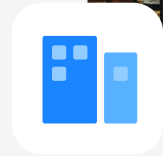




# Software made for you

Annual Report 2025





## Management Review

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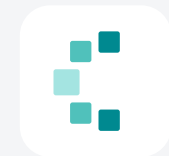
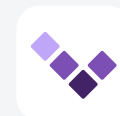
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■ THIS IS WHAT WE DO FOR YOU

# Software made for you

We develop software built for your industry. All our solutions stand on the shoulders of EG's size, stability, innovation, and security.





# The big picture



■ Our software impacts more than 10 million people. One third of the population in the Nordics use EG software to optimize operations, deliver better service, or improve everyday life.



# EG at a glance

We develop industry-specific software that runs the critical workflows of the Nordics — freeing professionals to focus on what matters, while giving organisations the confidence to operate, adapt, and grow. AI is embedded into our products, built together with Nordic customers on decades of industry expertise and powered by one shared operating model. Digital sovereignty is foundational to how we operate. Running on European infrastructure, we ensure customers have control over their data keeping them compliant and secure.

Three divisions focused on specific end-markets



### Construction, Property & Infrastructure

- Construction
- Housing
- Facility & Energy Management
- Utility
- Quality & Asset Management



### Healthcare & Citizen Welfare

- Healthcare
- Social Care & Digital Welfare
- Beauty & Wellness
- Legal & Membership Organisations
- Payroll & Resource Management



### Retail & Supply Chain

- Retail & Building Supply
- Wholesale
- Supply Chain Management

Key markets

Denmark  
Sweden  
Norway  
Finland  
Iceland

Years of experience

48

Employees

2,979

Customers

47,000+

DKK revenue

2.8bn



# From foundation to acceleration

The environment our customers operate in grew more complex in 2025. Geopolitical uncertainty reshaped how organisations think about the software they depend on, and digital sovereignty moved from an IT consideration to a board responsibility. At the same time, AI accelerated faster than most anticipated, fundamentally changing how software is built and what customers expect from it. With more than 10 million people across the Nordics relying on EG software to deliver healthcare, manage construction projects, and run public services, our responsibility as a trusted vendor has never felt more concrete.



To the left  
**Mikkel Bardram**  
CEO, EG A/S

To the right  
**Klaus Holse**  
Chair of the Board of Directors, EG A/S

It is against that backdrop that the results of 2025 carry particular meaning. A year ago, we described 2024 as a year of building a robust foundation for growth. In 2025, that foundation delivered. Recurring revenue grew 13.6% in total and 7.8% organically, adjusted EBITDA expanded 25.9%, and free cash flow strengthened materially - outcomes that reflect deliberate, sustained investment in our operating model, our employees, and our products.

## A year of proof

Building a company that can scale requires making hard choices about how we organise, where we invest, and what we are willing to absorb in the short term to gain in the long term. In 2025, those choices paid off. The investments we made in our operating model are now generating the operating leverage we anticipated. We entered 2026 as a stronger, more efficient company than we were twelve months ago.

## AI accelerated

In 2024, we started. In 2025, AI accelerated across EG. More than 1,100 developers now use AI tools as part of their daily work, not as a pilot, but as standard practice, and across the organization, our employees have made AI a key part of how they work. AI is embedded in our development lifecycle, our support operations, and a growing portfolio of customer-facing products. EG Clinea supports clinical decision-making in



healthcare. Timma generates websites and marketing content for beauty and wellness businesses. EG ProBo is transforming customer support at scale. These are live products delivering real value based on AI.

#### **Built for the trust our customers require**

We hear it directly from our customers: they want to know where their data is, who controls it, and what happens if access to a foreign platform is disrupted. At EG we build on European infrastructure, within EU frameworks, with full transparency about how and where data is handled. We develop our own IP, host data in Europe and design

for the regulatory environments we operate in. Europe needs strong, independent software companies. That is a responsibility we embrace.

#### **A stronger platform for growth**

In February 2026, EG completed a full refinancing of its debt structure, giving us significantly greater financial flexibility, reduced cost and increased capacity to invest. We have already put it to work. The acquisition of two software businesses from Tieto, the largest acquisition in EG's history, was signed in February 2026, significantly expanding our position in the Nordic public sector.

The market dynamics that constrained M&A activity through 2025 - when we completed acquisitions of Bright Energy and ØS Indsig - have fundamentally shifted. AI is reshaping the addressable market, narrowing the competitive window, and redefining which businesses represent genuine long-term value. This clarity has accelerated both our own strategic positioning and broader market consolidation.

Early in 2026, we also added Lex247 and Cubit to further strengthen our products within legal tech and the fire and grid industry. We

intend to keep building on our strong industry software portfolio through disciplined M&A, investment in commercial capabilities, and the AI transformation already underway.

#### **Looking ahead**

What gives us confidence as we move forward is not just the financial performance. It is that EG now has everything in place to grow with purpose. Our strategy is clear: Engage & Amplify, engaging our customers more deeply through better products and commercial excellence, and amplifying our impact through AI embedded across the business. The opportunity ahead is significant. We are ready to pursue it.

To our 3,000 employees: these results are yours, and so is the opportunity ahead. To our 47,000+ customers: your trust is the foundation everything else is built on. We do not take it for granted.

#### **Yours sincerely**

**Mikkel Bardram**  
CEO, EG A/S

#### **Klaus Holse**

Chair of the Board of Directors, EG A/S

“Europe needs strong, independent software companies. That is a responsibility we embrace.”



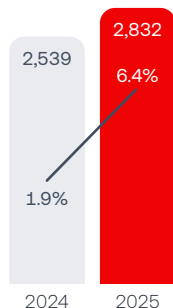
# Financial & Sustainability numbers 2025

## Revenue / Organic revenue growth

● Revenue  
— Organic revenue growth

**2,832m**

↑ 11.5% / ↑ 4.5pp  
DKK million / %



## Recurring Revenue growth

**13.6%**

11.3% in 2024, increase 2.3pp

## Net Retention Rate

**102%**

101% in 2024, increase of 1pp

## Gender distribution the Board of Directors

**25%**

female, 25% in 2024

## Recurring Revenue of Total Revenue

**87.7%**

86,1% in 2024, increase of 1.5pp

## Reduction in operational GHG intensity

**39%**

2024: 31% increase

## Gender distribution management

**29%**

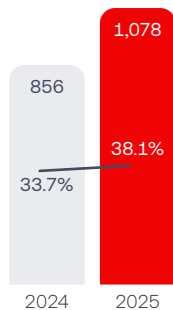
female, 23% in 2024; increase of 6pp

## Adjusted EBITDA / EBITDA margin

● Adjusted EBITDA  
— EBITDA margin

**1,078m**

↑ 25.9% / ↑ 4.4pp  
DKK million / %



## Gross Retention Rate

**96%**

95% in 2024; increase of 1pp

## Renewable electricity share

**52%**

49% in 2024, increase of 3pp

## Gender distribution employees

**36%**

female, 35% in 2024; increase of 1pp



# Financial highlights & ratios

DKK million	2025	2024	2023	2022	2021
<b>Income Statement</b>					
Revenue	2,832	2,539	2,346	2,077	1,755
<b>Adjusted EBITDA (Non-IFRS Measure)<sup>1</sup></b>	<b>1,078</b>	<b>856</b>	<b>823</b>	<b>745</b>	<b>576</b>
<b>EBITDA</b>	<b>1,047</b>	<b>799</b>	<b>807</b>	<b>726</b>	<b>544</b>
Net financial expenses	-874	-797	-684	-363	-292
<b>Adjusted Profit for the year (Non-IFRS Measure)<sup>2</sup></b>	<b>-67</b>	<b>-232</b>	<b>-82</b>	<b>108</b>	<b>84</b>
<b>Profit for the year from continuing operations</b>	<b>-693</b>	<b>-785</b>	<b>-475</b>	<b>-263</b>	<b>-307</b>
<b>Profit for the year</b>	<b>-693</b>	<b>-785</b>	<b>-475</b>	<b>-263</b>	<b>-239</b>
<b>Profit for the year from continuing operations</b>	-693	-785	-475	-263	-307
Acquisition related amortisations	253	257	255	234	205
Tax effect related amortisation	-56	-57	-56	-51	-45
Share-based payments	31	57	16	19	32
Non-recurring items	398	296	178	169	199
<b>Adjusted profit for the year</b>	<b>-67</b>	<b>-232</b>	<b>-82</b>	<b>108</b>	<b>84</b>
<b>Balance sheet</b>					
Total assets	9,702	9,646	9,139	7,584	6,782
Equity	187	762	1,189	853	1,175
<b>Cash flow</b>					
Free cash flow	289	123	141	151	46
Adjusted free cash flow (Non-IFRS Measure) <sup>3</sup>	618	433	324	320	261
<b>Investments</b>					
Property, plant and equipment	51	58	97	90	59

	2025	2024	2023	2022	2021
<b>Financial ratios</b>					
Revenue growth	11.5%	8.2%	13.0%	18.3%	22.0%
Recurring Revenue % (Non-IFRS Measure)	87.7%	86.1%	83.7%	81.9%	78.3%
Recurring Revenue Growth % (Non-IFRS Measure)	13.6%	11.3%	15.5%	23.7%	27.0%
Adjusted Revenue (Non-IFRS Measure) <sup>4</sup>	2,836	2,700	2,472	2,190	1,903
Organic Revenue Growth (Non-IFRS Measure) <sup>5</sup>	6.4%	1.9%	4.3%	2.4%	3.4%
Adjusted Recurring Revenue (Non-IFRS Measure)	2,500	2,332	2,114	1,803	1,489
Organic Recurring Revenue Growth (Non-IFRS Measure)	7.8%	5.3%	5.8%	7.3%	8.0%
Adjusted EBITDA growth (Non-IFRS Measure)	25.9%	4.0%	10.5%	29.4%	31.5%
Adjusted EBITDA margin (Non-IFRS Measure)	38.1%	33.7%	35.1%	35.9%	32.8%
EBITDA margin	37.0%	31.5%	34.4%	35.0%	31.0%
Equity ratio	1.9%	7.9%	13.0%	11.2%	17.3%
Average number of full-time employees	2,586	2,197	1,953	1,638	1,360
Gross Retention Rate (Non-IFRS Measure) <sup>6</sup>	96%	95%	97%	98%	97%
Net Retention Rate (Non-IFRS Measure) <sup>6</sup>	102%	101%	103%	104%	103%

<sup>1</sup> EBITDA before share-based payments.

<sup>2</sup> Profit for the year from continuing operations before acquisition-related amortisation and impairment losses, share-based payments, and non-recurring items.

<sup>3</sup> Adjusted free cash flow excluding non-recurring items non-cash movements on property, plant and equipment, and acquisition of external licensing rights.

<sup>4</sup> Total reported revenue adjusted to include revenue as if acquisitions were completed on the first day of the relevant accounting period. Figures are stated in Constant Currency.

<sup>5</sup> Represents the development of EG's revenues in related to the corresponding prior accounting period, including revenue from acquisitions completed in the current and prior accounting period as if the acquisitions have been made on the first day of the previous accounting period. Figures are stated in Constant Currency.

<sup>6</sup> Prior years figures (2023-2021) has not been changed to reflect new definitions on retention rates.

Note: Definition of financial ratios are conveyed in Note 5.2. Financial ratios regarding Recurring Revenue and Revenue Growth for Non-IFRS Measures are on full year EG consolidated level.

# Our business

- More than 20bn EUR in annual revenue in Retail is managed through EG software



# Software made for you

We have the software to support you. Built specifically for your industry, it runs the workflows that keep your business moving - so you can focus on your craft.

## Built for your industry, not adapted to it

Generic software makes you adapt your work to fit the tool. We build the other way around - with deep industry expertise, understanding the compliance requirements, workflow logic, and data structures of each sector we serve. Our software fits your reality from day one.

## AI that understands your industry

What makes software truly made for you is intelligence that understands your context. EG's AI is built directly into our own software, drawing on decades of industry expertise - not generic suggestions from a third-party add-on. From AI-assisted workflows to emerging agentic capabilities, we are continuously embedding deeper intelligence and automation into our offering to improve customers' efficiency.

## Digital sovereignty by design

Your data stays where you need it - based on EG's proprietary software, run on Nordic or European infrastructure, within EU frameworks, under your control and choice. As sovereignty becomes a requirement rather than a preference, EG ensures you have the strategic autonomy you need.

## Backed by EG's scale and common operating model

Behind every product is the full weight of EG - 3,000 employees, decades of industry expertise, a global and secure common operating platform and delivery organisation, and financial stability to keep investing in your industry. A partner built for the long term, delivering on the promise of AI.

Building the software your industry depends on - so you can focus on what matters most.





# The Nordic vertical software market

## A strong market - with AI now validating EG's strategic direction

The Nordic vertical software market is large, growing, and structurally attractive. Business software in the Nordics is deeply tied to local infrastructure, regulations, and industry-specific processes - complex and costly to build, demanding deep local market knowledge and trusted, long-standing customer relationships. These dynamics favour existing vendors with scale and domain expertise - characteristics that define EG's position across its verticals.

The rapid advancement of large language models and AI-powered agents is now fundamentally expanding what vertical software can do and the value it can deliver. The market trends unfolding today confirm the strategic direction EG set several years ago, when we began investing in AI-embedded product capabilities, building dedicated AI and data competences, and reshaping our operating model to support AI-driven innovation at scale. These multi-year investments are now coming to fruition, with EG's Engage & Amplify strategy providing the framework to accelerate their impact across the full portfolio.

## AI as a growth opportunity - built on EG's vertical strengths

We see AI as a significant growth opportunity that plays directly to our strengths. The most impactful AI is not generic - it is AI that understands a specific industry's workflows, regulations, and operational realities. This is precisely the expertise EG has built over decades. Our domain knowledge, proprietary data assets, and trusted position with more than 47,000 customers give us the foundation to deliver AI that is accurate, relevant, and immediately useful. AI-enabled vertical software can increasingly automate work itself - not just organise it - allowing vendors to capture portions of the services and labour cost base that were previously out of scope, substantially expanding the addressable market.

EG is already delivering AI-powered capabilities to its enterprise customers - helping them automate complex workflows, extract intelligence from operational data, and make faster, better-informed decisions. Approximately two-thirds of EG's 47,000+ customers, however, are in the SME to mid-market segment, typically businesses with fewer than 250 employees. For these organisations, AI is fast becoming a com-

petitive necessity, yet they lack the dedicated technology teams and resources to build bespoke solutions. This is another market segment where the opportunity is great: by bringing the same AI capabilities already proven with enterprise customers into the hands of the small/mid-market - embedded in the vertical software they already depend on - EG enables a far larger share of its customer base to benefit from AI. For this segment, EG is the gateway to AI, and that represents a powerful growth dynamic for both our customers and our business.

Our years of investment in technology and AI capabilities, combined with its scale, operating model, and deep vertical expertise, mean we are not starting from scratch - we are scaling what already works. Through our Engage & Amplify initiatives, we are now accelerating AI integration across the full product portfolio, investing in agentic capabilities, and engaging every customer with a clear vision for how AI will enhance their workflows. EG is well positioned to turn the AI inflection point into sustained, accelerated growth - delivering on the promise at the heart of our business: software made for you, now amplified by AI.





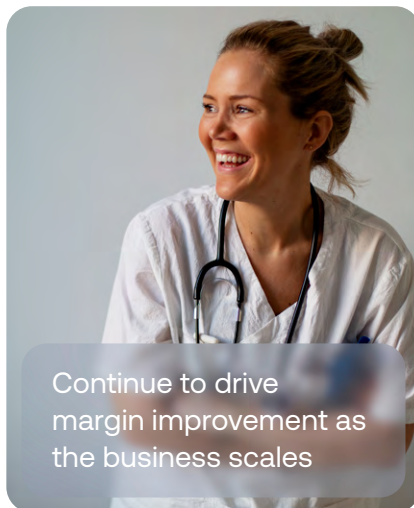
# EG's strategic objectives and Operating model



Establish market leadership in each of our vertical markets



Maintain strong Organic Recurring Revenue Growth



Continue to drive margin improvement as the business scales

## Our strategic objectives remain our north star

We are convinced that success in Nordic vertical software depends on maintaining a strong focus on the distinctive characteristics of each vertical market while simultaneously driving scale both within and across these markets. To accomplish this, we pursue three strategic objectives:

## Establish market leadership in each of our verticals

The Nordic vertical software market is consolidating, and EG is a preferred partner with a proven track record of adding value to companies, employees, and customers. We establish market leadership through a combination of organic product innovation increasingly powered by AI, customer

expansion, and disciplined M&A. Across our three divisions; Construction, Property & Infrastructure; Healthcare & Citizen Welfare; and Retail & Supply Chain, we maintain a strong focus on the distinctive characteristics of each vertical market, building competitive advantages through deep industry expertise, best-in-class products enhanced with AI-driven capabilities, and strong

customer relationships. We see continued opportunities across the Nordic region to accelerate our market positions through strategic acquisitions that add complementary capabilities, scale, and industry-specific expertise while strengthening our geographic reach.

## Maintain strong organic recurring revenue growth

We achieve organic growth by continuously investing in product development and innovation, leveraging AI to accelerate delivery and enhance product value. Our focus is on creating the best SaaS offerings in each vertical market, leveraging specific domain knowledge and industry insights into software that solve real customer problems. We strive to drive Organic Recurring Revenue by capitalising on the rapid pace of technological change and the growing demand for digitalisation. Additionally, we seek opportunities for upselling with new features and add-ons that deliver measurable customer value. To achieve this, we foster strong collaboration between our product management and go-to-market teams, working closely with our customers to ensure their needs are met and their goals are achieved.

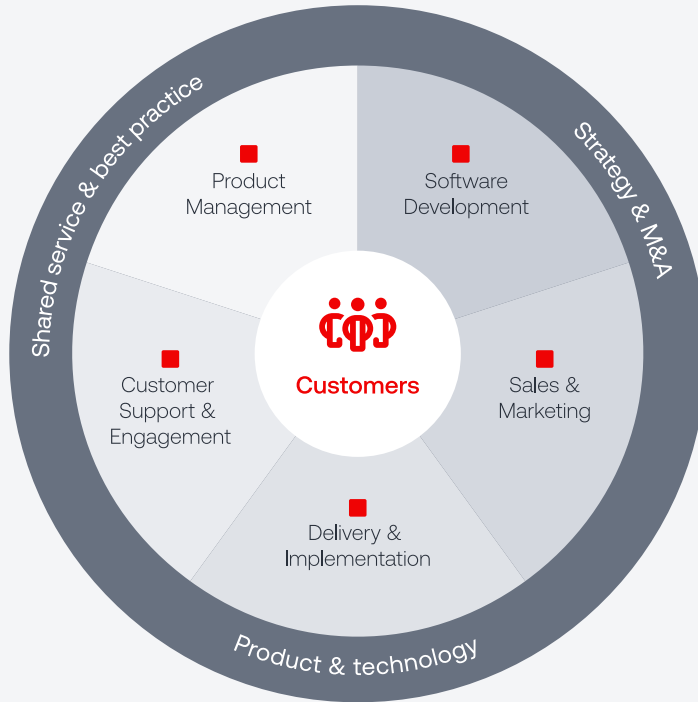
## Leverage a common operating model to unlock scale benefits and sustainable margin improvement

Our Operating Model provides a standardized way of working across business units, leveraging shared tools, capabilities, and processes across the full value chain - from product management and software development to go-to-market, fulfillment, and customer support. The Operating Model also gives us flexibility in how we acquire, onboard and integrate strategic companies and assets enabling both standard transactions and complex carve-outs, while preserving the industry expertise and product specific business models, respecting the customer relationships that make these businesses valuable.

Finally, the Operating Model is what allow us to deploy AI efficiently at scale, both in how we operate internally and in how we serve our customers. Because teams work within a common framework, best practices and insights are shared across business units, meaning that when one team finds a way to use AI to improve development velocity, support quality, or commercial execution, that knowledge compounds across the



## Operating Model



group. The result is business units that operate more intelligently, customers that receive greater value, and margins that expand sustainably as we grow.

### These objectives delivered in 2025

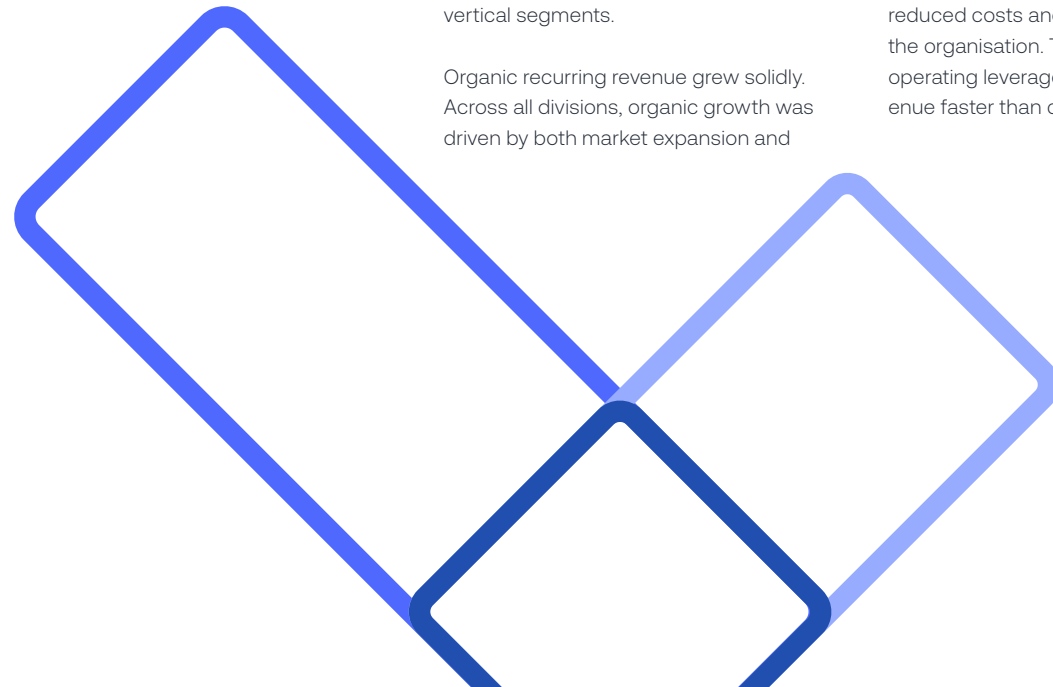
By the end of 2025, we had measurable proof that these objectives were working:

Market leadership strengthened. We saw accelerating product adoption and pricing momentum across our portfolio, reflecting both strong retention and solid expansion within existing customers. We completed acquisitions of Bright Energy and ØS Indsig, each strengthening our position in critical vertical segments.

Organic recurring revenue grew solidly. Across all divisions, organic growth was driven by both market expansion and

successful cross- and upselling to existing customers. This reflected the quality of our products and the effectiveness of our teams in understanding customer needs.

Margins improved significantly. Adjusted EBITDA increased 25.9% in 2025, with a marked step-change in free cash flow. Our global delivery model reached full capacity, with India delivering a significant part of development output. Shared services reduced costs and improved quality across the organisation. This demonstrated that operating leverage - the ability to grow revenue faster than costs - is now real.





# From Foundation to Acceleration: Engage & Amplify

In October 2025, we launched the Engage & Amplify strategy. AI has been central to EG's development for several years, and with this strategy we are doubling down – shifting from building the foundation to extracting accelerated returns from our prior investments to serve our customers better. After years of investing in our operating model, global delivery, and organisational structure, we now have the platform to move from scale to market leadership – with AI as the engine that amplifies how we grow and how we serve our customers.

Our three strategic objectives do not change. What is changing is the intensity and pace with which we pursue them. Engage & Amplify repositions our existing AI investments as a growth engine that amplifies every aspect of these objectives – not a cost-efficiency tool alone, and not

a new initiative, but the natural acceleration of capabilities we have been developing for years.

**Engage & Amplify is built on two reinforcing imperatives:**

**Engage:**

Deepen customer relationships through better product adoption, more digital ways of buying and using our software, and stronger collaboration across our company. This supports market leadership and organic growth by ensuring customers realize full value and expand their usage.

**Amplify:**

Integrate AI across our products to multiply customer impact. Our ambition is to embed AI capabilities – intelligent agents, automation, predictive insights – directly into our vertical software, grounded in decades of

industry expertise. By 2025, years of investment had moved us well beyond pilots: AI-powered features are now live across products in all three divisions, enabling customers to automate workflows, reduce manual work, and unlock new value from their data. Engage & Amplify accelerates this trajectory – driving market leadership through differentiated products, growing organic revenue as customers adopt and expand AI capabilities, and improving margins through more efficient service delivery.

Together, Engage & Amplify defines what it means for EG to become an AI-driven vertical software company – not by starting something new, but by amplifying what we have built and compounding the returns on investments already made.

## Engage & Amplify — EG's strategy through to 2028

Engage & Amplify sets the direction for how EG grows and delivers value in the years ahead. We engage more deeply with our customers and with each other — and we amplify our impact through AI embedded across our products, our operations, and our employees.

**Engage**

Deepen customer relationships through better product adoption, digital sales, and closer collaboration across EG.

**Amplify**

Use AI to multiply our impact. Embedded across our products for customers, in how we build software, in how we support customers, and in how our employees work.

# Performance

■ EG software supports over 5 million patients across the Nordics.



# Construction, Property & Infrastructure

Revenue, DKKm

1,231m

Reported EBITDA, DKKm

517m

## Division overview

The Construction, Property & Infrastructure division provides AI-enabled SaaS solutions supporting core operations and decision-making across construction, property management, and infrastructure sectors. Solutions include construction project planning and execution such as EG SmartKalk, EG Sigma, and EG Ajour, facility and asset management such as EG MainManager, EG Worksense, and EG Dynaway, energy management and sustainability reporting such as EG EnerKey and EG Mestro, and utility operations such as EG Zynergy and EG Xellent. The division serves enterprises, contractors, and property operators managing construction projects, facility operations, real estate portfolios, and infrastructure assets across the Nordic region.

## Revenue development

The Construction, Property & Infrastructure division generated revenues of DKK 1,231 m in 2025, growing 12.8% year-on-year,

driven by subscription growth of 13.8%, and reported EBITDA of DKK 517 m.

Growth was fuelled by strong enterprise customer wins across construction, property management, and utility segments. Demand from large-scale facility operators, energy companies, and infrastructure businesses reflected sustained need to improve operational efficiency through digitalisation. The SMB construction segment demonstrated strong traction, adding more than a thousand new customers across the Nordic region. The acquisition of Easoft at the end of 2024 was a strong contributor of reported and organic growth in 2025.

## Acquisitions

In December 2025, we acquired Bright, a white-label utility energy management platform. Bright provides consumption insights, AI-based forecasting, and automation capabilities for heating, EV charging, solar and battery systems, and billing operations. The acquisition completes our utility portfolio

with B2C energy management capabilities, strengthening the division's position in the infrastructure segment.

## Products enhancements and AI Innovation

A defining theme of 2025 was the optimisation of the full property management lifecycle through a connected suite of solutions spanning facility, lease, workspace, energy management, and construction project delivery, augmented by AI-driven process optimisation.

Across construction, property, and infrastructure work continued to embed AI functionality to enhance our products from customer support, to process improve-

ment and operational analytics. Within facility management, work continued on AI-assisted capabilities to optimise maintenance budget allocation and resource planning. Within energy management, AI enhancements enabled deeper analysis of energy optimisation opportunities. Across infrastructure solutions, AI capabilities now support diagnosis, performance monitoring, and asset planning.

These enhancements position us as a leader in AI-enabled property and infrastructure management across the Nordic region, enabling customers to drive measurable improvements in operational efficiency, maintenance cost management, and sustainability outcomes.

Subscription growth

13.8%

Reported EBITDA margin

42%





# Healthcare & Citizen welfare

Revenue, DKKm

1,113m

Reported EBITDA, DKKm

367m

## Division overview

The Healthcare & Citizen welfare division provides AI-enabled SaaS solutions supporting core operations and workflows across the Nordic public sector, healthcare providers, and professional beauty and wellness businesses. Solutions include public administration and financial management such as ØS Indsigst and SD Løn, clinical systems and patient care platforms such as EG Infodoc, EG Clinea, and EG WinPLC, rostering and workforce management with EG Altiplan, and beauty and wellness operations such as Timma.

The division serves public sector organisations, hospitals and healthcare practitioners, municipalities and regions, and professional beauty and wellness businesses across the Nordic region.

## Revenue development

The Healthcare & Citizen Welfare division recorded revenues of DKK 1,113 m in 2025, growing 12.9% year-on-year, driven by

subscription growth of 15.5% and reported EBITDA of DKK 367 m.

Growth reflects sustained demand across four core market segments: public sector digitalisation, primary healthcare delivery, member and legal, and professional beauty and wellness. The division secured strategically significant public sector contracts across Danish municipalities and regions, while healthcare customers expanded their use of digital solutions for clinical and operational workflows. Beauty and wellness remained a growth driver with strong traction across Nordic markets. Especially, the acquisition of Timma at the end of 2024 contributed to both the reported and organic revenue growth in 2025.

## Acquisitions

In spring 2025, we acquired ØS Indsigst, a public sector financial management solution serving two Danish regions and 12 municipalities. The acquisition strengthened our position as a leading software provider





to the Danish public sector, enabling integrated solutions across payroll, rostering, and finance. We subsequently won the competitive tender to continue serving ØS Indsigts's customer base, validating both the strategic rationale and customer confidence in EG's capability. A comprehensive product roadmap through 2028 includes planned enhancements and integration with related solutions.

## Products enhancements and AI Innovation

2025 was a defining year for AI adoption across the division, driven by strong market demand and Nordic public sector digitalisation agendas.

AI capabilities were deployed across health-care platforms, with an AI-powered medical transcription solution automating clinical documentation and enabling clinicians to focus on patient care. Across several

product areas, an AI support chatbot provided 24/7 coverage, while data prediction capabilities identified churn risk and upsell potential. Public sector solutions were enhanced with AI-driven tools—including AI assistants and embedded workflows—supporting caseworkers, administrators, and decision-makers across core workflows. Beauty and wellness products advanced with automated campaign and analytics tools, improving operational efficiency and customer engagement.

All AI development adheres to strict principles: domain expertise embedded in models, full transparency and auditability, EU-hosted infrastructure, and explicit consent for any use of customer data. This approach positions us as a trusted AI partner for Nordic public sector organisations and an increasingly AI-native platform for the professional beauty and wellness market.



Subscription growth

15.5%

Reported EBITDA margin

33%



# Retail & Supply Chain



Revenue, DKKm

488m

Reported EBITDA, DKKm

163m

**Division overview**

The Retail & Supply Chain division provides AI-enabled SaaS solutions supporting end-to-end operations across retail, supply chain, and logistics. Solutions include point-of-sale and omni-channel retail such as EG Retail and Front System, inventory and warehouse management, supply chain and transportation operations with EG Manufacturing and EG Transport, procurement and order management for wholesale and distribution for building supply with EG Fabri. The division serves three distinct market segments: manufacturing and supply chain operations, wholesale and distribution, and omni-channel retail.

