaking's strategy and business model impact its workforce, including whether they create, worsen, or reduce significant material impacts, and how the strategy and business model are adjusted to address these impacts.	S1 ESRS 2 SBM-3	74
S1-1 Policies related to own workforce	S1-1	75-76
S1-2 Processes for engaging with own workers and workers' representatives about impacts	S1-2	77
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3, G1-1, G1-3	74, 78, 104, 106
S1-3 Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place	S1-3, G1-1, G1-3	78, 104, 106
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4	79-80
S1-4 Considerations of external developments when dependencies turning into risks	S1-4	79-80
S1-4 Process(es) to manage material risks related to own workforce are integrated into its existing risk management process(es).	S1 ESRS 2 SBM-3	74
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5	81-82
S1-6 Characteristics of the undertaking's employees	S1-5, S1-6	81-82, 83
S1-6 The most representative number of headcount in the financial statements	Results for the year	138
S1-8 Collective bargaining coverage and social dialogue	S1-8	85

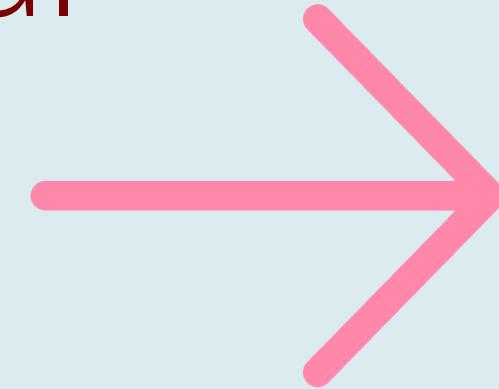
Disclosure requirement		Section/report	Page(s)
S1-9	Diversity metrics	S1-9	86
S1-10	Adequate wages	S1-10	88
S1-14	Health and safety metrics	S1-14	88
S1-16	Compensation metrics (pay gap and total compensation)	S1-16	89
S1-17	Disclosure of the number of work-related incidents and/or compliant and severe human rights impacts within its own workforce, and any related material fines, sanctions or compensation for the reporting period.	S1-17	89
S1-17	Number of incidents of discrimination, including harassment	S1-17	89
S1-17	Number of compliant filed through channels for people in own workforce to raise concerns	S1-17	89
S1-17	Number of compliant filed to National Contact Points for OECD Multinational Enterprises	S1-17	89
S1-17	Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and compliant filed	S1-17	89
S1-17	Number of severe human rights issues and incidents connected to own workforce	S1-17	89
S1-17	Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	S1-17	89
S1-17	No severe human rights issues and incidents connected to own workforce have occurred	S1-17	89
S1-17	Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	S1-17	89
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3	93-94
S4-1	Policies related to consumers and end-users	S4-1, G1-1	94-95, 103-105
S4-2	Processes for engaging with consumers and end-users about impacts	S4-2, G1-3	96, 106
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3, G1-1	97, 103-105
S4-4	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4-4, G1-4	98-99, 107
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5	99
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	G1-1, GOV-1, GOV-2, GOV-3	40-42, 103-105
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 SBM-3, IRO-1	48-53
G1-1	Business conduct policies and corporate culture	G1-1	103-105
G1-3	Prevention and detection of corruption and bribery	G1-3	106-107
G1-4	Incidents of corruption or bribery	G1-4	107

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# Consolidated Financial Statements



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# Revenue and Earnings

## Revenue

Revenue declined by 3.4% to DKK 1,788 million (2024: DKK 1,851 million) in 2025 driven by macroeconomic and geopolitical uncertainty impacting region Europe and a temporary slowdown towards the end of the year in Region USA only partly offset by the positive development in Region Denmark.

## Earnings

Gross profit decreased to DKK 447 million (2024: DKK 479 million) for a slightly lower gross profit margin of 25.0% (2024: 25.9%) in 2025. The margin development was impacted by cost reductions reducing cost of goods sold to DKK 1,341 million (2024: DKK 1,372 million) in 2025 reflecting the lower revenue and activity level.

NNIT's sales and marketing costs are unchanged at DKK 68 million (2024: DKK 68 million), and administrative expenses decreased by 3% to DKK 285 million (2024: DKK 294 million) in 2025.

The operating profit before special items of DKK 94 million (2024: DKK 117 million) in 2025 is DKK 23 million below last year, driven by the DKK 32 million reduction in Gross profit offset by DKK 9 million reduction in administrative expenses.

Special items (costs) amounted to DKK 83 million in 2025 (2024: cost of DKK 69 million) and related mainly to restructuring costs and cost related to Board initiated Strategic process, cf. note 2.5.

The 2025 operating profit was DKK 11 million (2024: DKK 48 million).

## Financial items

The net financial expense of the Group decreased by DKK 11 million to DKK 22 million (2024: expense of DKK 33 million) in 2025 mainly due to a positive development in the impact of exchange gain/loss of DKK 19 million partly offset by lower interest

income in the financial year as there is no interest income from interest bearing receivables in 2025 as the receivables were collected during 2024.

## Income Tax

Income tax was an expense of DKK 13 million in 2025 (2024: DKK 14 million) corresponding to an effective tax rate of -118.2% (2024: 94.3%). The tax rate level is impacted by adjustments related to prior years and non-deductible costs.

## Profit for the year

Loss for the year was DKK 24 million (2024: Profit of DKK 1 million) in 2025.

## Comprehensive income

Total comprehensive income came to a loss of DKK 81 million (2024: profit of DKK 42 million) in 2025 primarily due to the development in profit for the year and exchange rate adjustments related to subsidiaries.

## Parent Company

Revenue declined by 4.4% to DKK 808 million (2024: DKK 845 million) in 2025, driven by macroeconomic and geopolitical uncertainty impacting region Europe partly offset by the positive development in Region Denmark. The operating loss before Special Items for the year was DKK 117 million (2024: loss of DKK 87 million)), the reduction is primarily due to the lower revenue.

The Operating loss was 162 million in 2025 (2024: loss of 119 million).

Financial income for the Parent company was DKK 105 million in 2015 (2024: 131 million). The decrease is primarily driven by lower exchange rate gain on currency, lower interest on external loan and lower interest on intercompany receivables partly offset by higher dividends received from subsidiaries.

Financial expense in the Parent Company was DKK 63 million in 2025 (2024: DKK 28 million), the increase is primarily driven by loss from exchange rate gains.

# Income Statement

for the year ended December 31

DKK million	Note	2025	2024
<b>Revenue</b>	2.1	<b>1,788</b>	<b>1,851</b>
Cost of goods sold	2.1, 2.3, 2.4	1,341	1,372
<b>Gross profit</b>		<b>447</b>	<b>479</b>
Sales and marketing costs	2.2, 2.4	68	68
Administrative expenses	2.2, 2.4	285	294
<b>Operating profit before special items</b>		<b>94</b>	<b>117</b>
Special items, costs	2.5	83	69
<b>Operating profit</b>		<b>11</b>	<b>48</b>
Financial income	4.1	4	11
Financial expenses	4.1	26	44
<b>Profit/loss before income taxes</b>		<b>(11)</b>	<b>15</b>
Income taxes	2.6	13	14
<b>Net profit/loss for the period</b>		<b>(24)</b>	<b>1</b>
<b>Earnings per share</b>			
Earnings per share (DKK)	4.2	(0.97)	0.03
Diluted earnings per share (DKK)	4.2	(0.97)	0.03

# Statement of Comprehensive Income

for the year ended December 31

DKK million	Note	2025	2024
<b>Net profit for the year</b>	(24)	<b>1</b>	
<b>Other comprehensive income:</b>			
<b>Items that will not subsequently be reclassified to the income statement:</b>			
Remeasurement related to defined benefit pension obligations	3.7	(1)	-
Tax on other comprehensive income related to defined benefit pension obligations		-	-
<b>Items that may be reclassified subsequently to the income statement, when specific conditions are met:</b>			
Exchange rate adjustments related to subsidiaries (net)		(65)	46
Tax related to exchange rate adjustments related to subsidiaries (net)		9	(5)
<b>Other comprehensive income, net of tax</b>	(57)	<b>41</b>	
<b>Total comprehensive income</b>	(81)	<b>42</b>	

# Cash Flows

## **Cash flow from operating activities**

In 2025, the cash flow from operating activities was an outflow of DKK 18 million (2024: Outflow of 6 million). The Cash flow from operating activities was negatively impacted by the reduction in operating profit partly driven by lower gross profit and partly by higher cost for Special Items. The change in working capital - an outflow of DKK 36 million for the year - was negatively impacted by a decrease in working capital due to decreased liabilities included in working capital only partly offset by the reduction in Trade receivables.

## **Cash flow from investing activities**

The cash flow from investing activities was an outflow of DKK 29 million (2024: Outflow of DKK 34 million) in 2025. The outflow in 2025 was primarily due to investment in development of IT-systems. Investments are at a lower level than 2024, primarily due to the large part of the investment in the new ERP system impacting 2024. Payments received from sublease payments has reduced following the move to a new headquarter with no subleases in contrast to the previous headquarter where a large part of the office was subleased.

## **Free cash flow**

NNIT generated a free cash outflow of DKK 47 million (2024: Outflow of DKK 40 million) in 2025.

## **Cash flow from financing activities**

The Group generated a cash outflow from financing activities of DKK 24 million (2024: Outflow of DKK 56 million) in 2025. The main reason for the decline is the move to a new headquarter in 2024, significantly reducing the installments on lease liabilities.

## **Net cash flow**

The net cash flow for 2025 was negative by DKK 71 million (2024: Negative by DKK 96 million).

# Statement of Cash Flows

for the year ended December 31

DKK million	Note	2025	2024
<b>Net profit/loss for the year</b>		<b>(24)</b>	<b>1</b>
Reversal of non-cash items	5.2	52	73
Interest received		2	11
Interest paid		(27)	(27)
Income taxes received	2.6	35	27
Income taxes paid	2.6	(20)	(61)
<b>Cash flow before changes in working capital</b>		<b>18</b>	<b>24</b>
Changes in working capital	5.3	(36)	(30)
<b>Cash flow from operating activities</b>		<b>(18)</b>	<b>(6)</b>
Capitalization of intangible assets	3.1	(30)	(51)
Purchase of tangible assets	3.3	(6)	(18)
Sale of tangible assets		-	1
Sublease payments received	4.3	7	34
<b>Cash flow investing activities</b>		<b>(29)</b>	<b>(34)</b>
Deposits received	3.5	-	-
Deposits paid	3.5	-	(4)
Instalments on lease liabilities	4.3, 4.4	(21)	(56)
Drawn on credit facilities		47	100
Repaid on credit facilities		(50)	(96)
<b>Cash flow from financing activities</b>		<b>(24)</b>	<b>(56)</b>
<b>Net cash flow</b>		<b>(71)</b>	<b>(96)</b>
Cash and cash equivalents at the beginning of the period		158	254
<b>Cash and cash equivalents at the end of the period</b>	5.3	<b>87</b>	<b>158</b>

# Balance sheet and equity

## Assets

Total assets have declined to DKK 1,517 million (2024: DKK 1,707 million) at December 31, 2025. The decline was primarily due to a reduction in Trade Receivable of DKK 76 million and a reduction in Cash and Cash equivalents of 71 million. Further, non-current assets decreased by DKK 42 million, primarily due to currency adjustment of Goodwill by DKK 23 million and lower deferred tax asset reduced by DKK 22 million partly offset by higher transition cost of DKK 16 million.

## Return on invested capital

Return on invested capital (ROIC) reduced to -0.2% (2024: 3.5%) in 2025 primarily driven by the lower result for the year.

## Equity

Equity amounts to DKK 786 million (2024: DKK 870 million) at the end of the year for a solvency ratio of 51.8% (2024: 51.0%). No dividends have been proposed for 2025.

## Financing

The Group's net interest-bearing debt increased to DKK 311 million (2024: DKK 243 million) in 2025 primarily due to investments in tangible and intangible assets.

On December 31, 2025, net cash and cash equivalents had decreased to DKK 87 million (2024: DKK 158 million) driven by the investments in tangible and intangible assets and the negative cash flow from operating activities for the year. NNIT further had undrawn committed credit facilities in the amount of DKK 82 million (2024: DKK 129 million) at the end of 2025.

The Group's credit facility is DKK 350 million (2024: DKK 400 million) and is subject to financial covenants, cf. note 4.4. The credit facility expires in 2026, reference is made to note 1.6 regarding refinancing.

## Parent Company

Total assets for the Parent Company is DKK 1,453 million (2024: DKK 1,593 million). The change is primarily due to a reduction in receivables from related parties.

Equity is DKK 619 million (2024: 703 million).

The Parent Company is handling the financing of the group. All external loans are taken by the parent company, and subsidiaries are financed by the Parent Company through loan and cash pool.

# Balance Sheet

as of December 31

## ASSETS

DKK million	Note	2025	2024
Intangible assets	3.1	744	767
Tangible assets	3.3	15	15
Lease assets	4.3	120	127
Transition cost	3.4	29	13
Deferred tax asset	2.6	7	29
Deposits	3.5	12	12
Trade receivables	3.6	-	6
<b>Total non-current assets</b>		<b>927</b>	<b>969</b>
Inventories		4	1
Transition cost	3.4	6	3
Trade receivables	3.6, 5.5	394	470
Work in progress	3.4	43	16
Other receivables		7	39
Prepayments		23	25
Tax receivable	2.6	26	26
Cash and cash equivalents	4.4	87	158
<b>Total current assets</b>		<b>590</b>	<b>738</b>
<b>Total assets</b>		<b>1,517</b>	<b>1,707</b>

## EQUITY AND LIABILITIES

DKK million	Note	2025	2024
Share capital	4.2	250	250
Treasury shares	4.2	(12)	(14)
Retained earnings		541	571
Other reserves		7	63
<b>Total equity</b>		<b>786</b>	<b>870</b>
Leasing liability	4.3	106	113
Prepayments received, transition cost	3.4	14	12
Employee benefit obligation	3.7	5	5
Deferred tax liability	2.6	6	-
Provisions	3.8	9	9
Credit facility	4.4	-	171
<b>Total non-current liabilities</b>		<b>140</b>	<b>310</b>
Prepayments received, transition cost	3.4	5	4
Prepayments received, work in progress	3.4	40	30
Deferred income	3.4	21	27
Leasing liability	4.3	24	17
Employee benefit obligation	3.7	2	19
Provisions	3.8	2	28
Trade payables		108	117
Employee cost payable		62	94
Tax payables	2.6	14	22
Credit facility	4.4	268	100
Other liabilities		45	69
<b>Total current liabilities</b>		<b>591</b>	<b>527</b>
<b>Total equity and liabilities</b>		<b>1,517</b>	<b>1,707</b>

# Statement of Changes in Equity

as of December 31

DKK million	Note	Share capital	Treasury shares	Retained earnings	Other reserves			Total other reserves	Proposed dividends	Total
					Exchange rate adjustments related to translating subsidiaries	Tax on other reserves	Total other reserves			
<b>2025</b>										
<b>Balance at the beginning of the year</b>		<b>250</b>	<b>(14)</b>	<b>571</b>	<b>73</b>	<b>(10)</b>	<b>63</b>	-	-	<b>870</b>
Net profit for the year		-	-	(24)	-	-	-	-	-	(24)
Other comprehensive income for the year, net of tax		-	-	(1)	(65)	9	(56)	-	-	(57)
<b>Total comprehensive income for the year</b>		-	-	<b>(25)</b>	<b>(65)</b>	<b>9</b>	<b>(56)</b>	-	-	<b>(81)</b>
<b>Transactions with owners:</b>										
Transfer of treasury shares		-	2	(2)	-	-	-	-	-	-
Share-based payments	2.2	-	-	(3)	-	-	-	-	-	(3)
<b>Balance at the end of the year</b>	4.2	<b>250</b>	<b>(12)</b>	<b>541</b>	<b>8</b>	<b>(1)</b>	<b>7</b>	-	-	<b>786</b>
<b>2024</b>										
<b>Balance at the beginning of the year</b>		<b>250</b>	<b>(1)</b>	<b>556</b>	<b>27</b>	<b>(5)</b>	<b>22</b>	-	-	<b>827</b>
Net profit for the year		-	-	1	-	-	-	-	-	1
Other comprehensive income for the year, net of tax		-	-	-	46	(5)	41	-	-	41
<b>Total comprehensive income for the year</b>		-	-	1	<b>46</b>	<b>(5)</b>	<b>41</b>	-	-	<b>42</b>
<b>Transactions with owners:</b>										
Transfer of treasury shares		-	(13)	13	-	-	-	-	-	-
Share-based payments	2.2	-	-	1	-	-	-	-	-	1
<b>Balance at the end of the year</b>	4.2	<b>250</b>	<b>(14)</b>	<b>571</b>	<b>73</b>	<b>(10)</b>	<b>63</b>	-	-	<b>870</b>

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# 1. Basis of preparation

## 1.1 Summary of material accounting policies

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and further disclosure requirements in the Danish financial statements Act (class D).

