Netcompany

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Company announcement (inside information)
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Netcompany invests in Danish Centre for AI Innovation A/S, the company behind the Gefion AI supercomputer

Netcompany Group A/S ("Netcompany") has today agreed to invest in Danish Centre for AI Innovation A/S ("DCAI"), the company running the Danish AI supercomputer 'Gefion', alongside the existing shareholders Novo Nordisk Fonden ("NNF") and Danmarks Eksport- og Investeringsfond ("EIFO").

The transaction

The transaction is a primary investment, with Netcompany, NNF and EIFO investing approximately DKK 500 million in aggregate, at the same price per share and on identical terms. Netcompany has subscribed for new shares in DCAI for DKK 325 million, based on a pre-money valuation of DKK 875 million.

The investment agreement was signed earlier this morning and is unconditional. Completion is expected to occur later today.

Following completion, NNF will hold 52.6% of DCAI, while EIFO and Netcompany each will hold 23.7%.

DCAI will use the proceeds to accelerate investment in AI compute infrastructure and related technology and to further develop its organisation and operational capabilities. This will position DCAI to meet the growing demand for secure, sovereign AI capacity in Denmark, in particular from public institutions, regulated industries, and businesses where data is sensitive or regulated, in line with an overall strategy for DCAI agreed between the shareholders.

Netcompany has customary governance and minority protection rights, including the right to nominate one of the four members of DCAI's board of directors.

André Rogaczewski, CEO of Netcompany, will join DCAI's board of directors with effect from completion.

Strategic rationale

DCAI and the Danish AI supercomputer 'Gefion' form a significant part of Denmark's AI capacity. Together with NNF and EIFO, Netcompany will work to further develop this foundation from a GPU asset into a scalable, secure, and commercially viable national AI platform that can support the Danish public sector, critical Danish industries, and research and educational institutions. The Danish AI supercomputer 'Gefion' is already serving users in defence, research, healthcare, etc., while demand for secure and sovereign AI capacity in Denmark and Europe is growing rapidly.

To scale and add economic value to public and private institutions the raw GPU capacity need access control, monitoring, security and operational accountability, which is a key barrier to sovereign AI adoption. As a secure orchestration layer, Feniks Governance turns raw GPU capacity into a usable service that can be deployed safely and at scale. Netcompany will contribute with its experience in operating critical societal IT systems, including 24/7 operations and security, as well as its product Feniks Governance (i.e. the software and service layers needed to deliver Gefion as an enterprise-grade platform) to ensure that the vast economic value from applying AI can be realised in both public and private organisations.

André Rogaczewski, CEO of Netcompany, states:

“Denmark will undoubtedly increase the use of responsible and sovereign AI – the question is whether the value is created here in Denmark or somewhere else. Gefion gives Denmark a unique starting point. Together with Novo Nordisk Fonden and EIFO, we will transform DCAI’s GPU compute foundation into a scalable, secure and commercially viable national AI platform supporting the Danish public sector, critical Danish industries, and research and educational institutions. We are doing this securely and at scale based on DCAI’s original ambitions in AI and on high-performance computing – and in a sovereign setting on Danish soil. We see tremendous value for Denmark and other similar countries with same ambitions, DCAI, and Netcompany in this transaction. Denmark will effectively be the first country in Europe offering these capabilities on national scale to complex, regulated and secure public and private businesses.”

Financial impact

The investment is funded by existing credit facilities. Netcompany expects to account for its shareholding in DCAI as an associate using the equity method. The investment does not change Netcompany’s financial guidance for 2026.

About DCAI

- DCAI was established by NNF and EIFO.
- DCAI operates ‘Gefion’, Denmark’s first AI supercomputer, a NVIDIA DGX SuperPOD with 1,528 NVIDIA H100 GPUs.

About Netcompany

- Netcompany strives to be one of Europe’s trusted technology partners in AI-driven digital transformation.
- Netcompany supports governments, critical industries, and enterprises with secure, reliable, and transparent digital solutions by designing, building, and operating digital infrastructure that underpins essential public services and core business operations in complex and regulated environments, including tax and customs, aviation, digital government, defence and resilience, and financial services.
- Netcompany was founded in 2000 and is headquartered in Copenhagen, Denmark.
- At the end of 2025 Netcompany’s workforce counted 8,929 FTEs.
- In 2025, Netcompany realised revenue of DKK 7,044.1 million and adjusted EBITDA of DKK 1,188.8 million in 2025.
- For additional information: https://www.netcompany.com/

Webcast

Netcompany will host a Q&A session for analysts and investors later today, Tuesday 10 November at 11:00 CET. Please see link for participation below. The Q&A session will be held in English and can be followed live via Netcompany’s website.

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Webcast Player URL: https://netcompany.nexahub.io/events/analytics-audiocast.

Additional information

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