**Revenue development**

The Retail & Supply Chain division recorded revenues of DKK 488 m in 2025, driven by subscription growth of 8.2% and reported EBITDA of DKK 163 m.

Growth reflects sustained demand from Nordic retailers and logistics operators

seeking to optimise their value chains through digitalisation and automation. Key wins included contracts with major retail chains and building supply customers, while expanding transportation solutions across the region.

**New Products and AI Innovation**

2025 was marked by significant investment in AI-driven capabilities across the retail and supply chain portfolio, addressing core operational challenges in inventory management, loss prevention, and logistics optimisation.

AI capabilities were deployed across retail platforms to enhance loss prevention and fraud detection in retail environments, improving both security and customer experience. Retail workflows were also enhanced with AI-driven analytics for order management and procurement optimisation. Supply chain and logistics platforms were enhanced with AI-driven optimisation for booking processes and route planning,

# Performance

reducing operational costs and friction. Across the portfolio, AI agents were developed to provide proactive monitoring and support, strengthening operational resilience for customers in business-critical environments.

These enhancements position us as a leader in AI-enabled retail and supply chain solutions across the Nordic region, enabling customers to drive measurable improvements in inventory efficiency, cost management, and operational automation.

Subscription growth

8.2%

Reported EBITDA margin

33%





# Financial Performance

In 2025, EG achieved total Revenue of DKK 2,832m, representing an increase of 11.5% compared to 2024. Recurring Revenue grew by 13.6%, increasing its share of total Revenue to 87.7%. EG generated an Adjusted EBITDA of DKK 1,078m, corresponding to a margin of 38.1%, up from 33.7% in 2024, and an absolute increase of 25.9% driven by a combination of higher organic growth and improved operating leverage.

Total Revenue, DKKm

2,832m

Recurring Revenue of Total Revenue, DDKm

87.7%

Adjusted EBITDA, DKKm

1,078m

## General

Recurring Revenue grew to DKK 2,482m, representing a 13.6% increase and now accounting for 87.7% of total Revenue. The organic growth in Recurring Revenue was 7.8%.

In 2025, we delivered total Revenue growth of 11.5% to DKK 2,832m, in line with our outlook expectations stated in the 2024 Annual report. The total Revenue growth was impacted by less M&A activity when comparing to recent years as focus was on driving organic growth and strengthening operations leading to improved EBITDA margins.

We acquired the intellectual property rights of ØS Indsig in Q1 2025. The ØS Indsig acquisition did not entail additional revenue as we already undertook the development and operation of ØS Indsig; however, the acquisition enables us to expand our customer base. M&A momentum began to build in Q4, which culminated in the signing of the Bright Energy acquisition in December - a business operating within the utility market, marking a promising entry point into 2026 on the M&A front.

The 2025 financial year was transformational for us focusing on driving both organic growth and operational leverage, positioning the group to become a "Rule of 40" company. This was a continuation of the enhanced focus on strengthening our commercial activities and the successful implementation of the EG Operating Model also supported by the major functional reorganisation implemented in the previous year. One of the key focus areas in 2025 was on delivering R&D efficiencies through the transition to our Global Delivery Center in Mangalore, India, which was completed end of 2025 in line with plan and is now delivering the planned productivity improvements.

Adjusted EBITDA margin improved to 38.1%, up 4.3 p.p. from 33.7% in 2024. The expansion from operational improvements was partially offset by the dilutive effect of recently acquired companies, which operated below Group margins during the consolidation period.

The increase in finance costs compared to 2024 is primarily attributable to the accelerated amortisation of capitalised borrowing costs of approximately DKK 114m relating



to the prior debt structure, recognised in 2025 in accordance with applicable accounting requirements upon the Group's refinancing in February 2026.

## Revenue Development

In 2025, Organic Recurring Revenue growth was 7.8%, while Organic Revenue Growth growth was 6.4%. The primary objective continued to be driving Organic Recurring Revenue Growth growth and increasing the Recurring Revenue share of total Revenue, while still providing high-quality delivery services to customers.

Recurring Revenue reached DKK 2,482m, an increase of 13.6% over 2024, highlighting the stability and mission-critical nature of our standard software. Non-Recurring Revenue stood at DKK 349m, focus was on standardised project delivery and increased project profitability. Recurring Revenue Share reached a record 87.7%, up from 86.1% in 2024, illustrating the predictability of our business model.

## Reported Currency

	EG	Construction, Property & Infrastructure	Healthcare & Citizen Welfare	Retail & Supply Chain
Recurring Revenue	13.6%	14.9%	15.5%	5.5%
Non-Recurring Revenue	-1.1%	16.0%	-9.6%	-12.6%
Total Revenue	11.5%	15.0%	12.9%	1.0%

## Origin of Growth

Growth was driven by both organic initiatives and the full-year impact of the earlier acquisitions of Timma and Easoft in 2024. Organic Recurring Revenue growth was supported by steady new customer intake and successful upselling of new modules. Net Revenue Retention (NRR) remained solid at 102%, while Gross Revenue Retention (GRR) stabilised at 96%. The acquisition of ØS Indsig in April 2025 further strengthened our market leadership in the Danish public sector. The acquisition of Bright Energy in December 2025 marks a strategic step into the utility market, broadening our vertical footprint and opening a new avenue for long-term Recurring Revenue growth.

## Revenue by Division

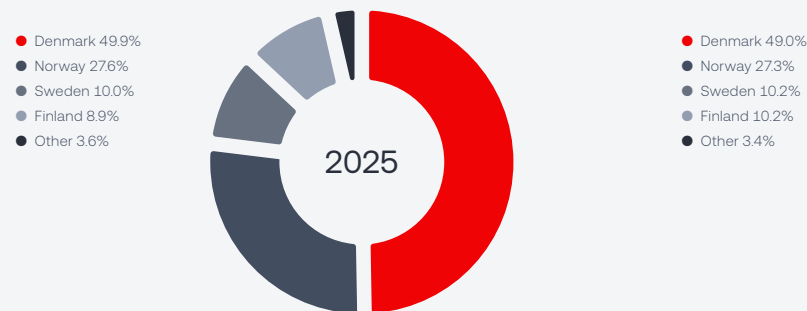
Performance remained strong across all three divisions.

## Construction, Property & Infrastructure

Revenue reached DKK 1,231m, growing 15.0% vs. last year, driven by subscription

## Revenue by Country

Revenue from external customers by customer location (DKK million)



growth of 14.9% and an 16.0% growth in Non-Recurring Revenue. Reported Revenue growth was positively impacted by the full year effect of our acquisition of Easoft in November 2024. Recurring Revenue constituted 87.8% of total division Revenue in 2024 and 87.7% in 2025. Net Revenue Retention (NRR) ended at 101%, demonstrating a stable existing customer base, and Gross Revenue Retention (GRR) of 95% reflects strong customer retention. The division achieved an Adjusted EBITDA margin of 43%, supported by improved efficiencies in operations.

## Healthcare & Citizen Welfare

Revenue rose to DKK 1,113m, growing 12.9% compared to last year, with an Adjusted EBITDA margin of 34%. Revenue growth was attributed to a 15.5% increase in Recurring Revenue, partially offset by a 9.6% decline in Non-Recurring Revenue. Reported Revenue growth increased further because of the full year effect of our acquisition of Timma in October 2024. Recurring Revenue constituted 89.5% of total division Revenue in 2024 and 91.6% in 2025. Net Revenue Retention (NRR) of 101% signals stable upsell activity within the existing customer base, while Gross Revenue Retention (GRR) of 96% underscores the division's ability to retain its Recurring Revenue base.

## Retail & Supply Chain

Revenue reached DKK 488m, growing 1.0% compared to last year, with an Adjusted EBITDA margin of 35%. The division continued to phase out legacy product sales in favour of high-margin SaaS subscriptions. Revenue growth resulted from an 5.5% increase in Recurring Revenue, offset by a 12.6% decrease in Non-Recurring Revenue. Recurring Revenue accounted for 75.4% of division Revenue in 2024 and 78.7% in 2025. Retail & Supply Chain delivered solid Net Revenue Retention (NRR) of 105% which was the strongest across all three divisions, reflecting good upsell momentum, while Gross Revenue Retention (GRR) of 98% highlights the very stable subscription-led model.



## Revenue distribution on geography & customers

We continue to generate the majority of our revenue from Denmark and Norway, while further expanding its Nordic footprint, notably in Finland through the acquisitions of Timma in the Beauty & Wellness sector and Easoft in the Construction sector, both completed in Q4 2024. We also expanded more into Sweden through the acquisition of Bright Energy in the Utility sector, completed in December 2025.

Customer concentration continued to decline in 2025 supported by the Group's expanding Nordic footprint and the addition of new customers across markets with structurally low customer concentration, including through the acquisitions of Timma, Easoft, Bright Energy, and ØS Indsigst.

## Cost Development

The Group's cost base has benefited significantly from the continued scaling of our Global Delivery Centre in India, which reduced costs as a percentage of revenue. The average number of FTEs in India grew from 260 in 2024 to 743 in 2025, reflecting the ongoing shift in headcount additions toward India and driving a continued decline in average cost per FTE across the Group. As the centre reaches full maturity, it is expected to generate further operating leverage benefits in the years ahead.

Total operating costs excluding share-based payments increased by DKK 70m, or 4.2%, from DKK 1,683m in 2024 to DKK 1,754m in 2025, illustrating the Group's improving operating leverage relative to Revenue growth of 11.5%. Reported operating costs increased by DKK 45m, or 2.6%, from DKK 1,740m in 2024 to DKK 1,785m in 2025.

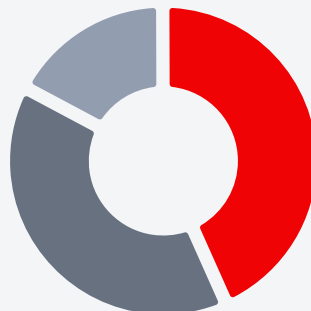
The cost of providing services increased by DKK 70m from DKK 337m in 2024 to DKK 407m in 2025, representing 14.4% of Revenue.

Staff costs excluding share-based payments increased by DKK 4m, or 0.4%, from DKK 989m in 2024 to DKK 993m in 2025, amounting to 35.1% of Revenue, down 3.9 p.p.

The average number of full-time employees (FTE) increased by 17.7%, from 2,197 in 2024 to 2,586 in 2025. At year-end, FTEs amounted to 2,613 compared with 2,420 at the end of 2024, an increase of 193 FTEs. Total headcount, including contractors, reached 2,979 at year-end. Other operating expenses decreased by DKK 2m, or 0.8%, from DKK 357m in 2024 to DKK 354m in 2025, representing 12.5% of Revenue, a decrease of 1.6 p.p. The decline was primarily driven by controlled IT spend and a reduction in losses on trade receivables.

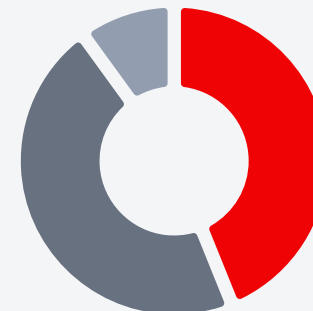
### Revenue Distribution, %

- Construction, Property & Infrastructure 43%
- Healthcare & Citizen Welfare 39%
- Retail & Supply Chain 17%



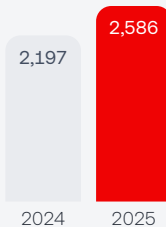
### Revenue Growth Distribution, %

- Construction, Property & Infrastructure 44% or 131 mDKK
- Healthcare & Citizen Welfare 46% or 137 mDKK
- Retail & Supply Chain 10% or 29 mDKK



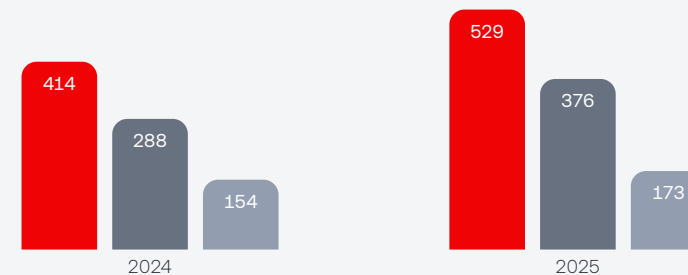
### Average number of full-time employees

↑17.7%



### Adjusted EBITDA, DKKm

- Construction, Property & Infrastructure
- Healthcare & Citizen Welfare
- Retail & Supply Chain





## Earnings Performance, EBITDA and Adjusted EBITDA

Adjusted EBITDA reached DKK 1,078m, representing an Adjusted EBITDA margin of 38.1% an increase of DKK 222m and 4.4 percentage points compared to 2024. The Adjusted EBITDA is the EBITDA adjusted for share based payments. EBITDA amounted to DKK 1,047m equivalent to a 37.1% margin.

The expansion in Adjusted EBITDA was driven by Revenue growth and the scalable nature in our business model, further supported by continued cost efficiencies across the Group's functional cost base. R&D and G&A functions benefited from the global delivery model in India, which by the end of 2025 grew to 847 full-time employees in support of product modernisation. Sales & Marketing reflected a deliberate shift toward more scalable, digital go-to-market activities. G&A was further optimised through centralisation and the offshoring of other back-office functions to our Global Delivery Centre.

Looking ahead, the Global Delivery Centre will continue to be a key driver of productivity improvement across the Group.

## Loss for the Year and Adjusted Profit

The consolidated loss for the year amounted to DKK 693m in 2025, an improvement compared to the loss of DKK 785m in 2024. The result was negatively impacted by fi-

nance costs, which increased compared to 2024 because of accelerated amortisation of capitalised debt costs amounting to DKK 114m from the settlement of the former debt structure, partially offset by lower interest costs. Amortisation of acquired intangibles amounted to DKK 253m in 2025, a slight decrease compared to 2024.

Non-recurring items increased from DKK 296m in 2024 to DKK 398m in 2025. M&A-related non-recurring items decreased from DKK 91m in 2024 to DKK 38m in 2025, also reflecting lower M&A activity. Non-recurring items related to restructuring increased from DKK 167m in 2024 to DKK 318m in 2025, predominantly driven by the establishment of our Global Delivery Center in India, which was completed in 2025. Going forward, we do not anticipate any further non-recurring items related to the establishment of this centre.

The Adjusted Loss for the year amounted to DKK 161m, which excludes amortisation of acquired intangibles, the related tax effect, share based payments and non-recurring items

## Balance Sheet

Intangible assets in 2025 amounted to DKK 8,592m, an increase of DKK 61m from 2024, driven by acquisitions adding DKK 123m and internal projects adding DKK 253m. Goodwill amounted to DKK 5,633m, up from

DKK 5,494m in 2024. The carrying amount of acquired software decreased from DKK 304m to DKK 250m, and customer relationships decreased from DKK 2,084m to DKK 1,954m, both driven by amortisation only partially offset by new acquisitions. We remain committed to ongoing product investment, with investment levels expected to grow in line with the business.

Completed and development projects amounted to DKK 716m in 2025, up from DKK 658m in 2024. Trade and other receivables amounted to DKK 360m, up from DKK 328m in 2024, in line with business growth. In 2025, equity amounted to DKK 187m, down from DKK 762m in 2024, a decrease of DKK 575m driven by a negative comprehensive income of DKK 667m.

EG's non-current gross borrowings at the start of 2025 were DKK 6,860m, excluding capitalised borrowing costs and subordinated debt from parent companies. Available liquidity for operations at the start of 2025 amounted to DKK 568m, consisting of DKK 407m in committed revolving credit facilities, DKK 90m in cash, and a DKK 71m overdraft facility. Additional liquidity of 163m was available for M&A activity. At year-end 2025, total borrowings stood at DKK 7,456m, and available liquidity for operation amounted to DKK 314m, comprising DKK 57m in committed revolving facilities, DKK 74m in cash, and DKK 183m in overdraft

facility. On 6 February 2026, we completed a refinancing of our debt facilities, bringing total net available liquidity for operations to DKK 1,283m, with an additional DKK 1,865m available for future M&A activity.

## Cash Flow

Management considers Adjusted Free Cash Flow as the primary indicator of our underlying cash generation from ordinary operations after investments. Adjusted Free Cash Flow amounted to DKK 618m in 2025, up from DKK 433m in 2024. The improvement was primarily driven by an increase in Adjusted EBITDA of DKK 222m and a decrease in income tax paid of DKK 34m, partially offset by a negative movement in net working capital of DKK 118m. The NWC movement reflects two timing effects: approximately DKK 60m related to customer payment delays in December 2025, and an earlier-than-expected settlement of severance payments associated with the establishment of the Global Delivery Center in India.

Cash flows from operating activities increased from a net cash inflow of DKK 422m in 2024 to DKK 612m in 2025, driven by the improvements described above, partially offset by higher cash expenditure related to non-recurring items.

There was a net cash outflow of DKK 367m from investing activities, compared with

DKK 1,003m in 2024. The outflow was primarily related to investment in intangible assets and property, plant and equipment, amounting to DKK 278m compared with DKK 249m in 2024. In 2025, DKK 89m was used for acquisitions, down from DKK 754m in 2024. EG's investments in intangible assets were primarily comprised of capitalised development costs, amounting to DKK 252m in 2025.

In 2025, there was a net cash outflow of DKK 261m from financing activities, compared with an inflow of DKK 47m in 2024. The net cash outflow was primarily driven by interest paid of DKK 714m, partially offset by proceeds from non-current borrowings of DKK 634m.

## Financial Expectation

Our expectations for 2025 were set out in the prior year annual report as Revenue growth of 10–15% and an increase in Adjusted EBITDA margin from 33.7% in 2024. We delivered on both targets, achieving Revenue growth of 11.5% and an Adjusted EBITDA margin of 38.1%.

The 4.4 p.p. improvement in Adjusted EBITDA margin reflected strong operating leverage on Revenue growth, disciplined cost management, and the productivity benefit of our Global Delivery Center in India.



## Equity

At the end of 2025, the Group's equity amounted to DKK 187 million. The reduction in equity compared to the prior year reflects continued amortisation of acquired intangible assets, restructuring costs and financial expenses related to the prior debt structure.

Based on the completion of key transformation initiatives - including the transition to the Global Delivery Centre - Management expects a significant improvement in operating performance and cash flow generation in 2026. Combined with a reduction in financial expenses following the full refinancing of the Group's debt facilities completed in February 2026, this is expected to drive a material improvement in profit after tax, although comprehensive income in 2026 is expected to remain negative due to continuing amortisation of acquired intangible assets.

## Events after the Reporting Date

In early 2026, we successfully completed a refinancing of our debt facilities, establishing total committed facilities of DKK 10,570m (EUR 1,415m), comprising a Term Loan B, a Delayed Draw Term Loan, and a Revolving Credit Facility. At closing, the Term Loan B (EUR 1,040m) was fully drawn, with no other facilities utilised. The transaction extended the Group's debt maturity to February 2033 and reduced the annual interest rate premium equivalent to 1.75 percentage

points. The refinancing provides an enhanced platform to support EG's continued growth strategy.

## Business Combinations

In February 2026, we acquired LEX247 and signed an agreement to acquire Edlevo and the HR & Payroll business from Tieto. LEX247 is a Swedish cloud-native legal practice management system designed to meet the needs of modern law firms, with strong technical foundations and open API architecture supporting AI integration. The acquisition expands our presence in the legal sector into Sweden, complementing its existing position in the Danish legal market.

The acquisition of Edlevo and the HR & Payroll business from Tieto represents one of the Group's largest acquisitions to date, with combined annual Revenues of approximately DKK 278m. Edlevo serves over 250 municipalities across Sweden and Finland with school administration platforms, while Primula and eCompanion support Swedish government agencies and universities with HR and payroll software. The transaction is expected to close in Q2 2026 and marks our entry into the Swedish and Finnish education markets, further strengthening the Group's Nordic position in the public sector.

In March, we also signed an agreement to acquire Cubit, a Norwegian software company serving fire services and electric-

ity grid operators. Cubit's platform supports field inspectors in planning, executing, and documenting safety-critical work in compliance with national regulations, further strengthening EG's Quality & Asset Management business unit alongside EG Landax and Dynaway.

## 2026 Outlook

Looking ahead, we anticipate revenue growth of 10-15% in 2026, and the same level in Adjusted EBITDA margin. Growth will be fuelled by AI-driven product innovation and an expanding footprint across the Nordics, while margins will benefit from continued efficiency gains in our operations, increasingly supported by AI.

## 2026 Outlook

Revenue growth	10-15%
Adjusted EBITDA margin	Same level as 2025



**Henrik Hansen**  
CFO, EG A/S

“Operating leverage improved as our operating model and global delivery centre scaled, supported by organic growth from sharper commercial focus.”



# Corporate governance

- Over 150,000 users in the construction industry use EG software



# Board of Directors



**Klaus Holse**  
Chair

### Personal and educational background

Born 1961, Danish citizen, Graduate Diploma in Business Administration from Copenhagen Business School and a Master of Science in Computer Science from University of Copenhagen.

### Career and directorships

Klaus Holse has held the position of Chair and member of the Board of Directors of EG A/S since 15 September 2021 as well as in the period from 1 October 2013 until 3 June 2019 within EG.

Klaus Holse is currently also Chair of the Board of Directors of the Confederation of Danish Industry (DI), SuperOffice, and Vizrt. In the past five years, Klaus Holse has been Chair of the Board of Directors of Macrobond, Zenegy, Delegate, Lessor Group, and the Scandinavian. Klaus Holse is currently also an executive officer at Khaboom. In the past five years, Klaus Holse has also been Chief Executive Officer of SIMCORP.

### Independence

Regarded as independent.



**Petri Oksanen**  
Vice Chair

### Personal and educational background

Born 1980, Canadian citizen, B.A.Sc. with Joint Honours in Computer Engineering and Economics with Distinction from the University of Waterloo.

### Career and directorships

Petri Oksanen has held the position of Vice Chair and member of the Board of Directors within EG since 3 June 2019. Vice Chair and member of the Board of Directors of EG A/S since 26 November 2021.

Petri Oksanen is currently also Chair of the Board of Directors of Keyloop (UK) as well as member of the Board of Directors of Orisha, nShift Group, Veson Nautical, Vendavo, and Jama Software. In the past five years, Petri Oksanen has been the Chair of the Board of Directors of Vendavo and Consignor as well as member of the Board of Directors of Plex Systems, ByBox Holdings, Prometheus Group, and ClickSoftware Technologies. Petri Oksanen is a Partner and the Co-Head of Europe at Francisco Partners and prior to joining Francisco Partners worked at Morgan Stanley in their Technology Investment Banking group in Menlo Park, California.

### Independence

Not regarded as independent.



**Quentin Lathuille**  
Board member

### Personal and educational background

Born 1990, French citizen, Master of Science in Business Administration and Finance from ESCP-Europe, Paris and a Master of Science in Engineering from Centrale Supélec, Paris.

### Career and directorships

Quentin Lathuille has held the position of member of the Board of Directors within EG since 3 June 2019. Member of the Board of Directors of EG A/S since 26 November 2021.

Quentin Lathuille is currently also member of the Board of Directors of Orisha, Veson Nautical, and Operative. In the past five years, Quentin Lathuille has been member of the Board of Directors of BluJay Solutions, Macrobond, and Keyloop. Quentin Lathuille is also a Vice President at Francisco Partners. Prior to joining Francisco Partners, Quentin Lathuille was part of Morgan Stanley's Investment Banking Division in London, with a focus on the Technology sector.

### Independence

Not regarded as independent.



**Alessandra Brambilla**  
Board member

#### Personal and educational background

Born 1967, Italian citizen, Alessandra Brambilla holds a Bachelor in the Classics and a Master of Science degree in Engineering of Technology Management and Business Administration from Politecnico di Milano. She furthered her education with the Executive Development Program at The Wharton School of the University of Pennsylvania.

#### Career and directorships

Member of the Board of Directors since 19 August 2024.

Alessandra Brambilla also serves as an independent member of the Board of Directors at TeamSystem Holdco and Cefriel. Currently, Alessandra is the Chief Operating Officer of Microsoft Western Europe. Previously, she held the positions of General Manager Solution Sales and Technical Specialists at Microsoft Western Europe and General Manager Worldwide Commercial Solutions at Microsoft EMEA. Before joining Microsoft, Alessandra held numerous leadership roles at Hewlett Packard Enterprise and HP, including Vice President Worldwide Small and Medium Business HPE, Vice President EMEA Indirect Sales and Partners HPE, and Vice President and General Manager for HP Italy.

#### Independence

Regarded as independent.



**Michael William Barry**  
Board member

#### Personal and educational background

Born 1957, US citizen, Michael Barry holds a Bachelor of Science in Electrical Engineering from the University of Texas, Austin.

#### Career and directorships

Michael Barry has held the position of member of the Board of Directors within EG since 1 June 2020. Member of the Board of Directors of EG A/S since 26 November 2021.

Michael Barry is currently also member of the Board of Directors of Keyloop, The Weather Company, and Paradigm Legal Software. Michael Barry is a senior operating partner with Francisco Partners Consulting, which provides operational consulting services to the funds managed by Francisco Partners and their portfolio companies. Prior to that, Michael Barry was Executive Vice President of R&D and Product Management at Aderant. In the past five years, Michael Barry has been Chief Technology Officer of Renaissance Learning and Operative (a part of Sintec Media NYC), Chief Executive Officer of Optanix, and Chief Technology Officer Cloud R&D, Gateways and Cloud Operations of Verifone.

#### Independence

Not regarded as independent.



**Carsten Nygaard Knudsen**  
Board member

#### Personal and educational background

Born 1961, Danish citizen, Graduate in Business Administration from Aarhus School of Business and an MBA from IESE Business School, Barcelona.

#### Career and directorships

Carsten Knudsen has held the position of member of the Board of Directors within EG since 2 September 2019. Member of the Board of Directors of EG A/S since 26 November 2021.

Carsten Knudsen is currently also Chair of the Board of Directors of M&J Danmark, M&J Recycling Group, DSC, DSC PF, and Komplementarselskabet DSC. In the past five years, Carsten Knudsen has been Chair of the Board of Directors of Titan Containers, Titan Storage Solutions, Stibo, Stibo DX, Stibo Complete, Stibo Systems, Stibo Graphic, Color Print, Glunz & Jensen, Glunz & Jensen Holding (listed on Nasdaq Copenhagen), Selandia Park, Tresu Investment Holding, Tresu Group Holding, Tresu Investment, Tresu, GSV Holding, GSV Materiel Udlejning, and Dane Topco.

#### Independence

Regarded as independent.



**Jean-François Burguet**  
Board member

#### Personal and educational background

Born 1985, Belgian citizen, Master of Science in Electromechanical engineering and Mechatronics from Ecole Polytechnique de Louvain, and M.B.A. in Private Equity & Venture Capital from The Wharton School of the University of Pennsylvania.

#### Career and directorships

Member of the Board of Directors since 6 February 2024.

In the past five years, Jean-François Burguet has held multiple Board roles including at 1stdibs.com, THG, adjust, and Graphcore. Jean-François Burguet is Principal and Head of Digital at Sofina, overseeing the firm's investments in Software and Financial Technology. Prior to joining Sofina, Jean-François Burguet worked in various roles in the consulting industry.

#### Independence

Regarded as independent.



**Megan Alissa Harvey**  
Board member

#### Personal and educational background

Born 1980, US citizen, Master of Communications and Public Relations at University of Utah.

#### Career and directorships

Member of the Board of Directors since 19 August 2024.

Megan Alissa Harvey is the Chief Revenue Officer of Keyloop. Previously, she held the position of Head of Alliances in EMEA within GCP at Google. She joined Google via the acquisition of Looker where she led the technology and consulting partner ecosystem. Prior hereto, Harvey worked at Salesforce.com, building the ISV Partner Ecosystem across EMEA and APAC. She was part of the founding team to revolutionise and monetise the AppExchange and created partnerships with many companies.

#### Independence

Regarded as independent.



**Poul Ejner Rabjerg**  
Board  
Employee Representative

#### Career and directorships

Security Consultant

Employed since 1988



**Thomas Hyttel**  
Employee  
Elected Board Member

#### Career and directorships

Senior Systems Consultant

Employed since 1999



**Stein Rustad**  
Board  
Employee Representative

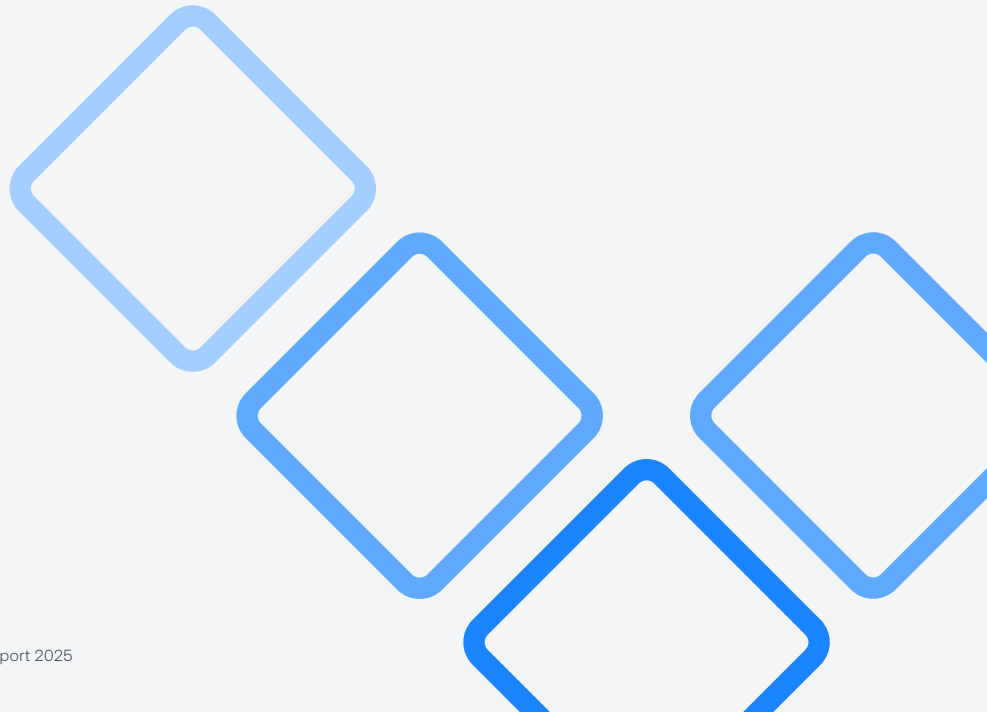
#### Career and directorships

Enterprise Architect

Employed since 2005



# Executive Management



**Mikkel Bardram**  
Chief Executive Officer

Employed since 2016  
Present position held since 2016

**Personal and educational background**

Born 1976, Danish citizen, Mikkel Bardram holds a Master of Science in International Marketing and Management from Copenhagen Business School.