The consolidated financial statements of NNIT A/S for the year ended 31 December 2025 were authorized for issue in accordance with resolution of the Board of directors as of the 5th of February 2026, with the aim to have shareholders approval on the annual general meeting scheduled for 12th of March 2026.

### Measurement basis

The consolidated financial statements have been prepared under the historical cost convention.

The accounting policies set out below have been applied consistently in the preparation of the consolidated financial statements for all the years presented.

### Accounting policies

Considering all the accounting policies applied, Management regards the following as the most material accounting policies for the recognition and measurement of reported amounts:

### Recognition of revenue

Revenue is the fair value of the transaction price or receivable from the sale of our services and customized IT applications and is the gross sales price less VAT and any price reductions in the form of discounts and rebates.

Revenue can be recognized over time or at a point in time.

Revenue is recognized over time when an asset on behalf of a customer is created with no alternative use and NNIT has an enforceable right to payment for performance completed year to date, or the customer obtains control of a service and thus has the

ability to direct the use and obtain the benefit from the service.

NNIT has two different types of businesses 'Projects' and 'Service Level agreements' (SLA) where revenue recognition is treated differently. Refer to note 1.4 General accounting policies for further details for SLA.

### Projects

The project business is characterized by being deliveries which in nature are negotiated contracts based on consumption and typically comprise advisory, design and development activities. Revenue will be recognized over time, as the 'no alternative use' criteria's are met.

For fixed priced projects the proportion of revenue to be recognized in a particular period is calculated according to the percentage of completion of the project. For most contracts this is measured by reference to the costs of performing the contract incurred up to the relevant balance sheet

date as a percentage of the total estimated costs of performing the contract. Reference to cost is assessed to be the most appropriate method as incurred hours are the value driver for the projects. The sales value agreed in the contract is recognized over the contract period using the percentage of completion method.

Contracts where the recognized revenue from the work performed exceeds progress billings are recognized as 'work in progress' in the balance sheet under assets.

Contracts for which progress billings exceed the revenue are recognized as 'prepayments received, work in progress' under liabilities.

For time-and material contracts, we recognize revenue as performance takes place based on actual hours incurred. Unbilled revenue are included as part of trade receivables in the balance sheet under assets.

## 1.1 Summary of material accounting policies - continued

If it is likely that the total costs in relation to a long-term contract will exceed the total revenue on a specific project, the expected loss is recognized immediately in the income statement in the current period.

## 1.2 Summary of key accounting estimates and judgements

The preparation of financial statements under IFRS requires the use of certain key accounting estimates.

Determination of the carrying amount of some assets and liabilities requires Management to make judgements, estimates and assumptions about future circumstances.

Estimates and assumptions are based on historical experience and other factors and are regarded by Management as reasonable in the circumstances but are inherently uncertain and unpredictable and therefore the actual outcome may differ from these estimates.

Management considers judgements and

estimates under the following items as significant to these consolidated financial statements:

### Estimates:

- Impairment test, goodwill (note 3.2)
- Other intangible assets (note 3.1)
- Work in progress (note 3.4)
- Defined benefit obligation (note 3.7)

### Judgements:

- Special items

### Impairment test

For the goodwill impairment test, a number of estimates are made on the development in revenues, gross profits, operating margins, future capital expenditures, discount rates and growth expectations in the terminal period. These estimates are based on assessments of the current and future development in the CGU's and are based on historical data and assumptions of future expected market developments, including expected long-term average market growth rates. Determining the expectations and assumptions requires significant Management judgement. The estimated value in use can be highly sensitive to the measurement of the expectations and assumptions.

### Other intangible assets

IT development projects include NNIT's ERP system which is used in the daily operations of the group, other internal IT-systems and developed applications for customer services.

Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amount to be capitalized for applications developed for customer services Management makes assumptions regarding the expected future cash generation of the project.

The determination of the value in use of the CGU's to which Other intangible assets is allocated is covered by the same impairment test that is performed for Goodwill.

### Work in progress

The determination of the percentage of completion of work in progress related to fixed price projects is based on estimates of future costs, hours and materials. Each project is unique in their design. Management makes judgements on individual assessments of specific projects and their associated risk from the on-going

monitoring, to identify any deviations from estimates.

Adjustments to cost estimates may be made periodically following Management review, which may result in a re-assessment of the percentage of completion as of the date of review. Such changes result in revisions to revenue attributable to work performed up until the date of revision. The effect of such changes in estimates is recognized as a change to revenue in the period in which the revisions are determined.

### Defined benefit obligation

The cost of the defined benefit pension plans and the present value of the pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future remuneration increases, etc.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions.

In determining pension obligations, Management uses external and independent actuaries as the basis for the estimates applied in measuring the defined benefit obligations.

### Special items

Identifying and separating special income and cost items from other items in the income statement involves judgement from Management. These items are carefully considered in order to ensure correct presentation.

### Climate-related risks

Group Management has considered the impact of climate related change on the consolidated financial statements. The review did not identify any material financial impacts and the Executive Management has assessed that the effects of climate change do not have significant influence on the estimates or judgements in the consolidated financial statements.

## 1.3 Changes in accounting policies, estimates and disclosures

NNIT has applied relevant new or amended IFRS Accounting Standards and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year 1 January – 31 December 2025. NNIT has assessed the new or amended standards and interpretations. The new or amended regulations with effective dates in 2025 have not had an impact on NNIT Group's disclosures or on the measurement, recognition or presentation of any items in NNITs Annual Report for 2025.

### 1.3.1 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Only changes expected to have an impact on the Group's financial position, performance, presentation and/or disclosures is listed.

### 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, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from

operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

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 has identified all significant impacts the amendments will have on the primary financial statements and notes to the financial statements. Apart from the changes in presentation the main change is that exchange rate gain/loss will be split between the five categories in the statement of profit or loss.

## 1.4 General accounting policies

### Principles of consolidation

The consolidated financial statements include the financial statements of NNIT A/S (parent company) and entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. NNIT A/S and its subsidiaries are collectively referred to as the Group.

The consolidated financial statements are based on the financial statements of the Parent Company and the subsidiaries, and are prepared by combining items of a similar nature and eliminating intercompany transactions, shareholdings, balances and unrealized intercompany profits and losses. The consolidated financial statements are based on financial statements of Group companies prepared in accordance with the Group's accounting policies.

### Segment Reporting

Segment performance is evaluated on the basis of the operating profit consistent with

the consolidated financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to Group Management and the Board of Directors. The financial reporting structure has been updated effective from the 2025 Q3 interim report, see description of changes in note 2.1.

**Continuing and Discontinued operations**  
Separation of operations into continuing and discontinued operations is based on an identification of contracts and revenues, direct employees and costs as well as identification of time spent by employees in one category related to the other. Shared costs are split based on allocation between the two categories based on estimates future split.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of derecognition.

### Acquisition of subsidiaries

On acquisition of subsidiaries, the

acquisition method is applied, and identifiable assets and liabilities are recognized and generally measured at fair value at the date control was achieved.

Identifiable intangible assets are recognized if they can be separated, and the fair value can be reliably measured. Deferred tax on revaluations is recognized.

Any positive differences between fair value of consideration transferred and fair value of net assets acquired on acquisition of subsidiaries are recognized as goodwill. Consideration transferred consists of shares, contingent consideration as well as cash and cash equivalents.

Goodwill is not amortized but is tested annually for impairment.

Transactions costs are recognized as operating costs as they have incurred.

If the initial accounting for business combination can be determined only preliminary by the end of the period in which the combination is affected, adjustments made to the provisional fair value of acquired net assets or cost of the acquisition within 12 months of the acquisition date are

adjusted to the initial goodwill. Acquired entities are recognized in the consolidated financial statements at the date control was achieved.

### Translation of foreign currency

Functional currency and presentation currency

The financial statement items for each of the Group's entities are measured in the currency used in the economic environment in which the entity operates (functional currency).

The consolidated financial statements are presented in Danish kroner (DKK).

### Transactions and balance sheet

Transactions in foreign currencies within the year are translated into the functional currency at the exchange rate at the transaction date. Receivables and liabilities in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rate at the balance sheet date.

Realized and unrealized exchange rate adjustments are recognized in the income statement under "financial income and expenses".

## 1.4 General accounting policies – continued

Currency translation for foreign operations in the financial statements of foreign subsidiaries' balance sheet items are translated to Danish kroner (DKK) at the exchange rate at the balance sheet date, and income statement items are translated using the average exchange rate.

Exchange differences arising from:

- the translation of subsidiaries' net assets at the beginning of the financial year at exchange rates at the balance sheet date and
- the translation of subsidiaries' income statements at exchange rates at the balance sheet date
- exchange rate adjustments of loans, which are seen as part of the net investment in foreign subsidiaries

are recognized in 'exchange rate adjustments' in other comprehensive income and presented in a separate reserve within equity.

### Costs

#### Cost of goods sold

The cost of goods sold comprises costs paid in order to generate revenue for the year,

including amortization and depreciation, share-based compensation and salaries.

#### Sales and marketing costs

Sales and marketing costs comprise costs in the form of salaries and share-based compensation for sales and marketing staff, advertising costs, and amortization and depreciation.

#### Administrative expenses

Administrative expenses comprise costs in the form of share-based compensation and salaries for administrative staff and amortization and depreciation.

#### Special Items

Special items comprise costs or income that cannot be attributed directly to the Group's ordinary activities and are non-recurring of nature. Such costs and income include the cost related to significant restructuring of the cost base and processes as well as restructuring costs related to resignation of employees. Further special items include significant cost related to M&A activities, earn-out payments related to acquisitions where earn-out is in part subject to the selling shareholders' continued employment during the accrual period, redundancy cost related to members of Group Management,

impairment of assets and gains and losses regarding disposal of activities or subsidiaries.

Special items are shown separately in the Group to give a true and fair presentation of the Group's ordinary operations.

#### Financial items

Financial income and expenses comprise interest, realized and unrealized gains and losses from exchange rate adjustments, fair value adjustments on forward contracts and the cumulative value adjustment of these instruments transferred from the hedging reserve within equity.

Interest income is recognized on an accrual basis according to the effective interest rate method.

#### Tax

Income tax comprises current tax and deferred tax for the year, and is recognized as follows: The amount that can be allocated to the net profit for the year is recognized in the income statement, and the amount that relates to items recognized in other comprehensive income and/or equity respectively is recognized in other comprehensive income and/or equity.

Deferred tax is measured according to the balance sheet-based liability method on all temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax assets are recognized in the balance sheet under non-current assets.

Deferred tax liabilities are recognized in the balance sheet under non-current liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that according to current legislation at the balance sheet date will apply at the time of the expected realization of the deferred tax asset or settlement of the deferred tax liability. Any changes to deferred tax caused by changes in statutory tax rates are recognized in the income statement.

For Danish tax purposes, NNIT A/S and SCALES A/S is assessed jointly with the Novo Group. Income tax is allocated between the companies in proportion to their taxable incomes (full allocation with compensation concerning tax losses). The jointly assessed companies are included in the Tax Prepayment Scheme.

## 1.4 General accounting policies – continued

### Service Level Agreements (SLA)

The SLA business comprise infrastructure and application outsourcing services and requires the performance of certain performance obligations typically defined as service levels. As described below under "Outsourcing contracts", the revenue under an outsourcing contract will be recognized over time.

### Outsourcing contracts

Outsourcing contracts consist of two activities, preparatory project (such as transition and transformation) and operation of the IT systems e.g. application, servers and infrastructure. These identifiable components are accounted for differently to reflect the substance of the transaction.

The total contract value of the outsourcing contracts will be split into the different performance obligations depending on the activities to be delivered. NNIT will profit align between the performance obligations within the contract (expected cost plus margin approach).

#### Transition

Transition is:

- Basic transfer of services and responsibilities
- The minimum activities required that enable the delivery organization to take over operation of the current or similar services for the customer.

The transition phase takes place in the period between contract signing and service start up (operation).

Activities performed in the transition phase do not transfer services to the customer as they are seen as 'start-up' costs and therefore revenue cannot be recognized as the activities are performed but will be recognized over the operation period. Cost regarding the transition projects is capitalized and depreciated over the contract period. Please refer to 'Transition cost'.

Any prepayments received regarding transition projects will be recognized as revenue over the operation period.

#### Transformation

Transformation is:

- A significant change to future state of the subject.
- The full set of activities required for the delivery organization to provide the future state operation of services to the customer.

These activities transfer services to the customer as performed.

The transformation phase typically starts after the successful completion of transition and ends when the environment has reached the agreed future state. In some circumstances the transformation phase will take place in parallel with the transition phase.

Revenue regarding transformation projects is recognized over time as an asset is created with no alternative use and NNIT has an enforceable right to payment and revenue recognition in nature is similar to the project business.

### Operation of IT systems

Revenue from the operation of IT systems is recognized in the period in which the outsourcing services are provided based on amounts billable to a customer (for fixed price components in the contract, revenue is typically recognized on a straight-line basis over the course of a year, while for variable components revenue is recognized based on usage of units, and price lists according to the contract).

### Intangible assets

#### Goodwill

Goodwill arising from business combinations is recognized and measured as the difference between the total of the fair value of the consideration transferred compared to the fair value of identifiable net assets on the date of acquisition.

Goodwill is not amortized, but the carrying amount is tested at relevant cash generating unit level (CGU-level) for impairment once a year.

Goodwill is written down to its recoverable amount through the income statement if lower than the carrying amount.

## 1.4 General accounting policies – continued

The recoverable amount is determined as the present value of the discounted future net cash flow from the activities goodwill relates to. In calculating the present value, discount rates are applied reflecting the riskfree interest rate with the addition of risks relating to the individual CGU.

### IT development projects

IT development projects are clearly specified and identifiable projects under development for internal and external use for which the technical feasibility of completing the development project has been demonstrated and resources are available within NNIT.

Any development projects that do not meet the criteria for capitalization in the balance sheet are recognized as costs.

Development costs meeting the criteria for capitalization are measured at cost less accumulated amortization and any impairment losses. Development costs include external expenses, salaries, amortization and depreciation that can be directly attributed to NNIT development activities.

Development costs recognized in the balance sheet are amortized from completion of the development using the straight-line method, over the period the asset is expected to generate economic benefits.

Straight-line amortization over the expected useful life of the asset:

- IT projects: 5-10 years

Intangible assets that are in use and subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors that could trigger an impairment test include changes in the economic lives of similar assets or the relationship with other intangible assets or tangible assets.

Intangible assets under construction are tested for impairment once a year.

If the carrying amount of intangible assets exceeds the recoverable amount based upon the above indicators of impairment, any impairment loss is measured based on discounted future cash flows.

### Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any impairment losses.

Cost price includes the purchase price and costs relating directly to the purchase. Subsequent costs are either included in the carrying amount of the asset or recognized as a separate asset, where there are likely future economic benefits for the Group and the value of the asset can be reliably measured.

The depreciable amount of the assets is depreciated on a straight-line basis over the following estimated useful life periods:

- Other equipment: 3-10 years
- Leasehold improvements: 5-10 years

Asset residual values and useful life's are assessed and, where required, adjusted on each balance sheet date.

Tangible assets are tested for impairment if there are indications of impairment. The carrying amount of an asset is written down to its recoverable amount if the carrying amount exceeds the estimated recoverable

amount. The recoverable amount for the asset is determined as the higher of fair value less costs to sell and net present value of future net cash flows from continued use. If the recoverable amount of an individual asset cannot be determined, value in use is determined for the smallest group of assets for which it is possible to determine a recoverable amount. Impairment losses are recognized in the income statement under the relevant functional areas.

Depreciation and gains or losses from disposal of tangible assets are recognized in the income statement under cost of goods sold, sale and marketing costs and administrative expenses respectively.

### Cloud-based arrangements

Software within a cloud-based arrangement is recognized as an intangible asset.

Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as expenses when the services are received. Also internal costs such as cost related to selection of cloud provider, data conversion, training and testing are expensed.

## 1.4 General accounting policies – continued

Configuration and customization activities undertaken in implementation of cloud based arrangements may give rise to a separate asset related to the development of software code that enhances, modifies or creates additional capabilities to the groups application. Costs incurred for these activities are recognized as intangible assets if they meet the recognition criteria and amortized over the usefull life of the software.

### Lease assets

Lease assets are 'right-of-use assets' arising from a lease agreement. Lease assets are initially measured at cost consisting of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received and the initial estimate of refurbishment costs and any initial direct costs incurred by NNIT as the lessee.

NNIT has three different types of leases:

- Rental of premises
- Rental of equipment
- Company cars

The lease assets are depreciated on a straight-line basis over the lease term. The lease asset can be adjusted due to modifications to the lease agreement or reassessment of lease term.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a term of 12 months or less. Low-value assets comprise equipment with a value below DKK 100 thousand.

### Subleases

NNIT has entered into arrangements to sublease part of the Group's property lease agreement, while NNIT retains the primary obligation under the original lease. NNIT acts as such as both the lessee and lessor of the same underlying asset.

If a part of the Group's property is subleased under terms transferring substantially all remaining risks and rewards under the head lease to the lessee in the sublease, the right-of-use asset is derecognized, and a lease receivable is recognized at an amount equal to the net investment in the lease. Gain/loss on the derecognized right-of-use asset is recognized in the income statement as

special items.

During the term of the sublease, the receivable is adjusted based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

### Transition cost

Transition cost consists of cost regarding transition projects, which has been capitalized until operation begins. The cost mainly relates to employee cost and will be amortized over the operation period.

### Inventories

Goods for resale are measured at the lower of cost and net realizable value.

### Trade receivables

Trade receivables comprise invoiced and unbilled revenue. Unbilled revenue represents services delivered, but not yet invoiced.

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for doubtful trade receivables.

Allowance for doubtful trade receivables is

made using the expected credit loss model, which uses a lifetime expected loss allowance for all trade receivables.

The allowance is deducted from the carrying amount of trade receivables and the amount of the loss is recognized in the income statement under cost of goods sold.

### Work in progress

The determination of the percentage of completion of work in progress related to fixed price projects is based on estimates of future costs, hours and materials. Each project is unique in their design. Management makes judgements on individual assessments of specific projects and their associated risk from the on-going monitoring, to identify any deviations from estimates.

Adjustments to cost estimates may be made periodically following management review, which may result in a re-assessment of the percentage of completion as of the date of review. Such changes result in revisions to revenue attributable to work performed up until the date of revision. The effect of such changes in estimates is recognized as a change to revenue in the period in which the revisions are determined.

## 1.4 General accounting policies – cont.

### Subleases

### Other receivables and prepayments

#### Current receivables

Current receivables are measured at amortized cost less potential write-downs for impairment losses. Write-downs are based on individual assessments of each debtor.

#### Prepayments

Prepayments comprise costs incurred for the next financial year. These are usually prepayments for maintenance of hardware and software licenses.

### Assets classified as held for sale

Assets classified as held for sale comprise assets and liabilities for which it is highly likely that the value will be recovered through a sale within 12 months rather than through continued use. Assets and liabilities classified as held for sale are measured at the lower of the carrying amount and fair value less cost to sell at the classification date as "held for sale". Assets held for sale are not depreciated. Impairment losses arising on first classification as "held for sale" and gains and losses from the subsequent measurement is recognized in the income statement under the items they concern.

### Equity

#### Treasury shares

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Gains or losses are recognized directly in retained earnings.

#### Dividend

Dividend distribution to the shareholders of NNIT is recognized as a liability when dividends are declared. Proposed dividends are disclosed in the statement of changes in equity.

### Lease liabilities

Lease liabilities arise from a lease agreement. Lease liabilities are initially equal to the present value of the lease payments during the lease term that are not yet paid.

At initial recognition NNIT assess each contract individually to assess the likelihood of exercising a potential extension option in the contract. The option to extend the contract period will be included in the calculation of the lease liability if it is reasonably certain that NNIT will exercise the option.

When calculating the net present value NNIT has used a discount rate corresponding to the incremental borrowing rate.

The lease liability is remeasured when changes occur due to modifications to the contract (extension, termination etc.) or indexation.

### Employee benefits

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses and non-monetary benefits are recognized in the financial year in which the NNIT employee provided the related work service.

#### Contingent Consideration Agreement

The contingent consideration for Excellis Health Solutions, SL Controls and Prime4Services is accrued over the period from the acquisition date until the payment is based on expected achieved performance conditioned on employment (projected unit credit method). The cost is recognized as wages and salaries under special items in the income statement.

### Pensions

NNIT operates a number of defined-contribution pension plans. The costs of these pension plans are recognized in the

financial year in which the relevant NNIT employees provided the related service.

In some countries NNIT operates defined-benefit plans. Such liabilities are measured at the present value of the expected payments related to benefits accrued at the balance sheet date less the fair value of plan assets by applying the projected unit credit method. Plan assets, if any, are measured at fair value and offset against the defined benefit obligation in the balance sheet. Service costs and the interest component are recognized in the income statement. Actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. Settlements are immediately recognized in the income statement.

### Long-term incentive program

Group Management and the Vice President Group are part of a long-term share-based incentive program (LTIP).

Under the program, NNIT allocates shares based on operating profit and free cash flow.

The participants receive NNIT shares. The shares are subject to a lock-up period of three years.

## 1.4 General accounting policies – continued

NNIT has the obligation to deliver treasury shares, and accordingly, the arrangement is classified as an equity settled arrangement and will be charged to the income statement over the three-year vesting period based on the market price at the grant date.

Due to legal restrictions in some jurisdictions and contractual agreements a small part of the LTIP program is settled in cash. For the part settled in cash the cost will be charged to the income statement including impact from changes in the share price. The liability related to the cash settled part is included in Other liabilities in the balance sheet.

### Provisions

Provisions are recognized when NNIT has a legal or constructive obligation arising from past events, it is probable that NNIT will have to draw on its financial resources to settle the liability, and the liability can be reliably estimated.

Provisions in the case of NNIT consist mainly of refurbishment obligations.

### Provision for refurbishment obligation

This refers to refurbishment obligations regarding NNIT's lease agreements for rental of premises.

### Trade payables

Trade payables are measured at amortized cost.

### Other current liabilities

Other current liabilities comprise accrued expenses and VAT.

### Cash flow statement

The cash flow statement is prepared using the indirect method. The cash flow statement shows the cash flows for the year, divided into operating, investing and financing activities, and how these cash flows have affected the cash position for the year.

### Cash flow from operating activities

Cash flows from operating activities are calculated as the net profit for the year, adjusted for non-cash operating items. These include amortization, depreciation and write-downs, share-based compensation, change in net working capital and interest received and paid.

### Cash flow from investing activities

Cash flows from investing activities comprise cash flows from the purchase and sale of intangible, tangible and financial non-current assets and the purchase and sale of securities. Further including acquisition of subsidiaries.

### Cash flow from financing activities

Cash flows from financing activities comprise cash flows from raising and repaying long-term debt, dividend payments to shareholders, instalments on lease liabilities and credit facilities.

### Cash and cash equivalents

Cash and cash equivalents include cash.

The cash flow statement cannot be derived from the annual report alone.

## 1.5 Financial definitions

### Non-IFRS financial measures

In the Annual Report, NNIT discloses certain financial measures of the Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS.

These non-IFRS financial measures may not be defined and calculated by other companies in the same manner and may thus not be comparable with such measures.

The non-IFRS financial measures presented in the Annual Report are:

- Special items
- Operating profit before special items
- EBITDA before special items
- Interest bearing debt, net
- Financial resources at the end of the year
- Free cash flow
- Organic growth

### Special items

Special items comprise costs or income that cannot be attributed directly to the Group's ordinary activities and are non-recurring of nature. Such costs and income include the cost related to significant restructuring of the cost base and processes as well as restructuring costs related to resignation of employees. Further special items include significant cost related to M&A activities, redundancy cost related to members of Group Management, impairment of assets, gains from subleases and gains and losses regarding disposal of activities or subsidiaries.

## 1.5 Financial definitions - continued

Operating profit margin	=	<u>Operating profit x 100</u> Revenue
Operating profit before special items margin	=	<u>(Operating profit + special items) x 100</u> Revenue
Gross profit margin	=	<u>Gross profit x 100</u> Revenue
Revenue growth	=	<u>(Revenue current year - revenue prior year) x 100</u> Revenue prior year
Return on equity	=	<u>Net profit after tax x 100</u> Average equity
Dividend per share for the year	=	<u>Proposed dividend</u> The number of outstanding shares
Return on invested capital (ROIC)	=	<u>Net profit ex. financials x 100</u> Average invested capital (1)
EBITDA margin	=	<u>EBITDA (2) x 100</u> Revenue
EBITDA before special items margin	=	<u>(EBITDA (2) + special items) x 100</u> Revenue
Solvency ratio	=	<u>Equity</u> Total assets
Effective tax rate	=	<u>Tax</u> Profit before tax

(1) Average invested capital is calculated excluding cash and cash equivalents, shares and non-interest bearing debt.

(2) EBITDA = Operating profit + depreciation and amortization.

Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

### Operating profit before special items

Operating profit before special items is defined as operating profit plus special items.

### EBITDA before special items

EBITDA before special items is defined as EBITDA plus special items.

### Interest-bearing debt, net

Equals interest bearing debt, including lease liabilities less cash.

### Financial resources at the end of the year

Financial resources at the end of the year are defined as the sum of cash and cash equivalents at the end of the year and undrawn committed credit facilities.

### Free cash flow

NNIT defines free cash flow as 'net cash generated from operating activities less net cash used in investing activities'.

### Organic growth

Expansion of operations from own (internally

generated) resources, without growth from acquisition of other companies and without currency effect.

## 1.6 Refinancing

NNIT's existing main Revolving Credit Facility amounting DKK 300 million, expires 1 November 2026. The DKK 50 million Facility expires 30 June 2026. Consequently a process, to obtain a new Credit Facility to full fill the necessary funding for the Group, will be initiated.

Management expects to initiate the above-mentioned process during the first half of 2026. The current lender has expressed, a non-binding, willingness to engage in discussions regarding a refinancing of the current revolving credit facility.

Based on NNIT's current financial position, performance, other strategic options, it is expected that the refinancing can be completed on satisfactory terms and within the required timeframe.

Further we refer to note 4.4 Financial Risks.

## 2. Results for the year

### 2.1 Segment information

NNIT is providing IT and business solutions in Denmark, Europe, the USA and Asia. In Region Europe, the USA and Asia our focus is exclusively on the Life Sciences industry, helping customers digitalize key parts of their value chain. In Region Denmark we focus on digitalization in the public and private sectors.

The business is organized in four Regions:

- Region Denmark (excluding life sciences)
- Region Europe (including life sciences in Denmark)
- Region US
- Region Asia

The four Regions have been identified as operating segments.

The segment disclosures provided reflect the information which Executive Management and Board of Directors receives monthly in their capacity as 'chief operating decision maker' as defined in IFRS 8. The segment performance are evaluated based on revenue, cost and operating results for each of the operating segments. No reporting is made on assets. Allocation of resources is done on an ad-hoc basis in connection with significant investments.

Effective from the interim report for the first nine month of 2025 the financial reporting structure has been updated to ensure that all Life Sciences customers are fully consolidated under Region Europe, US, and Asia. As a result, all Life Sciences customers previously reported under Region Denmark irrespective of the business activity will now be included in Region Europe's profit and loss statement. Going forward, Region Denmark will consist solely of the Public segment and the Private segment, which includes SCALES. Historical figures for Region Denmark and Region Europe have been restated for 2024.

From a financial perspective, the four regional P&Ls include allocated corporate cost such as legal, human resources, finance and global delivery centers. A consolidation of the four regional P&Ls constitute NNIT's group P&L.

The Novo Nordisk Group generated 14% of the revenue in the year ended December 31, 2025 (2024: 12%), whereof 72% relates to Region Europe (2024: 71%) and 27% relates to Region Asia (2024: 27%) and 1% relates to region USA (2024: 2%).

For depreciations and amortizations 38% relates to Region Denmark (2024: 40%), 28% relates to Region Europe (2024: 29%), 22% relates to Region US (2024: 18%) and 12% relates to Region Asia (2024: 13%).

## 2.1 Segment information - continued

DKK million	Region Europe	Region US	Region Asia	Region Denmark	Total
<b>2025</b>					
Revenue	629	313	153	693	1,788
Production cost	486	200	122	533	1,341
<b>Gross profit</b>	<b>143</b>	<b>113</b>	<b>31</b>	<b>160</b>	<b>447</b>
<i>Gross profit Margin</i>	22.7%	36.1%	20.3%	23.1%	25.0%
<b>Regional operating profit</b>	<b>97</b>	<b>71</b>	<b>16</b>	<b>108</b>	<b>292</b>
<i>Regional operating profit margin</i>	15.4%	22.7%	10.5%	15.6%	16.3%
<b>Group operating profit before special items</b>	<b>25</b>	<b>35</b>	<b>-1</b>	<b>35</b>	<b>94</b>
<i>Group operating profit before special items margin</i>	4.0%	11.2%	-0.7%	5.1%	5.3%
Unallocated items:					
Special Items					(83)
Financial items, net					(22)
<b>Loss before income taxes</b>					<b>(11)</b>

DKK million	Region Europe	Region US	Region Asia	Region Denmark	Total
<b>2024</b>					
Revenue	699	346	149	657	1,851
Production cost	542	207	123	500	1,372
<b>Gross profit</b>	<b>157</b>	<b>139</b>	<b>26</b>	<b>157</b>	<b>479</b>
<i>Gross margin</i>	22.5%	40.0%	17.2%	23.9%	25.8%
<b>Regional operating profit</b>	<b>100</b>	<b>73</b>	<b>8</b>	<b>118</b>	<b>299</b>
<i>Regional operating profit margin</i>	14.3%	21.2%	5.2%	18.0%	16.2%
<b>Group operating profit before special items</b>	<b>39</b>	<b>39</b>	<b>-6</b>	<b>45</b>	<b>117</b>
<i>Group operating profit before special items margin</i>	5.6%	11.3%	-4.0%	6.8%	6.3%
Unallocated items:					
Special Items					(69)
Financial items, net					(33)
<b>Profit before income taxes</b>					<b>15</b>

## 2.1 Segment information - continued

### Geographical split of revenue:

DKK million	2025	2024
Denmark (country of domicile)	1,007	953
The United States	312	381
China	110	107
Germany	83	106
Ireland	90	98
Other	186	206
<b>Total Revenue</b>	<b>1,788</b>	<b>1,851</b>

### Geographical split of non-current Assets:

DKK million	2025	2024
The United States	314	342
Denmark (country of domicile)	309	289
Ireland	91	90
Germany	79	79
Switzerland	68	69
Other	59	71
<b>Total non-current assets (1)</b>	<b>920</b>	<b>940</b>

(1) Excluding Deferred tax assets.