**Career and directorships**

Member of the Executive Board of the company since 26 November 2021. Mikkel Bardram has held the position of Chief Executive Officer in EG A/S since 1 November 2016. Mikkel Bardram does not hold any positions as member of a Board of Directors outside of EG.

Prior to EG, Mikkel was CEO of Satair Group SAS, where he worked in different roles over 10 years. He has also worked as a management consultant with McKinsey & Company and as a SAP consultant with IBM Global Services and in Novozymes IT.



**Henrik Hansen**  
Chief Financial Officer

Employed since 2018  
Present position held since 2018

**Personal and educational background**

Born 1974, Danish citizen, Henrik Hansen holds a Master of Science in Finance and Accounting from Copenhagen Business School.

**Career and directorships**

Member of the Executive Board of the company since 26 November 2021. Henrik Hansen has held the position of Chief Financial Officer in EG A/S since 1 January 2018.

Prior to EG, Henrik was Group CFO with Icopal Group where he worked 11 years. Henrik was at Icopal also expatriated for more than four years as Regional CFO in Germany before joining the Icopal Executive Management team. Before Icopal, Henrik held finance positions within Treasury Management at TDC and within the Supply Chain area at Novozymes.



# Corporate Management

## Includes Executive Management



**Michael Moyell Juel**  
Executive Vice President,  
Construction, Property &  
Infrastructure

Born 1974  
Employed since 2022  
Present position held  
since 2022



**Erik Tomren**  
Executive Vice President,  
Retail & Supply Chain  
Management

Born 1975  
Employed since 2019  
Present position held  
since 2019



**Johnny Iversen**  
Executive Vice President,  
Healthcare & Citizen  
Welfare

Born 1974  
Employed since 2012  
Present position held  
since 2017



**Cris Santos**  
Senior Vice President,  
Revenue Strategy &  
Operations

Born 1981  
Employed since 2024  
Present position held  
since 2024



**Allan Bech**  
CTO

Born 1977  
Employed since 2012  
Present position held  
since 2019



**Mikkel Bardram**  
CEO

Born 1976  
Employed since 2016  
Present position held since  
2016



**Henrik Hansen**  
CFO

Born 1974  
Employed since 2018  
Present position held since  
2018



**Tina Bodin**  
Senior Vice President  
Human Resource

Born 1972  
Employed since 2000  
Present position held since  
2005



**Jacob Buchardt**  
Senior Vice President  
Customer Operations &  
PMI

Born 1976  
Employed since 2017  
Present position held  
since 2017



**Björn Martinsson**  
Senior Vice President  
Mergers & Acquisitions

Born 1972  
Employed since 2020  
Present position held  
since 2020



**Lars Engel Nielsen**  
Senior Vice President,  
Strategy

Born 1976  
Employed since 2026  
Present position held since  
2026



**Tine Rasmussen**  
Head of Corporate  
Communications

Born 1973  
Employed since 2025  
Present position held  
since 2025



# Statement regarding statutory reporting under Danish Financial Statements Act section 99

The governing body of EG A/S, which is the Board of Directors elected at the annual general meeting, composes an unequal share of genders with the underrepresented gender accounting for 25%, excluding employee-elected members. EG's short to medium term goal for the gender share composition of the governing body is to have an equal share of 38% representation of the underrepresented gender.

The gender composition for EG A/S of other managerial levels, as defined by the Danish Business Authority in the Danish Corporate Act section 139 c, sub section 4, is 0 females to 2 males, thus the underrepresented gender constitutes no share.

The Parent Company, EG A/S, employs less than 50 employees, hence is excluded from the requirements of the Danish Financial Statements Act section 99 b, sub section 4.

## Statutory reporting of EG A/S, with less than 50 employees

	2026 Target	2025	2024	2023	2022	2021
<b>Board of Directors</b>						
Female	2	2	2	1	1	1
Male	6	6	6	6	5	5
<b>Total</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>6</b>
Underrepresented gender proportion	25%	25%	25%	14%	17%	17%
<b>Other managerial levels</b>						
Female		0	0	0	0	0
Male		2	2	2	2	2
<b>Total</b>		<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
Underrepresented gender proportion		-	-	-	-	-



# Risk management

In recognition of the inherent nature of risks within our strategic pursuits and business operations, our proactive identification of risk factors, coupled with effective mitigation strategies, plays a pivotal role in realising our strategic objectives, enhancing business performance, and upholding our ESG.

Our risk management approach necessitates a comprehensive understanding of both internal and external factors influencing the achievement of strategic and business goals. The risk management process is seamlessly integrated into our day-to-day operations, serving as a cornerstone for maintaining stable and reliable growth.

At EG, our risk management comprises a three-phased integrated working procedure:

**1. Identification of risks:** We systematically identify risks in both internal and external environments.

**2. Assessment of risks:** We evaluate risks in terms of likelihood and their potential strategic, financial, and operational impact.

**3. Mitigation planning and execution:** We develop and implement effective mitigating actions to address identified risks.

For detailed information on financial risk management, please refer to note 3.4 in the financial statements section.

## Cyberattacks or data leaks

### Description

External risks have increased, but internal mitigations and capabilities are continuously strengthened through enhanced protections and education. A main team has been established to address these risks. Despite these efforts, cyberattacks remain our biggest corporate risk, requiring ongoing major focus, even as we move into a more constant improvement mode. Maintaining continuous IT and data centre operations is crucial for EG's business. External factors, such as power failure, fire, and cyberthreats, pose a risk to EG's IT systems and could result in interruptions or harm.

### Mitigation

EG invests in enhancing its IT security setup by employing a central security team for vulnerability scanning and response to cyberthreats. Employee training, multi-factor authentication solutions, and secure backups contribute to bolstering cybersecurity measures. Additionally, structured and specific Cybersecurity and CloudOps initiatives are in place to further strengthen our defences.

## Emerging changes or regulatory risks

### Description

The Nordic market for vertical software is susceptible to rapid technological evolution, frequent product introductions, changing customer requirements, and regulatory shifts. EG faces the risk of not continuously developing and implementing software solutions aligned with the dynamic market for industry-specific software.

### Mitigation

To address this risk, EG actively monitors emerging industry trends, technological advancements, and regulatory changes. A centralised product management combined with local R&D functions ensures both best practices across the organisation whilst guaranteeing the delivery of state-of-the-art vertical software solutions. Ongoing employee training is integral to maintaining technical skills and adaptability.

## Digital sovereignty

### Description

Digital sovereignty – maintaining control over data, operations, and technology in the face of increasing geopolitical uncertainty – is a growing priority for the companies and public institutions EG serves across the Nordics. EG has formalised its commitment to this agenda through a structured Digital Sovereignty framework built on six core principles: European hosting by default; portability by design; support for deployment across domestic private clouds and global hyperscalers; full control of core software technologies; a transparent supply chain; and built-in regulatory alignment with NIS2, GDPR, and sector-specific regulations.

Nevertheless, EG's own operations are not without external dependencies. Our infrastructure and tooling ecosystem includes components from US-based technology providers, including major cloud platforms. This creates exposure to geopolitical developments, shifts in US technology or trade policy, and evolving transatlantic regulatory frameworks governing cross-border data access. Given the current global situation, the imperative to manage these dependencies actively has never been greater – both as a matter of EG's own operational resilience and as a prerequisite for credibly supporting our customers' sovereignty requirements.

### Mitigation

A cornerstone of EG's approach is the containerized architecture underpinning our software portfolio. By building applications that are portable by design, EG can deploy and migrate workloads across domestic private clouds and global hyperscalers without vendor lock-in – ensuring continuity of operations even if access to specific third-country providers becomes constrained or commercially unfavourable. This architectural portability is the most structural safeguard EG has against single-supplier dependency risk. Complementing this, EG maintains a Nordic data centre presence across Denmark, Finland, Norway, and Sweden, anchoring customer data within EU and national jurisdiction at all times. Our supply chain is documented and transparent, giving customers clear visibility of hosting locations and technology providers. EG continuously monitors EU regulatory developments – including NIS2, and sector-specific rules – and adapts its infrastructure and contractual framework accordingly.

## Artificial intelligence

### Description

Artificial intelligence is reshaping the software industry at pace, and EG views AI as both a significant strategic opportunity and a risk factor requiring active management. As a vertical software company with deep domain expertise across Nordic industries, EG is well-positioned to embed AI capabilities directly into industry-specific workflows, delivering automation, predictive features, and intelligent decision support within our products. Internally, AI enables EG to accelerate software development cycles, optimise operations, and reduce the cost of maintaining and modernising our portfolio.

At the same time, AI is lowering the barriers to developing competitive software, enabling both existing players and new entrants to bring products to market faster and at lower cost. The rapid pace of AI advancement creates uncertainty regarding which platforms, models, and development approaches will prevail, demanding careful and iterative investment decisions. Additionally, the EU AI Act introduces a compliance dimension as AI becomes more deeply embedded in EG's products and processes, with specific obligations dependent on the risk classification of AI-enabled features across our verticals.

### Mitigation

EG has established a dedicated AI programme spanning both product innovation and internal operational efficiency. Our software engineering capabilities plays a central role in scaling AI-enabled development and ensuring EG can deliver on its AI ambitions at speed and at scale. EG's durable competitive advantage lies in its combination of deep vertical domain expertise, long-standing customer relationships, and accumulated industry-specific content – assets that new AI-driven entrants are unlikely to replicate quickly. EG monitors the EU AI Act and embeds responsible AI principles into its development processes to ensure compliance as AI features are introduced across the product portfolio. Platform and tooling investment decisions are made with long-term viability, vendor independence, and strategic fit in mind, ensuring EG remains both competitive and compliant as the AI landscape continues to evolve.



# Sustainability statement

- 100,000+ facilities reduce energy usage by 5-20% with EG software.



# Sustainability Statement

This sustainability statement contains the most relevant and business-essential sustainability information about EG. It is prepared in accordance with the Danish Financial Statement Act § 99 b. Our disclosures are inspired by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), and span our own operations and our entire value chain.

Reduction in operational GHG intensity

# 39%

2024: 31% increase

In 2024, we established our ESG infrastructure and began structured reporting under CSRD. In 2025, we focused on optimising this foundation. We deepened our stakeholder engagement across our markets and refined our double materiality assessment, evaluating the actual and potential impacts of our operations (see page 12 for a description of our business model) on the environment and people, and assessing how sustainability-related risks and opportunities influence our business model and financial performance.

This assessment identified four material topics for EG: climate change, our workforce, consumers and end-users, and business conduct. These areas define where we create the most meaningful impact, manage the most significant risks, and guide both our strategy and our disclosure throughout this statement.

We embed sustainability systematically into how we operate. Our ESG Committee, chaired by the CEO, sets targets, prioritises activities based on materiality, and ensures policies are updated and aligned with EG's overall strategy. Through this governance structure, supported by our policies and integrated into our day-to-day decision-making, we strengthen our business while advancing our responsibility to customers, employees, and society.

## 2025 in Focus

### Environmental

We achieved a 39% reduction in greenhouse gas emissions per revenue and increased renewable energy to 52%. We eliminated direct natural gas heating across offices and continued our consolidation of data centre operations, reducing hosting electricity by 1% despite business growth.

### Social

We reached our target of 25% women in top management and maintained 36% female representation across the organisation. In response to AI-driven industry transformation, we launched comprehensive upskilling initiatives and invested in training programmes and mentorship to ensure our workforce is equipped for the future of work.

### Governance

EG implemented NIS2 requirements early and established a formal AI Governance framework ahead of EU AI Act obligations. We expanded security capabilities, embedded GDPR best practices, and advanced our Double Materiality Assessment to align with CSRD disclosure requirements.



# How we do ESG: governance, principles, and practices



EG's ESG Committee sets the targets and prioritises ESG activities based on our materiality assessment, ensuring that all policies supporting the strategy are updated and in place, along with the relevant key performance indicators (KPIs). The ESG Committee is a cross-functional senior management committee chaired by the CEO.

The ESG Committee reports on initiatives, progress, and material topics to EG's Board of Directors in accordance with the Board of Directors' Rules of Procedure to ensure alignment with EG's goals and compliance with governance standards.

The ESG Committee possesses knowledge in areas such as environmental sustainability, social responsibility, and corporate governance. When additional expertise is required, EG consults internal experts to support decision-making and ensure effective implementation of ESG strategies. External expertise is furthermore contracted as the need arises to supplement.

In 2025, the Committee evaluated our activities and material impacts, risks, and opportunities (IROs), taking into consideration changes in applicable laws, regulatory guidance, and best practice. They have also explored new actions and policies to address them over the course of 2026. In addition, they have monitored and discussed EG's ESG management principles, processes, due diligence, metrics, controls, and key risks.

IROs and ESG strategy form part of the broader overall strategy set by EG's Board of Directors. IRO management is incorporated into our broader risk management process driven by our Audit and Risk Committee, where trade-offs are inherently part of the comprehensive evaluation. The Audit and Risk Committee oversee the setting of targets related to material IROs and monitors progress through reviews. The material IROs addressed by the ESG Committee are those contained in the double materiality

assessment ("DMA") results table on the following page.

In 2025, the ESG Committee continued to strengthen EG's alignment with CSRD requirements by operationalising the outcome of the 2024 Double Materiality Assessment. To ensure ongoing compliance and relevance, we conducted targeted updates to our materiality inputs. These updates confirmed the validity of the 2024 material topics. This work included collaboration across Finance, HR, Procurement, Operations, and Technology to ensure that ESG data becomes embedded in our core systems and decision-making processes. EG remains on track to deliver a compliant and meaningful sustainability report under CSRD in the coming reporting cycles.

The DMA identifies climate change, our workforce, consumers and end-users, and business conduct as material topics.



# Double materiality assessment

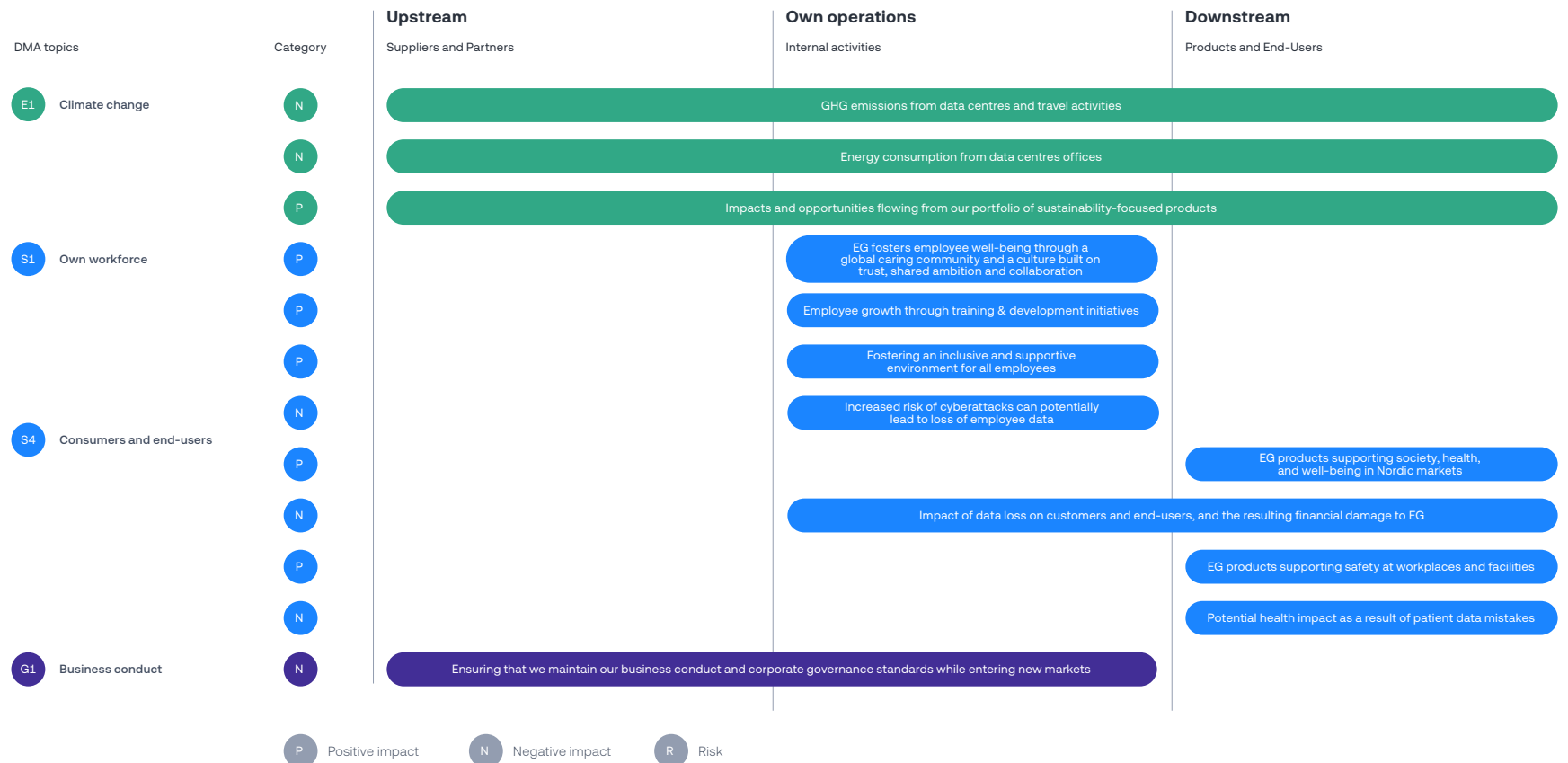
## 1) Identifying and Assessing Material Impacts, Risks and Opportunities

Our materiality assessment formed the foundation of our sustainability strategy and reporting. Throughout the process, we systematically identified and evaluated actual and potential impacts associated with our operations, products and value chain. We also assessed sustainability-related risks and opportunities that might influence our business model, financial performance or long-term resilience. The assessment was informed by internal expertise, stakeholder inputs, data-driven analysis and relevant regulatory frameworks. This ensured that our sustainability actions and disclosures focus on the areas where we could create the most meaningful positive outcomes and address the most significant risks.

## 2) Phases in the Double Materiality Assessment

The double materiality assessment was conducted in three phases. First, we mapped our activities, value chain and stakeholder expectations to identify the full universe of potential sustainability topics. Second, we assessed the significance of actual and potential impacts (impact materiality) as well as financial effects over the short, medium and long term (financial materiality). Finally, we consolidated and validated the results through internal review and stakeholder dialogue, ensuring robust conclusions that guide both our strategic priorities and our disclosures under the CSRD and ESRS frameworks.

## Material impacts, risks and opportunities





# Overall ESG Policy

We actively engage with our key stakeholders on a regular basis, including employees, customers, suppliers, and our capital providers. Their views and interests informed our materiality assessment and are continuously incorporated into our strategy and business model.

In 2026, we will continue to develop our ESG programme and implement all relevant actions in compliance with applicable laws and regulations, while proactively preparing for evolving ESG-related requirements, including the CSRD and the European Sustainability Reporting Standards (ESRS).

When completing acquisitions, we conduct due diligence to ensure that acquired companies have appropriate policies and processes in place. We then complete an integration process, after which we ensure that acquired companies are operating under our unified governance structure and have comparable practices in place.

## Environment

- Environmental Policy
- Green Company Car Policy
- Procurement Policy

## Social

- Diversity and Non discrimination Policy
- Health & Safety Policy
- Employee Handbook
- Employee Privacy Policy
- Hybrid work Policy
- Recruitment privacy Policy

## Governance

- Anti-Corruption and Bribery Policy
- Cyber and Information Security Policy
- Whistleblower Policy
- GDPR Employee Handbook
- AI Policy
- Data Ethics Policy
- Financial Policy
- IP Policy
- Competition Policy
- Software Policy
- Code of Conduct – Business



# Environment



## 2025 highlights

Total GHG emissions (market-based) per net revenue

↓39%

Total fossil energy consumption

↓22%

Share of renewable energy

↑3pp



# We aim to be a carbon-neutral company

Climate change continued to influence our operating context in 2025, as reflected in recurring extreme weather patterns and heightened global concern regarding the consequences of insufficient progress in reducing GHG emissions.



EG maintains its long-term commitment to carbon neutrality and to supporting our customers in lowering their CO<sub>2</sub> footprint through our sustainability-oriented software.

Although software companies such as EG typically have a limited direct environmental footprint due to low asset intensity, we recognise our responsibility to contribute to the green transition, including through more

efficient energy use in offices, responsible business travel, equipment optimisation, and continued focus on data centre efficiency.

In 2025, we strengthened our efforts to reduce our operational CO<sub>2</sub> footprint by further optimising energy sourcing, workspace utilisation, and travel patterns, and by expanding the use of our own EMS platform, EG EnerKey, and our facility management

solution, EG Worksense, across additional sites.

We actively reduce emissions associated with IT equipment by extending the lifecycle of laptops through reuse and refurbishment. We also strengthened collaboration with key suppliers, including data centre partners, as part of enhancing the quality of our Scope 3 value chain emissions data. Building on the foundation established in 2024, this

ongoing engagement supports improved transparency and provides a more robust baseline for targeted Scope 3 reductions going forward.

Demand for software that support emissions reductions in the industries we serve continued to grow in 2025. We remain committed to providing tools that help customers advance their climate ambitions, as this represents the most significant positive

environmental impact we can achieve as a software provider.

Climate change, particularly mitigation and energy use, continues to be assessed as a material sustainability topic for EG.



# Environmental matters

In 2025 total market-based CO<sub>2</sub> emissions constituted 2,297 tCO<sub>2</sub>eq, which is a reduction of 32% compared to 2024. As we are a growing business, we are measuring our progress per net revenue. In 2025, we reduced total GHG market-based emissions per net revenue by 39% to 0,81 tCO<sub>2</sub>eq/DKK million from 1,32 tCO<sub>2</sub>eq/DKK million in 2024, which puts us on the trajectory to reach our net-zero target by 2030. The main driver for the reduction was a decrease in the procurement of new laptops (scope 3).

Scope 3 emissions constitute approximately 74% of our total emissions inventory in 2025

(80% in 2024). In our value chain, we continued to consolidate our data needs with a single leading partner. This consolidation enables us to leverage their economies of scale, improved technology, and optimized infrastructure. The result: despite growth in our business and customers' data needs, we reduced absolute electricity consumption for hosting by 1%. This demonstrates that consolidation delivers measurable efficiency gains.

Business travel emissions fell 3% year-on-year, primarily because improved aircraft fuel efficiency reduced the carbon intensity

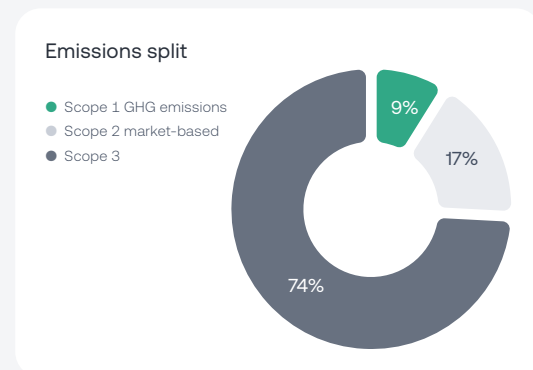
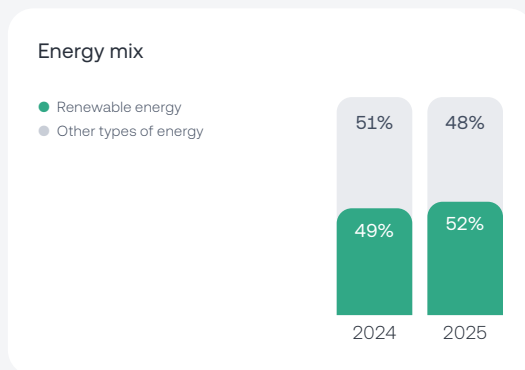
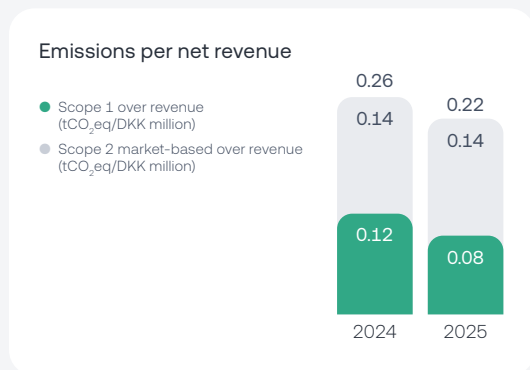
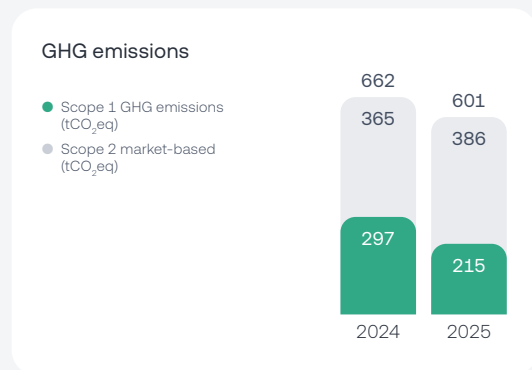
of flights. The expansion of our operations in India still requires business travel to and from the new offices. Procurement of IT equipment is down 88% compared to 2024, as most of the equipment required to establish the office in India was acquired in 2024.

We reduced our GHG emissions per revenue on a combined Scope 1 and 2 (market-based) basis from 0.26 tCO<sub>2</sub>eq/DKK million to 0.21 tCO<sub>2</sub>eq/DKK million (a 19% reduction). We continued to optimise our real estate footprint where possible by consolidating offices and increased the

share of electric vehicles (EVs) in our fleet by implementing a policy of only adding EVs going forward. Our fleet currently consist of 60% EVs with an aim to reach 95% at the end of 2028. We also completed our transition away from direct natural gas heating in our offices, eliminating it entirely in 2025. We increased the share of renewable energy from 49% to 52%. We expanded our renewable energy strategy by supporting projects outside Scandinavia through environmental attribute certificates, addressing regions in which we operate where the transition to green energy has advanced less far.

We have continued to see that our focus on environmental initiatives and the implementation of our own Energy Management Software (EMS) have made a difference to our own energy consumption levels. We have observed reductions in our energy usage by utilising the software in our facilities.

We set our net-zero target after an analysis of our industry, operations, and likely climate scenarios, with the aim for it to be ambitious and inspiring but realistically achievable. We plan to reach this target with incremental emissions intensity reductions, coupled with offsets to neutralise the residual.





## Governance and climate risk management

The ESG Committee has evaluated our strategy, business model, and environmental policies based on climate risk and changes to relevant laws, regulatory guidance, and best practices.

As a distributed software company with no physical production, our resilience and scenario analyses indicate that we are not exposed to any material physical climate-related risks.

Our strategy is to work with high-quality partners who take their responsibilities seriously, including those relating to climate change and the environment, and we expect them to adhere to the related provisions in our Code of Conduct – Business Partners. We prioritise stability and business continuity in our procurement decisions when selecting critical suppliers such as hosting partners, taking into consideration factors such as susceptibility to extreme weather events and operational adaptability should they occur. The ability to rapidly shift our product development from in-person, in-office to at-home remote working in the event of any disturbance contributes to our resilience. Our software and customer base are diverse, providing further resilience

against any physical or transitional climate change risk exposures relating to particular industries and countries. We operate facilities in areas of heightened water stress (e.g., Spain, India, and Stockholm), but our needs are limited to conventional low-consumption office operations.

We anticipate a potential to benefit from material climate-related opportunities as demand grows for our software, which helps industries track and reduce their CO<sub>2</sub> emissions.

Our overarching ESG Policy and topic-specific Environmental Policy and Green Company Car Policy address climate change mitigation and adaptation, energy efficiency, renewable energy, pollution, and recycling and waste management. The Head of Procurement, who also sits on the ESG Committee, is responsible for implementation of the environmental and procurement policies adopted and those sections of the overarching ESG Policy that relate to environmental matters. Those policies in combination address our negative impacts via GHG emissions and energy consumption and the opportunities flowing from our portfolio of sustainability-focused products.





## Key environmental metrics

We continue to follow a formal environmental policy and specific waste, water, energy, and recycling policies. Climate-related risks are overseen by the ESG Committee and as part of the broader risk management process, both of which include senior management.





2025 ESG Report, Environmental metrics	2025	2024	2025 vs 2024	
<b>Energy consumption and mix</b>				
<b>Total fossil energy consumption (MWh)</b>	<b>2,457 MWh</b>	<b>3,164 MWh</b>	<b>22%</b>	decrease
Share of fossil sources in total energy consumption (%)	44%	47%	3 p,p,	decrease
<b>Consumption from nuclear sources (MWh)</b>	<b>208 MWh</b>	<b>248 MWh</b>	<b>16%</b>	decrease
Share of nuclear sources in total energy consumption (%)	4%	4%		
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,919 MWh	3,264 MWh	11%	decrease
Fuel consumption for renewable sources (MWh)	0 MWh	0 MWh		
The consumption of self-generated non-fuel renewable energy (MWh)	0 MWh	0 MWh		
Total renewable energy consumption (MWh)	2,919 MWh	3,264 MWh	11%	decrease
Share of renewable energy in total energy consumption (%) <sup>1)</sup>	52%	49%	3 p,p,	increase
Total energy consumption (MWh)	5,583 MWh	6,676 MWh	16%	decrease
<b>Gross scopes 1, 2, 3 and total GHG emissions</b>				
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e) <sup>2)</sup>	215 tCO <sub>2</sub> e	297 tCO <sub>2</sub> e	28%	decrease
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		0%		
<b>Scope 2 GHG emissions</b>				
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e) <sup>3)</sup>	408 tCO <sub>2</sub> e	323 tCO <sub>2</sub> e	26%	increase
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e) <sup>4)</sup>	386 tCO <sub>2</sub> e	365 tCO <sub>2</sub> e	6%	increase
<b>Significant scope 3 GHG emissions <sup>5)</sup></b>				
1 Purchased goods and services	337 tCO <sub>2</sub> e	340 tCO <sub>2</sub> e	1%	decrease
2 Capital goods	136 tCO <sub>2</sub> e	1,091 tCO <sub>2</sub> e	88%	decrease
6 Business commuting	1,222 tCO <sub>2</sub> e	1,264 tCO <sub>2</sub> e	3%	decrease
<b>Total GHG emissions</b>				
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	2,319 tCO <sub>2</sub> e	3,316 tCO <sub>2</sub> e	30%	decrease
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	2,297 tCO <sub>2</sub> e	3,357 tCO <sub>2</sub> e	32%	decrease
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/DKK million)	0,82	1,31	37%	decrease
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/DKK million)	0,81	1,32	39%	decrease

<sup>1)</sup> This measure encompasses all energy consumed in our own operations (i.e., consistent with our Scope 1 and Scope 2 emissions boundaries, but not Scope 3). At the locations where EG does not own or lease the entire office building, the electricity consumption is estimated according to the fraction of surface area that is owned or leased by EG. Renewable energy is obtained via energy attribute certificates and direct contracts for renewable energy purchase.