## 2.2 Employee costs

DKK million	2025	2024
<b>Employee costs comprise:</b>		
Wages and salaries	1,059	1,090
Share-based payments	1	2
Pensions - defined contribution plans	73	76
Pensions - defined benefit obligations (note 3.7)	4	5
Other employee costs	96	98
<b>Total employee costs</b>	<b>1,233</b>	<b>1,271</b>
Capitalized under IT development cost	(23)	(40)
<b>Total employee costs</b>	<b>1,210</b>	<b>1,231</b>
<b>Included in the income statement under the following headings:</b>		
Cost of goods sold	903	928
Sales and marketing costs	64	68
Administrative expenses	193	188
Special items	50	47
<b>Total employee costs</b>	<b>1,210</b>	<b>1,231</b>
Average number of full-time employees	1,652	1,704

### Remuneration of Board of Directors and Group Management

The current policy for the remuneration of the Board of Directors and Executive Management was adopted in 2024 and sets out the general guidelines for the remuneration of the Group's management. The guidelines for the remuneration of the Board of Directors and Executive Management are available on NNIT's website.

In addition to the disclosures provided in this note, more details on the remuneration of Executive Management and Board of Directors are provided in the separate Remuneration report, which is not a part of the audited financial statements. The report is also available on NNIT's website: nnit.com in the section "About us/corporate governance".

The members of the Board of Directors' remuneration is a fixed fee, no pension or incentive based pay is added to the fixed fees.

### Board of Directors remuneration

DKK million	2025	2024
Ordinary board member fee	3.7	3.7
Audit Committee	0.3	0.3
Remuneration Committee	0.2	0.2
<b>Total fee to Board of Directors</b>	<b>4.2</b>	<b>4.2</b>

## 2.2 Employee costs – continued

### Group Management's remuneration and share-based payment

DKK million	2025		
	Executive Management	Other members of Group Management	Total
Base salary	7.9	11.5	19.4
One off bonus	1.9	0.1	2.0
Remuneration in connection with redundancy, resignations and release from duty to work	-	5.2	5.2
Pension	0.4	1.7	2.1
Benefits	0.4	1.0	1.4
Share-based incentives (1)	0.6	0.5	1.1
<b>Group Management total</b>	<b>11.2</b>	<b>20.0</b>	<b>31.2</b>

DKK million	2024		
	Executive Management	Other members of Group Management	Total
Base salary	7.6	12.1	19.7
Pension	0.4	1.5	1.9
Benefits	0.4	0.9	1.3
Share-based incentives (1)	0.7	0.2	0.9
<b>Group Management total</b>	<b>9.1</b>	<b>14.7</b>	<b>23.8</b>

(1) Includes the annually recognized expense on granted share based and launch incentive programmes, which are not released.

### Short-term incentive program (STIP)

Group Management (Executive Management and other members of Group Management) and the majority of employees participate in a STIP program, which entitles each participant to receive an annual performance-based cash bonus, linked to the achievement of a number of predefined functional and individual business targets. Performance is measured for each financial year and the cash-based incentives, if any, are paid after announcement of the annual report for the year.

### Long-term incentive program (LTIP)

LTIP is designed to promote the collective performance of Group Management and Vice Presidents to align the interests of executives and shareholders. The program is based on revenue and earnings, before interest and tax compared to the targeted levels. Shares are subject to continued employment and are recognized over a three-year vesting period following the performance year of the program.

NNIT's Board of Directors approves the financial targets for the coming year, ensuring that the short-term targets are aligned with NNIT's long-term targets and strategy.

The allocation under LTIP for the CEO cannot exceed twelve months base salary, and the allocation for the CFO cannot exceed nine months base salary. The allocation for the other members of Group Management cannot exceed nine months base salary.

The shares allocated to the members of Group Management that are fully vested, will be released to the individual participants subsequent to the approval of the Annual Report 2025 by the Board of Directors.

Based on the share price at the end of 2025, the value of the released shares is as follows:

DKK million	Number of shares	Market value
<b>Values at December 31, 2025 of shares to be released February 5, 2026</b>		
Pär Fors (1)	-	-
Carsten Ringius	-	-
<b>Executive Management</b>	-	-
<b>Other members of Group Management</b>	-	-
<b>Group Management Total</b>	-	-

(1) Will be settled in cash.

## 2.2 Employee costs – continued

### Share-based payments are recognized at the following amounts:

DKK million	2025	2024
Long-term incentive program (LTIP) in NNIT shares - share based	1	2
<b>Incentive program charged to income statement</b>	<b>1</b>	<b>2</b>
<b>Recognized in the income statement:</b>		
Cost of goods sold	-	-
Administration	1	2
<b>Total</b>	<b>1</b>	<b>2</b>

Shares are recognized over the three-year vesting period at the market value at the grant date.

### Number of outstanding restricted stock units (in NNIT shares):

Outstanding shares in NNIT A/S	Vesting date	Number of shares ('000) at 31 December 2025	Market value at launch	Accumulated cost recognised	Remaining value to be expensed
			(DKK million)	(DKK million)	(DKK million)
<b>Programme year:</b>					
2022 - Other employees	2026	15	1	1	-
2023 - Executive Management	2027	6	1	1	-
2023 - Other members of Group Management	2027	7	1	1	-
2023 - Other employees	2027	32	3	2	1
<b>Total number of shares outstanding</b>		<b>60</b>	<b>6</b>	<b>5</b>	<b>1</b>

### Outstanding restricted stock units (in NNIT shares):

Shares outstanding '000	Executive Management (1)	Other members of Group Management	Other employees	Total
<b>2025</b>				
Outstanding at 1 January	8	15	83	106
Shares granted during the year	-	-	-	-
Shares exercised during the year	(2)	(2)	(39)	(43)
Shares lapsed during the year	-	-	(3)	(3)
Transferred (2)	-	(6)	6	-
<b>Outstanding at 31 December</b>	<b>6</b>	<b>7</b>	<b>47</b>	<b>60</b>
<b>2024</b>				
Outstanding at 1 January	59	28	122	209
Shares granted during the year	-	-	-	-
Shares exercised during the year	(1)	(2)	(22)	(25)
Shares lapsed during the year	(50)	(11)	(17)	(78)
<b>Outstanding at 31 December</b>	<b>8</b>	<b>15</b>	<b>83</b>	<b>106</b>

(1) In addition to the above 16,425 shares is granted to Pär Fors on December 31 2025, they will be settled in cash.

(2) Shares transferred relates to terminated employees no longer part of Group management.

The Long-term incentive program is settled in shares. Due to local legal requirements or contractual agreements a part of the program is settled in cash. The part being settled in cash is included as debt under employee cost payable with DKK 0.8 million (2024 DKK 0.9 million).

## 2.3 Development costs

DKK million	2025	2024
<b>Costs for development of new projects, not eligible for recognition in the balance sheet are charged immediately to the income statement:</b>		
Costs of goods sold	4	3
Special Items	5	21
<b>Total development costs</b>	<b>9</b>	<b>24</b>

## 2.4 Amortization, depreciation and impairment losses

DKK million	2025	2024
<b>Amortization, depreciation and impairment losses are recognized in the income statement:</b>		
Cost of goods sold	14	11
Sales and marketing costs	-	-
Administrative expenses	31	33
Special items	-	8
<b>Total amortization, depreciation, and impairment losses</b>	<b>45</b>	<b>52</b>

## 2.5 Special items

DKK million	2025	2024
<b>Special items relates to:</b>		
Restructuring cost	59	50
Board-initiated strategic process	17	-
Employee benefit cost (contingent consideraton agreements)	4	26
Gain/loss from subleases	-	9
Gain/loss regarding acquisition and disposal of operations	-	(20)
Other	3	4
<b>Total special items</b>	<b>83</b>	<b>69</b>

If special items had been recognized in operating profit before special items, they would have been included in the following line items:

Cost of goods sold	4	7
Administrative expenses	79	62
<b>Total special items</b>	<b>83</b>	<b>69</b>

## 2.6 Income taxes

DKK million	2025	2024
Current tax	(16)	(24)
Deferred tax	26	39
Adjustments recognized for current tax of prior periods	1	(12)
Adjustments recognized for deferred tax of prior periods	2	11
<b>Income taxes in the income statement</b>	<b>13</b>	<b>14</b>
<b>Computation of effective tax rate:</b>		
Statutory corporate income tax rate in Denmark	22.0%	22.0%
Deviation in foreign subsidiaries' tax rates compared to Danish tax rate (net)	-12.6%	12.7%
Adjustment of current and deferred tax regarding previous years	-15.5%	-8.7%
Other adjustments to taxable income	-112.1%	68.3%
<b>Effective tax rate</b>	<b>-118.2%</b>	<b>94.3%</b>
<b>Tax on other comprehensive income for the year</b>	<b>2</b>	<b>5</b>

Tax on other comprehensive income for the year relates to tax on exchange rate adjustments and deferred tax on share-based payments.

From 1 January 2024 NNIT is subject to Global Minimum Tax (OECD BEPS Pillar 2 rules) due to Novo Holding A/S' controlling ownership in NNIT A/S. NNIT is thereby within the scope of the OECD Pillar Two model rules. The rules did not have any impact on NNIT Group for 2024, and 2025. The NNIT Group are jointly and individually liable for any Pillar 2 taxes in the countries where NNIT operates. Potential top up tax imposed from other Novo Holding group companies are expected to be minimal and will be compensated by the Novo Holding Group.

Finally, the Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

DKK million	2025	2024
<b>Tax payable/receivable</b>		
Tax payable/receivable at the beginning of the year	14	(55)
Income tax paid/(received) during the year	(12)	(13)
Tax paid/(received) related to previous years	(3)	47
Withholding taxes paid/(received) during the year	-	-
Current tax on profit for the year	16	24
Adjustments related to previous years	(1)	12
Exchange rate adjustment	(1)	(1)
<b>Tax (payable)/receivable at the end of the year</b>	<b>13</b>	<b>14</b>
<b>Tax payable/receivables are recognized in the balance sheet as follows:</b>		
Tax receivables	26	26
Tax payables	(14)	(22)
Tax on other comprehensive income	1	10
<b>Total tax</b>	<b>13</b>	<b>14</b>

## 2.6 Income taxes – continued

Net taxes received in 2025 for amounted to DKK 15 million and were paid/(received) as follows:

DKK million	CH	CN	CZ	DE	DK	ES	GB	IE	IT	PH	PL	SG	US	Total
Income tax paid during the year	-	-	-	3	(23)	-	-	1	1	-	-	-	6	(12)
Tax paid related to previous years	6	-	-	1	(12)	-	-	-	1	-	-	-	1	(3)
Withholding taxes paid during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6</b>	-	-	<b>4</b>	<b>(35)</b>	-	-	<b>1</b>	<b>2</b>	-	-	-	<b>7</b>	<b>(15)</b>
Effective tax rate	13.2%	25.0%	10.4%	57.0%	22.8%	26.1%	18.1%	20.0%	23.2%	25.0%	14.3%	15.8%	29.7%	

DKK million	Intangible assets	Tangible assets	Current assets	Lease receivables and liabilities	Share based programs	Provisions	Total
<b>2025</b>							
<b>Deferred tax asset</b>							
At the beginning of the year							
	(33)	6	14	11	-	31	29
Adjustments related to previous years							
	(1)	-	-	(8)	-	7	(2)
Movements within the year							
	(13)	6	(1)	-	(1)	(17)	(26)
Movements in other comprehensive income							
<b>At the end of the year</b>							
	<b>(47)</b>	<b>12</b>	<b>13</b>	<b>3</b>	<b>(1)</b>	<b>21</b>	<b>1</b>
<b>2024</b>							
<b>Deferred tax asset</b>							
At the beginning of the year							
	(18)	21	10	4	-	61	78
Adjustments related to previous years (1)							
	(2)	(12)	6	(6)	-	3	(11)
Movements within the year							
	(13)	(3)	(2)	13	-	(34)	(39)
Movements in other comprehensive income							
<b>At the end of the year</b>							
	<b>(33)</b>	<b>6</b>	<b>14</b>	<b>11</b>	<b>-</b>	<b>31</b>	<b>29</b>
DKK million						<b>2025</b>	<b>2024</b>
<b>Deferred tax assets/liabilities are recognized in the balance sheet as follows:</b>							
Deferred tax assets							
						7	29
Deferred tax liabilities							
						(6)	-
Tax on other comprehensive income							
<b>Total tax</b>							
						1	<b>29</b>

(1) Adjustments related to previous years is mainly regarding an adjustment of work in progress.

# 3. Operating assets and liabilities

## 3.1 Intangible assets

DKK million	Goodwill	Other intangible assets	IT development projects	IT development projects under construction	2025
<b>2025</b>					
Costs at the beginning of the year	705	18	61	9	793
Additions	-	-	-	30	30
Disposals	-	-	(3)	-	(3)
Transfer	-	-	31	(31)	-
Exchange rate adjustment	(37)	-	(2)	-	(39)
<b>Cost at the end of the year</b>	<b>668</b>	<b>18</b>	<b>87</b>	<b>8</b>	<b>781</b>
Amortization and impairment loss at the beginning of the year	-	18	8	-	26
Amortization	-	-	14	-	14
Amortization reversed on disposals	-	-	(3)	-	(3)
Exchange rate adjustment	-	-	-	-	-
<b>Amortization and impairment loss at the end of the year</b>	<b>-</b>	<b>18</b>	<b>19</b>	<b>-</b>	<b>37</b>
<b>Carrying amount at the end of the year</b>	<b>668</b>	<b>-</b>	<b>68</b>	<b>8</b>	<b>744</b>
Amortization period		2-5 years	3-10 years		

IT development projects includes NNIT's ERP system which is used as the basis for the Group's day-to-day operations and internal IT-systems and developed applications for customer services.

IT development projects under construction consists of developed applications for customer services.

### 3.1 Intangible assets – continued

DKK million	Goodwill	Other intangible assets	IT development projects	IT development projects under construction	2024
<b>2024</b>					
Costs at the beginning of the year	686	37	6	15	744
Additions	-	-	-	51	51
Disposals	-	(20)	(3)	-	(23)
Transfer	-	-	58	(58)	-
Exchange rate adjustment	19	1	-	1	21
<b>Cost at the end of the year</b>	<b>705</b>	<b>18</b>	<b>61</b>	<b>9</b>	<b>793</b>
Amortization and impairment loss at the beginning of the year	-	37	3	-	40
Amortization	-	-	6	-	6
Amortization reversed on disposals	-	(20)	(1)	-	(21)
Exchange rate adjustment	-	1	-	-	1
<b>Amortization and impairment loss at the end of the year</b>	<b>-</b>	<b>18</b>	<b>8</b>	<b>-</b>	<b>26</b>
<b>Carrying amount at the end of the year</b>	<b>705</b>	<b>-</b>	<b>53</b>	<b>9</b>	<b>767</b>
Amortization period		2-5 years	3-10 years		

IT development projects includes NNIT's ERP system which is used as the basis for the Group's day-to-day operations and internal IT-systems and developed applications for customer services.

IT development projects under construction consists of both internal IT-systems and developed applications for customer services.

## 3.2 Impairment test

The carrying amount of goodwill is impairment tested by comparison to the recoverable amount. The recoverable amount is determined based on value in use. Discounted cash flow models have been applied to determine the value in use for the cash-generating units, based on the most recent financial forecasts approved by management. The CGU's are in all material aspects subject to the same presumptions hence below is applicable for all CGU's. When determining value in use the post-tax discount rate has been used. The pre-tax discount rate is for information purposes only. Net cash flows for the year 2026-2030 are determined based on key assumptions and expectations and estimates based on growth in revenue and operating profit margin expectations based on past experience and in accordance with NNIT business plans. From 2031 onwards, NNIT expects the growth rate to remain in line with the expected long-term average growth rate for the industry. The uncertainty associated with these expectations is reflected in the discount rate used.