<sup>2)</sup> Scope 1: GHG emissions associated with combustion of fuels in vehicles that are owned or leased by EG. GHG emissions from combustion of fuels in vehicles is calculated based on fuel consumed and the latest GHG emission factors (CO<sub>2</sub>e/litre) published by DEFRA.

<sup>3)</sup> Scope 2 location-based: indirect GHG emissions associated with the purchased electricity, district heating, and other energy consumed at EG office buildings and electricity consumed in vehicles that are owned or leased by EG, calculated using the location-based approach. The calculation is based on the annual consumption of electricity, district heating, and other energy purchases in combination with the average grid GHG emissions factors published by the International Energy Agency (IEA). GHG emissions from natural gas and other fuels used are calculated based on the annual consumption and the latest emission factors published by DEFRA. At the locations where EG does not own or lease the entire office building, the consumption is estimated according to the surface area that is owned or leased by EG.

<sup>4)</sup> Scope 2 market-based: indirect GHG emissions associated with the purchased electricity and district heating consumed at EG office buildings, calculated using the market-based approach. It is calculated based on the annual consumption of electricity, district heating, and other energy sources in combination with the GHG emissions factors from suppliers, EACs, and the residual mix published by local grid owners or the European residual mix. At the locations where EG does not own or lease the entire office building, the consumption is estimated according to the fraction of surface area that is owned or leased by EG.

<sup>5)</sup> Scope 3: indirect GHG emissions associated with relevant and significant activities in the remainder of our value chain. Purchased goods and services included here consist of electricity consumed in data centre and other hosting services. Capital goods included here are capitalised laptops, monitors, and displays, which represent the majority of the IT equipment used directly in our operations. Business commuting activities included here are the combination of business flights, hotels, and business travel using personal vehicles. Electricity consumed at our primary data centre partner was provided on an activity basis per server and product. This, in combination with our electricity usage at our second largest data centre partner, was used to create a spend-based estimate of our total hosting-driven electricity consumption. We applied an average Scandinavian carbon factor to the electricity usage, taking into account renewable energy sourcing. GHG emissions of capitalised laptops, monitors, and displays are calculated based on additions throughout the year multiplied by cradle-to-grave product carbon footprints (PCFs) provided by manufacturers, adjusting for electricity usage captured in Scope 2 emissions. Flight kilometres were multiplied by direct carbon factors published by DEFRA. Days spent in hotels during business travel were combined with country-level industry average emission factors per night. The average GHG emissions per kilometre of cars in each country is used to estimate GHG emissions of business travel using personal vehicles.



## Key environmental initiatives and achievements in 2025

### In 2025 we:

- Have reduced GHG emissions (marked-based) per net revenue by 39%
- Have reduced the total fossil energy consumption by 22%
- Continued to consolidate offices to right-size the physical footprint
- Continued to only add EV vehicles to our fleet except for those inherited via M&A, which are phased out as leases expire
- Continued our policy of obtaining unbundled energy attribute certificates (EACs) to back the residual electricity consumption at our facilities where EACs and direct contracts for renewable energy purchase are not readily available directly
- Purchased 2,919 MWh of GHG-neutral and renewable energy
- Increased the share of renewable energy from 49% to 52%
- Further reduced energy consumption through optimisation of office space by implementing our proprietary tool, EG Work-sense, allowing us to right-size our office footprint
- Rolled out an employee laptop refurbishment and reuse plan, which in 2025 has saved an additional carbon footprint of 24.5 tons CO<sub>2</sub>

### In 2026 we will focus on:

#### Actions

- Increase the share of renewable energy
- Further develop the roadmap to achieve 0 GHG emissions by 2030
- Increase the share of EV cars in the fleet of vehicles as non-EV leases expire
- Continue to consolidate offices to right-size the physical footprint

#### Purpose

- Contribute our fair share to the EU Green Deal and our collective goal of a climate-neutral EU economy by 2050

#### Target

- 0 GHG emissions by 2030 (i.e., net zero)
- 95% EV cars in the fleet of vehicles by end of 2028 (2024: 60%)



# Social

## 2025 highlights

Number of workforce (headcount) year end

2,979

Women as share of workforce (compared to Danish tech industry 24%)

36%

Women as share of top management

29%



## A strong workplace in a changing world

Long-term performance is created when people are trusted with responsibility, offered meaningful work, and supported to continuously develop their skills. This focus strengthens our ability to build high quality software, create stronger customer relationships, and operate a resilient business over time.

That belief shapes how we run our organisation. We work every day to create a workplace where employees have real ownership of their work, see the direct impact of what they build, and feel they belong to the EG community - regardless of where they are located. Good working conditions, work-life balance, and well-being are not trade-offs against performance. At EG, we treat them as the foundation of it.

We are in the middle of a significant industry transformation, and AI is fundamentally changing how we work, how decisions are made, and what software can do. We are

not waiting to see how this unfolds. We want our employees at the front of this shift. Upskilling continuously, working in smarter ways, and directing their energy toward the problems that genuinely matter for our customers and the industries we serve. We are investing in that capability-building actively, and at scale.

Our knowledge about our customers and their industries has always been one of EG's greatest strengths. Our employees understand what good looks like in the sectors we serve. They don't just build software; they understand the operations it runs. That depth of knowledge is what allows us to lead industries forward rather than simply follow them, and it is something we actively develop and protect.

We are very aware of the role we play for our customers and end-users, and we take that responsibility seriously. Our solutions are designed to have a positive impact on

society, health, and well-being by supporting safer, more efficient, and more connected communities. At the same time, we are committed to protecting sensitive data and ensuring stable and reliable systems, particularly in sectors such as healthcare, where our software plays an important role in everyday operations.





# Building a workforce for the long term

We believe that the best ideas come from diverse teams who trust each other. EG operates across multiple countries and cultures, and we see that as a genuine competitive advantage, not a compliance milestone. Diverse perspectives make our software better. They make our decisions sharper, and they make EG a place where more people can see themselves develop.

We are proud of the gender diversity across our organisation, which is strong relative to the technology industry average, and we are committed to building on it. Equality at EG means equal expectations, equal trust, and equal opportunity to grow.

We measure employee well-being and engagement not because reporting frameworks require it, but because we know that employees who feel supported and challenged in equal measure is the ones that creates the greatest value, both for customers, for society, and for EG's long-term resilience as a company.

## Employee engagement and employee turnover

EG's employees are skilled and experienced, with an average age of 39, an average tenure of 6.0 years, and voluntary attrition below 10%. These numbers reflect a workforce that chooses to stay and grow their careers at EG. We are proud of that, and we remain committed to creating a workplace that continues to deserve it.

In 2025, our Employee Engagement score was 7.1, and total attrition was higher than in previous years. Behind those numbers is a year that asked a lot from our employees. A year of significant change in how we work, what we prioritise, and how we move forward as a company. That kind of transformation is necessary for EG to grow and stay relevant, but we also know it places real demands on people. We do not take that lightly. It remains a key focus for us to ensure that our employees feel informed, supported, and connected to where EG is heading. This is an area we continue to work on and improve.

Where changes affected individuals directly, roles that shifted substantially or were no longer needed, we worked to handle that with care and openness, ensuring employees had the support and help they needed to move forward, whether within EG or beyond it. We are grateful for every contribution made, and we believe that doing this well is part of what it means to be a responsible organisation.

We conduct employee engagement surveys three times a year, and the feedback provided in these surveys helps shape important organisational initiatives and ensures that our strategies reflect the perspectives and experiences of our workforce, including respect for their human rights. By listening and acting on employee insights, we create a workplace where people can grow and work together to achieve shared success, which also strengthens what we deliver to our customers.

Employee engagement

7.1

Voluntary turnover

8%



## Building skills for the Future



At EG, we see training and development as a shared responsibility and an important investment in both our employees and our company. We support our employees in building meaningful careers and developing the skills they need, not only for today's roles but also for the way work is changing. Development at EG happens through everyday learning that comes from working together, taking on new challenges, and being trusted with real responsibility, support-

ed by formal training and ongoing dialogue and feedback.

In 2025, a key focus of our development efforts was AI work transformation, and this will remain a priority going forward. AI is changing how work gets done across our industry, and we believe it is important that our employees are not just adapting to this change but actively helping to shape it. That is why we are building AI capabilities across

the organisation so employees, specialists, and leaders are equipped to work in smarter and more effective ways.

Employee development is supported through our annual development dialogues, but we also encourage ongoing conversations about growth throughout the year and provide the tools and opportunities to support this.

Training and development activities in 2025 included:

- Leadership development programmes for new and experienced managers
- Mentorship programme
- Training for both employees and managers to support Global Collaboration.
- Talent Accelerator Programme supporting employees in developing capabilities for future roles
- AI workshops focused on practical upskilling across the organisation incl. Our AI Build Challenge, where more than 229 employees worked together to design and build AI solutions while learning through practice
- LinkedIn Learning providing access to online courses for all employees

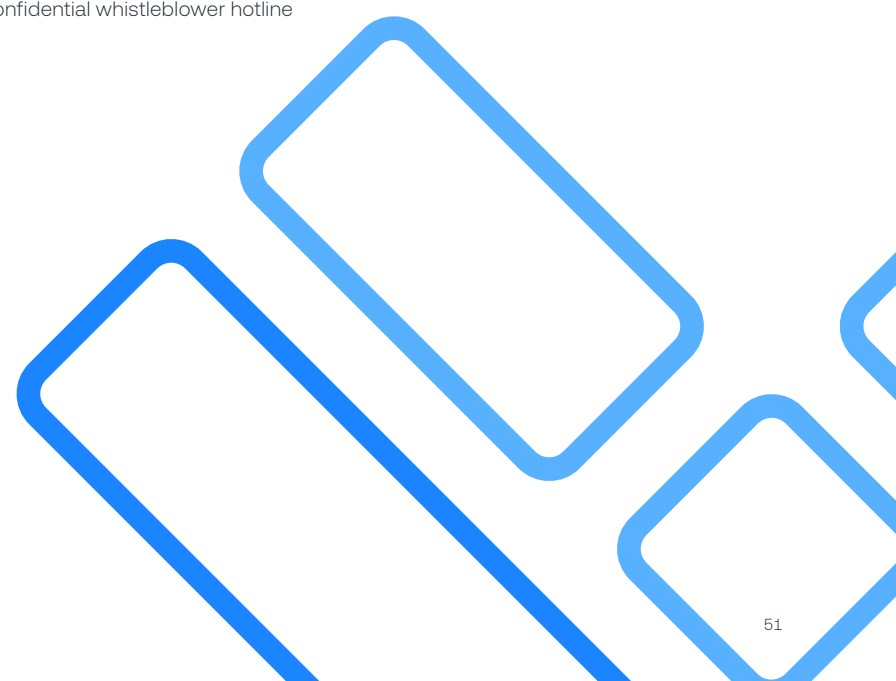
### Health & Safety and Working at our best

We believe that when we work together well, we raise the bar, and that starts with people who feel supported, valued and connected. A strong collaborative culture, mental health and work-life balance are essential to making that possible. Our policies are designed with this balance in mind, ensuring that collaboration and employee well-being go hand in hand.

We are committed to our workforce and conduct reviews of our working conditions to ensure compliance with human rights principles. Employees are regularly surveyed to assess their working conditions, and a confidential whistleblower hotline

is available as a grievance mechanism for employees to report matters confidentially. Our Health & Safety Policy also supports us in creating a safe work environment.

EG supports and respects the protection of internationally proclaimed labour rights. We do not use child labour, forced labour, or compulsory labour in any of the countries in which we operate. We have policies and practices in place to prevent forced or compulsory labour and have not experienced any instances of non-compliance.





## Gender equality

EG employees are female

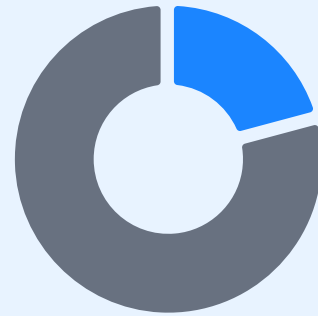
# 36%



● Female  
● Male

Danish tech industry

# 21%



● Female  
● Male

### Equal pay and wage level

Our goal is to always have equal pay for equal work at each job level. All our employees are offered the same benefit scheme and any potential salary adjustment within the annual salary review will be based on performance and objective evaluation criteria. However, salaries within EG may be individual and differentiated based on, for example, market factors and performance. We track the status on equal pay and follow up in each country. We comply with all national and international regulations regarding minimum wages, and our wage levels are comparable to those observed in all the countries in which we operate.

### Gender equality, diversity, and inclusion

Gender equality, diversity, and inclusion are fundamental to how we build our organisation and our products. At EG, we believe that every person deserves equal opportunities, and that a diverse workforce is what enables us to build better solutions for a diverse world.

We are pleased with the progress we have made. Female representation at EG has increased slightly to 36%, which is ahead of the Danish tech industry average of 21.2%, according to IT Brancheforeningen (ITB). We have also exceeded our target of 25% women in top management with 4%. These are results we are genuinely proud of, and they reflect the deliberate choices we have

made over time in how we hire, develop talent, and support leadership at every level.

As a global organisation, diversity and inclusion are part of how we work every day. We build real inclusion through the way we lead, collaborate, and learn from one another, and we invest in that through our training programs and mentorship initiative. Last autumn, we brought this to life through our Global Collaboration initiative, where colleagues from across the world shared stories, videos, and insights to inspire and learn from one another. Intercultural training

specialists also hosted dedicated sessions for both leaders and employees, strengthening our shared culture while embracing the diversity that makes us stronger.

Our Diversity and Non-Discrimination Policy guide us in creating an inclusive workplace and preventing discrimination. All employees and managers are asked to complete training in the policy to fully understand it and know how to take action if they encounter any discrimination. We also include a section on non-discrimination in our leadership training programs.





# Delivering value, safety, and trust for customers and end-users

As part of our sustainability reporting, we disclose how our business impacts consumers and end-users. For EG, this means reflecting on how our software impacts the working lives of professionals across a wide range of industries, and particularly in Nordic healthcare, construction, public services, and retail, where we clearly see the difference, it makes every day.

At EG we craft the vertical software of tomorrow, aiming to bring sustainable impact to customers, end-users, and society at large. We believe that this can be done well through industry-specific standard software that automates tasks and improves processes, freeing up time and resources for customers to focus on their core activity and enabling them to become industry leaders.

As AI becomes embedded in how our products are built and how value is delivered, that potential grows. We see it not as a disruption, but as an acceleration of the positive impact we aim to create. Safeguarding data, managing risk, and ensuring our products remain reliable and trustworthy have always been at the forefront of how we work - long before AI, and just as much today. That commitment remains central to

everything we do, ensuring that the value we create for customers also benefits end-users and society more broadly.

## EG offerings focusing on society, health, and well-being

EG develops industry-specific software designed to drive stronger health and well-being outcomes across the societies we serve. Our software digitalizes time-consuming processes for citizens, support healthcare and social workers, and improve daily lives of neurodivergent users. As AI becomes embedded in our products, this positive societal impact is accelerating, enabling more capable professionals, faster processes, and ultimately more time for direct patient care and human connection.

EG has a positive impact on the accessibility and quality of information and services provided to citizens by offering several software products, services, and support to the public and social sectors. These enable the digitalization of time-consuming processes,



information management, staffing, and coordination amongst different actors, driving quality and accessibility of information and services available to the citizens they serve.

Our software also supports healthcare, therapy, and social workers by simplifying administration, consolidating patient information, and providing digital health assessments – reducing human error and freeing up time for care. A concrete example is our journal systems, embedded across our products for General Practitioners such as EG Infodoc, EG Clinea, EG WinPLC and EG Pasientsky. Our Journal systems write entries automatically, assist with referrals, and summarize patient histories, saving each General Practitioner several minutes per consultation. For thousands of Nordic healthcare professionals, this translates into more time with patients and a genuine contribution to the capacity of primary healthcare.

EG also offers solutions like EG Sensum One that supports assisted living facilities by enabling accurate medication dispensing and better coordination between care participants. Through EG ShowMyDay, we also support people with autism, ADHD, and other cognitive difficulties by helping structure their day and reducing or eliminating the barriers that may prevent them from fully participating in society.

## EG offerings support workplace and facility safety

EG offers a suite of software designed to reinforce safety at workplaces and facilities by providing the software and information architecture that allow for safety management and improvement.

EG SafetyNet is a platform for managing workplace-related safety issues and their health, safety, and quality (HSEQ) administration. Our solution firstly brings customers into compliance with laws and regulations demanding reporting of injuries, and then secondly uses this as a starting point for proactively increasing workplace safety with plans and tools to identify and solve problems, and thus potentially reduce accidents going forward. This includes hazardous chemical management, workplace assessments, injury tracking and action plans to remediate, certification processes, risk assessment, and audits.

Our product EG Zeroni similarly helps construction and industrial sites ensure that those on-site, and those they work with, are qualified and safe by providing digital onboarding, contractor management, and workforce management.

Facility management solutions similarly contribute to safer facilities for workers and visitors through fire and safety, environ-

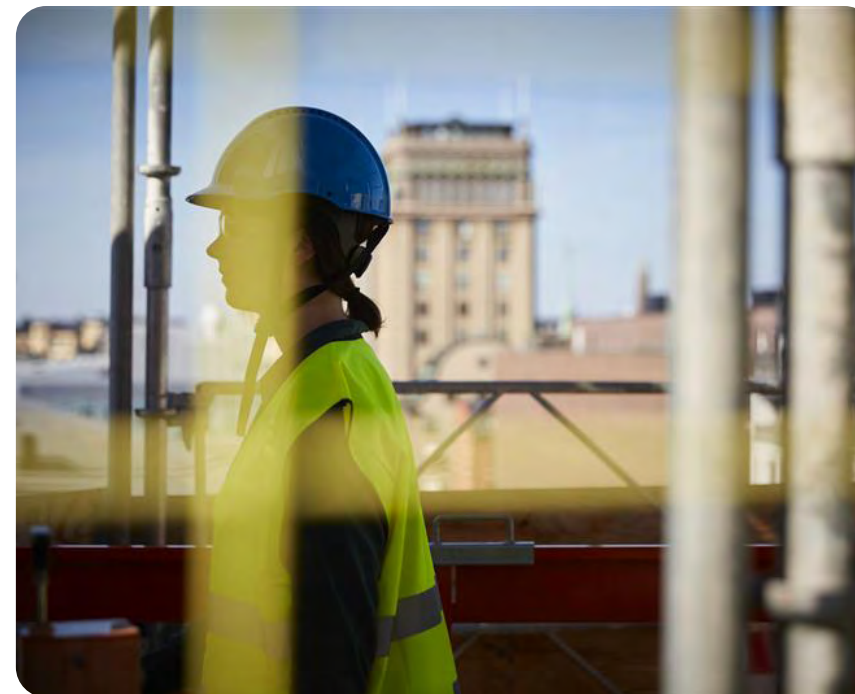
mental, and health and safety management systems that can spot and remedy issues.

## Lead the Industry

We are a customer-focused company that incorporates the interests and views of our customers and end-users, using their feedback as a driver of our strategy and business model. Our software is industry-specific, and maintaining close alignment with customers is therefore vital to our differentiation and success.

We engage with customers via a number of different avenues, which differ across our diverse portfolio of software, including daily interactions by customer service consultants who incorporate feedback directly into product development. We also hold sessions with both current and potential customers and participate in or organize industry conferences, ensuring that customer views are considered in product development, design decisions, and delivery. Increasingly, these conversations also address how AI capabilities embedded in our products can meet the evolving expectations of customers operating in rapidly changing competitive environments.

Our standard terms and conditions provide customers with rights in the event of substantive defects or breaches of agreements made. Customers are entitled to report defects or breaches, seek remediation



without undue delay via corrective actions or replacement and, failing that, access compensation by claiming damages. Our whistleblower scheme is available to all external stakeholders, including customers and end-users.

Our overarching ESG Policy, along with our Cyber and Information Security, Data Ethics,

and Software Policies, combined with our standard contract terms and conditions, guide our approach to identifying, assessing, and managing the responsibilities we hold toward consumers and end-users. They also address risks and opportunities relating to these stakeholders.



# Workforce characteristics and key social metrics

Number of employees (headcount), year end

Gender	2025	2024
Male	1,750	1,771
Female	1,051	1,023
<b>Total</b>	<b>2,801</b>	<b>2,794</b>

Number of workforce (headcount), year end

Type	2025	2024
Employee	2,801	2,796
Non-employee	178	205
<b>Total</b>	<b>2,979</b>	<b>3,001</b>

Number of employees (headcount), year end

Country	2025	2024
Denmark	926	1,005
Norway	409	449
Sweden	211	220
Finland	259	281
India	850	660
Poland	111	138
Other	35	43
<b>Total</b>	<b>2,801</b>	<b>2,796</b>

Number of employees (headcount), year end

Contract type	2025		2024	
	Male	Female	Male	Female
Permanent	1,732	1,039	1,749	1,008
Temporary	18	12	21	15
Non-Guaranteed hours	0	0	0	0
<b>Total</b>	<b>1,750</b>	<b>1,051</b>	<b>1,771</b>	<b>1,023</b>

Number of employees (headcount), year end

Age	2025	2024
< 30 years	777	744
30-50	1,449	1,401
> 50 years	575	651
<b>Total</b>	<b>2,801</b>	<b>2,796</b>

Gender characteristics are not available for 2024 for two employees and are excluded from the two corresponding tables as a result. FTE figures here ignore non-recurring items treatment, unlike the case of the financial statements, which match FTE count with accounting treatment of expenses.



## Key Social metrics

	2025	2024
Shareholder-elected women on the Board of Directors <sup>1)</sup>	2	2
Women as a % of the shareholder-elected members of the Board of Directors	25%	25%
Employee-elected women on the Board of Directors	0	1
Women as share of the Board of Directors	18%	27%
Women as share of top management	29%	23%
Women as share of entire workforce	36%	35%
Does your company follow a sexual harassment and/or non-discrimination policy? <sup>2)</sup>	Yes	Yes
Incidents of discrimination, including harassment, reported	0	0
Voluntary leavers	260	136
Involuntary leavers	413	156
Leavers in total	673	292
Voluntary turnover ratio	8.1%	5%
Employee turnover ratio	23%	11%
Number of complaints filed by own workforce via grievance mechanisms	0	0
Number of human rights violation cases	0	0
Does EG follow an occupational health and/or global health & safety policy?	Yes	Yes
Does EG follow a child and/or forced labor policy? <sup>3)</sup>	Yes	Yes
Does the child and/or forced labor policy also cover business partners? <sup>3)</sup>	Yes	Yes
Does EG follow a human rights policy? <sup>3)</sup>	Yes	Yes
Does the human rights policy also cover business partners? <sup>3)</sup>	Yes	Yes
Employee engagement score	7,1	7,8
Employee eNPS	12	36
Total remuneration ratio <sup>4)</sup>	18:1	15:1

The non-employees presented in the table above consist of our contracted staff, who are employed by a third-party undertaking(s) primarily engaged in employment activities.

Both contracted staff and employees are covered by the policies mentioned in this section, while still taking into consideration the difference between the two workforce categories.

Accounting policies for the key social metrics are contained on page 68.

- EG's Board of Directors currently comprises eleven members, of which eight members have been elected by the shareholders at the Annual General Meeting and three by the employees. Two shareholder-elected members are women. None of the employee-elected members are women. EG achieved our previous target of two shareholder-elected female board members this year. EG established a Remuneration and Nomination Committee in early 2022 to assist the Board of Directors with, for example, the oversight of the composition of the Board of Directors. The committee will annually review the composition and competencies of the Board of Directors.
- The following grounds for discrimination are covered in the sexual harassment and/or non-discrimination policy: racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other forms of discrimination covered by union regulation and national law.
- Our policies on human rights address both forced labour, compulsory labour, and trafficking in human beings, amongst other areas of human rights. Our policies in our own workforce are aligned with the UN Global Compact.
- The ratio includes the fair value of long-term warrants awarded to the highest-paid individual as remuneration each year following a linear time-vesting schedule. The treatment here diverges from the cost recognition of warrants in the financial statements following IFRS 2.
- The Voluntary turnover rate is calculated based on FTE.



## Key social initiatives and achievements in 2025

### In 2025 we:

- Improved share of women in top management from 23% to 29% exceeding our target of 25%
- Celebrated World Mental Health Week with a dedicated program of activities focused on psychological safety and mental well-being
- Offered cross-cultural training and team workshops for both leaders and employees, deepening cultural awareness and fostering inclusion and collaboration across borders
- Celebrated our Global Collaboration initiative, where colleagues from across the world shared stories, videos, and insights to learn from and inspire one another
- Added a new inclusion and belonging questions to EG Pulse, giving us better insight into how our people experience inclusion day to day
- Introduced Nordic Society courses to deepen understanding of the Nordic societies and customer segments we serve, building cultural awareness across our markets
- Celebrated Global Pride Month through various initiatives
- Expanded our mentorship program with positive feedback from participants, and embedding it as part of onboarding for new acquisitions joining EG
- Introduced a new job architecture to give our people greater clarity on career progression, with transparent expectations and equal opportunities at every level

# Social

## Key social initiatives and achievements in 2025

### In 2026 we will focus on:

#### Actions

- Building a future-ready workforce by strengthening training and development, with a focus on upskilling and reskilling in response to AI-driven changes in work processes and talent acquisition.
- Continue to strengthen our collaborative culture and ensure our people have clarity on how we work best together - across offices, teams, and borders.
- Continue our focus on gender diversity and inclusion in leadership.

#### Purpose

- Build an even more inclusive and diverse culture
- Ensure high employee engagement and a low voluntary turnover rate

- Build an organisation focused on learning and development to support individuals' personal and professional growth, while preparing our workforce for an AI-driven future, strengthening EG's market position, and providing the best support for our customers

#### Target

- We aim to achieve an employee engagement score of at least 7.8

Management review

Sustainability statement

Financial statements



Our targets and actions are set by the ESG Committee and the Head of HR. As AI continues to reshape our industry and the way we work, we will continuously review and adjust our targets to reflect where we are and where we are going, using feedback from our engagement surveys to identify areas for improvement and implement the right actions.



# Governance

## 2025 highlights

EG publishes group-wide AI Policy

# AI



Strengthened cyber risk management including NIS2

# NIS2



Formalized a structured Digital Sovereignty framework

# Digital Sovereignty





## Building trust through responsible governance

In EG, we carry out our operations responsibly, fairly, and in an integrity-driven manner throughout all our business transactions and relationships.

We aim to create a positive contribution in the locations where we operate by complying with all applicable laws, rules, and regulations. Additionally, we are dedicated to strong corporate governance, striving to align our practices with the principles and recommendations on good corporate governance. EG has implemented policies and guidelines that underpin responsible business practices and sustainability. These initiatives not only support our corporate strategies but are also important for achieving our corporate goals. Through these efforts, we aim to strengthen our contributions and create value for our customers, business partners, and society.

EG recognises the significance of data privacy and security, transparency and reporting, stakeholder engagement, as well as ethics and compliance in our business operations, and we have conducted assessments to ensure that these areas remain a central focus in our business practice.

Cybersecurity and product data integrity considerations can be considered material topics from both the perspective of customers and end-users, in addition to governance overall. EG has also determined business conduct and the potential for corruption and bribery to be material governance topics for our business, particularly prevention and detection including training.





## Governance matters

Our commitment to governance is reflected in our focus on ethical business conduct. We strive to maintain clear and consistent standards of integrity in every aspect of our operations, working to ensure that our decisions and actions reflect our values and meet the expectations of our stakeholders.

Our governance framework, supported by policies and guidelines, helps us operate responsibly, in compliance with applicable laws and regulations, and consistently prioritise ethical practices in our business relationships and transactions.

### Cybersecurity

EG recognises the importance of information security and privacy for our business. We continue to improve our cyber resilience.

EG's Security Committee has prepared for and responded to cyber threats by implementing a strategy designed to protect and preserve the confidentiality, integrity, and availability of all information owned by, or in the care of, EG.

We have further strengthened our governance by upgrading the security team and adding specialist competencies to the department. We have improved our capabilities in such areas as application security, cloud security, network security, awareness, security governance, cyber risk management, and incident management.

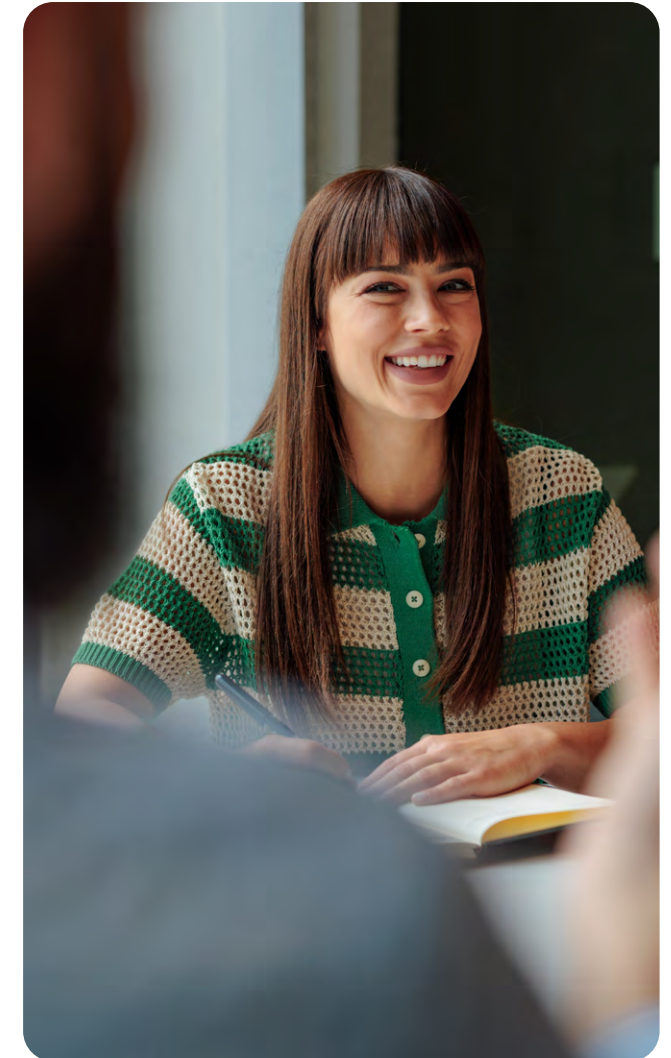
### Data privacy

It is important to us that employees, partners, and other stakeholders have control over and the right of self-determination regarding their personal data. We are committed to responsible and secure data handling throughout our business and organisation, covering the data of employees, partners, and other stakeholders. We have implemented strong measures to protect

personal data and process it in compliance with GDPR. We have a dedicated security team that focuses on preventing and mitigating potential data privacy incidents.

To prevent any incidents of data privacy loss, we have policies in place regarding data privacy and have further strengthened our expertise and capabilities in this area. We also conduct data privacy training as part of EG's ongoing awareness training programme, which all employees must attend and pass every year. The training typically includes interactive presentations, quizzes, and reviews of our policies to engage participants effectively.

If a data loss incident occurs, our security team will act quickly, contacting the





affected internal or external stakeholders in accordance with applicable law and taking action to minimise the impact on individuals and the organisation. A key priority for our security team is having a strong strategy in place to prevent data loss, and they continuously ensure that we take the right actions to avoid any incidents. EG has performed several controls that measure the degree to which the processes of the individual business units comply with EG's data privacy and IT security policies and guidelines.

Our General Counsel and Vice President is responsible for the policies regarding governance and the implementation of them.

[Find the full Privacy Policy here.](#)

## Business conduct

The ESG Committee has evaluated our strategy, business model, and governance policies based on business conduct and changes to relevant laws, regulatory guidance, and best practices.

In our process for identifying material IROs related to business conduct, we applied a framework based on three key criteria. First, we analysed the geographical context of our operations, taking into account regional factors that could influence risks and opportunities. Second, we evaluated each business activity for its potential effects on stakeholders and the environment, ensuring that specific challenges and benefits were addressed. Finally, we assessed the industry sector to identify sector-specific risks, trends, and best practices, enabling us to benchmark our performance against our peers.

The Board of Directors of EG A/S holds the overall responsibility for overseeing EG's operations and ensuring the integrity of its business conduct. Management in EG A/S sets the standard for business conduct, ensuring ethical practices, compliance, and accountability are integral to EG's culture and decision-making. Corporate Management in EG oversees the day-to-day operations and administrative functions of the organisation, while also handling long-term planning and governance to ensure the integrity of EG.

We conduct annual business conduct awareness programmes to strengthen a culture grounded in integrity, accountability, and responsible decision-making.

## Whistleblower scheme

EG operates a whistleblower scheme for reporting concerns related to unlawful behaviour, corruption, bribery, or breaches of our code of conduct. Both internal and external stakeholders can raise concerns via the whistleblower portal, and employees may also report to HR or their direct manager.

Awareness of these channels is actively promoted across the organisation, and their effectiveness is assessed by our Group Legal & Compliance department. We have procedures in place to promptly, independently, and objectively investigate incidents of business misconduct in

compliance with Directive (EU) 2019/1937. All reports are handled confidentially, and corrective actions are taken as needed. Our training framework ensures all employees - including management - receive regular training on business ethics, compliance, and conduct. The content covers anti-corruption and anti-bribery, conflict of interest, and reporting procedures, tailored to departmental needs where applicable.

## Anti-corruption and bribery

EG's business activities are conducted in compliance with all applicable anti-corruption laws and regulations in the jurisdictions in which EG operates or does business, taking special care to address the greater uncertainty inherent when entering new markets and societies.

Our zero-tolerance policy regarding corruption, bribery, and facilitation payments continues to be our guiding principle in preventing such practices.

EG has an anti-corruption and bribery policy aligned with the United Nations Convention against Corruption (UNCAC) to support this, and it applies to all employees. The policy highlights that employees must be aware that both giving and receiving gifts and hospitality can be used as a means to promote corruption or be perceived by others as corruption.

[Find the Anti-Corruption and Bribery Policy here.](#)

All employees are covered by awareness programmes. This ensures that all relevant employees acquire the necessary knowledge and skills to effectively manage ethical, legal, or operational risks.

In the event of any reported allegations, we have established protocols for conducting thorough investigations that ensure all incidents are addressed fairly and promptly.

The overall corruption and bribery risk picture for EG remains low, as in previous years. We expect to maintain the same level of effort regarding anti-corruption and bribery in 2026.

## Transparency and reporting

All financial transactions within EG are recorded to facilitate the creation of transparent financial statements in conformity with both national and international standards, regulations, and generally accepted accounting principles.

No false or misleading entries may be made in the books and records of EG for any reason, and no employee is permitted to engage in any arrangement that results in such a prohibited act. EG has established the Tax and Finance Policy to support this objective.



## Data ethics

EG has adopted a Data Ethics Policy ensuring that data is collected, stored, and used responsibly across the organisation. The management of data ethics is carried out by the relevant parts of the entire organisation, which have integrated these principles into their work.

[Find the Data Ethics Policy here.](#)

This constitutes our reporting according to section 99d of the Danish Financial Statements Act.

## Human rights

Respect for human rights is fundamental within EG. We adhere to all relevant laws and regulations within the countries where we operate and support the UN Global Compact. EG is committed to respecting and supporting human rights and conducting our business activities in accordance with internationally recognised human rights standards.

We expect our employees to read and comply with the UN Global Compact and to support our ESG initiatives as described in our UN Global Compact Communication on Progress and in this sustainability statement. We also expect our business partners to support the UN Universal Declaration of Human Rights (UDHR) and the ILO Declaration on Fundamental Principles and Rights at Work (the ILO) and to respect these

rights within their sphere of influence and operate their business in a transparent and trustworthy way. We believe our policies are aligned with the UDHR and ILO. Our business partners must as a minimum comply with national laws and regulations as well as the principles expressed in the UN Global Compact initiative.

EG does not see any significant risk regarding human rights in our operations or in relation to our business partners, as we mainly operate in the Nordic countries. No cases, to our knowledge, of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO, or the OECD Guidelines for Multinational Enterprises that involve customers and end-users have been reported in our downstream value chain in 2025.

EG expects to maintain the same level of effort regarding human rights in 2026, and we are committed to continually setting and upholding high standards for safeguarding human rights.

We reinforce, promote, and support our commitment to respect human rights through company-wide awareness and training programmes for our employees.

## Ethics and compliance

Strong ethics are fundamental to responsible and fair business conduct. Within EG we have a code of conduct that extends



to both our employees and our business partners.

Our Code of Conduct – Business Partners applies to all our suppliers, vendors, and partners who provide their products or services to EG or any of our subsidiary entities. This code of conduct is aligned with our UN Global Compact commitment and the UDHR and the principles concerning fundamental rights set out in the ILO.

[Find our Code of Conduct here.](#)

## Training and awareness

We have established a continuous training programme addressing cybersecurity and data privacy, which covers all employees and has the stated purpose of creating an EG-wide safety culture that evolves in step with threats. This includes periodic mandatory training and ongoing mock threat testing. Appropriate follow-up actions are taken to address any gaps.

We also conduct annual training sessions on our whistleblower policy to ensure that all employees are informed of the procedures, protections, and obligations related to reporting such concerns.

Additionally, we conduct ongoing training programmes to raise awareness about anti-discrimination, diversity, and anti-corruption and bribery.

The EG awareness training is comprehensive and tailored to meet the specific needs of our organisation. We strive to foster a culture of zero tolerance towards corruption and bribery, and our awareness training plays a central role in this effort.

## Corporate governance

It is important for EG to exercise good corporate governance practices and, in that connection, to comply with statutory requirements and, where deemed relevant to EG, the Corporate Governance Recommendations. EG has a two-tier governance structure consisting of the Board of Directors and the Executive Management. The two bodies are separate and have no overlapping members.

The Board of Directors determines the overall strategy and acts as a sparring partner to the Executive Management, which is responsible for the operational management of EG. EG's Executive Management is responsible to the Board of Directors for ensuring that the day-to-day operations are conducted in a commercially and legally responsible manner. The Executive Management has established a Corporate Management composed of 11 members, including the Executive Management.

The Board of Directors has established three committees: the Audit and Risk Com-

mittee, the Remuneration and Nomination Committee, and the M&A Committee. The purpose of the committees is to prepare recommendations for decisions to be made by the Board of Directors.

On an annual basis, the Board of Directors conducts an evaluation of the effectiveness, performance, and competencies of the Board of Directors, including an evaluation of the cooperation with the Executive Management.



## Key governance initiatives and achievements in 2025

2025 was a year of meaningful progress for EG across all four governance focus areas set out in our 2024 Annual Report. The following summarises our key achievements.

### In 2025 we:

- Took decisive steps to embed NIS2 requirements into our security practices, including incident management, and delivered dedicated NIS2 leadership training for management alongside broader awareness activities across the organisation
- Strengthened cyber risk management, including supply chain risk, and expanded our security and compliance teams with specialist competencies – improving resilience in application, cloud, and network security, and reinforcing our compliance function to meet the demands of an increasingly regulation-heavy environment
- Launched a Trust Center giving customers and stakeholders direct access and insights to our security and compliance information
- Published a group-wide AI Policy and established an AI governance framework, including risk classification, a central AI registry, and an AI Forum
- Ensuring responsible AI use and preparing EG for EU AI Act obligations
- Made material progress on CSRD readiness, advancing our Double Materiality Assessment and strengthening vendor due diligence processes to meet CSRD supply chain requirements – covered in detail in our Sustainability Statement
- Monitored emerging / implemented (EU) legislation – including the Data Act, Cyber Resilience Act, and NIS2 – and maintained a structured vendor audit program to uphold compliance, including GDPR compliance
- Ensured companies joining EG through acquisition are brought into our common operating model and thus ensuring that all are on the unified governance structure, with comparable policies, practices, and standard customer contracts in place across the group



### In 2026 we will focus on:

Continue to improve EG's cyber resilience and protection of assets, monitor current and emerging threats, and define effective cyber response strategies.

Advance digital sovereignty by ensuring operational independence and strong control over data.

Support EG's Engage & Amplify strategy by ensuring AI is deployed with transparency, fairness, and accountability – while continuing to prepare for EU AI Act compliance through enhanced AI security tooling and extended governance controls.

Continuously strive to enhance governance practices and ensure compliance with evolving regulatory frameworks. By fostering transparency, ethical decision-making, and accountability across all levels of our organisation, we aim to build trust with stakeholders and uphold high standards of integrity.

### Purpose

- Protecting EG, our customers, and end-users through strong cyber resilience and responsible data practices

- Retaining control over data, infrastructure, and technology through a commitment to digital sovereignty

- Deploying AI responsibly, transparently, and in line with EG's Engage & Amplify strategy

- Conducting business ethically and in compliance with evolving regulatory requirements

### Target

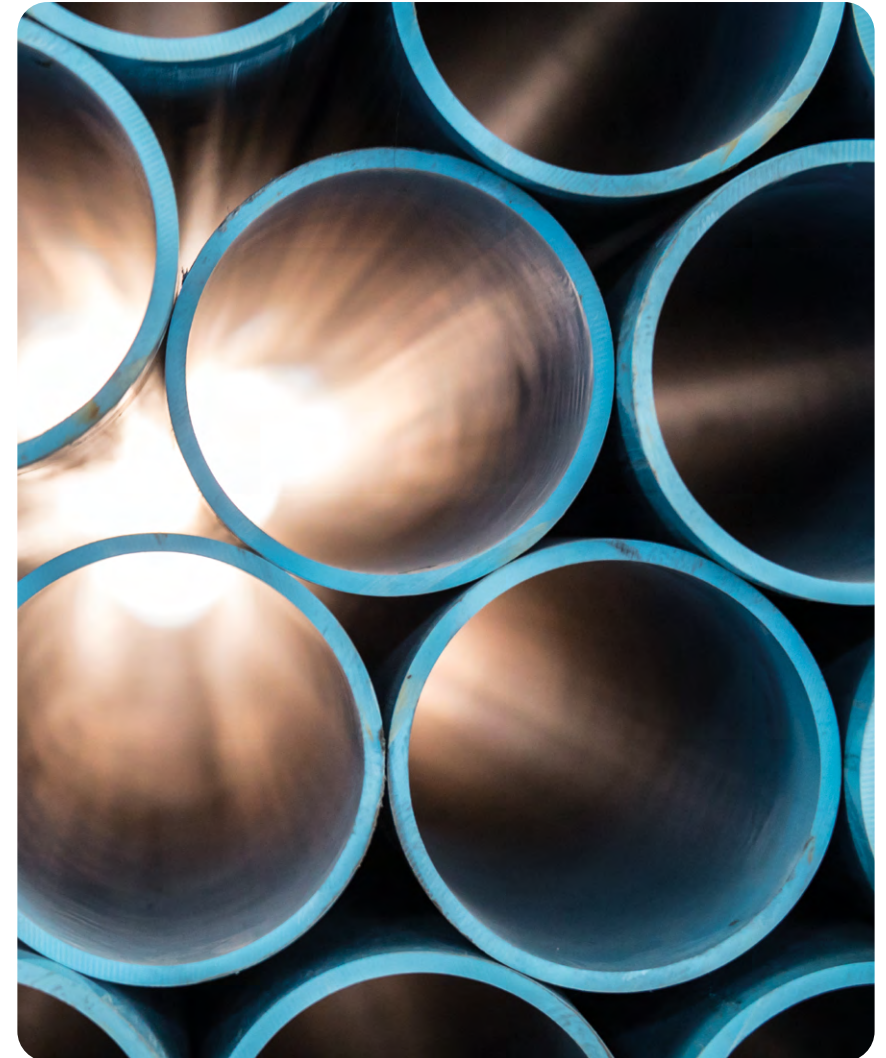
- Effectively manage cyber risk and minimise the potential impact of incidents on EG and our customers
- Ensure operational independence and strong control over data
- Achieve EU AI Act compliance readiness while supporting responsible AI adoption across EG
- Meet our obligations under CSRD and ESRS and maintain compliance with applicable regulatory frameworks across all markets



# Key governance metrics

2024/2025 ESG Report, Governance metrics

Gender	2025	2024
Number of shareholder-elected board seats	8	8
Number of employee-elected board seats	3	3
Total number of board seats	11	11
Board of Directors meetings annually	6	6
Total shareholder-elected seats occupied by independents	63%	63%
Shareholder-elected board members 0-35 years	1	1
Shareholder-elected board members 36-50 years	3	3
Shareholder-elected board members 51-70 years	4	4
Audit and Risk Committee meetings	5	4
Nomination & Remuneration Committee meetings	2	2
Mergers and Acquisitions Committee meetings	8	12
Employee dismissal due to non-compliance with the anti-corruption policy	0	0
Are business partners required to follow a Code of Conduct	Yes	Yes
Does EG follow an ethics and/or anti-corruption policy	Yes	Yes
Does EG follow a data privacy policy	Yes	Yes
Has EG taken steps to comply with GDPR rules	Yes	Yes
Does EG provide sustainability data to sustainability reporting framework	Yes	Yes
Does EG focus on specific UN Sustainable Development Goals (SDGs)	Yes	Yes
Does EG set targets and report progress on the UN SDGs?	Yes	Yes





# UN Global Compact

EG reaffirms its support of the ten principles of the United Nations Global Compact in the areas of human rights, labour, environment, and anti-corruption, and we acknowledge and respect the UN Global Goals for Sustainable Development.

We have assessed the most significant risks in relation to our activities, business relations, products, and services, and we see no significant risk that the company or its vendors have violated UN Global Compact principles.

Through our activities we will contribute particularly to five UN SDGs: Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Reduced Inequalities (SDG 10), Climate Action (SDG 13), and Peace, Justice, and Strong Institutions (SDG 16).

We also commit to sharing this information with our customers, employees, vendors, and other stakeholders using our primary channels of communication.





# Accounting policies for key ESG metrics

## Accounting policy



### Key social metrics

#### FTE (full-time equivalent):

The basis for aggregating our workforce is that each worker is included as a fraction of their particular standard working hours over the standard full-time working hours in that legal entity.

#### Shareholder-elected women on the Board of Directors:

Total number of shareholder-elected positions on the Board of Directors held by women at the end of the reporting year.

#### Women as share of top management:

Total number of full-time employee women in positions of Director or above, shown as a percentage of total full-time employees.

#### Women as a % of the shareholder-elected members of the Board of Directors:

Total number of shareholder-elected board positions held by women as a percentage of the total number of shareholder-elected board positions.

#### Employee-elected women on the Board of Directors:

Total number of employee-elected positions on the Board of Directors held by women at the end of the reporting year.

#### Women as a % of the Board of Directors:

Total number of board positions held by women as a percentage of the total number of board positions.

#### Women as a share of all managers:

Total number of full-time employee women in managerial positions as a percentage of total full-time managers.

#### Women as share of entire workforce:

Total number of positions held by women shown as a percentage of total numbers of positions within EG.

#### Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No:

If EG creates, publishes, and periodically updates a policy document that covers sexual harassment and/or non-discrimination.

#### Voluntary leavers:

Total number of full-time employees and full-time contracted staff who voluntarily left EG.

#### Involuntary leavers:

Total number of full-time employees and full-time contracted staff who involuntarily left EG.

#### Leavers in total:

Total number of full-time employees that have left EG within the reporting year.

#### Voluntary turnover rate:

Total number of voluntary leavers shown as a percentage of average full-time employees and contracted staff over the year.

#### Employee turnover rate:

Total number of leavers shown as a percentage of average full-time employees and contracted staff over the year.

#### Number of human rights violations cases:

Number of cases reported to Head of HR according to the process described in the Diversity & Non-Discrimination Policy.

#### Does EG follow an occupational health and/or global health & safety policy? Yes/No:

If EG has created, published, and periodically updated a policy document that covers occupational health and/or global health & safety, EG affirmatively responds.

#### Does EG follow a child and/or forced labour policy? Yes/No:

If EG creates, publishes, and periodically updates a policy document that covers child and/or forced labour, EG affirmatively responds.

#### Does the child and/or forced labour policy also cover business partners? Yes/No:

If business partners are required to follow a child and/or forced labour policy according to a policy document, EG affirmatively responds.

#### Does EG follow a human rights policy? Yes/No:

If EG creates, publishes, and periodically updates a policy document that covers human rights, EG affirmatively responds.

#### Does the human rights policy also cover business partners? Yes/No:

If business partners are required to follow a human rights policy according to a policy document, EG affirmatively responds.

#### Employee engagement score:

Average score of the three (3) EG Pulse surveys conducted within the reporting year.

#### Employee eNPS:

Average score of the three (3) EG Pulse surveys conducted within the reporting year.

#### Total remuneration ratio:

The annual total remuneration of the highest-paid individual divided by the average remuneration of the remaining population of all employees.



## Accounting policy



### Key governance metrics

#### Number of shareholder-elected board seats:

The number of board seats held by shareholder-elected members of the Board of Directors, calculated as of end of year.

#### Number of employee-elected board seats:

The number of board seats held by employee-elected members of the Board of Directors, calculated as of the end of the year.

#### Total number of board seats:

The sum of the shareholder-elected and employee-elected board seats as of the end of the year.

#### Board of Directors meetings annually:

The number of Board of Directors meetings is calculated by the total number of meetings held in the reporting year. The calculation does not include committee meetings.

#### Total shareholder-elected board seats occupied by independents:

The percentage of shareholder-elected "Independent Directors" (as defined by the Danish Committee on Corporate Governance) as compared with other shareholder-elected Board of Directors members, calculated as of end of the reporting year.

#### Board members' age split:

The age split is based on the shareholder-elected board members' recorded date of birth as of the end of the reporting year.

#### Audit and Risk Committee meetings:

The Audit and Risk Committee meetings are calculated by the number of meetings as of end of the reporting year. The calculation does not include Board of Directors meetings.

#### Nomination and Remuneration Committee meetings:

The Nomination and Remuneration Committee meetings are calculated by the number of meetings as of the end of the reporting year. They do not include Board of Directors meetings.

#### Employee dismissal due to non-compliance with the Anti-Corruption Policy:

Confirmed number of occurrences of employee dismissal due to non-compliance with the Anti-Corruption Policy, including both the total number of reports received through the Whistleblower Scheme and those in scope for investigation as per EG guidelines.

#### Are business partners required to follow a code of conduct? Yes/No:

If business partners are required to follow a code of conduct according to a policy document, EG affirmatively responds.

#### Does EG follow an ethics and/or anti-corruption policy? Yes/No:

If EG has created, published, and periodically updated a policy document that covers ethics and/or anti-corruption, EG affirmatively responds.

#### Does EG follow a data privacy policy? Yes/No:

If EG has created, published, and periodically updated a policy document that covers data privacy, EG affirmatively responds.

#### Has EG taken steps to comply with GDPR rules? Yes/No:

If EG has taken steps to comply with GDPR rules, EG affirmatively responds.

#### Does EG provide sustainability data to sustainability reporting frameworks? Yes/No:

If EG provides sustainability data to sustainability reporting frameworks, EG affirmatively responds.

#### Does EG focus on specific UN Sustainable Development Goals (SDGs)? Yes/No:

If EG focuses on specific UN Sustainable Development Goals (SDGs), EG affirmatively responds.

#### Does EG set targets and report progress on the UN SDGs? Yes/No:

If EG sets targets and reports progress on the UN SDGs, EG affirmatively responds.

# Financial statements

■ 700,000+ rental units and 1 million tenants are managed with EG Housing software



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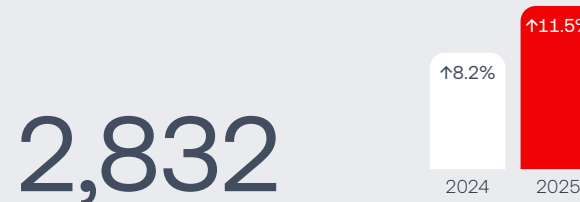
## Consolidated statement of comprehensive income

For the year ended 31 December 2025

DKK million	Note	2025	2024
<b>Revenue</b>	1.2	<b>2,832</b>	<b>2,539</b>
Costs of providing services		407	337
Staff costs	1.6	1,024	1,046
Other operating expenses		360	364
Other operating income		6	7
<b>EBITDA</b>		<b>1,047</b>	<b>799</b>
Depreciation, amortisation and impairment		296	241
Acquisition related amortisations		253	257
Non-recurring items	2.4	398	296
<b>EBIT</b>		<b>100</b>	<b>5</b>
Finance income	3.3	26	25
Finance costs	3.3	900	822
<b>Profit before tax</b>		<b>-774</b>	<b>-792</b>

DKK million	Note	2025	2024
Income tax	1.8	81	7
<b>Profit for the year</b>		<b>-693</b>	<b>-785</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit and loss in subsequent periods</b>			
Exchange differences on translation of foreign subsidiaries		14	-66
<b>Net items that may be reclassified to profit or loss in subsequent periods</b>		<b>14</b>	<b>-66</b>
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Income tax for the year not related to profit for the year		0	4
Deferred tax for the year not related to profit for the year		12	8
<b>Net items that will not be reclassified to profit or loss in subsequent periods</b>		<b>12</b>	<b>12</b>
<b>Other comprehensive income</b>		<b>26</b>	<b>-54</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>-667</b>	<b>-839</b>

Revenue (DKKm) and Revenue growth



EBITDA (DKKm) and EBITDA margin





## Consolidated balance sheet

For the year ended 31 December 2025

DKK million	Note	2025	2024
<b>ASSETS</b>			
Intangible assets	2.2	8,592	8,653
Property, plant and equipment	2.3	52	65
Right-of-use assets	2.3	117	137
Deferred tax assets	1.9	81	4
Other non-current financial assets		2	2
<b>Non-current assets</b>		<b>8,844</b>	<b>8,861</b>
Inventory		15	15
Trade and other receivables	1.4	360	328
Contract assets	1.3	333	280
Prepayments		71	72
Receivables from group companies		5	0
Cash and cash equivalents	3.2	74	90
<b>Current assets</b>		<b>858</b>	<b>785</b>
<b>Total assets</b>		<b>9,702</b>	<b>9,646</b>

DKK million	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
Share capital	3.1	50	50
Translation reserve		-177	-191
Retained earnings		314	903
<b>Total equity</b>		<b>187</b>	<b>762</b>
Deferred tax liabilities	1.9	420	467
Borrowings	3.2	7,426	6,704
Lease liabilities	3.2	90	105
Borrowings from group companies	3.2	0	0
Other non-current liabilities	4.4	111	126
<b>Non-current liabilities</b>		<b>8,047</b>	<b>7,402</b>
Bank loans	3.2	118	179
Lease liabilities	3.2	41	47
Contract liabilities	1.3	95	72
Trade and other payables		188	192
Payables to group companies	3.2	0	53
Income tax		21	4
Other liabilities	4.4	876	799
Deferred income	1.5	129	136
<b>Current liabilities</b>		<b>1,468</b>	<b>1,482</b>
<b>Equity and liabilities</b>		<b>9,702</b>	<b>9,646</b>



## Consolidated statement of changes in equity

DKK million	Share capital	Translation reserve	Retained earnings	Total
<b>Equity at 1 January 2025</b>	<b>50</b>	<b>-191</b>	<b>903</b>	<b>762</b>
Total comprehensive income for the year	0	14	-681	-667
Share-based payment	0	0	31	31
Received group contribution	0	0	61	61
<b>Transaction with owners</b>	<b>0</b>	<b>0</b>	<b>92</b>	<b>92</b>
<b>Equity at 31 December 2025</b>	<b>50</b>	<b>-177</b>	<b>314</b>	<b>187</b>

DKK million	Share capital	Translation reserve	Retained earnings	Total
<b>Equity at 1 January 2024</b>	<b>50</b>	<b>-125</b>	<b>1,264</b>	<b>1,189</b>
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>-66</b>	<b>-773</b>	<b>-839</b>
Share-based payment	0	0	57	57
Received group contribution	0	0	355	355
<b>Transaction with owners</b>	<b>0</b>	<b>0</b>	<b>412</b>	<b>412</b>
<b>Equity at 31 December 2024</b>	<b>50</b>	<b>-191</b>	<b>903</b>	<b>762</b>

## Consolidated statement of cash flows

For the year ended 31 December 2025

DKK million	2025	2024
<b>Cash flow from operating activities</b>		
EBITDA	1,047	799
Adjustments	4.6	31
Paid non-recurring items	4.6	-329
Change in working capital	4.5	-118
Net investment in development for combined contracts		-1
Income tax paid		-18
<b>Cash flow from operating activities</b>	<b>612</b>	<b>422</b>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets and property, plant and equipment	-278	-249
Acquisitions	2.1	-89
<b>Cash flow from investing activities</b>	<b>-367</b>	<b>-1,003</b>
<b>Cash flow from financing activities</b>		
Repayment of non-current borrowings	-75	-752
Proceeds from non-current borrowings	634	1,034
Proceeds/Repayment of current borrowings	-61	179
Interest paid	-714	-719
Repayment of lease liabilities	-45	-50
Group contributions	0	355
<b>Cash flow from financing activities</b>	<b>-261</b>	<b>47</b>
Cash and cash equivalents at 1 January	90	624
Change in cash flow for the year	-16	-534
Effects of exchange rate changes of cash and cash equivalents	0	0
<b>Cash and cash equivalents at 31 December</b>	<b>74</b>	<b>90</b>

## Accounting policy



The consolidated cash flow statement is presented according to the indirect method and shows the changes in cash and cash equivalents for the year, broken down by operating, investing, and financing activities, as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from acquisitions and divestments of businesses are shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired businesses from the date of acquisition and cash flows from divested businesses until the time of divestment.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement using average monthly exchange rates, unless they deviate significantly from the actual exchange rates at the transaction dates. In the latter case, the actual daily exchange rates are used.

The statement of cash flows cannot be derived solely from the published financial information.

### Cash flows from operating activities

Cash flows from operating activities are calculated as EBITDA adjusted for non-cash operating items and non-recurring items, changes in working capital and income taxes paid.

### Cash flows from investing activities

Cash flows from investing activities comprise payments made in connection with the acquisition and disposal of intangible assets, property, plant, and equipment, and non-current financial assets.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of share capital, (purchase and sale of treasury shares), the proceeds and repayment of long-term debt, interest and similar financing costs received and paid, and dividends distributed to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash, securities with a term to maturity of less than three months at the time of acquisition which can readily be converted into cash and are only subject to an insignificant risk of value changes as well as amounts owed to financial institutions.





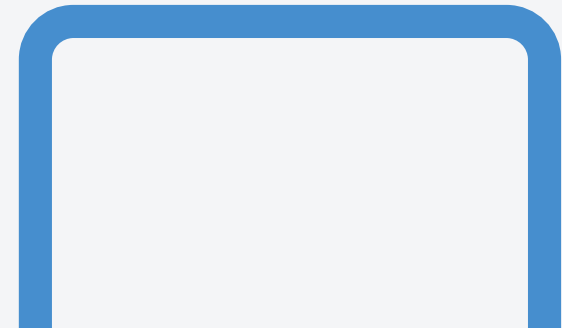
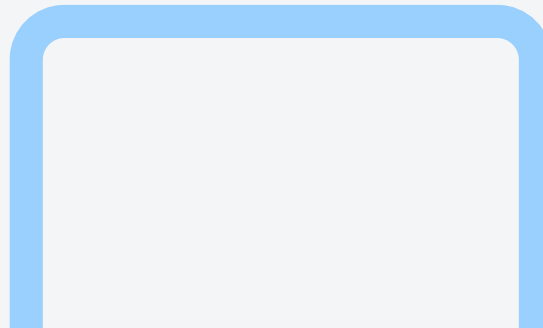
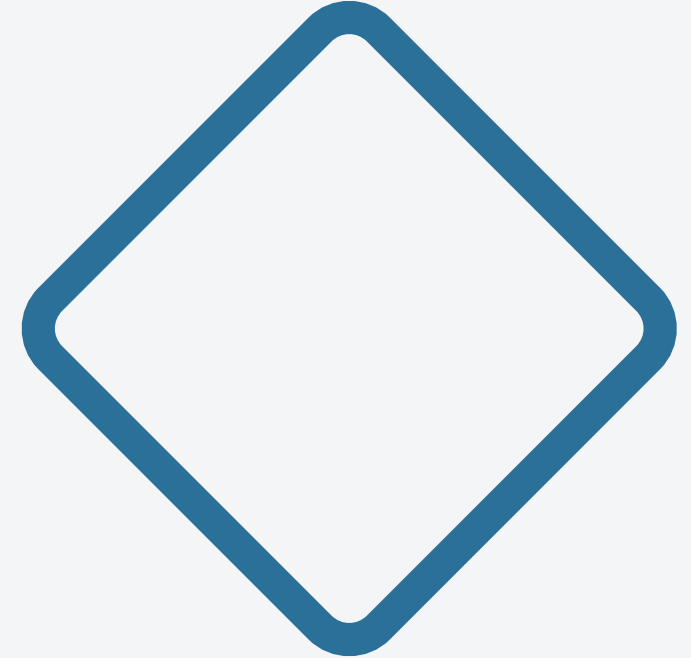
## Section 1

# Operating activities and tax

**This section provides information related to EG's operating activities and tax.**

**In this section:**

- 1.1 Segment information
- 1.2 Revenue
- 1.3 Contract assets, other customer contract related assets, and liabilities
- 1.4 Trade receivables, other receivables and credit risk
- 1.5 Deferred income
- 1.6 Staff costs and remuneration to key management personnel
- 1.7 Share-based payments
- 1.8 Income tax
- 1.9 Deferred tax



## 1.1 – Segment information

### Description of segments and principal activities

EG is one of the leading vendors in the Nordic vertical software market. EG's revenue arises primarily from subscription income (SaaS), sales of licences of EG's own software and related configuration and installation services. Operations are generally managed and organised based on divisions and business units.