Goodwill has been tested for impairment at December 31, 2025. The impairment test did not result in any impairment of the carrying amount. The key assumptions used are:

DKK million	Goodwill	Annual revenue growth rate	Discount rate pre-tax	Discount rate	Terminal period growth rate
<b>2025</b>					
Region Denmark	113	3-9%	11.00%	9.00%	2.00%
Region Europe	271	4-9%	11.10%	9.10%	2.00%
Region US	284	2-9%	12.40%	10.07%	2.00%
<b>2024</b>					
Region Denmark	113	4-9%	11.00%	8.97%	2.00%
Region Europe	272	8-14%	11.40%	9.25%	2.00%
Region US	320	7-14%	12.80%	10.32%	2.00%

The difference between 2025 and 2024 in carrying amount of Goodwill is due to changes in exchange rates.

The expected growth in revenue is based on historical performance, expected development in the market in which the entity operates and assumptions in terms of development in market share. The growth rates applied in the explicit forecast period converge from its current level experienced over the last few years to the long-term growth level in the market where the entity operates. The growth rates used to extrapolate cash flow projections beyond the explicit forecast period are not higher than the average expected long-term growth in the markets in which the entities operate.

The impairment test is based on the financial reporting structure for the four Regions, see description of changes in note 2.1. The changes has not resulted in reallocation of Goodwill between the Regions.

### Sensitivity analysis

There are no impairment indications based on current assumptions, and key assumptions are not sensitive to reasonable changes to an extent, that will result in an impairment loss individually or in combination (eg. a 2% increase in discount rate and a 1.5% reduction in terminal period growth rate).

### 3.3 Tangible assets

DKK million	Other equipment	Leasehold improvements	2025
<b>2025</b>			
Costs at the beginning of the year	11	15	26
Additions	5	1	6
Disposals	(3)	(2)	(5)
<b>Cost at the end of the year</b>	<b>13</b>	<b>14</b>	<b>27</b>
Depreciation and impairment losses at the beginning of the year	6	5	11
Depreciation	2	3	5
Depreciation reversed on disposals	(3)	(2)	(5)
Exchange rate adjustment	-	1	1
<b>Depreciation and impairment loss at the end of the year</b>	<b>5</b>	<b>7</b>	<b>12</b>
<b>Carrying amount at the end of the year</b>	<b>8</b>	<b>7</b>	<b>15</b>
Depreciation period	3-10 years	5-10 years	

DKK million	Other equipment	Leasehold improvements	2024
<b>2024</b>			
Costs at the beginning of the year	5	56	61
Additions	5	13	18
Disposals	-	(53)	(53)
Exchange rate adjustment	1	(1)	-
<b>Cost at the end of the year</b>	<b>11</b>	<b>15</b>	<b>26</b>
Depreciation and impairment losses at the beginning of the year	3	50	53
Depreciation	3	5	8
Depreciation reversed on disposals	-	(50)	(50)
<b>Depreciation and impairment loss at the end of the year</b>	<b>6</b>	<b>5</b>	<b>11</b>
<b>Carrying amount at the end of the year</b>	<b>5</b>	<b>10</b>	<b>15</b>
Depreciation period	3-10 years	5-10 years	

NNIT's fixed assets register is inspected on a regular basis to identify assets, which are no longer in use. Such assets are scrapped.

### 3.4 Contract balances

DKK million	2025	2024	1 January 2024
Trade receivables as specified in note 3.6	394	476	476
Contract assets comprise:			
Work in progress (projects)	43	16	67
Transitions projects	35	16	17
Contract liabilities comprise:			
Prepayments received, work in progress	(40)	(30)	(74)
Prepayments received, transition cost	(19)	(16)	(20)
Deferred income	(21)	(27)	(67)

Work in progress relates to projects where the recognized revenue from work performed exceeds progress billings. Prepayments received, work in progress relates to projects where the progress billing exceeds work performed. Prepayments received transition cost relates to prepayments received regarding transition projects. The prepayments will be amortized over the operation period which generally is between 3-6 years. As such the balances of these accounts vary and depend on the number of new projects at the end of the year.

DKK million	Opening balance	Additions	Revenue recognized from opening balance	Revenue recognized regarding additions	Closing balance
<b>2025</b>					
Prepayments received, work in progress	(30)	(111)	27	74	(40)
Prepayments received, transition cost	(16)	(7)	4	-	(19)
Deferred income	(25)	(69)	25	48	(21)
<b>2024</b>					
Prepayments received, work in progress	(74)	(46)	65	25	(30)
Prepayments received, transition cost	(20)	-	4	-	(16)
Deferred income	(67)	(79)	67	52	(27)

Besides above balances we have also capitalized cost to fulfill a contract as transition cost.

Transition cost relates to capitalized cost incurred for preparatory projects in relation to transition or set-up activities required to enable delivery of the service. The cost will be amortized over the operation period which generally is between 3-6 years.

As such the balance for transition cost vary depending on the number of new outsourcing contracts requiring a transition project or set-up activities.

Deferred income relates to income for future periods that has been invoiced at the balance sheet date. The income will be recognized in future periods where the service is delivered generally within 6-12 month.

### 3.4 Contract balances – continued

DKK million	Opening balance	Additions	Amortized cost from opening balance	Amortized cost from additions	Impairment loss	Transferred to assets classified as held for sale	Closing balance
<b>2025</b>							
Transition cost	16	22	(3)	-	-	-	35

DKK million	2025	2024
Aggregated amount of transaction price allocated to contracts that will be satisfied in the future as at December 31	1,216	1,266

Transition cost are recognized in the balance sheet as follows:

DKK million	2025	2024
Transition cost, non-current	29	13
Transition cost, current	6	3
<b>Total transition cost</b>	<b>35</b>	<b>16</b>

### Future contract obligations

Below table shows performance obligations resulting from contracts which will be satisfied in the future:

DKK million	2025	2024
Aggregated amount of transaction price allocated to contracts that will be satisfied in the future as at December 31	1,216	1,266

Management expects that DKK 857 million of the transaction price allocated to the future contract obligations as of December 31, 2025 will be recognized during 2026. The remaining part will be recognized as revenue within 2-3 years. The amount disclosed above includes both fixed and variable consideration.

### 3.5 Deposits

DKK million	2025	2024
Cost at the beginning of the year	12	31
Additions	-	7
Disposal	-	(3)
Transferred to Other receivables	-	(23)
<b>Carrying amount at the end of the year</b>	<b>12</b>	<b>12</b>

## 3.6 Trade receivables

DKK million	2025	2024
Total trade receivables (gross)	396	476
Allowances for bad debt in the year	2	-
<b>Total trade receivables (net)</b>	<b>394</b>	<b>476</b>
<b>Trade receivables is recognized in the balance sheet as follows:</b>		
Trade receivables, non-current	-	6
Trade receivables, current	394	470
<b>Total trade receivables</b>	<b>394</b>	<b>476</b>

NNIT applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. NNIT has assessed historical realized losses adjusted by a forward-looking estimate related to the probability of a significant change in the economic environment. Historically NNIT has not realized any losses on trade receivables due to the economic environment. Losses have been due to claim settlement with customers.

Further NNIT continuously conduct individual assessments of bad debts. If this leads to an assessment that NNIT will not be able to collect all outstanding payments, an allowance for bad debt is made. NNIT A/S has based on an individual assessment recognized expected credit loss of DKK 2 million as of 31 December 2025 (2024: DKK 0 million).

DKK million	2025	2024
<b>Aging of non-impaired trade receivables:</b>		
Non-invoiced trade receivables	46	85
Not due at balance sheet date	243	272
Overdue between 1 and 30 days	75	72
Overdue between 31 and 60 days	10	22
Overdue by more than 60 days	20	25
<b>Total trade receivables</b>	<b>394</b>	<b>476</b>

Part of the non-invoiced trade receivables are regarding long-term projects, where the amount will be invoiced to the customer over the operation period which is more than one year. The long-term project amount to DKK 0 million as of 31 December 2025 (2024: DKK 25 million).

## 3.7 Employee benefit obligations

### Defined benefit pension obligations

DKK million	Pension liability	Plan asset	Net liability
<b>2025</b>			
At the beginning of the year	47	42	5
Current service costs	4	-	4
Interest cost	1	1	-
Employer contributions	1	5	(4)
Benefits paid from plan asset	(2)	(2)	-
Remeasurement gains/(losses) recognized in other comprehensive income	1	-	1
Plan participant contribution etc.	2	1	1
Exchange rate adjustments	1	-	1
Other	(1)	2	(3)
<b>At the end of the year</b>	<b>54</b>	<b>49</b>	<b>5</b>
<b>2024</b>			
At the beginning of the year	60	56	4
Current service costs	5	-	5
Interest cost	1	1	-
Employer contributions	-	7	(7)
Benefits paid from plan asset	(23)	(23)	-
Remeasurement gains/(losses) recognized in other comprehensive income	-	(1)	1
Plan participant contribution etc.	2	1	1
Exchange rate adjustments	-	-	-
Other	2	1	1
<b>At the end of the year</b>	<b>47</b>	<b>42</b>	<b>5</b>

## 3.7 Employee benefit obligations – continued

The defined benefit plan relates to NNIT Switzerland AG and NNIT Digital & Life Sciences Philippines INC. The defined benefit plans in Switzerland and Philippines does not share the risk with any other entity in the group or with the parent. The contribution and risk are not shared with other entities in the group or the parent.

### Description of plans:

NNIT Switzerland AG meets its obligations under Switzerland's mandatory company-sponsored 2nd pillar pension system to provide contribution-based cash balance retirement and risk benefits to employees via contracts with a fully insured collective foundation and a semi-autonomous foundation. The company retains overall responsibility for deciding on such fundamental aspects as the level and structure of plan benefits at each contract renewal and remains responsible for providing the benefits to members if the collective foundation contract is cancelled or the collective foundation is unable to meet its obligations.

The minimum level of retirement benefit is expressed by a cash balance formula with age-related contribution rates (or "retirement credits") on an insured salary defined by law, and a required interest crediting rate which is set by the government (1.25% in 2024 and in 2025).

NNIT Digital & life Sciences Philippines Inc. meets its obligation under Philippine law to provide retirement benefit with a retirement fund in accordance with Philippine law. The fund is administered by an appointed Trustee. The company makes contributions to the retirement fund and remains responsible for covering unfunded liabilities of the retirement fund if the retirement fund is unable to meet its obligations.

### Regulatory framework:

Companies within the Swiss and Philippine regulatory environment have substantial freedom in setting their pension plan design (e.g. with regards to the salary covered, level of retirement benefits, or even overall benefit design) provided the benefits are always at least equal to the minimum requirements as defined by law.

The minimum level of retirement benefit in Switzerland is expressed by a cash balance formula with age-related contribution rates (or "retirement credits") on an insured salary defined by law, and a required interest crediting rate which is set by the government (1.25% in 2024 and in 2025).

Philippine law requires a minimum benefit equal to 22.5 days pay for every year of credited service.

### Risk on Swiss defined benefit plan:

The main risks that the Company is exposed to include:

- Investment risk: there is a guaranteed return on account balances of at least 0% per annum on the total account balance as well as the rate set by the government (1.25% in 2024 and in 2025) on the mandatory minimum benefits.
- Pensioner longevity and investment risk: the pension fund offers the choice between a lifelong pension and a cash lump sum upon retirement. The pension fund has defined rates for converting the lump sum to a pension and there is the risk that the members live longer than implied by these conversion rates and that the pension assets don't achieve the investment return implied by these conversion rates.

### Risk on Philippine defined benefit plan:

The main risk that the Company is exposed to is lack of sufficient funding in the retirement fund for payments to retirees upon retirement. Benefits to retirees are paid as a lump sum.

## 3.7 Employee benefit obligations – continued

### Assumptions used for valuation

	<b>2025</b>	<b>2024</b>
Discount rate	1.24%	1.26%
Price inflation	1.02%	1.19%
Projected future remuneration increases	1.57%	1.81%
Interest crediting rate	1.10%	0.95%

### Sensitivity analysis:

The assumptions have no significant changes from previous year.

For the calculation of the discount rate sensitivities the interest crediting rate for member's account balances was changed simultaneously.

### Significant changes to the plans in current year:

No significant changes has been made to the plans in the current year.

### Description of Asset-Liability Matching Strategies:

The Swiss Company has entered into a contract with an insurance provider, which in return for an annual premium guarantees the benefits promised in the plan over the period of the contract. Any ALM strategies are the responsibility of the foundation.

### Description of Funding Arrangements and Policies:

Benefits are funded by the employer and plan participant contributions as set out in the plan rules.

### Pension plan assets:

The composition of the pension plan assets is as follows:

### Composition of pension plan assets (%)

	<b>2025</b>	<b>2024</b>
Equity - Domestic	3.96%	4.35%
Bonds - Domestic	3.05%	3.96%
Real Estate/Property	2.03%	2.37%
Cash and cash equivalents	0.11%	0.13%
Other	90.85%	89.19%
<b>Total</b>	<b>100%</b>	<b>100%</b>

There are 2 defined benefit pension arrangements in Switzerland namely the NNIT Pension Plan with Swiss Life BVG Collective Foundation and Halfmann Goetsch Partner (HGP) Pension Plan with Zurich Vita Collective Foundation.

As the Swiss life plan benefits are insured the plan assets are shown in "other" category.

HGP is with a collective foundation and the Philippine plan is in the retirement fund. These funds are shown on relevant plan asset categories.

### Expected contributions for period ending 31 Dec 2026:

DKK million	Employer	Plan participants
NNIT Switzerland AG	6	1
NNIT Digital & Life Sciences Philippines INC	2	-
<b>Total</b>	<b>8</b>	<b>1</b>

**Weighted Average Duration of Defined Benefit Obligation:**

The weighted average duration of the defined benefit obligation in NNIT Switzerland AG & in NNIT Digital & Life Sciences Philippines INC is 11.8 years (2024: 12 years).

**Maturity Profile of Defined Benefit Obligation:**

	DKK million
Expected benefit payments during fiscal year ending 31-Dec-26	8
Expected benefit payments during fiscal year ending 31-Dec-27	5
Expected benefit payments during fiscal year ending 31-Dec-28	5
Expected benefit payments during fiscal year ending 31-Dec-29	6
Expected benefit payments during fiscal year ending 31-Dec-30	6
<b>Expected benefit payments during fiscal year ending 31-Dec-31 through 31-Dec-35</b>	<b>26</b>

DKK million	2025	2024
Defined benefit pension obligations	5	5
Employee benefit obligations (contingent consideration agreement)	2	19
<b>Total employee benefit obligation</b>	<b>7</b>	<b>24</b>

**Employee benefit obligation is recognized in the balance sheet as follows:**

Non-current liabilities (1-5 years)	5	5
Current liabilities	2	19
<b>Total employee benefit obligation</b>	<b>7</b>	<b>24</b>

## 3.8 Provisions

	2025	2024
<b>Provision for refurbishment obligation (1)</b>		
At the beginning of the year	35	27
Additions	-	8
Disposals	(26)	-
<b>At the end of the year</b>	<b>9</b>	<b>35</b>

(1) Provision for refurbishment obligation, included under non-current liabilities, relates to the leasehold agreements in the Group with a refurbishment obligation.

<b>Other provisions (2)</b>		
At the beginning of the year	2	15
Additions for the year	1	2
Utilized	(1)	(15)
<b>At the end of the year</b>	<b>2</b>	<b>2</b>

(2) Other provisions consist primarily of risks related to projects.

<b>Provision are recognized in the balance sheet as follows:</b>		
Non-current liabilities	9	9
Current liabilities	2	28
<b>Total liability</b>	<b>11</b>	<b>37</b>

# 4. Capital structure and financing items

## 4.1 Financial income and expenses

DKK million	2025	2024
<b>Financial income</b>		
Interest income	2	11
Realized/unrealized gain on currency	2	-
<b>Total financial income</b>	<b>4</b>	<b>11</b>
<b>Financial expenses</b>		
Realized/unrealized loss on currency	-	17
Interest expenses lease liability	6	4
Interest expenses	16	20
Bank charges and other fees	4	3
<b>Total financial expenses</b>	<b>26</b>	<b>44</b>

## 4.2 Share capital, distribution to shareholder and earnings per share

The share capital has a nominal value of DKK 250 million divided into 25 million shares with a nominal value of DKK 10 each. No shares carry special rights.

Treasury shares held relates to the long-term incentive program. Retained earnings are accumulated earnings. Exchange rate adjustments are the difference between average exchange rates in the year and exchange rates at the balance sheet date when consolidating subsidiaries. Proposed dividends are the dividends proposed by the Board of Directors for the financial year.

### Earnings per share

DKK million	2025	2024
<b>Net profit for the year</b>		
	(24)	1
<b>Number'000</b>		
Number of shares	25,000	25,000
Average number of treasury shares	98	106
Average number of shares outstanding	24,902	24,894
Dilutive effect of share-based payments (1)	-	82
Average number of shares outstanding, including dilutive effect of share-based payments	24,902	24,976
<b>Earnings per share</b>		
Earnings per share DKK	(0.97)	0.03
Diluted earnings per share DKK	(0.97)	0.03

(1) In the calculation of the diluted loss per share for 2025, 53,417 potential ordinary shares related to share-based payment instruments have been excluded as they are anti-dilutive.

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33. Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. RSU's are only included when performance requirements have been met.

## 4.2 Share capital, distribution to shareholder and earnings per share – continued

### Treasury shares

DKK	Nominal value (million)	Market value (million)	As % of share capital	Number of shares (thousand)
<b>2025</b>				
Holding at the beginning of the year	1	10	0.4%	106
Disposal	-	(1)	0.0%	(10)
Value adjustments	-	(4)		
<b>Holding at the end of the year</b>	<b>1</b>	<b>5</b>		<b>96</b>
<b>2024</b>				
Holding at the beginning of the year	1	11	0.5%	131
Disposal	-	(3)	(0.1)%	(25)
Value adjustment	-	2		
<b>Holding at the end of the year</b>	<b>1</b>	<b>10</b>		<b>106</b>

Treasury shares held relates to the long-term incentive program. Retained earnings are accumulated earnings. Exchange rate adjustments are the difference between average exchange rates in the year and exchange rates at the balance sheet date when consolidating subsidiaries.

Proposed dividends are the dividends proposed by the Board of Directors for the financial year.

### Distribution to shareholders

DKK million	2025	2024
<b>Net cash distribution to shareholders</b>		
Ordinary dividends	-	-
Interim dividends	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

No interim dividend was declared in 2025 and no dividend will be declared at the end of 2025.

## 4.3 Leases

### Lease assets

DKK million	Rental of premises	Rental of equipment	Company cars	Total
<b>2025</b>				
Costs at the beginning of the year	296	12	15	323
Additions	16	-	4	20
Disposals	(166)	(1)	(2)	(169)
Exchange rate adjustment	-	-	-	-
<b>Costs at the end of the year</b>	<b>146</b>	<b>11</b>	<b>17</b>	<b>174</b>
Depreciation and impairment loss at the beginning of the year	186	1	9	196
Depreciation	20	2	4	26
Depreciation reversed on disposals	(166)	-	(2)	(168)
<b>Depreciation and impairment loss at the end of the year</b>	<b>40</b>	<b>3</b>	<b>11</b>	<b>54</b>
<b>Carrying amount at the end of the year</b>	<b>106</b>	<b>8</b>	<b>6</b>	<b>120</b>
<b>2024</b>				
Costs at the beginning of the year	246	-	22	268
Additions	111	12	4	127
Disposals	(62)	-	(11)	(73)
Exchange rate adjustment	1	-	-	1
<b>Costs at the end of the year</b>	<b>296</b>	<b>12</b>	<b>15</b>	<b>323</b>
Depreciation and impairment loss at the beginning of the year	211	-	12	223
Depreciation	34	1	3	38
Depreciation reversed on disposals	(59)	-	(6)	(65)
<b>Depreciation and impairment loss at the end of the year</b>	<b>186</b>	<b>1</b>	<b>9</b>	<b>196</b>
<b>Carrying amount at the end of the year</b>	<b>110</b>	<b>11</b>	<b>6</b>	<b>127</b>

## 4.3 Leases – continued

### Lease liabilities

Lease liabilities expiring within the following periods from the balance sheet date:

DKK million	2025	2024
Within 1 year	30	22
Between 1 and 5 years	76	75
After 5 years	49	65
<b>Total lease liability, non-discounted</b>	<b>155</b>	<b>162</b>
<b>Lease liabilities are recognized in the balance sheet as follows:</b>		
Non-current liabilities	106	113
Current liabilities	24	17
<b>Total lease liabilities</b>	<b>130</b>	<b>130</b>
<b>Recognized in the profit and loss statement</b>		
Interest expenses related to lease liabilities	6	4
Expense relating to short term leases, not capitalized	-	-
Expense relating to leases of low-value assets, not capitalized	-	-
	<b>6</b>	<b>4</b>

In 2025 the Group has paid 27 million (2024: 60 million) regarding lease agreements where of interest expenses related to lease liabilities amount to DKK 6 million (2024: 4 million) and repayment of lease liability amount to DKK 21 million (2024: 56 million)

NNIT has entered into short-term and low-value lease agreement for printers, coffee makers, watercoolers parking space and storage. The total value of these agreements are immaterial.

### Subleases

NNIT has entered into arrangements to sublease part of the Group's property lease agreement. In accordance with IFRS 16, the right-of-use asset covering the subleases is derecognized, and a lease receivable is recognized.

DKK million	2025	2024
<b>Amounts recognised in the statement of cash flows</b>		
Installment on sublease receivables	7	35
<b>Receivables from subleasing</b>		
Receivables from subleases at 1 January	7	26
Additions	2	18
Disposals	-	(2)
Payments received	(7)	(35)
<b>Receivables from subleases</b>	<b>2</b>	<b>7</b>

## 4.4 Financial assets and liabilities

Depending on the purpose of each asset and liability, NNIT classifies these into the following categories:

- Cash and cash equivalents
- Financial assets at amortized cost
- Financial liabilities measured at amortized cost

DKK million	Cash and cash equivalents	Financial assets at amortized cost	Total
<b>2025</b>			
<b>Financial assets by category</b>			
Deposits	-	12	12
Trade receivables	-	394	394
Work in progress	-	43	43
Other receivables	-	7	7
Prepayments	-	23	23
Cash and cash equivalents	87	-	87
<b>Total financial assets at the end of the year</b>	<b>87</b>	<b>479</b>	<b>566</b>
<b>2024</b>			
<b>Financial assets by category</b>			
Deposits	-	12	12
Trade receivables	-	476	476
Work in progress	-	16	16
Other receivables	-	39	39
Prepayments	-	25	25
Cash and cash equivalents	158	-	158
<b>Total financial assets at the end of the year</b>	<b>158</b>	<b>568</b>	<b>726</b>

DKK million	Financial liabilities measured at amortized cost	Financial liabilities measured at undiscounted payments
<b>2025</b>		
<b>Financial liabilities by category</b>		
Lease liabilities		
Lease liabilities	130	155
Credit Facilities	268	268
Trade payables	108	108
Other non-current and current liabilities	45	45
<b>Total financial liabilities at the end of the year</b>	<b>551</b>	<b>576</b>
<b>2024</b>		
<b>Financial liabilities by category</b>		
Lease liabilities		
Lease liabilities	130	162
Credit Facilities	271	271
Trade payables	117	117
Other non-current and current liabilities	69	69
<b>Total financial liabilities at the end of the year</b>	<b>587</b>	<b>619</b>

## 4.4 Financial assets and liabilities – continued

### Financial liabilities fall due as follows:

DKK million	Within 1 year	Within 1-5 years	After more than 5 years	Total
<b>2025</b>				
Lease liabilities	30	76	49	155
Credit Facilities	268	-	-	268
Trade payables	108	-	-	108
Other non-current and current liabilities	45	-	-	45
<b>Total financial liabilities at the end of the year</b>	<b>451</b>	<b>76</b>	<b>49</b>	<b>576</b>
<b>2024</b>				
Lease liabilities	22	75	65	162
Credit Facilities	100	171	-	271
Trade payables	117	-	-	117
Other non-current and current liabilities	69	-	-	69
<b>Total financial liabilities at the end of the year</b>	<b>308</b>	<b>246</b>	<b>65</b>	<b>619</b>

Bank loans:	Currency	Maturity	Type of Interest	Nominal value	Carrying amount
DKK million					
<b>2025</b>					
Bank loan	DKK	2026	Floating	218	218
Bank loan	DKK	2026	Floating	50	50
<b>Total bank loans at the end of the year</b>				<b>268</b>	<b>268</b>
<b>2024</b>					
Bank loan	DKK	2026	Floating	171	171
Bank loan	DKK	2025	Floating	100	100
<b>Total bank loans at the end of the year</b>				<b>271</b>	<b>271</b>

### Changes in liabilities arising from financing activities:

DKK million	Credit Facilities	Lease liability	Total
<b>2025</b>			
<b>Financial liabilities included in finance activities</b>			
Financing liabilities included in finance activities at the beginning of the year	271	130	401
<b>Cash flows:</b>			
Installments	-	(21)	(21)
Ingoing payments during the year	47	-	47
Outgoing payments during the year	(50)	-	(50)
<b>Non-cash flows:</b>			
Addition	-	23	23
Disposals	-	(2)	(2)
Exchange rate adjustments			
<b>Total financial liabilities included in finance activities at the end of the year</b>	<b>268</b>	<b>130</b>	<b>398</b>
<b>2024</b>			
<b>Financial liabilities included in finance activities</b>			
Financing liabilities included in finance activities at the beginning of the year	267	64	331
<b>Cash flows:</b>			
Installments	-	(56)	(56)
Ingoing payments during the year	100	-	100
Outgoing payments during the year	(96)	-	(96)
<b>Non-cash flows:</b>			
Addition	-	125	125
Disposals	-	(3)	(3)
Exchange rate adjustments			
<b>Total financial liabilities included in finance activities at the end of the year</b>	<b>271</b>	<b>130</b>	<b>401</b>

## 4.4 Financial assets and liabilities – continued

### Fair value measurement hierarchy

Plan assets recognized for the groups defined benefits pension plans is measured at fair value, reference is made to note 3.7. The plan assets are categorized in the fair value hierarchy as level 2 (directly or indirectly observable market data). The fair value is measured according to generally accepted valuation techniques. Market-based parameters are used to measure the fair value.

The remaining categories of financial assets and liabilities are measured at amortized cost.

### Financial risks

NNIT's objective at all times is to limit the Company's financial risks.

Financing and sufficient liquidity are fundamental to NNIT's continuing operations and future growth. Liquidity is managed centrally from the Parent Company. The liquidity risk is countered by consistent focus on budgeted and realized cash flow.

NNIT is party to a revolving credit facility with a total commitment of DKK 300 million and a short term loan facility with a total commitment of DKK 50 million maturing on 1 November 2026 and 30 June 2026, respectively ("the Facilities"). The Facilities are subject to a covenant requiring that debt leverage, defined as net debt divided by 12 months rolling adjusted EBITDA, must not exceed 3.00x ("the covenant"). The covenant is tested and reported end of each quarter until the maturity of the Facilities. See note 1.6 regarding refinancing of the credit facility.

During Q1 and Q3 2025, the Group breached the Covenant under the Facility, which gave the lender the right to demand immediate repayment of outstanding borrowings. At the end of Q1 and Q3 2025, the principal of the facility amounted to DKK 350 million. The Company has obtained waivers for the Q1 and Q3 2025 breached covenants, remedying the breaches.

Further in Q4 2025 the covenant was breached. The principal of the facility amounted to DKK 350

million and the carrying amount of the facility amounted to DKK 268 million and interest payable amounted DKK 0.4 million as of 31 December 2025.

Based on forecasts for 2026, it is expected that covenants for Q1 2026 will be breached. However, management plans to initiate some mitigating actions to remedy the potential breach. In January 2026, the Company obtained a waiver for the breach in Q4 2025 and obtained a written confirmation from lenders that a waiver for Q1 2026 will be issued if necessary. Based on the current forecast NNIT expects to remain in compliance with the covenant for the remaining quarters in 2026.

### Foreign exchange risk and sensitivity analysis

NNIT is exposed to exchange rate risks in the countries where NNIT has its main activities. The majority part of NNIT's sales is in DKK and EUR, implying limited foreign exchange risk, due to the Parent Company's functional currency being DKK and Denmark's fixed-rate policy towards EUR. NNIT's foreign exchange risk therefore primarily stems from transactions carried out in the currencies of other countries in which NNIT mainly operates: Primarily the Philippines peso, US Dollar, Czech koruna and to a lesser extent Chinese yuan and the Swiss franc.

Most of the foreign exchange risk in the Chinese yuan and US dollar and all of the foreign exchange risk in the Czech koruna and the Philippines peso are due to intercompany transactions. NNIT estimates that all other variables being constant, a 10% depreciation of the average 2025 exchange rate of the Danish kroner against the following currencies would have had the indicated impact (in Danish kroner) on our operating profit (EBIT) for 2025. The following sensitivity analysis addresses hypothetical situations and is provided for illustrative purposes only:

DKK million	2025	2024
EUR	(3)	(3)
CNY	-	(1)
CZK	(4)	(4)
USD	5	4
CHF	5	6
PHP	(6)	(5)

## 4.4 Financial assets and liabilities – continued

### Foreign exchange risk and sensitivity analysis - continued

A corresponding appreciation of the Danish kroner against the above currencies would have had the opposite impact.

As of December 31, 2025 NNIT, A/S' net balance position (trade receivables minus trade payables) divided on currency amounted to a short-term outflow primarily in Euro, US dollar and Czech koruna and a short term inflow in Chinese yuan. A 10% depreciation of the exchange rate of the Danish kroner against NNIT A/S' transaction exposures (net balance position) will have the below illustrated impact (in Danish kroner) on the net profit before tax for the year ended December 31, 2025.

Million	Trade receivables	Trade payables	Net balance position	Transaction exposure	10% sensitivity
<b>December 31, 2025</b>					
CNY	1.6	0.3	1.3	1.3	0.1
CZK	-	5.0	(5.0)	(5.0)	(0.5)
CHF	0.6	2.9	(2.3)	(2.3)	(0.2)
USD	2.9	0.8	2.1	2.1	0.2
EUR	3.7	22.9	(19.2)	(19.2)	(1.9)
<b>December 31, 2024</b>					
CNY	0.9	(0.2)	1.0	1.0	0.1
CZK	-	18.0	(18.0)	(18.0)	(1.8)
CHF	-	0.9	(0.9)	(0.9)	(0.1)
USD	1.7	9.2	(7.5)	(7.5)	(0.8)
EUR	3.1	13.3	(10.2)	(10.2)	(1.0)

### Credit risk

NNIT's credit risk principally arises from trade receivables, which amounted to DKK 394 million as of December 31, 2025 (December 31, 2024: DKK 476 million). The maximum credit risk corresponds to the carrying amount. For many years, NNIT has not realized any significant losses on receivables. The classification of trade receivables according to maturity date is set out in the note 3.6.

### Cash management

NNIT is committed to maintain a flexible capital structure. As of December 31, 2025, NNIT had undrawn committed credit facilities in the amount of DKK 82 million (2024: DKK 129 million). See note 1.6 regarding refinancing of the credit facility.

The total credit facility is DKK 350 million (December 2024: 400) of which DKK 350 million matures in 2026. The total draw on the credit facility of DKK 268 million is classified with DKK 268 million as current, reference is made to note 1.6. As of December 31, 2025, NNIT had 'cash and cash equivalents' DKK 95 million outside Denmark and 'bank facilities', net of DKK 268 million in Denmark.