The three divisions of EG each have their own clear purpose and operate on markets of very different characteristics. Based on the internal structure and reporting, the Executive Management considers the three divisions Healthcare & Citizen Welfare, Construction & Property, and Industrials & Trade to be EG's operating segments. Executive Management governs on divisional level which is why these are considered EG's operating segments. As of January 1st 2026 EG have reorganized and renamed the operating segments to "Construction, Property & Infrastructure", "Retail & Supply Chain" and "Healthcare & Citizen Welfare".

### EBITDA as profit measure

EG uses earnings before interest, tax, depreciation, amortisation, and non-recurring items (EBITDA) to assess the performance of the operating segments. Therefore, EBITDA is used as the profit measure. EBITDA excludes discontinued operations.

DKK million	2025	2024
Construction & Property	316	249
Healthcare & Citizen Welfare	366	266
Industrials & Trade	365	284
<b>EBITDA</b>	<b>1,047</b>	<b>799</b>

### Reconciliation to profit before tax

DKK million	2025	2024
EBITDA	1,047	799
Depreciation, amortisation and impairment	-296	-241
Acquisition-related amortisations	-253	-257
Non-recurring items	-398	-296
Finance costs, net	-874	-797
<b>Profit before tax</b>	<b>-774</b>	<b>-792</b>

### Adjusted EBITDA as profit measure

Further to EBITDA, EG utilises EBITDA adjusted for share-based payments as a performance measure for the operating segments.

DKK million	2025	2024
Construction & Property	327	266
Healthcare & Citizen Welfare	378	288
Industrials & Trade	373	302
<b>Adjusted EBITDA</b>	<b>1,078</b>	<b>856</b>

### Reconciliation to EBITDA

DKK million	2025	2024
Adjusted EBITDA	1,078	856
Share-based payments	-31	-57
<b>EBITDA</b>	<b>1,047</b>	<b>799</b>

### Non-current assets

The total of non-current assets other than financial instruments by location of assets, is shown below:

DKK million	2025	2024
Denmark (country of domicile)	5,069	5,257
Sweden	525	424
Norway	2,221	2,219
Finland	998	947
Other	31	14
<b>Total</b>	<b>8,844</b>	<b>8,861</b>

### Accounting policy



Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management. As a private equity controlled company, the Board plays a significant role in the operating decisions of EG. Consequently, the chief operating decision maker is considered to consist of the Board of Directors in combination with the Executive Management.

The accounting policies of the reported segments are the same as EG's accounting policies described throughout the notes. Segment reporting is prepared in accordance with EG's internal management and reporting structure. Revenue from transactions with other operating segments is considered insignificant and thus not disclosed separately. Non-recurring items are managed and disclosed at group level. Information about depreciations, amortisations, income taxes, assets, liabilities, and additions to assets by segment are not provided in the reporting to the chief operating decision maker and thus not disclosed.



## 1.1 – Segment information (continued)

EG has from the beginning of 2026 made changes to the divisional structure. The changes are intended to sharpen the operational focus and ensure that EG is organized in a way that supports growth, collaboration, and strong performance across the various business areas.

The changes have the following impact on historical numbers.

DKK million	Construction, Property & Infrastructure	Healthcare & Citizen Welfare	Retail & Supply Chain	Construction & Property	Healthcare & Citizen Welfare	Industrials & Trade	Total
<b>EBITDA</b>							
2025 Reallocated	517	367	163	0	0	0	1,047
2025 Reallocation	517	367	163	-316	-366	-365	0
2025	0	0	0	316	366	365	1,047

DKK million	Construction, Property & Infrastructure	Healthcare & Citizen Welfare	Retail & Supply Chain	Construction & Property	Healthcare & Citizen Welfare	Industrials & Trade	Total
<b>EBITDA</b>							
2024 Reallocated	388	266	145	0	0	0	799
2024 Reallocation	388	266	145	-249	-266	-284	0
2024	0	0	0	249	266	284	799



## 1.2 – Revenue

### Disaggregation of revenue from contracts with customers

EG derives revenue from the transfer of services and goods to the following revenue streams.

DKK million	Construction & Property	Healthcare & Citizen Welfare	Industrials & Trade	Other	Total
<b>2025</b>					
Recurring	793	1,019	670	0	2,482
Non-recurring	84	94	172	0	350
<b>Revenue</b>	<b>877</b>	<b>1,113</b>	<b>842</b>	<b>0</b>	<b>2,832</b>
<b>EBITDA</b>	<b>316</b>	<b>366</b>	<b>365</b>	<b>0</b>	<b>1,047</b>
<b>Adjusted EBITDA</b>	<b>327</b>	<b>378</b>	<b>373</b>	<b>0</b>	<b>1,078</b>
<b>2024</b>					
Recurring	694	882	609	0	2,185
Non-recurring	69	104	181	0	354
<b>Revenue</b>	<b>763</b>	<b>986</b>	<b>790</b>	<b>0</b>	<b>2,539</b>
<b>EBITDA</b>	<b>249</b>	<b>266</b>	<b>284</b>	<b>0</b>	<b>799</b>
<b>Adjusted EBITDA</b>	<b>266</b>	<b>288</b>	<b>302</b>	<b>0</b>	<b>856</b>

Recurring Revenue comprise subscription income supplied as a Software as a Service (SaaS) solution, maintenance and hotline subscriptions and payroll services. Unspecified future upgrades, maintenance and helpline support are considered as a single performance obligation. Non-Recurring Revenue comprise product sales of software and hardware, and sale of consultancy and development services. EG's revenue is derived over time, except for an insignificant part of Non-Recurring Revenue.

Revenue type	Revenue stream
Subscription income	Recurring
Sales of proprietary software licenses and related services	Non-recurring
Sales of external software and related services	Non-recurring
Sales of hardware	Non-recurring
Sales of consultancy and development services	Non-recurring

### Outstanding performance obligations

Future cashflow is positively affected by several multi-year contracts. The outstanding performance obligations resulting from these contracts amounted to DKK 716 million as of 31 December 2025 (2024: DKK 859 million). The average contract performance period is estimated at 6 years, and the maximum remaining term is 9 years.

Management expects that 17% of the transaction price allocated to unsatisfied performance obligations as of 31 December 2025 will be recognised as revenue in 2026. The amount disclosed does not include variable consideration.

As permitted under IFRS 15, the transaction price related to short-term contracts (term of 12 months or less) is not included in the outstanding performance obligation.

Of the total contract liabilities of DKK 72 million in 2024, DKK 25 million has been recognised as revenue in 2025. In 2024 an amount of DKK 24 million was recognised as revenue related to a balance of DKK 72 million from 2023.

### Revenue

Revenue from external customers, broken down by location of the customers, is shown below:

DKK million	2025	2024
Denmark (country of domicile)	1,411	1,244
Norway	774	692
Sweden	284	259
Finland	260	258
Other	103	86
<b>Total</b>	<b>2,832</b>	<b>2,539</b>

## 1.2 – Revenue (continued)

### Effect of organizational changes from 2026 on historical revenue

DKK million	Construction, Property & Infrastructure	Healthcare & Citizen Welfare	Retail & Supply Chain	Construction & Property	Healthcare & Citizen Welfare	Industrials & Trade	Total
<b>2025 - Reallocated</b>							
Recurring	1,079	1,019	384	-	-	-	2,482
Non-recurring	152	94	104	-	-	-	350
<b>Revenue</b>	<b>1,231</b>	<b>1,113</b>	<b>488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,832</b>
<b>EBITDA</b>	<b>517</b>	<b>367</b>	<b>163</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,047</b>
<b>Adjusted EBITDA</b>	<b>529</b>	<b>376</b>	<b>173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,078</b>
DKK million	Construction, Property & Infrastructure	Healthcare & Citizen Welfare	Retail & Supply Chain	Construction & Property	Healthcare & Citizen Welfare	Industrials & Trade	Total
<b>2025 - Reallocation</b>							
Recurring	1,079	1,019	384	-793	-1,019	-670	-
Non-recurring	152	94	104	-84	-94	-172	-
<b>Revenue</b>	<b>1,231</b>	<b>1,113</b>	<b>488</b>	<b>-877</b>	<b>-1,113</b>	<b>-842</b>	<b>-</b>
<b>EBITDA</b>	<b>517</b>	<b>367</b>	<b>163</b>	<b>-316</b>	<b>-366</b>	<b>-365</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>529</b>	<b>376</b>	<b>173</b>	<b>-327</b>	<b>-378</b>	<b>-374</b>	<b>-1</b>
DKK million	Construction, Property & Infrastructure	Healthcare & Citizen Welfare	Retail & Supply Chain	Construction & Property	Healthcare & Citizen Welfare	Industrials & Trade	Total
<b>2025</b>							
Recurring	-	-	-	793	1,019	670	2,482
Non-recurring	-	-	-	84	94	172	350
<b>Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877</b>	<b>1,113</b>	<b>842</b>	<b>2,832</b>
<b>EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316</b>	<b>366</b>	<b>365</b>	<b>1,047</b>
<b>Adjusted EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>327</b>	<b>378</b>	<b>373</b>	<b>1,078</b>

DKK million	Construction, Property & Infrastructure	Healthcare & Citizen Welfare	Retail & Supply Chain	Construction & Property	Healthcare & Citizen Welfare	Industrials & Trade	Total
<b>2024 - Reallocated</b>							
Recurring	948	882	355	-	-	-	2,185
Non-recurring	143	104	107	-	-	-	354
<b>Revenue</b>	<b>1,091</b>	<b>986</b>	<b>462</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,539</b>
<b>EBITDA</b>	<b>388</b>	<b>266</b>	<b>145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>799</b>
<b>Adjusted EBITDA</b>	<b>414</b>	<b>288</b>	<b>154</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>856</b>
DKK million	Construction, Property & Infrastructure	Healthcare & Citizen Welfare	Retail & Supply Chain	Construction & Property	Healthcare & Citizen Welfare	Industrials & Trade	Total
<b>2024 - Reallocation</b>							
Recurring	948	882	355	-694	-882	-609	-
Non-recurring	143	104	107	-69	-104	-181	-
<b>Revenue</b>	<b>1,091</b>	<b>986</b>	<b>462</b>	<b>-763</b>	<b>-986</b>	<b>-790</b>	<b>-</b>
<b>EBITDA</b>	<b>388</b>	<b>266</b>	<b>145</b>	<b>-249</b>	<b>-266</b>	<b>-284</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>414</b>	<b>288</b>	<b>154</b>	<b>-266</b>	<b>-288</b>	<b>-302</b>	<b>-</b>
DKK million	Construction, Property & Infrastructure	Healthcare & Citizen Welfare	Retail & Supply Chain	Construction & Property	Healthcare & Citizen Welfare	Industrials & Trade	Total
<b>2024</b>							
Recurring	-	-	-	694	882	609	2,185
Non-recurring	-	-	-	69	104	181	354
<b>Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>763</b>	<b>986</b>	<b>790</b>	<b>2,539</b>
<b>EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>249</b>	<b>266</b>	<b>284</b>	<b>799</b>
<b>Adjusted EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266</b>	<b>288</b>	<b>302</b>	<b>856</b>

## 1.2 – Revenue (continued)

### Significant accounting estimates



#### Determining revenue for completion of implementation projects recognised over time

Revenue for completion of implementation projects are recognised based on percentage of completion unless client acceptance is required. The percentage-of-completion method requires estimation of total revenue and the stage of completion. The assumptions, estimates and uncertainties inherent in determining the stage of completion affect the timing and amounts of revenue recognised.

Changes in estimates of progress towards completion and of contract revenue and costs are accounted for as cumulative catch-up adjustments to the reported revenue for the applicable contract.

Where EG provide professional services, revenue is recognised based on time elapsed – ratably over the period applicable.

Judgement is applied in determining which method to use. All the judgements and estimates mentioned above can significantly impact the timing and amount of revenue to be recognised.

### Accounting policy

EG's revenue arises from subscription income, sales of licences of EG's own software and related configuration and installation services, external software and sales of hardware, and consultancy services.

Revenue is recognised when the customer has access to use the software or the hardware has been delivered and accepted, i.e. at a point in time or when services are provided, or over time.

The input method is used to measure progress towards complete satisfaction of service provided over time due to the direct relationship between labour hours spent and cost incurred, and the transfer of services to the customer. The total number of hours expected to be spent on each project is re-estimated on a regular basis.

#### The transaction price

EG considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction's price needs to be allocated. EG does not enter into sales agreements with a credit term of more than 12 months

Revenue is measured at the fair value of the agreed consideration net of VAT and taxes charged on behalf of third parties. All discounts granted are recognised as revenue.

#### Recurring Revenue

The Recurring Revenue stream comprises subscription income derived from industry software supplied as a Software as a Service (SaaS) solutions, Hardware as a Service (HaaS) solutions, maintenance and hotline subscriptions, and payroll services. Unspecified future upgrades, maintenance, and helpline support are considered as a single performance obligation.

Revenue from subscription is recognised straight line over the term of the contract. Payments from customers for work required to commence delivery to the customer under a payroll administration agreement are considered a part of the total payment and recognised over the period during which the payroll administration services are provided. Costs incurred for such activities are capitalised and amortised on a straight-line basis over the contract term.

#### Non-Recurring Revenue

Non-Recurring Revenue streams comprise:

- sales of proprietary software licenses and related services, where revenue is recognised when the customer has been given access to use the system;
- sales of external software and related services, from which derived revenue relates to sales of licences of standard software solutions with added EG features or configuration and installation services. The installation is simple and can be performed by other parties. Thus, revenue from configuration and installation services is recognised as a separate performance obligation. The transaction price is allocated to each performance obligation based on the stand-alone selling price. Revenue from software licences is recognised when the customer has access to use the licence and accepted the delivery of hardware;
- sales of hardware, where revenue is recognised when control has transferred to the customer; and
- sales of consultancy and development services, where revenue is recognised as the services are provided through use of the production method.





## 1.3 – Contract assets, other customer contract related assets, and liabilities

EG's contract balances are as follows:

DKK million	2025	2024
Contracts recognised over time	31	19
<b>Contract assets</b>	<b>31</b>	<b>19</b>
Costs to fulfil contracts	263	241
Costs to obtain contracts	39	20
<b>Customer contract related assets</b>	<b>302</b>	<b>261</b>
Prepayments from customers	-95	-72
<b>Contract liabilities</b>	<b>-95</b>	<b>-72</b>
Accrued customer payments	-129	-136
<b>Deferred income</b>	<b>-129</b>	<b>136</b>

Of the total costs to fulfil contracts of DKK 261 million in 2024, DKK 69 million has been recognised as cost in 2025. In 2024 an amount of DKK 38 million was recognised as cost related to a balance of DKK 173 million from 2023.

### Accounting policy



EG initially recognises contract assets and other customer contract related assets for either:

- revenue, when EG provides custom development or consultancy to customers; or
- cost, when EG develops custom software or implementation of software, not to be transferred to the customer, in combination with another revenue stream from the customer (combined contract).

Contract liabilities are initially recognised when either:

- a payment has been received or a payment is due (whichever is earlier) from customers before EG transfers the related services; or
- a payment has been received or a payment is due (whichever is earlier) relating to custom software or implementation of software, in combination with another revenue stream (combined contract).

Costs that relate to satisfied performance obligations are expensed as incurred.





## 1.4 – Trade receivables, other receivables and credit risk

DKK million	2025	2024
Gross carrying amount	306	291
Loss allowance	-34	-31
<b>Trade receivables</b>	<b>272</b>	<b>260</b>
Deposits	16	16
Other receivables	72	52
<b>Other receivables</b>	<b>88</b>	<b>68</b>
<b>Trade and other receivables</b>	<b>360</b>	<b>328</b>

### Exposure to credit risk

Credit risk is managed on a group basis. EG's trade receivables are from public customers and private companies that pose no greater risk than that normally associated with the granting of credit. Credit assessments are carried out for new customers and customers that have had difficulty settling their payment obligations. The credit risk on trade receivables and contract assets are assessed regularly through analysis of customer type, country, and specific conditions. The maximum credit risk exposure to trade and other receivables is shown above. EG's loss allowances on 31 December 2025 related solely to trade receivables.

### Loss allowance for trade receivables and contract assets

DKK million	2025	2024
Loss allowance 1 January	-31	-13
Write-off	1	1
Increase	-4	-19
<b>Loss allowance at 31 December</b>	<b>-34</b>	<b>-31</b>

Provisions for the completion of projects are not included in trade receivables but are provided for separately and deducted from the gross value of contract assets.

### Disaggregation of revenue from contracts with customers

EG derives revenue from the transfer of services and goods to the following revenue streams.

DKK million	Current	1 - 30 days	31 - 90 days	> 90 days	Total
<b>2025</b>					
Gross carrying amount of trade receivables	244	29	9	24	306
Loss allowance	0	-1	-9	-24	-34
<b>Carrying amount</b>	<b>244</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>272</b>
<b>2024</b>					
Gross carrying amount of trade receivables	220	37	11	23	291
Loss allowance	0	-1	-7	-23	-31
<b>Carrying amount</b>	<b>220</b>	<b>36</b>	<b>4</b>	<b>0</b>	<b>260</b>

### Accounting policy

Trade and other receivables are recognised initially at transaction price (i.e., for trade receivables typically the invoiced amount) and subsequently measured at amortised cost less loss allowance for expected credit losses using the effective interest method.

EG applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days

past due. The expected loss rates are based on the payment profiles of sales over a representative period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current expected trends on macroeconomic factors affecting the ability of the customers to settle the outstanding amounts.

Provision for loss for trade receivables are generally recognised if the trade receivable is past due more than 60 days or when there is no reasonable expectation of

recovery. Indicators showing there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with EG.

Allowance for losses is presented as operating profit. Subsequent recoveries of amounts previously derecognised are credited against the same line item.





## 1.5 – Deferred income

EG's contract balances are as follows:

DKK million	2025	2024
Accrued customer payments	129	133
Other accruals	0	3
Transferred to liabilities held for sale	0	0
<b>Total</b>	<b>129</b>	<b>136</b>

### Accounting policy



Deferred income comprises payments received from customers related to subscription income for subsequent years.

Deferred income is measured at cost and amortised over the term of the contract, usually 0-2 years.



## 1.6 – Staff costs and remuneration to key management personnel

DKK million	2025	2024
Average number of employees	2,586	2,197
<b>Staff costs</b>		
Wages and salaries	966	938
Defined contribution plans	92	83
Performance-based bonus	62	47
Share-based payments	31	57
Other social security costs	92	91
<b>Staff costs before capitalisation</b>	<b>1,243</b>	<b>1,216</b>
Work carried out for own account and capitalised	-219	-170
<b>Total</b>	<b>1,024</b>	<b>1,046</b>

### Defined contribution plans

EG only operates defined contribution pension plans where contributions are paid to private administered pension plans. Once the contribution has been paid, EG has no further payment obligation. Non-monetary benefits comprise company car, IT equipment, health insurance, phone, and internet.

### Performance-based bonus

Members of the Executive Management and other executives participate in a performance-based bonus programme subject to achievement of certain financial KPIs, i.e., EBITDA and revenue development targets.

### Share-based payments

To attract and retain Executive Management members and other executives, EG has an equity-settled incentive programme, cf. note 1.7 – Share-based payments.

### Key management personnel

Members of the Board of Directors and the Executive Management have authority and responsibility for planning, implementing, and controlling EG's activities and constitute EG's key management personnel.

### Remuneration to Key management personnel

The members of the Board of Directors are remunerated with an annual fixed fee. Remuneration to the members of the Board of Directors and Executive Management of EG is presented below. The remuneration to the Board of Directors and the Executive Management of EG A/S incurred by EG is represented below. Members of the Executive Management are remunerated through a combination of salaries, performance-based bonus plans, warrants, pensions, and non-monetary benefits. Members of the Executive Management have an extended term of notice of six months and are entitled to severance pay for twelve months.

DKK million	2025	2024
Wages and salaries	11	9
Defined contribution plans	1	1
Share-based payments	12	23
<b>Total</b>	<b>24</b>	<b>33</b>
Hereof:		
Executive Management	14	22
Board of Directors	10	11
<b>Total</b>	<b>24</b>	<b>33</b>

### Accounting policy



Staff costs are recognised in the year during which the employees performed the related work.

EG initially recognises a liability and an expense for bonuses when the related work is performed.

Contributions to defined contribution plans are recognised in staff costs when the related service is provided, and contributions payable are recognised in other liabilities.



## 1.7 – Share-based payments

To attract and retain Executive Management members and other executives, they are offered compensation based on their competences, job functions and value creation, as is the case in peer companies. A group of executives has been given the opportunity to participate in a warrant programme in the ultimate Parent Company Lancelot UK Holdco Ltd. aimed at aligning the Executive Management's and shareholders' short- and long-term interests. In addition, a group of managers participate in a warrant programme.

### Warrant programme

The warrant programme is an equity-settled programme established in June 2019. The vesting period is up to 48 months starting from the grant date. The programme comprises 22,095,286 (2024: 22,317,795) time-vesting warrants and 13,903,270 (2024: 13,004,441) performance-vesting warrants. The time-vesting programme will vest if the employee remains with the company. The performance-vesting programme is subject to vesting based

on value achieved by the investor upon exit. The minimum required return on investment shall be more than a multiple of 2x invested value to achieve payout. Upon exit the maximum payout is achieved at a multiple of 3x invested value. Performance warrants granted in 2025 vest according to individual performance conditions in addition to continuous employment through the applicable vesting date.

### Fair value of warrants granted

The total number of warrants granted in 2025 was 1.4 million (2024: 14.3 million). The total number of warrants granted to executive management in 2025 was 0 million (2024: 2.70 million).

The total fair value of warrants granted in 2025 was DKK 8.7 million (2024 DKK 104.5 million).

The valuation is based on the following assumptions at the time of grant:

- expected volatility: 55.0% (2024: 50.0 %) (based on a peer group analysis);
- risk-free interest rate: 1.80% (2024: 3.60 %);
- market value at issue date:
  - performance warrants: DKK 2.87 (2024: DKK 6.77 - 7.83); and
  - time warrants: DKK 6.77 (2024: DKK 6.77 - 7.83);
- exercise price: DKK 32.94 (2024: DKK 26.71 - 30.80);
- term to expiry: 3 years (2024: 3 years); and
- the majority of the time-share programme vest 25 % (2024: 25 %) of the first anniversary, and 2.083 % (2024: 2.083 %) monthly thereafter, and a part of the time-share programme vest 2.083 % monthly (2024: 2.083 %).

### Recognised in the profit or loss

Total expenses arising from share-based payments during 2025 as part of staff costs were DKK 31.3 million (2024: DKK 57.2 million), hereof DKK 0 million (2024: DKK 0 million) recognised in EG A/S.

### Number of granted warrants:

1 January 2025	35,322,236
Forfeited	-698,680
Granted	1,375,000
Exercised	0
<b>31 December 2025</b>	<b>35,998,556</b>
1 January 2024	25,932,141
Forfeited	-947,648
Granted	14,311,111
Exercised	-3,973,368
<b>31 December 2024</b>	<b>35,322,236</b>

As per 31 December 2025, of the remaining time vesting warrants, at total of 17,543,342 have vested (2024: 13,824,121), and of the remaining performance-vesting warrants, a total of 1,465,000 have vested (2024: none). In 2025 a total 0 time vesting warrants (2024: 2,189,645) and 0 performance-vesting warrants (2024: 1,783,723) are exercised.

### Accounting policy

The fair value of warrants granted under the warrant programme is recognised as staff costs, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., EG's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period); and

- including the impact of any non-vesting conditions (e.g., the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The fair value of time-vesting warrants is determined using a Black-Scholes valuation model and for performance-vesting warrants the fair value is determined using either a Black-Scholes valuation model or a Monte Carlo simulation based on Geometric Brownian Motion (GBM) assumption for future distribution of prices (log-normal, returns are normally distributed) at a sample size of 200,000, based on the characteristics of the performance-vesting warrant.



### Significant accounting estimates



Management makes estimates of the fair value. The fair values of time-vesting and performance-vesting warrants are determined using the methodology set out in the accounting policy by using known models and simulations to estimate the fair value.



## 1.8 – Income tax

DKK million	2025	2024
Current tax on profit for the year	-35	-18
Prior-year adjustment	-14	-22
Prior-year adjustment deferred tax	-3	-4
Adjustment of deferred tax	133	51
<b>Tax on profit for the year</b>	<b>81</b>	<b>7</b>
<b>Effective tax rate for the year (%)</b>		
Income tax rate in Denmark	22%	22%
Difference between Danish and foreign tax rates	0%	0%
<b>Tax on profit for the year</b>	<b>22%</b>	<b>22%</b>
Other permanent items including limitation of interest deductibility	-12%	-21%
Valuation allowance	0%	0%
<b>Effective tax rate for the year</b>	<b>10%</b>	<b>1%</b>
Profit before tax	-774	-792
Effective tax rate	10%	1%
Tax income	81	7
<b>Profit after tax</b>	<b>-693</b>	<b>-785</b>

### Accounting policy



**Income tax** assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where EG operates and generates taxable income.

Income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



## 1.9 – Deferred tax

DKK million	2025	2024
<b>Deferred tax</b>		
Intangible assets	444	496
Property, plant and equipment	7	12
Current assets	12	4
Deferred income, liabilities	-2	-1
Debt and other liabilities	-57	-45
Tax losses	-65	-3
<b>Deferred tax liabilities</b>	<b>420</b>	<b>467</b>
<b>Deferred tax asset</b>	<b>81</b>	<b>4</b>
<b>The year's change in deferred tax may be specified as follows:</b>		
Deferred tax for the year recognised in result of continuing operations	-133	-51
Deferred tax for the year not related to profit for the year	-12	-8
Prior-year adjustment deferred tax	3	4
Additions from business combinations	7	85
Exchange rate adjustment	11	-11
<b>Total</b>	<b>-124</b>	<b>19</b>

When assessing the value of deferred tax assets, specifically tax losses carried forward. The recognition is based on the positive taxable earnings for the coming years. Non-recognised tax losses carried forward amount to DKK 16 million (2024: DKK 55 million).

### Significant accounting judgements



Management's judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits. Judgement is based on factors such as historical profits and approved budgets.



## 1.9 – Deferred tax (continued)

### Accounting policy

**Deferred tax** is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investments in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, EG relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

EG offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



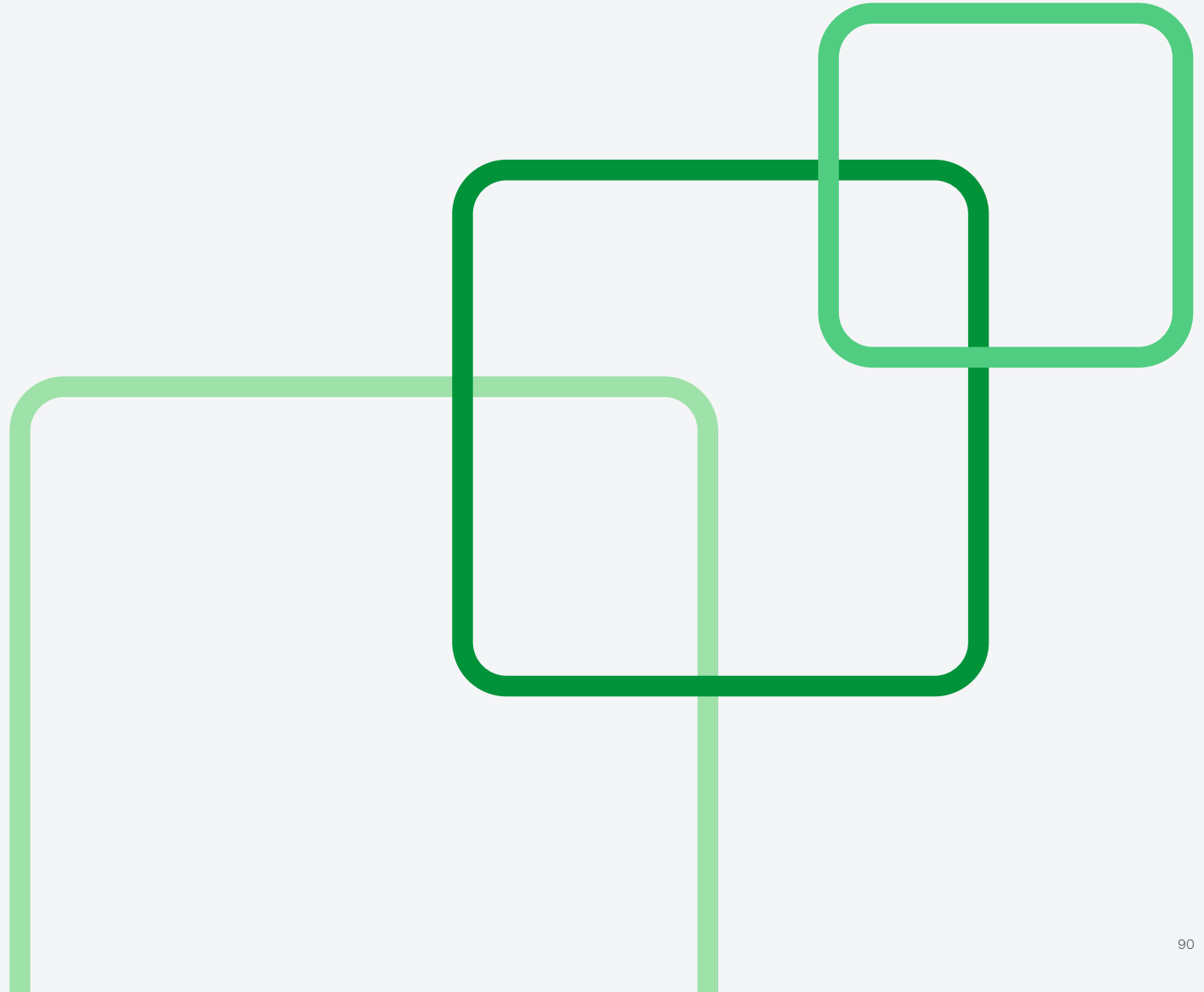
## Section 2

# Strategic acquisitions and business

**This section provides information related to carried out strategic acquisitions and business development.**

**In this section:**

- 2.1 Acquisitions
- 2.2 Intangible assets
- 2.3 Property, plant and equipment and leases
- 2.4 Non-recurring items





## 2.1 – Acquisitions

EG's vision is to enable customers becoming industry leaders. In each of the market it operates, providing the best solution and customers becoming industry leaders within their industries is the main objective. This objective is being approached through investing in solutions, strengthening software capabilities, and acquiring companies or business activities that complement the provided services. In 2025, EG completed 2 acquisitions - including 1 asset deal (2024: 5). Both have strengthened EG's offerings in its existing vertical markets.