The Group uses cash pools for day-to-day liquidity management in most of its entities, as well as intra-group loans to and from subsidiaries. Asia is less integrated in terms of cash pools, and liquidity is managed via intra-group loans. For some markets in Asia, intra-group loans are not possible, and surplus liquidity will be paid out in the form of dividends, which results in a time lag between when the cash flow is generated and when it becomes available for the parent company. Cash balances subject to these delays are DKK 62.4 million, with the most significant cash balances related to China.

### Capital management

NNIT monitors capital on the basis of the solvency ratio, which is calculated on the basis of the total equity as a percentage of the total equity and liabilities. At the end of the year, the solvency ratio was 51.8% (2024: 51.0%).

## 5. Other disclosures

### 5.1 Fee to statutory auditors

DKK million	2025	2024
Statutory audit	1.9	1.2
Other assurance engagements	2.0	1.4
Tax advisory services	0.6	0.2
Other services	7.7	0.3
<b>Total fee to statutory auditors</b>	<b>12.2</b>	<b>3.1</b>

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to DKK 9.7 million. Other assurance engagements include IT assurance reports, remuneration report and limited assurance on sustainability reporting. Tax services comprise allowed tax compliance and transfer pricing. Fees for other services relates to assignments on Board initiated strategic process.

### 5.2 Reversal of non-cash item

DKK million	2025	2024
Income taxes	13	14
Amortization, depreciation and impairment losses	45	52
Gain/loss on disposed assets	(2)	-
Gain on sublease	-	9
Gain on divestment	-	-
Increase/(decrease) in provisions and non-current transition cost	(1)	(3)
Provision share-based payments NNIT shares	(3)	1
Allowance for bad debt	1	(4)
Interests	24	16
Sublease addition	-	18
Net foreign exchange differences	(5)	17
Reversal deferred income	-	(37)
Other adjustments of non-cash items	(20)	(10)
<b>Total</b>	<b>52</b>	<b>73</b>

## 5.3 Statement of cash flows – specifications

DKK million	2025	2024
<b>Changes in working capital</b>		
Increase/(decrease) in current receivables less non-current transition costs and tax receivables	44	211
Increase/(decrease) in current liabilities less provisions and tax payables	(80)	(241)
Change in trade payables related to investments	-	-
<b>Total</b>	<b>(36)</b>	<b>(30)</b>
<b>Additional cash flow information</b>		
Cash and equivalents, assets	87	158
Drawn on credit facilities, Non-current	-	(171)
Drawn on credit facilities, Current	(268)	(100)
Total committed credit facilities	350	400
<b>Financial resources at the end of the year</b>	<b>169</b>	<b>287</b>
Cash flow from operating activities	(18)	(6)
Cash flow from investing activities	(29)	(34)
<b>Free cash flow</b>	<b>(47)</b>	<b>(40)</b>

NNIT has a total credit facility of DKK 350 million with Nordea, consisting of DKK 100 million as line of credit, revolving credit facility of DKK 200 million and a short-term loan of DKK 50 million.

## 5.4 Contingent liabilities, other contractual obligations and legal proceedings

### Other contractual obligations expiring within the following periods from balance sheet date

DKK million	2025	2024
<b>Other contractual obligations expiring within the following periods from balance sheet date</b>		
Within 1 year	10	11
Between 1 and 5 years	41	42
After 5 years	31	37
<b>Total</b>	<b>82</b>	<b>90</b>
Other contractual obligations in the income statement for the year	-	5

Other contractual obligations include services and cost in connection with office rental agreement.

NNIT and its Danish subsidiary SCALES A/S are jointly taxed with the Danish companies in the Novo Group. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

The Group will from time to time receive inquiries from local tax authorities and be part of various legal disputes. Based on present knowledge the outcome is not expected to impact the Group's financial position significantly.

## 5.5 Related party transactions and ownership

### Ownership

NNIT A/S is controlled by Novo Holdings A/S, of which the Novo Nordisk Foundation is the ultimate owner. The consolidated financial statements of the ultimate parent company, the Novo Nordisk Foundation, may be obtained from the Novo Nordisk Foundation, Tuborg Havnevej 19, DK-2900 Hellerup, Denmark.

### Large shareholders (>5%) comprise:

Novo Holdings A/S, Gentofte, Denmark, 33.50%

Novo Nordisk A/S, Gladsaxe, Denmark, 17.50%

Chr. Augustinus Fabrikker Akts., Copenhagen, Denmark, 5.86%

### Related party transactions

NNIT has engaged in related party transactions regarding ordinary business with Novo Holdings A/S, the Novo Nordisk Group, the Novonesis Group and Xellia Pharmaceuticals Group. There have been no transactions other than the payment of remuneration with the Group Management of NNIT A/S and the NNIT Board of Directors. For information on remuneration to the Group Management of NNIT, please refer to note 2.2 'Employee costs'.

### Transactions with related parties:

DKK million	2025	2024
<b>Net sales</b>		
Novo Nordisk Group	231	212
Novo Holdings A/S	-	-
Novo Nordisk Foundation	-	-
<b>Total Novo Nordisk Group</b>	<b>231</b>	<b>212</b>
Novonesis Group	11	5
<b>Total</b>	<b>242</b>	<b>217</b>
<b>Trade receivables</b>		
Novo Nordisk Group	24	66
Novonesis Group	3	1
Novo Holdings A/S	-	-
<b>Total</b>	<b>27</b>	<b>67</b>
<b>Work in progress</b>		
Novo Nordisk Group	1	1
<b>Total</b>	<b>1</b>	<b>1</b>
<b>Liabilities from related parties</b>		
Novo Nordisk Group	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Prepayments from related parties</b>		
Novo Nordisk Group	4	-
<b>Total</b>	<b>4</b>	<b>-</b>
<b>Dividends</b>		
Novo Holding A/S	-	-
Novo Nordisk A/S	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 5.5 Related party transactions and ownership – continued

### Companies in the NNIT Group:

	Country	Year of incorporation/acquisition	Share capital	Percentage of shares owned
NNIT (Tianjin Technology Co. Ltd.)	China	2007	CNY 10,804,229	100
NNIT Switzerland AG	Switzerland	2010	CHF 100,000	100
NNIT Germany GmbH	Germany	2011	EUR 25,000	100
NNIT Inc.	USA	2011	USD 3,251,000	100
NNIT UK Ltd. (1)	UK	2015	GBP 50,000	100
SCALES A/S	Denmark	2017	DKK 600,000	100
NNIT Ireland Ltd	Ireland	2021	EUR 200	100
NNIT Poland Sp. Z o.o.	Poland	2019	PLN 5,000	100
NNIT Singapore Holdings Pte. Ltd.	Singapore	2019	SGD 546,278	100
NNIT Singapore Pte. Ltd.	Singapore	2019	SGD 66,700	100
Excellis Europe Ltd. (2)	UK	2020	GBP 100	100
NNIT Italy S.r.l	Italy	2022	EUR 40,000	100
NNIT España Consultoria Tecnologica y de la informacion sociedad limitada	Spain	2022	EUR 50,000	100
NNIT Czech Republic 2022 s.r.o.	Czech Republic	2023	CZK 450,000	100
NNIT Digital & Life Sciences Philippines Inc.	Philippines	2023	PHP 11,200,000	100

(1) NNIT UK Limited, registration number 09399926, is exempt from the UK requirements relating to the audit of financial statements under section 479A of the Companies Act 2006.

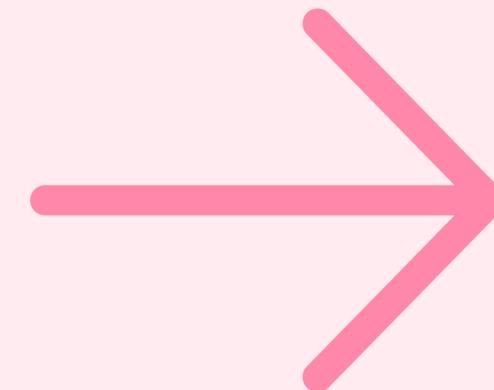
(2) Excellis Europe Ltd., registration number 09184253, is exempt from the UK requirements relating to the audit of financial statements under section 479A of the Companies Act 2006.

## 5.6 Events after the balance sheet date

There have been no events after the balance sheet date which would have a significant impact on an assessment of NNIT's financial position as of December 31, 2025.

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# Income Statement

For the year ended December 31

DKK million	Note	2025	2024
<b>Revenue</b>		<b>808</b>	<b>845</b>
Production cost	2.1	670	794
<b>Gross profit</b>		<b>138</b>	<b>51</b>
Sales and Marketing cost	2.1	31	38
Administration cost	2.1	224	100
<b>Operating profit before special items</b>		<b>(117)</b>	<b>(87)</b>
Special items	2.2	45	32
<b>Operating profit</b>		<b>(162)</b>	<b>(119)</b>
Financial income	4.1	105	131
Financial expenses	4.1	63	28
<b>Profit before income taxes</b>		<b>(120)</b>	<b>(16)</b>
Income taxes		(36)	(22)
<b>Net profit for the year</b>	4.2	<b>(84)</b>	<b>6</b>

# Balance Sheet

As of December 31

ASSETS				EQUITY AND LIABILITIES			
DKK million	Note	2025	2024	DKK million	Note	2025	2024
Intangible assets	3.1	57	50	Share capital		250	250
Tangible assets	3.2	4	5	Treasury shares		(12)	(14)
Lease assets	4.3	92	103	Retained earnings		336	428
Transition cost		29	13	Reserve IT-development projects		44	39
Financial assets	3.3	720	715	Tax		1	-
Financial assets - related parties	3.3	319	369	<b>Total equity</b>		<b>619</b>	<b>703</b>
Trade receivables	3.4	-	6	Lease liabilities	4.3	87	97
<b>Total fixed assets</b>		<b>1,221</b>	<b>1,261</b>	Prepayments received, transition cost		14	12
Inventories	3	3		Provisions	3.6	7	7
Trade receivables	3.4	138	148	Loan - related parties		87	71
Trade receivables - related parties		28	68	Credit facilities		-	171
Work in progress	1	-		Other non-current liabilities		-	-
Work in progress - related parties	-	-		<b>Total non-current liabilities</b>		<b>195</b>	<b>358</b>
Transition cost	6	3		Prepayments received		7	4
Other receivables	4	35		Prepayments received, related parties		4	1
Prepayments	14	14		Lease liabilities	4.3	15	10
Deferred taxes	3.5	2	21	Employee benefit obligations		2	19
Tax receivables		15	16	Provisions	3.6	3	28
Financial assets - related parties		18	24	Trade payables		81	107
Cash and cash equivalents	3	-		Trade payables - related parties		180	95
<b>Total current assets</b>		<b>232</b>	<b>332</b>	Loan - related parties		30	52
<b>Total assets</b>		<b>1,453</b>	<b>1,593</b>	Employee costs payable		26	38
				Tax payables		-	-
				Credit facilities		268	129
				Other current liabilities		23	49
				<b>Total current liabilities</b>		<b>639</b>	<b>532</b>
				<b>Total equity and liabilities</b>		<b>1,453</b>	<b>1,593</b>

# Statement of Changes in Equity

as of December 31

DKK million	Share capital	Treasury share	Retained earnings	Reserve IT development projects	Tax	Proposed dividends	Total
<b>2025</b>							
<b>Balance at the beginning of the year</b>	<b>250</b>	<b>(14)</b>	<b>428</b>	<b>39</b>	-	-	<b>703</b>
Proposed allocation of Net profit for the year	-	-	(84)	2	-	-	(82)
Transfer of treasury shares	-	2	(2)	-	-	-	-
Share-based payments	-	-	(3)	-	-	-	(3)
Deferred tax on share program	-	-	-	-	1	-	1
Transfer	-	-	(3)	3	-	-	-
<b>Balance at the end of the year</b>	<b>250</b>	<b>(12)</b>	<b>336</b>	<b>44</b>	<b>1</b>	-	<b>619</b>
<b>2024</b>							
Balance at the beginning of the year	250	(1)	438	9	-	-	696
Proposed allocation of Net profit for the year	-	-	(24)	30	-	-	6
Transfer of treasury shares	-	(13)	13	-	-	-	-
Share-based payments	-	-	-	-	-	-	-
Deferred tax on share program	-	-	1	-	-	-	1
<b>Balance at the end of the year</b>	<b>250</b>	<b>(14)</b>	<b>428</b>	<b>39</b>	-	-	<b>703</b>

# Notes to the Parent Company Financial Statements

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# 1. Basis of preparation

## 1.1 Accounting policies

The parent company financial statements are presented in accordance with the Danish Financial Statements Act. (class D) and other accounting regulations for companies listed on NASDAQ Copenhagen.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The parent company applies IFRS 2 Share-based Payment, IFRS 9 Financial instruments, IFRS 15 Revenue from Contract with Customers and IFRS 16 Leases as interpretation to the Danish Financial Statement Act.

Special items are shown separately in the parent company to better provide a true and fair view of the company's ordinary operations.

The parent company financial statements are continuously presented according to the

same practice as the consolidated financial statements, with the below mentioned additions.

### Supplementary accounting policies for the parent company

**Dividends from investments in subsidiaries**  
Dividends from investments in subsidiaries are recognized as income in the Parent's income statement under financial income in the financial year in which the dividends are declared.

**Investments in subsidiaries**  
Investments in subsidiaries are measured at cost. If there is any indication of impairment, investments are tested for impairment as described in the accounting policies applied by the Group. If the cost exceeds the recoverable amount, the investment is written down to this lower value.

The contingent consideration for Excellis Health Solutions, SCALES, Valiance Partner,

HGP Group and SL Controls is recognized as an employee benefit obligation and is accrued over the period from the acquisition date until the payment is unconditional based on expected achieved performance. The cost is recognized as an addition in investment in subsidiaries.

### Equity

The reserve for development costs comprises recognized development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognized development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements act no cash flow statement has been prepared for the parent company as cash flows are included in the consolidated financial statements of NNIT A/S. For the group cash flow statement, please refer to page 118.

## 1.2 Refinancing

NNIT's existing main Revolving Credit Facility amounting DKK 300 million, expires 1 November 2026. The DKK 50 million Facility expires 30 June 2026. Consequently a process, to obtain a new Credit Facility to full fill the necessary funding for the Group, will be initiated.

Management expects to initiate the above-mentioned process during the first half of 2026. The current lender has expressed, a non-binding, willingness to engage in discussions regarding a refinancing of the current revolving credit facility.

Based on NNIT's current financial position, performance, other strategic options, it is expected that the refinancing can be completed on satisfactory terms and within the required timeframe.

Refer to note 4.4 Financial Risk in the consolidated financial statements.

## 2. Results for the year

### 2.1 Employee costs

DKK million	2025	2024
Wages and salaries	397	368
Pensions	39	40
Other employee costs	15	14
<b>Total employee costs</b>	<b>451</b>	<b>422</b>
Capitalized under IT development projects	(11)	(15)
	<b>440</b>	<b>407</b>
<b>Included in the income statement under the following headings:</b>		
Production cost	303	315
Sales and marketing costs	28	35
Administration cost	88	51
Special items	21	6
<b>Total employee costs</b>	<b>440</b>	<b>407</b>
<b>Average number of full-time employees</b>	<b>486</b>	<b>500</b>

For further information about fees to Board of Directors and salary to Group Management, please refer to note 2.2 'Employee costs', in the consolidated financial statements.