Contributed revenues and net profit from the acquisition dates are specified below. As a consequence of performed mergers, disaggregation of revenue and profit after tax amounts cannot be compiled reliably and therefore not specified.

On 19 december 2025, EG acquired 100% of the shares in Bright Energy AB, a software group based in Sweden, with operations in Sweden, Norway and Denmark with an

estimated annual revenue of DKK 20 million. In addition, EG made an asset deal on 31 march 2025. The purchase price is based on the provisionally determined fair values of net assets. The purchase price allocation is specified below.

The 2024 goodwill has been updated with DKK 57 million as a PPA adjustment was made in relation to the acquisition of the Easoft Group.

Company	Country	Acquisition date
ØS Indsigt (Activity)	Denmark	31 Mar
Bright Energy AB	Sweden	19 Dec

Details of the purchase consideration, the assets acquired, and goodwill are as follows:

DKK million	2025	2024
Customer relationship	34	465
Licensing rights	22	34
Other assets	-13	-24
Deferred tax	-7	-85
Net identifiable assets acquired	36	390
Goodwill	67	803
<b>Total consideration</b>	<b>103</b>	<b>1,193</b>
<b>Purchase of activity and share capital</b>	<b>103</b>	<b>1,193</b>
Cash	6	48
Debt settled in connection to acquisitions	-37	-30
Contingent consideration	45	99
Debt established in connection to acquisitions	0	322
<b>Net outflow of cash - investing activities</b>	<b>89</b>	<b>754</b>



## 2.1 – Acquisitions (continued)

### Contingent consideration

Total consideration paid out includes contingent consideration of DKK 19 million (2024: DKK 15 million). The contingent consideration is based on the expectation that certain revenue targets are achieved over a period of 1-2 years.

Contingent considerations are recognised as cost based on the fair value at acquisition. The fair value is based on the expected future cash flow of contingent considerations based on established business cases during the acquisition process. The cash flow is discounted based on the same parameters applied at the measurement of intangible assets at the acquisition, when the contingent consideration is expected to cause cash flow for more than 3 years. The fair value is classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

During the year EG has recognised contingent considerations relating to acquisitions of DKK 159 million, of which DKK 133 million is recognised as other liabilities. The contingent considerations are based on financial performance

in 2025 and 2026, with maximum achievable consideration of DKK 112 million in 2025 and DKK 133 million in 2026.

### Goodwill

Goodwill is attributable to well-positioned software businesses and consist of know-how, skilled assembled workforces and buyer synergies which will add commercial and technical expertise and features when upgrading EG's product offerings, which do not qualify for recognition as separate assets.

### Acquisition-related costs

Acquisition-related costs of DKK 38 million (2024: DKK 91 million) are recognised as non-recurring items in profit or loss and as operating cash flows in the statement of cash flows.

### Proforma revenue and profit after tax

If the acquisitions had occurred on 1 January 2025, revenue and profit after tax would have been affected with DKK 20 million (2024: DKK 222 million) and DKK -7 million (2024: DKK 15 million), respectively, for acquisitions not merged

and excluding activity acquisitions. Pro forma amounts have been calculated using the subsidiary's results adjusted for:

- differences in the accounting policies between EG and the subsidiary; and
- depreciation/amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2025, together with the tax effect.

## 2.1 – Acquisitions (continued)

### Significant accounting estimates

The most significant acquired assets comprise:

- goodwill;
- brands;
- customer agreements and portfolios; and
- licensing rights.

As no active market exists for the acquired assets, liabilities, and contingent liabilities, especially for intangible assets, management makes estimates of the fair value. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty and possibly adjusted subsequently.

The value of technology and their expected useful life are assessed based on the individual brand's market position, expected market development and profitability. Technology is measured using the relief from royalty method, which calculates the fair value based on the hypothetical royalty payments that would be saved by owning the asset rather than licensing it. The expected future cash flows have a budgeted period of 5-12 years.

The value of acquired customer agreements and portfolios is assessed based on local market and trading conditions. In addition, the value is assessed based on a survivor curve to indicate the number customers who were present on the acquisition date are expected to be present over a given time frame. Expected future cash flows are budgeted based on the churn rate.

In addition to the above common and individual characteristics for calculating future cash flows, the following key parameters are used as a basis:

- revenue growth;
- EBITDA;
- future capital expenditure;
- growth expectation beyond the budgeted cash flows;
- customer loyalty;
- royalty rate (brands and licensing rights); and
- a post-tax discounting factor of weighted average cost of capital (WACC).

### Accounting policy

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair value of the consideration agreed upon, including the fair value of any consideration contingent on future events. Acquisition-related costs are expensed as incurred and are included in non-recurring items.

The acquired entity's identifiable assets liabilities and contingent liabilities are measured initially at their fair value at the acquisition date.

The unallocated purchase price (positive amount) is recognised in the statement of financial position as goodwill and allocated to EG's cash generating units.

Any identified badwill (negative amount) is recognised in the profit or loss as non-recurring items.

The identifiable assets, liabilities, and contingent liabilities on initial recognition at the acquisition date are subsequently adjusted up until 12 months after the acquisition.

The effect of the adjustments is recognised in the opening balance of equity, and the comparative figures are restated accordingly if the amount is material.

Changes in estimates of contingent considerations are recognised in the statement of profit or loss under non-recurring items unless they qualify for recognition directly in equity.

## 2.2 – Intangible assets

In 2025, the impairment tests of intangible assets were prepared on 31 December 2025. The impairment test performed showed that the value of cash-generating units (CGUs) significantly exceeds the carrying amount of the assets, and therefore the values are maintained.

### Goodwill

EG has the following cash-generating units:

- Construction & Property offers SaaS to more than 17,000 customers across a broad array of activities spanning the entire property value chain. The division is one of the leading vendors in the Nordic region and continues to benefit from strong demand, driven by customers' need to address sustainability and efficiency issues related to construction and property management activities.
- Healthcare & Citizen Welfare offers a broad portfolio of SaaS tools to 12,000 customers and their professionals across many activities within healthcare and public sector care and services. These customers address the needs of professionals managing a broad range of citizen personas, such as patients, senior citizens, children, young adults, parents, families, membership organisations, as well as employees at hospitals, schools and other public sector organisations. The division is a leading vendor and serves key vertical markets, such as primary and secondary healthcare, social and specialist care, citizen case management, education, legal and non-profit organisations, and payroll / resource management for Danish regions and municipalities.
- Industrials & Trade offers SaaS solutions across three key vertical market segments, including Industrials, Retail and Wholesale, and Utilities & Energy, and

helps improving digitalisation and understanding sustainability across the overall value chain for goods and products – ranging from manufacturing, distribution and retailing to use and management of utility and energy resources.

The impairment assessment is based on the budget period comprising future cash flows from the annual budgets, strategy plans and management's estimates of expected developments over the next five years. Revenue growth assumptions, EBITDA, and discount rate constitute the most material parameters in the calculations.

For all divisions in EG, the estimated growth rates are based on own market intelligence process updated in the annual strategy process, through which information is collected from all key markets to form the basis for future market growth expectations. The internal expectations are then verified against available market data from external resources, including global market intelligence on amongst other TAM and SAM growth rates for all key markets.

EG has applied revenue growth rates in the range 6.0% to 14.5 % for the budget period, with the Industrials & Trade division having the highest growth rates.

For the calculation of the net present value (NPV), EG's WACC is applied, which is based on the current borrowing rate and its expected development as well as the return on equity requirement, which is determined based on the risk profile. The rate applied is currently 7.5% (2024: 7.5 %) after tax 8.2% (2024: 8.2%) before tax). The same WACC is used for all CGUs as the divisions are not significantly different.

EG's total goodwill is specified by CGUs as shown above.

DKK million	Goodwill		Customer relationships		Licensing rights	
	2025	2024	2025	2024	2025	2024
Construction & Property	2,074	2,069	839	901	71	96
Healthcare & Citizen Welfare	2,053	2,022	690	752	142	159
Industrials & Trade	1,506	1,460	425	431	37	49
<b>Carrying amount</b>	<b>5,633</b>	<b>5,551</b>	<b>1,954</b>	<b>2,084</b>	<b>250</b>	<b>304</b>

DKK million	Goodwill Reallocation		Customer relationships Reallocation		Licensing rights Reallocation	
	2025	2024	2025	2024	2025	2024
Construction & Property	-2,074	-2,069	-839	-901	-71	-96
Healthcare & Citizen Welfare	-2,053	-2,022	-690	-752	-142	-159
Industrials & Trade	-1,506	-1,460	-425	-431	-37	-49
Construction, Property & Infrastructure	2,598	2,549	1,011	1,049	99	129
Healthcare & Citizen Welfare	2,053	2,022	690	752	142	159
Retail & Supply Chain	982	980	253	283	9	16
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

DKK million	Goodwill Reallocated		Customer relationships Reallocated		Licensing rights Reallocated	
	2025	2024	2025	2024	2025	2024
Construction, Property & Infrastructure	2,598	2,549	1,011	1,049	99	129
Healthcare & Citizen Welfare	2,053	2,022	690	752	142	159
Retail & Supply Chain	982	980	253	283	9	16
<b>Total</b>	<b>5,633</b>	<b>5,551</b>	<b>1,954</b>	<b>2,084</b>	<b>250</b>	<b>304</b>

### Customer relationships

EG initially recognises customer relationships as part of business acquisitions and amortised throughout the expected useful life of the recognised asset.

DKK 34 million relate to the business combinations of Bright Energy AB (2024: DKK 297 million related to Timma AOy and Easoft Group Oy).

During 2025 additions through business combinations amount to DKK 54 million (2024: DKK 465 million), of which

The remaining useful life of recognised customer relationships is 93 – 291 months.



## 2.2 – Intangible assets (continued)

DKK million	Goodwill	Order backlog	Customer relationship	Trademark	Other	Licensing rights	Completed development projects	Development projects in progress	Total
<b>2025</b>									
<b>Cost</b>									
At 1 January	5,552	56	2,741	234	3	760	904	282	10,532
Exchange rate adjustment	15	-1	11	1	0	-1	1	1	27
Acquisitions regarding business combination	67	0	34	0	0	22	0	0	123
Transfers between groups	0	0	0	0	0	0	265	-265	0
Additions	0	0	0	0	1	0	0	252	253
<b>At 31 December</b>	<b>5,634</b>	<b>55</b>	<b>2,786</b>	<b>235</b>	<b>4</b>	<b>781</b>	<b>1,170</b>	<b>270</b>	<b>10,935</b>
<b>Amortisation and impairment</b>									
At 1 January	-1	-41	-657	-193	-3	-456	-507	-21	-1,879
Exchange rate adjustment	0	1	0	0	0	1	0	0	2
Amortisation, continued operations	0	-8	-175	-10	-1	-76	-196	0	-466
<b>At 31 December</b>	<b>-1</b>	<b>-48</b>	<b>-832</b>	<b>-203</b>	<b>-4</b>	<b>-531</b>	<b>-703</b>	<b>-21</b>	<b>-2,343</b>
<b>Carrying amount at 31 December</b>	<b>5,633</b>	<b>7</b>	<b>1,954</b>	<b>32</b>	<b>0</b>	<b>250</b>	<b>467</b>	<b>249</b>	<b>8,592</b>



## 2.2 – Intangible assets (continued)

DKK million	Goodwill	Order backlog	Customer relationship	Trademark	Other	Licensing rights	Completed development projects	Development projects in progress	Total
<b>2024</b>									
<b>Cost</b>									
At 1 January	4,796	46	2,306	229	3	735	689	290	9,094
Exchange rate adjustment	-47	0	-30	-1	0	-9	-8	-6	-101
Acquisitions regarding business combination (see note 2.1)	803	10	465	6	0	34	0	0	1,318
Transfers between groups	0	0	0	0	0	0	223	-223	0
Additions	0	0	0	0	0	0	0	221	221
Disposals	0	0	0	0	0	0	0	0	0
<b>At 31 December</b>	<b>5,552</b>	<b>56</b>	<b>2,741</b>	<b>234</b>	<b>3</b>	<b>760</b>	<b>904</b>	<b>282</b>	<b>10,532</b>
<b>Amortisation and impairment</b>									
At 1 January	-1	-33	-504	-170	-3	-376	-358	-21	-1,466
Exchange rate adjustment	0	0	3	0	0	3	2	0	8
Amortisation, continued operations	0	-8	-156	-23	0	-83	-151	0	-421
Impairment	0	0	0	0	0	0	0	0	0
<b>At 31 December</b>	<b>-1</b>	<b>-41</b>	<b>-657</b>	<b>-193</b>	<b>-3</b>	<b>-456</b>	<b>-507</b>	<b>-21</b>	<b>-1,879</b>
<b>Carrying amount at 31 December</b>	<b>5,551</b>	<b>15</b>	<b>2,084</b>	<b>41</b>	<b>0</b>	<b>304</b>	<b>397</b>	<b>261</b>	<b>8,653</b>



## 2.2 – Intangible assets (continued)

### Development projects

Recognised development projects completed or in progress primarily include the development of EG's proprietary software solutions.

Management has tested recognised development costs for impairment and estimates that the recoverable amount exceeds the carrying amount on 31 December 2025. Cash flows have been estimated based on a 12-month budget period and a projection for the next 36 months.

No material impairment has been recognised in 2025 (2024: none).

### Other intangible assets

Management has reviewed recognised other intangible assets for impairment indicators and estimates that the recoverable amount exceeds the carrying amount on 31 December 2025.

### Significant accounting estimates



Management makes estimates when assessing impairment. Impairment is performed on the expected performance of the relevant CGU in future years, based on future budgets and business plans to calculate the value of the CGU based on the present value of future cash flows.



## 2.2 – Intangible assets (continued)

### Accounting policy

#### Goodwill

On initial recognition, goodwill is measured as described in note 2.1 “Acquisitions”. Goodwill is not amortised but tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units (CGU) for the purpose of impairment testing. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose. The CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes being the operating segments.

#### Licensing rights

Acquisition-related licensing rights consist of rights to various industry and standard solutions and is recognised at cost equalling the fair value at acquisition.

Licensing rights have finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

#### Development projects

Software costs related to development projects that are directly attributable to the design and testing of identifiable and unique software products controlled by EG are recognised as intangible asset where the following criteria are met:

- it is technical feasible to complete the software so that it will be ready for use;
- management intends to complete the software and use or sell it and there is an ability to use or sell it;
- the expenditure attributable to the software during development can be reliably measured; and
- it can be demonstrated how the software will generate probable future positive earnings after amortisation.

Capitalised costs mainly include wages and salaries and are included in intangible assets and amortised from the point at which the asset is ready for use.

Costs associated with maintaining and updating products and programmes are recognised as an expense as incurred. Minor development projects and parts hereof that are funded directly or indirectly by customers are also expensed as incurred.

#### Other intangible assets

Separately acquired other intangible assets, including customer relationships and trademarks are measured at cost.

Acquisition-related other intangible assets comprise order books, trademarks, and rights, including software and licensing rights, and are recognised at cost equalling the fair value at acquisition. Other intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

#### Customer relationships

Acquisition-related customer relationships are recognised at cost equalling fair value at acquisition. Fair value is based on future cash flows from the customer relationships with the most important assumptions being the development in operating profit before amortisation and tax, customer loyalty, theoretically calculated tax, and contributions to other assets.

Customer relationships are subsequently measured at cost less accumulated amortisation and impairment losses.

#### Amortisation methods and useful life

EG amortises intangible assets with a limited useful life, using the linear method over the following periods:

Licensing rights	2-12 years
Development projects	2-10 years
Other intangible assets	2-20 years
Customer relationships	7-25 years

Residual values and useful lives are reviewed at the reporting date and adjusted if appropriate.

#### Impairment testing

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets with finite useful life are tested for impairment whenever events or changes

in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets CGUs.

Intangible assets are tested for impairment based on the expected performance of the relevant CGU. If the value of a CGU significantly exceeds the carrying amount of the assets, the values are maintained.

Alternatively, detailed budgets and business plans for the following years are reviewed, and the value of the CGU is calculated based on the present value of future cash flows. Impairment losses are recognised in profit or loss under depreciation, amortisation, and impairment. However, impairment of goodwill is recognised on a separate line item.



## 2.3 – Property, plant and equipment and leases

DKK million	Land and buildings	Plant, machinery, IT equipment	Total
<b>2025</b>			
<b>Cost</b>			
At 1 January	217	192	409
Business combinations	0	0	0
Additions	28	23	51
Disposals	-6	-8	-14
Exchange rate adjustments	0	0	0
<b>At 31 December</b>	<b>239</b>	<b>207</b>	<b>446</b>
<b>Depreciation and impairment</b>			
At 1 January	-91	-116	-207
Depreciation	-45	-33	-78
Disposals	5	6	11
Exchange rate adjustment	-3	0	-3
<b>At 31 December</b>	<b>-134</b>	<b>-143</b>	<b>-277</b>
<b>Carrying amount at 31 December</b>	<b>105</b>	<b>64</b>	<b>169</b>
<b>hereof right-of-use assets</b>	<b>105</b>	<b>12</b>	<b>117</b>

DKK million	Land and buildings	Plant, machinery, IT equipment	Total
<b>2024</b>			
<b>Cost</b>			
At 1 January	198	153	351
Business combinations	6	8	14
Additions	21	37	58
Disposals	-4	-5	-9
Exchange rate adjustments	-4	-1	-5
<b>At 31 December</b>	<b>217</b>	<b>192</b>	<b>409</b>
<b>Depreciation and impairment</b>			
At 1 January	-56	-87	-143
Depreciation	-40	-33	-73
Disposals	3	3	6
Exchange rate adjustment	2	1	3
<b>At 31 December</b>	<b>-91</b>	<b>-116</b>	<b>-207</b>
<b>Carrying amount at 31 December</b>	<b>126</b>	<b>76</b>	<b>202</b>
<b>hereof right-of-use assets</b>	<b>126</b>	<b>11</b>	<b>137</b>

### Additions to right-of-use assets

Additions to the right-of-use assets in 2025 were DKK 28 million (2024: DKK 35 million).

### Lease-related costs recognised in profit or loss

DKK million	2025	2024
Depreciations:		
Land and buildings	40	40
Plant, machinery, IT equipment	6	8
Interest expense (incl. in Finance costs)	11	7
Low value assets	0	0
<b>Total</b>	<b>57</b>	<b>55</b>

The total cash outflow for leases in 2025 was DKK 46 million (2024: DKK 50 million).

### Lease liability

The carrying amount of the lease liabilities recognised in the balance sheet is disclosed in Note 3.2 – Borrowings

### Income from sub-leasing

Recognised income from sub-leasing as other operating income in 2025 amounted to DKK 4 million (2024: DKK 5 million).



## 2.3 – Property, plant and equipment and leases (continued)

### Significant accounting judgements



#### Lease term

EG determines the lease term as the non-cancelable term of the lease, together with any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. EG has several lease contracts that include extension and termination options.

EG applies judgement in evaluating whether it is reasonably certain that the option to renew or terminate the lease would be exercised or not. EG considers all relevant factors that create an economic incentive for it to exercise or terminate the lease. After the commencement date, EG reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease.

### Accounting policy

Property, plant and equipment is initially recognised at cost and subsequently at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are recognised in the carrying amount or recognised separately, as appropriate, if it is probable that the cost will result in future economic benefits for EG. The carrying amount of any component accounted for separately is derecognised when replaced. All other repair and maintenance costs are recognised in profit or loss as incurred.

Leasehold improvements comprise costs invested in leased premises to customise them for EG's purposes.

**Useful life and residual value** are determined at the acquisition date and reassessed annually. Depreciation is recognised on a linear basis over the estimated useful lives of the asset, considering the residual value. The expected useful lives are as follows:

Buildings	Up to 10 years
Leasehold improvements	5 years/commitment period
Technical plant, computers, etc.	3-5 years
Tools and equipment, etc.	5 years
Vehicles	5 years

Assets are written down if the carrying amount exceeds its estimated recoverable amount, cf. note 2.2 – Intangible assets. Gains and losses on disposals are determined by comparing proceeds with carrying amount and included in profit or loss.

**Right-of-use assets** and the related lease liabilities are recognised at the commencement date, except for short-term leases of 12 months or less and leases of low-value assets.

Right-of-use assets are initially measured at cost comprising:

- the initial lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less depreciation and impairment losses and adjusted for remeasurement of the lease liability. The right-of-use asset is depreciated over the earlier of the lease term or the useful life of the asset. The impairment testing of right-of-use assets follows the same principles as those applied for property, plant and equipment, cf. note 2.3.

Right-of-use assets are recognised as property, plant and equipment.

EG has elected not to recognise right-of-use assets and liabilities for leases with a term of 12 months or less and leases of low-value assets. Low-value assets comprise IT equipment and small items of office furniture. Lease payments related to such leases are recognised in profit or loss.





## 2.4 – Non-recurring items

DKK million	2025	2024
M&A and divestments	38	91
Restructuring	318	167
Transformations	42	38
<b>Total</b>	<b>398</b>	<b>296</b>

### Non-recurring items comprise the following:

M&A related cost including:

- cost relating to acquisitions;
- cost relating to legal mergers within the group; and
- cost relating to initial onboarding of acquisitions. Initial onboarding of acquisitions is usually performed during the first 24 months following the acquisition.

Restructuring costs including:

- basic structural changes and strategic considerations regarding the future of the business. The costs are primarily related to the India transition. Non-recurring items are recognized from the moment an Indian employee is hired and the transfer process is initiated. In addition, non-recurring items have been recorded for the extra HR resources required during the ramp-up period.

Transformations cost including:

- large modernisation of mainframe platform within the division Healthcare & Citizen Welfare; and for prior periods includes:
- The project has been discontinued.

Non-recurring items would have impacted the statement of profit or loss as follows, if not reclassified as non-recurring items:

- costs of providing services: DKK 16 million (2024: DKK 16 million);
- staff costs: DKK 275 million (2024: DKK 118 million);
- other operating expenses: DKK 109 million (2024: DKK 162 million); and
- other operating income: DKK 2 million (2024: DKK 0 million).

### Significant accounting judgements



Management assesses which items are to be identified as non-recurring items and shown separately, to give a correct presentation of the statement of profit or loss and other comprehensive income.

### Accounting policy



Non-recurring items include significant non-recurring items that management does not consider to be part of EG's ordinary activities. Non-recurring items are presented separately in profit or loss to give a true, fair, and comprehensive view of EG.





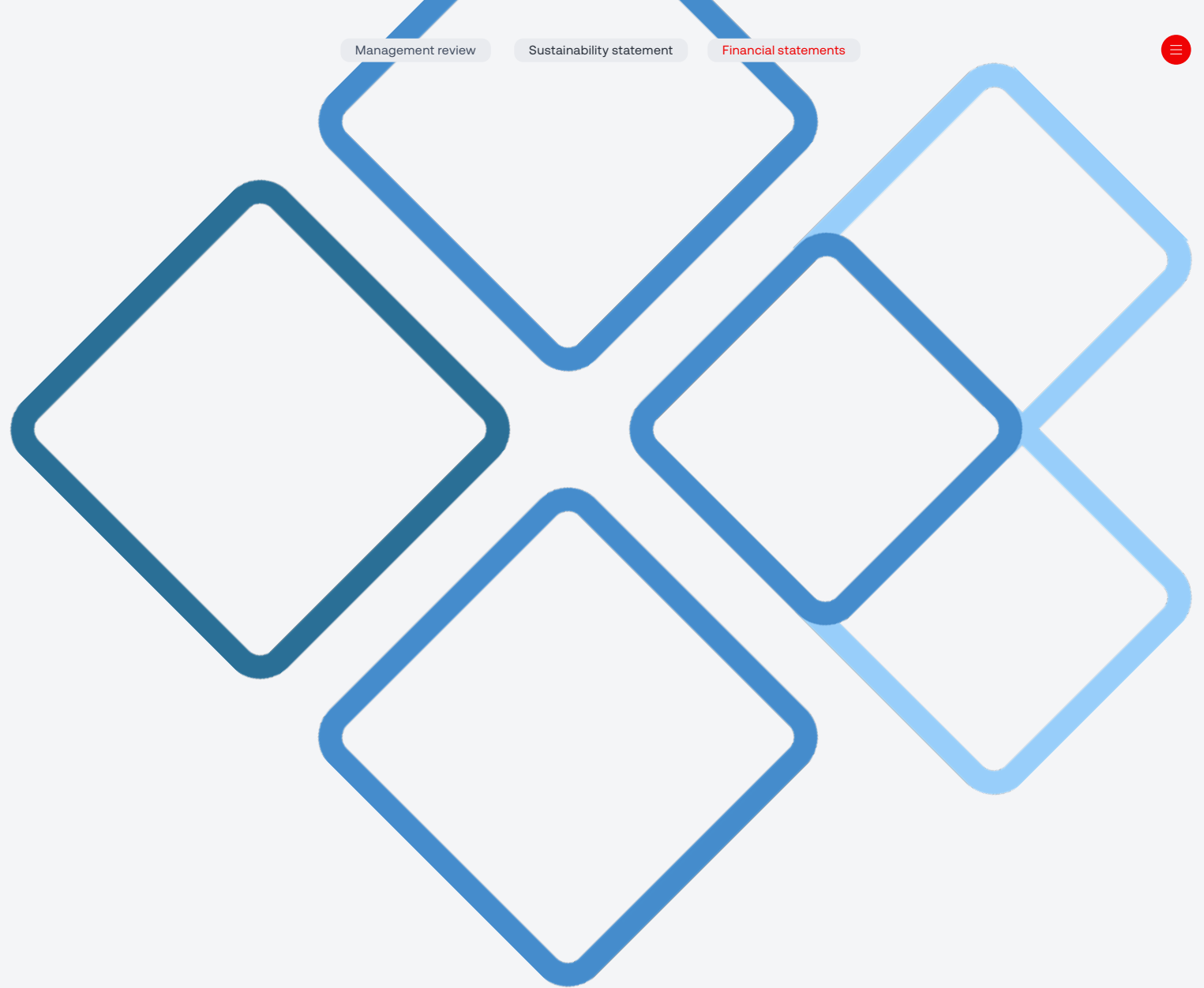
## Section 3

# Equity and financing

**This section provides information related to internal and external financing facilities.**

**In this section:**

- 3.1 Equity
- 3.2 Borrowings
- 3.3 Finance income and costs
- 3.4 Financial risk management
- 3.5 Financial assets and liabilities





## 3.1 – Equity

### Capital management

For the purpose of EG's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of EG's capital management is to maximise the value for the shareholders.

On an ongoing basis, EG assesses the capital structure and the need for adjustment due to changes in economic conditions to balance the higher required rate of return on equity against the increased uncertainty related to loan capital.

According to the current financing agreement EG is obliged to meet financial covenants related to a certain Net Debt/EBITDA ratio. For this reason, Net Debt/EBITDA ratio are monitored closely and reported monthly to ensure compliance with financial covenants.

EG's capital management aims to ensure that it meets financial covenants as breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches of the financial covenants in the current reporting period. No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 December 2025 and 2024.

### Share capital

DKK million	2025		
	Number of shares	at DKK	Share capital (DKK million)
The share capital consists of	50,000,000	1	50

DKK million	2024		
	Number of shares	at DKK	Share capital (DKK million)
The share capital consist of	50,000,000	1	50

Share capital 5 year movement	2025	2024	2023	2022	2021
Beginning of year	50	50	50	50	0
Capital increase	0	0	0	0	50
<b>End of year</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>

### Accounting policy



#### Retained earnings

Retained earnings are EG's free reserves, which includes share premium reserves. Share premium reserves comprise the premium above the nominal share capital paid by shareholders when shares are issued by the Parent Company.

#### Translation reserve

Exchange rate adjustments arising on translation of foreign subsidiaries are recognised in other comprehensive income and accumulated in a separate reserve within equity.



## 3.2 – Borrowings

EG's debt to banks is shown as a net amount as a result of cash pooling.

DKK million	Current	Non-Current	2025	Current	Non-Current	2024
Bank loans	118	7,426	7,544	179	6,704	6,883
Lease liabilities	41	90	131	47	105	152
Related parties, parent companies	0	0	0	53	0	53
<b>Total</b>	<b>159</b>	<b>7,516</b>	<b>7,675</b>	<b>279</b>	<b>6,809</b>	<b>7,088</b>
Cash and cash equivalents	74	0	74	90	0	90
<b>Net debt</b>	<b>85</b>	<b>7,516</b>	<b>7,601</b>	<b>189</b>	<b>6,809</b>	<b>6,998</b>

### Debt arising from financing obligations

DKK million	2025	2024
Beginning of the year	6,856	6,199
Repayments	-124	-453
New loans	824	1,121
Exchange rate adjustments	0	-11
<b>Total</b>	<b>7,556</b>	<b>6,856</b>

Excluded from the table are current bank loans consisting of cash pool, DKK 118 million (2024: DKK 179 million), and debt to related parties, DKK 0 million (2024: DKK 53 million).

New loans include DKK 22 million regarding lease liabilities relating to right-of-use assets (2024: DKK 35 million).

### Fair value

The fair value of lease liabilities is not materially different from the carrying amount, since the interest payable is close to current market rates.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Fair value of non-current borrowings amounts to DKK 7,426 million. (2024: DKK 6,860 million).

### Clarification of a long-term loan with expected early repayment

The Company has a long term loan with a contractual maturity in April 2028.

Although the loans have been repaid in February 2026 in connection to a refinancing, the Company retains an un-

conditional right at the balance sheet date to defer settlement until the contractual maturity in April 2028.

In accordance with IAS 1, the loan is therefore classified as non current as of 31 December 2025.

The expected early repayment does not affect the classification, but the expectation is disclosed in order to enhance the transparency of the financial statements.

### Accounting policy



**Borrowings** are initially recognised at fair value, net of transaction costs. Subsequently, borrowings are measured at amortised cost. The difference between the proceeds and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

**Lease liabilities** include the net present value of the following lease payments:

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, EG's incremental borrowing rate is used, being the rate that EG would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions. To determine the incremental borrowing rate, EG is considering incremental borrowing rates for similar assets.

### 3.3 – Finance income and costs

DKK million	2025	2024
Interest received from banks	7	0
Exchange rate adjustments	5	22
Other	14	3
<b>Finance income</b>	<b>26</b>	<b>25</b>
Interest paid to group entities	0	-16
Interest on borrowings	-695	-727
Net foreign exchange gains/losses	-17	0
Amortisation of borrowing costs	-163	-46
Other	-25	-33
<b>Finance costs</b>	<b>-900</b>	<b>-822</b>
<b>Total</b>	<b>-874</b>	<b>-797</b>

Capitalised borrowing costs for the year were DKK 5 million (2024: DKK 15 million).

As a result of the expected refinancing in February 2026, the lifespan of the capitalized borrowing cost has been reassessed and amortizations have been accelerated and recognized in the P&L.