### 2.2 Special items

DKK million	2025	2024
<b>Special items relates to:</b>		
Restructuring cost	26	39
Board-initiated strategic process	17	-
Gain from subleases	-	9
Cost regarding acquisition and disposal of operations	-	(20)
Other	2	4
<b>Total special items</b>	<b>45</b>	<b>32</b>
If special items had been recognized in operating profit before special items, they would have been included in the following line items:		
Production cost	-	(11)
Administration cost	45	43
<b>Total special items</b>	<b>45</b>	<b>32</b>

# 3. Operating assets and liabilities

## 3.1 Intangible assets

DKK million	IT development projects	IT development projects under construction	2025		IT development projects	IT development projects under construction	2024
			IT development projects	IT development projects under construction			
Costs at the beginning of the year	44	12	56	6	9	15	
Additions	-	17	17	-	44	44	
Disposals	(3)	-	(3)	(3)	-	(3)	
Transfer	28	(28)	-	41	(41)	-	
<b>Costs at the end of the year</b>	<b>69</b>	<b>1</b>	<b>70</b>	<b>44</b>	<b>12</b>	<b>56</b>	
Amortization and impairment losses at the beginning of the year	6	-	6	3	-	3	
Amortization	10	-	10	4	-	4	
Amortization reversed on disposals	(3)	-	(3)	(1)	-	(1)	
<b>Amortization and impairment losses at the end of the year</b>	<b>13</b>	<b>-</b>	<b>13</b>	<b>6</b>	<b>-</b>	<b>6</b>	
<b>Carrying amount at the end of the year</b>	<b>56</b>	<b>1</b>	<b>57</b>	<b>38</b>	<b>12</b>	<b>50</b>	
Amortization period	3-10 years		3-10 years				

IT development projects mainly include NNIT's ERP system which is used as basis for the Group's day-to-day operations.

IT development projects under construction consist of both internal IT-systems and developed applications for customer services.

## 3.2 Tangible assets

DKK million	Other equipment	Leasehold improvements	2025		2024	
			Other equipment	Leasehold improvements	Other equipment	Leasehold improvements
Costs at the beginning of the year	1	9	10	1	46	47
Additions	-	-	-	-	5	5
Disposals	-	(2)	(2)	-	(42)	(42)
Transfer	-	-	-	-	-	-
<b>Cost at the end of the year</b>	<b>1</b>	<b>7</b>	<b>8</b>	<b>1</b>	<b>9</b>	<b>10</b>
Depreciation and impairment losses at the beginning of the year	1	4	5	1	41	42
Depreciation	-	1	1	-	4	4
Depreciation reversed on disposals during the year	-	(2)	(2)	-	(41)	(41)
<b>Depreciation and impairment losses at the end of the year</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>5</b>
<b>Carrying amount at the end of the year</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>5</b>	<b>5</b>
Depreciation period	3-10 years	5-10 years		3-10 years	5-10 years	

### 3.3 Financial assets

DKK million	Investments in subsidiaries			2025
	Other receivables	Deposits		
<b>Cost</b>				
Cost at the beginning of the year	-	7	708	715
Additions	-	-	5	5
Disposals	-	-	-	-
Transfer to Other receivables under current assets	-	-	-	-
<b>Carrying amount at the end of the year</b>	<b>-</b>	<b>7</b>	<b>713</b>	<b>720</b>

DKK million	Investments in subsidiaries			2024
	Other receivables	Deposits		
<b>Cost</b>				
Cost at the beginning of the year	212	25	684	921
Additions	9	5	24	38
Disposals	(221)	-	-	(221)
Transfer to Other receivables under current assets	-	(23)	-	(23)
<b>Carrying amount at the end of the year</b>	<b>-</b>	<b>7</b>	<b>708</b>	<b>715</b>

Please refer to note 5.5 in the consolidated financial statements for a listing of subsidiaries in the NNIT Group.

### 3.3 Financial assets (Financial assets - related parties)

DKK million	2025	2024
Long term loan beginning of the year	369	351
Additions	19	22
Installment	(27)	(14)
Exchange rate adjutsment	(42)	10
<b>Cost at the end of the year</b>	<b>319</b>	<b>369</b>
<b>Carrying amount at the end of the year</b>	<b>319</b>	<b>369</b>

### 3.4 Trade receivables

DKK million	2025	2024
Total trade receivables (gross) (1)	138	154
Allowances for bad debt in the year	-	-
<b>Total trade receivables</b>	<b>138</b>	<b>154</b>

(1) Whereoff DKK 0 million (2024: DKK 6 million) is presented as non-current

### 3.5 Deferred taxes

DKK million	2025	2024
Intangible assets	(12)	(9)
Tangible assets	12	6
Current assets	(8)	-
Lease receivables and liabilities	3	11
Provisions	7	13
Share based programs	-	-
<b>At the end of the year</b>	<b>2</b>	<b>21</b>

Deferred tax has been calculated based on current tax rate of 22%.

At the beginning of the year	21	69
Adjustments related to previous years	(2)	(12)
Movements within the year	(17)	(36)
<b>At the end of the year</b>	<b>2</b>	<b>21</b>

## 3.6 Provisions

DKK million	2025	2024
<b>Provision for refurbishment obligation</b>		
At the beginning of the year	33	26
Additions	-	7
Disposals	(26)	-
<b>At the end of the year</b>	<b>7</b>	<b>33</b>
Provision for refurbishment obligation, included under non-current liabilities, relates to the leasehold agreements in the Parent company with a refurbishment obligation.		
<b>Other provisions</b>		
At the beginning of the year	2	15
Additions for the year	1	2
Utilized	(1)	(15)
<b>At the end of the year</b>	<b>2</b>	<b>2</b>
<b>Provisions are recognized in the balance sheet as follows:</b>		
Non-current liabilities	7	7
Current liabilities	2	28
<b>Total liability</b>	<b>9</b>	<b>35</b>

## 4. Capital structure and financing items

### 4.1 Financial income and expenses

DKK million	2025	2024
<b>Financial income</b>		
Dividends from subsidiaries	90	83
Realized/Unrealized gain on currency	-	20
Interest income from related parties	14	18
Interest income - other external	-	10
Interest related to tax	1	-
<b>Total financial income</b>	<b>105</b>	<b>131</b>
<b>Financial expenses</b>		
Interest expense - credit facilities	15	17
Interest expense - other related parties	1	3
Interest expenses lease liability	5	4
Bank charges and other fees	4	2
Realized/Unrealized loss on currency	38	-
Interest expense related to tax	-	2
<b>Total financial expenses</b>	<b>63</b>	<b>28</b>

### 4.2 Proposed allocation of Net profit for the year

DKK million	2025	2024
Retained earnings	(84)	6
<b>Total allocated Net profit</b>	<b>(84)</b>	<b>6</b>

## 4.3 Leases

### Lease assets

DKK million	Rental of premises	Equipment	Company cars	Total
<b>2025</b>				
Costs at the beginning of the year	254	12	7	273
Additions	2	-	2	4
Disposals	(156)	(1)	(1)	(158)
<b>Costs at the end of the year</b>	<b>100</b>	<b>11</b>	<b>8</b>	<b>119</b>
Depreciation and impairment loss at the beginning of the year	164	1	5	170
Depreciation	11	2	2	15
Depreciation reversed on disposals	(156)	(1)	(1)	(158)
<b>Depreciation and impairment loss at the end of the year</b>	<b>19</b>	<b>2</b>	<b>6</b>	<b>27</b>
<b>Carrying amount at the end of the year</b>	<b>81</b>	<b>9</b>	<b>2</b>	<b>92</b>
<b>2024</b>				
Costs at the beginning of the year	174	-	14	188
Additions	91	12	2	105
Disposals	(11)	-	(9)	(20)
<b>Costs at the end of the year</b>	<b>254</b>	<b>12</b>	<b>7</b>	<b>273</b>
Depreciation and impairment loss at the beginning of the year	150	-	7	157
Depreciation	25	1	3	29
Depreciation reversed on disposals	(11)	-	(5)	(16)
<b>Depreciation and impairment loss at the end of the year</b>	<b>164</b>	<b>1</b>	<b>5</b>	<b>170</b>
<b>Carrying amount at the end of the year</b>	<b>90</b>	<b>11</b>	<b>2</b>	<b>103</b>

### Lease liabilities

Lease liabilities expiring within the following periods from the balance sheet date:

DKK million	2025	2024
Within 1 year	19	15
Between 1 and 5 years	58	59
After 5 years	46	61
<b>Total lease liability, non-discounted</b>	<b>123</b>	<b>135</b>
<b>Lease liabilities are recognized in the balance sheet as follows:</b>		
Non-current liabilities	87	97
Current liabilities	15	10
<b>Total lease liabilities</b>	<b>102</b>	<b>107</b>
<b>Recognized in the profit and loss statement</b>		
Interest expenses related to lease liabilities	5	4
Expense relating to leases of low-value assets, not capitalized	-	-
	5	4

In 2025, NNIT has paid DKK 21 million (2024: DKK 56 million) regarding lease agreements where of interest expenses related to lease liabilities amount to DKK 5 million (2024: 4 million) and repayment of lease liability amount to 16 million (2024: 52 million).

### Subleases

For information regarding subleases, please refer to note 4.3 in the consolidated financial statements. Subleases relates only to the Parent Company.

# 5. Other disclosures

## 5.1 Fee to statutory auditors

DKK million	2025	2024
Statutory audit	1.1	1.0
Other assurance engagements	2.0	1.4
Tax advisory services	-	-
Other services	7.7	0.3
<b>Total fee to statutory auditors</b>	<b>10.8</b>	<b>2.7</b>

Fees for services other than the statutory audit of the financial statements provided by EY Godkendt Revisionspartnerselskab Denmark amounted to DKK 9.7 million including other assurance engagements and other services. Fees for other assurance engagements include IT assurance reports, remuneration report and limited assurance on sustainability reporting. Fees for other services relates to assignments on Board initiated strategic process.

## 5.2 Contingent liabilities, other contractual obligations and legal proceeding – continued

NNIT has entered into short-term and low-value lease agreement for printers, coffee makers, watercoolers and storage. The total value of these agreements are immaterial.

For information regarding contingent liabilities and legal proceedings, please refer to note 5.5 'Contingent liabilities, other contractual obligations and legal proceedings', in the consolidated financial statements.

## 5.2 Contingent liabilities, other contractual obligations and legal proceeding – continued

DKK million	2025	2024
<b>Other contractual obligations expiring within the following periods from balance sheet date</b>		
Within 1 year	10	9
Between 1 and 5 years	41	38
After 5 years	31	37
<b>Total</b>	<b>82</b>	<b>84</b>
Other contractual obligations in the income statement for the year	-	5

Other contractual obligations include services and cost in connection with office rental agreement.

NNIT and its Danish subsidiary SCALES A/S are jointly taxed with the Danish companies in the Novo Group. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

## 5.3 Related party transactions and ownership

In accordance with the Danish Financial Statement act section 98c (7) related party transactions are not disclosed as they are carried out at an arm's length basis. For information on remuneration to Group Management of NNIT, please refer to note 2.2 'Employee costs', in the consolidated financial statement.

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# Management's Statement

The Board of Directors and the Executive Management have today considered and approved the annual report of NNIT A/S for the financial year 2025.

The Consolidated Financial Statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and disclosure requirements for listed companies in Denmark and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statement Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 as well as of the results of their operations and the Group's cash flows for the financial year 31 December 2025.

The Sustainability Statement is prepared in accordance with the European Sustainability Reporting Standards ESRS as required by the Danish Financial Statements Act

paragraph 99a as well as article 8 in the EU Taxonomy regulation.

In our opinion, the Management Review is also prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the Consolidated Financial Statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

Furthermore, in our opinion, the annual report of NNIT A/S for the financial year 31 December 2025, with the file name nnit-2025-12-31-en.zip, are prepared, in all material respects, in accordance with the ESEF Regulation.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, February 5, 2026

## NNIT A/S

### EXECUTIVE MANAGEMENT

Pär Fors  
President and CEO

Carsten Ringius  
Executive Vice President and CFO

### BOARD OF DIRECTORS

Carsten Dilling  
Chairman

Eivind Kolding  
Deputy Chairman

Nigel Govett

Jan Winther

Christian Kanstrup

Caroline Serfass

Frederik Sparre Willumsen  
Employee-elected representative

Kim Høyer  
Employee-elected representative

Dorte Broch Pedersen  
Employee-elected representative

# Independent auditor's reports

## To the Shareholders of NNIT A/S

### Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of NNIT A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial

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

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

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to

audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

#### Appointment of auditor

We were initially appointed as auditor of NNIT A/S on 14 March 2024 for the financial year 2024. We have been reappointed annually by resolution of the general meeting for a total consecutive period of two years up until the financial year 2025.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a

whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment

of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

### Key audit matter

The accounting principles and disclosures on revenue recognition are included in note 1.1, 1.2, 1.4, 2.1, and 3.4 to the consolidated financial statements. Revenue recognised for 2025 amounts to DKK 1,788 million and the carrying value of the Group's work in progress at 31 December 2025 amounted to DKK 43 million and related prepayments to DKK 40 million.

Recognition of revenue is significant due to the volume of transactions and the significance of amounts involved.

Further significant judgement is required by Management in determining the accounting for arrangements with multiple performance obligation, the stage of completion and expected profit, including assessment of specific project risks and assessment of potential onerous contracts.

### How our audit addressed the key audit matter

We obtained an overview of the Group's revenue arrangements. We have performed procedures to test that revenue had occurred through reperformance of sales transactions from revenue to cash received. In addition, we have tested transactions before and after year-end to test cut-off.

Based on risk and materiality we selected a sample of arrangements. For the selected sample, we tested Management's assessment of identifying and accounting for arrangements with multiple performance obligations, assumptions used for assessment of the stage of completion, estimates of expected time and cost-to-complete and expected profits.

To assess the accuracy of Management's assumptions and estimates we performed look-back analysis by comparing the actual profit of projects with the expected profit from budgets in previous periods. We analysed the budget deviations and discussed with Management the possible risk of similar deviations on projects in progress on 31 December 2025. We tested the identification and accounting of arrangements with multiple performance obligations by testing a sample of recognised arrangements to customer contracts and supporting documentation.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not as part of our audit express any assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are

free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional

requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the

Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **Report on compliance with the ESEF Regulation**

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of NNIT A/S, we performed procedures to express an opinion on whether the annual report of NNIT A/S for the financial year 1 January – 31 December 2025 with the file name nnit-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report

is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;

- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of NNIT A/S for the financial year 1 January – 31 December 2025 with the file name nnit-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, February 5, 2026

EY Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28

Mikkel Sthyr  
State Authorised  
Public Accountant  
mne26693

Thomas Steen Andersen  
State Authorised  
Public Accountant  
mne47810

# Independent auditor's limited assurance report on Sustainability Statements

## To the shareholders of NNIT A/S

### Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statements of NNIT included in the Annual Report 2025, pages 35-113 (the Sustainability Statements), for the financial year 1 January – 31 December 2025 including disclosures incorporated by reference listed in the table 'Disclosure requirements and incorporation by reference' on pages 111-113.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statements (the process) is in accordance with the description set out in the Double materiality assessment & outcome section within the General information part of the Sustainability Statements, pages 48-50; and
- compliance of the disclosures in the section EU Taxonomy within the Environment part, pages 67-72 of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements

other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

### Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with

ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Inherent limitations in preparing the Sustainability Statements**

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### **Management's responsibilities for the Sustainability Statements**

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this process in the General information part of the Sustainability Statements, pages 48-50. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statements, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the ESRS;
- preparing the disclosures in the section EU Taxonomy within the Environment part, pages 67-72 of the Sustainability Statements, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statements that are free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### **Auditor's responsibilities for the assurance engagement**

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Group's description of its process, as disclosed within the General information part of the Sustainability Statements, pages 48-50.

Our other responsibilities in respect of the Sustainability Statements include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statements where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures

where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statements.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the process implemented by the Group's was consistent with the description of the Process set out within the General information part of the Sustainability Statements, pages 48-50.

In conducting our limited assurance engagement, with respect to the Sustainability Statements, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statements including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the Sustainability Statements;
- Evaluated whether the structure and the presentation of the Sustainability Statements are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statements;

- Performed substantive assurance procedures on selected information in the Sustainability Statements;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify EU taxonomy economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the Sustainability Statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements; and
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, February 5, 2026

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

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