#### Accounting policy



Finance income and costs comprise interest, currency exchange profits or loss relating to transactions in foreign currencies, amortisation of financial assets and liabilities, including financial lease obligations, allowances and reimbursements under the advance tax scheme, and changes to the fair value of derivatives that is not classified as securities.

Borrowing costs are recognised as cost of the corresponding borrowing, and amortised on a linear basis.



## 3.4 – Financial risk management

EG is exposed to a number of financial risks, primarily interest rate risk, currency risk and liquidity risk due to its nature of operations.

EG's financial risks are managed centrally by Group Finance according to policies approved by the Board of Directors. EG does not enter derivative transactions for trading or speculative purposes.

The primary objectives for EG's financial risk management are to ensure effective liquidity management and sufficient liquidity to uphold business operations and meet contractual commitments stipulated in the funding, as well as mitigate risks for any breach in financial covenants or other breaches due to interest and exchange rate changes.

EG has not identified additional financial risk exposures in 2025 compared to 2024.

### Credit risk

EG is exposed to credit risk primarily related to trade receivables, cf. note 1.4 - Trade receivables, other receivables, and credit risk.

EG's exposure to credit risk related to bank deposits and cash and cash equivalents was DKK (74) million on 31 December 2025 (2024: DKK (90) million). EG only incurs transactions with counterparties possessing an acceptable long-term credit rating from one of the rating agencies Standard & Poor's, Moody's, or Fitch.

### Liquidity risk

Effective liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities in order to meet

obligations related to EG's ongoing financing of operations, including refinancing and debt.

Group treasury monitors the available liquidity on the basis of expected cash flows with the aim of maintaining sufficient cash and an adequate amount of committed credit facilities. For the optimisation and centralisation of cash management EG uses cash pools.

EG's financial resources consist of cash and cash equivalents and committed credit facilities. At 31 December 2025, the liquidity reserve amounted to DKK 256 million (2024: DKK 731 million). The committed credit facilities in place as of 31 December 2025 mature in 2028. Following completion of refinancing in February 2026, the new credit facilities now mature in 2033. EG has no short-term maturities.

At 31 December 2025, EG's free cash flow was DKK 289 million (2024: DKK 123 million). In 2025, free cash flow was affected negatively by DKK 329 million (2024: DKK 310 million) recognised as non-recurring items which is non-recurring by nature. The adjusted free cash flow of DKK 618 million (2024: DKK 433 million) together with the future cash flows, undrawn credit facilities and available liquidity reserves is considered adequate to meet future contractual obligations when due including the ability to refinance borrowings as they mature.

Undrawn credit facilities at the end of 2025 amount to DKK 57 million (2024: DKK 570 million). With the successful completion of the refinancing of the debt facilities, EG has established total committed facilities of DKK 10,570m (EUR 1,415m), comprising a Term Loan B, a Delayed Draw Term Loan, and a Revolving Credit Facility. At closing, the Term Loan B (EUR 1,040m) was fully drawn, with no other facilities utilised. The transaction extended the Group's

debt maturity to February 2033. The refinancing provides an enhanced platform to support EG's continued growth strategy.

### Loan covenants

Under the terms of the Senior Facilities Agreement (SFA) which is the framework for the financing, EG is required to comply with the following financial covenants at the end of each annual reporting period:

- the leverage, calculated as net debt as a factor of EG's annual proforma adjusted EBITDA, must not exceed 9.75x; and
- the guarantor coverage must be 80% of EG's annual proforma adjusted EBITDA and the aggregate gross assets of EG.

EG is required to comply with the following financial covenants at the end of each quarterly reporting period:

- Obligor / Non-obligor basket for permitted financial indebtedness, which is the aggregate outstanding principal amount of liabilities to non-obligors within EG, must not exceed 7.5% of the annual proforma adjusted EBITDA for EG.

EG is compliant with the required leverage ratio covenant.

As EG is a M&A consolidator there will always be a delay of effect in the guarantor coverage test. For this reason, SFA allows 210 days after the reporting period to comply with the guarantor coverage test. As of the 31 December 2025, the guarantor coverage was 83.6%, which is in compliance with the minimum requirement of 80% under the Guarantor Coverage Test.

The amounts disclosed are the contractual undiscounted cash flows (i.e. including expected interest payments estimated based on market expectations at 31 December). Balances due within 12 months equals their carrying amount as the impact of discounting is not significant. Contractual maturities for financial assets are not disclosed as they all have a maturity of less than 12 months and thus equal the carrying amount.

### Currency risk

EG's revenue is primarily denominated in DKK, but acquisitions in Norway, Sweden and Finland have increased EG's exposure to NOK, SEK and EUR. However, EUR is regarded as very low because of the Danish fixed exchange rate policy towards EUR.

EG's exposure to currency risk relates to EG's operating activities, EG's net investments in foreign subsidiaries and borrowings in foreign currency.

Currently, EG does not hedge the risk related to operating activities as EG considers the risk as low. However, the financial policy dictates structural balances in foreign exchange DKK +/- 20 million equivalent will be traded/exchanged via SPOT transactions. Deviations to the policy can occur with the approval from the Audit Committee.

Currency exposure from net investments has not been hedged. Foreign exchange adjustments are recognised in other comprehensive income. In 2025, the amount recognised in other comprehensive income amounted to DKK 14 million (2024: DKK (66) million).

EG's borrowings are denominated in DKK, NOK, SEK and EUR. As the impact from fluctuations in NOK and SEK is

## 3.4 – Financial risk management (continued)

considered immaterial, EG does not use derivative financial instruments to hedge the currency exposure.

EG does not hedge exchange rate fluctuations related to the translation of the results of foreign subsidiaries or of intra-group balances in foreign currency at the reporting date. Consequently, EG may be affected by short-term fluctuations when translating the results of subsidiaries into DKK.

The aggregate net foreign exchange gains and losses recognised in comprehensive income are disclosed in note 3.3 – Finance income and finance costs.

The sensitivity of comprehensive income due to changes in foreign exchange rates is considered immaterial.

### Interest rate risk

Interest rate risk mainly arises from borrowings with variable interest rates, which exposes EG's cash flow to fluctuations in variable interest rate risk. All EG's borrowings carry variable interest rates.

EG has variable interest expenses and is financed with floating rates combined with a fixed margin depending on the credit facility. Interest expenses are settled in DKK, NOK, SEK, and EUR.

To minimise both interest and related risks, EG has entered into cash pooling and interest netting agreements with its banks. EG has variable interest expenses and is financed with floating rates combined with a fixed margin depending on the credit facility.

EG previously had an interest rate cap hedge in place to minimise variable interest payments. The principal amount of the interest rate cap was DKK 2,613 million with an interest cap of 3.80% against CIBOR 3M. The hedge expired on 20 January 2025. On 13 January 2025 EG entered to interest rate swaps swapping variable interest rate in DKK and EUR to fixed rates. Notional in DKK 3,089 million and EUR 275 million with maturity date 15 December 2025. As of the reporting date, the Group is in the process of entering into a new hedging arrangement to manage its exposure to variable interest rate risk after the refinancing. The Group

### Accounting policy



Income and costs relating to financial risk management is recognised in accordance with the applied accounting policy for finance income and costs, c.f. Note 3.3 - Finance income and costs.

### Contractual maturities for financial liabilities

DKK million	Carrying amount	Total	0-1 year	1-2 years	2-5 years	> 5 years
<b>2025</b>						
Borrowings incl. interest	7,426	7,496	7,496	0	0	0
Lease liabilities	131	157	57	45	54	1
Related parties, parent companies	0	0	0	0	0	0
Trade and other payables	188	188	188	0	0	0
Other liabilities	987	987	876	61	0	50
<b>Net debt</b>	<b>8,732</b>	<b>8,828</b>	<b>8,617</b>	<b>106</b>	<b>54</b>	<b>51</b>
<b>2024</b>						
Borrowings incl. interest	6,704	8,991	693	693	7,605	0
Lease liabilities	152	176	53	48	66	9
Related parties, parent companies	53	53	53	0	0	0
Trade and other payables	192	192	192	0	0	0
Other liabilities	925	925	799	76	0	50
<b>Net debt</b>	<b>8,026</b>	<b>10,337</b>	<b>1,790</b>	<b>817</b>	<b>7,671</b>	<b>59</b>



## 3.4 – Financial risk management (continued)

continues to monitor market conditions and evaluate appropriate hedging strategies. There can be no assurance as to the the timing of execution until the relevant terms have been agreed.

In accordance with EG's financial policy, management monitors interest rate risk on a monthly basis and, where relevant, recommends to the Board of Directors whether the duration of interest periods should be adjusted.

### Interest rate sensitivity

Comprehensive income is sensitive to higher/lower interest income from borrowings as a result of changes in interest rates. An increase of 1 p.p. in relevant interest rates would have decreased comprehensive income by DKK 75 million (2024: DKK 63 million). The estimate is based on EG's loans and borrowings with variable interest rates and assuming all other variables remain constant.

31 December 2025 (DKK million)	Carrying amount	Maturity	Currency	Effective interest
Borrowings, variable	7,426	2028	Multi	5 - 11 %
Leasing, floating	131	2025 - 2030	Multi	3 - 11 %
Related parties, parent companies, variable	-	-	DKK	-
Overdraft facility	118	2028	Multi	5 - 7 %

31 December 2024 (DKK million)	Carrying amount	Maturity	Currency	Effective interest
Borrowings, variable	6,704	2028	Multi	5 - 11 %
Leasing, floating	152	2025 - 2030	Multi	3 - 5 %
Related parties, parent companies, variable	53	2028	DKK	3 - 7 %
Overdraft facility	179	2028	Multi	5 - 7 %

Fair value of borrowings amounts to DKK 7.496 million. (2024: DKK 6,860million)

Cash in hand includes current debt to bank resulting from cash pool DKK 1.18 million (2024 DKK 179 million).



## 3.5 – Financial assets and liabilities

DKK million	2025	2024	Fair value
<b>Financial assets at amortised cost</b>			
Trade receivables and other receivables	360	328	Due to the short-term nature of the assets, the carrying amount approximate their fair value.
Cash and cash equivalents	74	90	
<b>Total</b>	<b>434</b>	<b>418</b>	
<b>Financial liabilities at amortised cost</b>			
Borrowings	7,544	6,883	The fair values of borrowings and lease liabilities are not materially different from their carrying amounts, since the interest payable is close to current market rates.
Lease liabilities	131	152	
Payables to group companies	0	53	For other financial liabilities, the fair values approximate their carrying amount due to the short-term nature of the items.
Trade and other payables	188	192	
Other liabilities	987	925	
<b>Total</b>	<b>8,850</b>	<b>8,205</b>	
<b>Net debt</b>	<b>-8,416</b>	<b>-7,787</b>	

### Accounting policy



Financial assets and liabilities are recognised at amortised cost. Fair value for comparison is calculated based on the discounted expected cash flow of the individual financial assets and liabilities.

# Other disclosure requirements

**This section provides information related to disclosures not covered by previous sections.**

**In this section:**

- 4.1 Related parties
- 4.2 Fees to auditor
- 4.3 Contingent items and other financial liabilities
- 4.4 Other liabilities
- 4.5 Change in working capital
- 4.6 Adjustments
- 4.7 Subsequent events



## 4.1 – Related parties

DKK million	2025	2024
Long-term related party debt, parent companies	0	0
Related party debt, parent companies	0	53
<b>Related party debt</b>	<b>0</b>	<b>53</b>
Shareholder over 5% of the total share capital		
Lancelot UK Finco Limited		100%

### Parent and ultimate controlling party

EG A/S's parent is Lancelot UK Finco Ltd., London.

The ultimate parent company is Lancelot UK Holdco Ltd., London. The ultimate controlling party is considered to be Francisco Partners V, L.P.

### Subsidiaries

EG's interests in subsidiaries are set out in note 5.3 – Group structure.

No other transactions were carried out during the year with subsidiaries with the exception of intra-group transactions eliminated in the consolidated financial statements.

Transactions are made on market terms.

### Key management personnel

The Board of Directors and the Executive Management are considered EG's key management personnel.

Apart from remuneration, no transactions were carried out with key management personnel. Remuneration of key management personnel is set out in note 1.6 – Staff costs and remuneration of key management personnel.

### Other related parties

EG's other related parties include associates as well as family members of key management personnel. No transactions were carried out during the year with other related parties.

### Accounting policy



Related parties comprise management and legal entities that assert control of EG. Identified legal entities that are asserted control by EG are consolidated into the consolidated financial statements.

## 4.2 – Fees to auditor

DKK million	2025	2024
Total fees to statutory auditor:		
<b>PricewaterhouseCoopers</b>		
Statutory audit	6	7
Other assurance services	2	1
Tax advisory services	1	1
Other non-audit services	7	12
<b>Total</b>	<b>16</b>	<b>21</b>

### Accounting policy



Fee to auditors comprises cost recognised related to services and audit provided by the statutory auditor elected at the general assembly for EG.



## 4.3 – Contingent items and other financial liabilities

Subject to customary legal provisions, EG A/S and subsidiaries act as guarantors of loans for the entity EG Midco ApS.

Subject to common law, assets amounting to DKK 9.702 million (2024: DKK 9.646 million) are pledged as security for non-current borrowings to banks amounting to DKK 7.426 million (2024: DKK 6.704 million).

EG is subject to contractual obligations regarding IT Services totalling DKK 61 million (2024: DKK 59 million) in terminable agreements with a termination period of 3 – 12 months

Due to substantial lack of deliveries from a vendor on a strategically important project, the Group has terminated the contract and initiated legal actions. Based on the information currently available, management considers that the Group has a valid claim and may obtain compensation. However, as the outcome is uncertain the contingent asset is not recognized in the financial statement.

### Contingent liabilities

DKK million	2025	2024
Bank guarantees	29	5
<b>Total</b>	<b>29</b>	<b>5</b>

#### Accounting policy



Related parties comprise management and legal entities that assert control of EG. Identified legal entities that are asserted control by EG are consolidated into the consolidated financial statements.

## 4.4 – Other liabilities

DKK million	2025	2024
Long-term accrued holiday pay	54	50
Long-term acquisition consideration	57	76
<b>Non-current other liabilities</b>	<b>111</b>	<b>126</b>
Accrued holiday pay	106	114
VAT payable	41	40
Payroll tax etc. payable	133	80
Accrued interest	90	104
Acquisition consideration	356	313
Other	150	148
<b>Current other liabilities</b>	<b>876</b>	<b>799</b>
<b>Other liabilities</b>	<b>987</b>	<b>925</b>

#### Accounting policy



Other liabilities are recognised at amortised cost.

## 4.5 – Change in working capital

DKK million	2025	2024
Change in inventories	0	0
Change in receivables and other receivables	-144	84
Change in trade payables and other payables	-48	-12
Change in other prepayments and other liabilities	74	-58
<b>Total</b>	<b>-118</b>	<b>14</b>

#### Accounting policy



Change in working capital is measured as the movement of the working capital from previous year to the current year balance sheet date less the net working capital recognised through business combinations.



## 4.6 – Adjustments

DKK million	2025	2024
Non-recurring items	-398	-296
Non-cash movements of non-recurring items	69	-14
Share-based payments	31	57
<b>Total</b>	<b>-298</b>	<b>-253</b>

### Accounting policy



Adjustments comprise:

- non-cash movements in the profit or loss recognised as EBITDA; and
- cash movements in the profit or loss not related to financial activity and not recognised as EBITDA.

## 4.7 – Subsequent events

### Subsequent refinancing

On 6 February 2026 EG successfully refinanced all external debt cross the group and entered into a new 7-year senior financing agreement, resulting in lower margins and significant Interest cost reduction, improved flexibility and availability of funds for future M&A. Lenders commitments have as a result of the refinancing been redistributed across a group of predominantly new lenders who are supportive and committed to financing the business.

### Subsequent business combinations

In February 2026, EG completed the acquisition of LEX247, a cloud-based legal practice management platform. EG also completed the acquisitions of Edlevo and HR & Payroll from Tieto, further strengthening the Group's vertical software portfolio. At the date of approval of the financial statements, several M&A projects remained in active due diligence and had not been finalised.

In March 2026, EG has entered into an agreement to acquire Cubit AS, a Norwegian software company with a solution used by fire services and electricity grid companies across Norway

No other significant events have occurred after the end of the financial year that affect the 2025 financial statements.

### Other subsequent events

No significant events have occurred after the end of the financial year that affect the 2025 financial statements.

### Accounting policy



Subsequent events relates to significant events subsequent to the balance sheet date that may impact the economic decision of EG's stakeholders, including subsequent business combinations.

A subsequent business combination is disclosed once closing has occurred or EG has made press releases of intent to purchase shares of unconsolidated legal entities prior to the general assembly.

A subsequent event is disclosed when it may impact the economic decision of EG's stakeholders and has occurred prior to the general assembly.



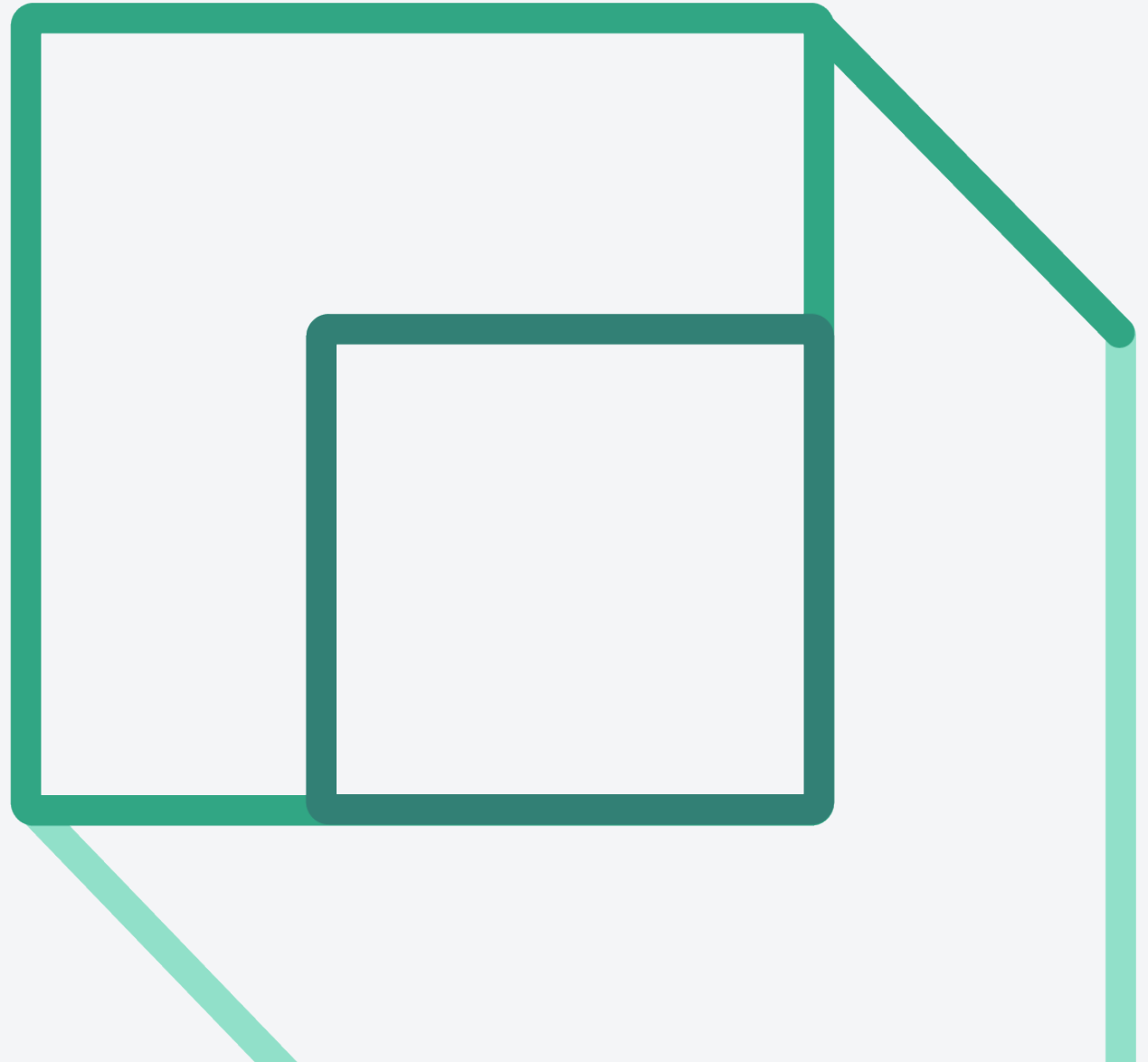
## Section 5

# Basis of preparation

**This section provides information related to how the annual report has been prepared.**

**In this section:**

- 5.1 Significant accounting estimates and judgements
- 5.2 General accounting policies
- 5.3 Group structure



## 5.1 – Significant accounting estimates and judgements

The preparation of these consolidated financial statements requires management to make various estimates, assumptions and judgements concerning future events that affect the reported values of assets and liabilities and income and expenses at the reporting date as well as disclosures. While these estimates are based on management's best knowl-

edge of current events and actions, the actual results may differ from those estimates.

Estimates and assumptions are reviewed on an ongoing basis.

Note	Item	Estimates	Judgements
1.2	Revenue	x	
1.7	Share-based payments	x	
1.9	Deferred tax		x
2.1	Acquisitions	x	
2.2	Intangible assets	x	
2.3	Property, plant and equipment and leases		x
2.4	non-recurring items		x

### Significant accounting judgements

The preparation of these consolidated financial statements requires management to make various estimates, assumptions and judgements concerning future events that affect the reported values of assets and liabilities and income and expenses at the reporting date as well as disclosures. While these estimates are based on management's best knowledge of current events and actions, the actual results may differ from those estimates.

## 5.2 – General accounting policies

### Accounting policy

The consolidated financial statements comprise the financial statements of EG A/S and its subsidiaries (collectively "EG") as on 31 December 2025.

A summary of significant accounting policies adopted in the preparation of these consolidated financial statements have been disclosed in the relevant notes. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

The consolidated financial statements of EG have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union and additional Danish disclosure requirements for the financial statements of reporting class C (Large) enterprises, cf. the Danish Executive Order on Adoption of IFRSs issued pursuant to the Danish Financial Statements Act.

EG has prepared the financial statements on the basis that it will continue to operate as a going concern.

The accounting policies are consistent with those applied in the financial statements for 2024.

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, certain office properties (classified as prop-

erty, plant and equipment), derivative financial instruments, debt, and equity financial assets and contingent consideration that have been measured at fair value. The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to recognise changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The consolidated financial statements are presented in Danish Kroner (DKK), which is EG A/S' functional currency, and all values are rounded to the nearest million (DKK million), except when otherwise indicated.

### Implementation of new standards, amendments, and interpretations

EG has adopted relevant new or amended standards (IFRS accounting standards) and interpretation (IFRIC) as adopted by the EU and which are in effect for the financial year 1 January – 31 December 2025.

- AS 21, Foreign exchange rates: The amendment clarifies the procedures relating to the assessment of whether a currency is exchangeable into another currency, and when it is not, how to determine the exchange rate to use and which disclosures to provide. .

## 5.2 – General accounting policies (continued)

### Accounting policy (continued)

EG has assessed the effect of the new standards, amendments, and interpretations. EG has concluded that all standards, amendments, and interpretations effective for the financial year 1 January – 31 December 2025 are either not relevant to EG or have no significant effect on the Financial Statements of EG.

#### **New standards, amendments, and interpretations adopted but not yet effective**

The following new standards, amendments, and interpretations of relevance to the EG have been adopted by the IASB and adopted by the EU. The standards are not yet effective and will therefore not be implemented in the Annual Reports until they take effect.

The IASB has issued the following new standards, amendments and new interpretations which could be relevant to EG, but which have not yet been adopted by the EU:

- IFRS 7 and IFRS 9, Classification and measurement of financial instruments: The amendment clarifies the requirements for the timing of derecognition of some financial asset and financial liability. The amendment clarifies it is the date of settlement which determines the derecognition of a financial asset or a financial liability, although financial liabilities settled by electronic transfer under certain circumstance may be derecognised earlier. Furthermore, the amendment

contains an assessment of how to determine whether a payment for financial assets satisfies the SPPI test, when the instrument is linked to the achievement of sustainability targets.

The amendment will be effective for the financial year 1 January – 31 December 2026. Early adoption of the amendment is permitted, when approved by the EU.

- Annual improvements volume 11, IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Minor amendments and clarifications to IFRS 1 and IFRS 7, and guidance to implementation of IFRS 7, IFRS 9, IFRS 10 and IAS 7 to clarify wording or correct minor unintended consequences, oversights or conflicts between the listed standards.

The amendment will be effective for the financial year 1 January – 31 December 2026. Early adoption of the amendment is permitted, when approved by the EU.

- IFRS 18, Presentation and Disclosure in Financial Statements: This new standard replaces IAS 1 and it implements set of new requirements for presentation and disclosures in the financial statements. The new standard requires the income statement to be structured into five categories, while also introducing two new subtotals. Furthermore, the new term "Management Performance Measures (MPM)" is introduced, which must be disclosed in the notes of the financial

statements. The new requirements for presentation and disclosures are applicable for all financial statements, including consolidated financial statements, separate financial statements and interim financial statements.

The amendment will be effective for the financial year 1 January – 31 December 2027. Early adoption of the amendment is permitted, when approved by the EU.

At the date of authorisation of these financial statements, EG has assessed the new and revised standards (IFRS accounting standards) that have been issued but are not yet effective. Based on the current business setup and level of activities, none of the new standards or interpretations are expected to have a material impact on the figures of EG's consolidated financial statements, with the new IFRS 18 standard is expected to impact the presentation of the consolidated financial statements.

#### **Basis of consolidation**

Control is achieved when EG is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, EG controls an investee if, and only if, EG has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);

- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when EG has less than a majority of the voting or similar rights of an investee, EG considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- EG's voting rights and potential voting rights.

## 5.2 – General accounting policies (continued)

### Accounting policy (continued)

EG reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when EG obtains control over the subsidiary and ceases when EG loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date EG gains control until the date EG ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of EG. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with EG's accounting policies. All intra-group assets, liabilities, equity, income, expenses, and cash flows relating to transactions between members of EG are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If EG loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

### Foreign currency translation

EG's consolidated financial statements are presented in DKK, which is also EG A/S' functional currency. For each entity, EG determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. EG uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by EG's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of EG's net investment in a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense, or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which EG initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, EG determines the transaction date for each payment or receipt of advance consideration.

On consolidation, the assets and liabilities of foreign operations are translated into DKK at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences

arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

### Fair value measurement

EG does not measure assets or liabilities at fair value but applies fair value in the assessment of impairment and initial recognition of assets and liabilities related to business combinations, as well as to calculate the value of transactions related to share-based payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.



## 5.2 – General accounting policies (continued)

### Accounting policy (continued)



The principal or the most advantageous market must be accessible by EG.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

EG uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- level 2 — valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- level 3 — valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Corporate Management analyses the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per EG's accounting policies. For this analysis, the Corporate Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Corporate Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Corporate Management presents the valuation results to the Audit Committee and EG's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, EG has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset

or liability and the level of the fair value hierarchy, as explained above.

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- 1.7 - Share-based payments
- 2.1 - Acquisitions
- 3.2 - Borrowings
- 3.4 - Financial risk management

## 5.2 – General accounting policies (continued)

### Definition of financial ratios

#### EBITDA

(Earnings before interest, tax, depreciation, amortisation, and non-recurring items)  
= Operating profit before depreciation, amortisation, and non-recurring items.

#### Adjusted EBITDA

= EBITDA before share-based payments.

#### Adjusted Profit for the year

= Profit for the year from continuing operations before acquisition-related depreciation, amortisation, and impairment losses.

#### Net working capital

= Inventory + trade receivables + contract work in progress – trade payables.

#### Free cash flow

= Operating cash flow less investments in non-current assets and lease payments.

#### Adjusted free cash flow

= Free cash flow + non-recurring items + non-cash movements on property, plant, and equipment + extraordinary investment in licensing rights.

#### Revenue growth

= Change in revenue as a percentage of previous year's revenue.

#### Adjusted EBITDA growth

= Change in Adjusted EBITDA as a percentage of previous year's Adjusted EBITDA.

#### Adjusted EBITDA margin

= Adjusted EBITDA as a percentage of revenue.

#### EBITDA margin

= EBITDA as a percentage of revenue

#### Equity ratio

= Equity as a percentage of total assets.

#### Average number of employees

= Average full-time equivalent employees during the reporting period.

#### Recurring Revenue %

= Recurring Revenue as a percentage of revenue.

#### Recurring Revenue Growth %

= Recurring Revenue movement as a percentage of previous year's Recurring Revenue.





## 5.2 – General accounting policies (continued)

### Definition of financial ratios (continued)

#### Adjusted Revenue

= Revenue adjusted to include revenue as if acquisitions were completed on the first day of the relevant accounting period. Figures are stated in fixed currency rates.

#### Organic Revenue Growth

= Organic Revenue Growth is the development of EG's revenue in relation to the previous year's, including revenue from acquisitions completed in the current and previous year as if the acquisitions had been made on the first day of the previous year. Amounts are stated in fixed currency rates.

#### Adjusted Recurring Revenue

= Recurring Revenue adjusted to include Recurring Revenue as if the acquisitions were completed on the first day of year. Amounts are stated in fixed currency rates.

#### Organic Recurring Revenue Growth

= Organic Recurring Revenue Growth is the development of EG's Recurring Revenue in relation to previous year, including Recurring Revenue from acquisitions completed in the current and previous year as if the acquisitions had been made on the first day of the previous year. Amounts are stated in fixed currency rates.

#### Gross Retention Rate

= End of previous year's ARR less the annualised value of lost customers in the current year divided by the end of previous year's ARR. The calculation excludes ARR at the end of previous year relating to certain recent acquisitions where customer data has not yet been in EG's reporting systems to allow for computation.

#### Net Retention Rate

= Previous year's Adjusted Recurring Revenue less the annualised value of lost customers in the current year divided by previous year's Adjusted Recurring Revenue. The calculation excludes Adjusted Recurring Revenue in previous year relating to certain recent acquisitions where customer data has not yet been in EG's reporting systems to allow for computation.

#### Adjusted Recurring Revenue based

##### Gross Retention Rate

= Previous year's Adjusted Recurring Revenue less the annualised value of lost customers in the current year divided by previous year's Adjusted Recurring Revenue. The calculation excludes Adjusted Recurring Revenue in previous year relating to certain recent acquisitions where customer data has not yet been in EG's reporting systems to allow for computation.

#### Adjusted Recurring Revenue based

##### Net Retention Rate

= Current year's Adjusted Recurring Revenue from customers who were also customers of EG or the acquired business in previous year, divided by previous year's Adjusted Recurring Revenue. The calculation excludes revenue in previous year relating to certain recent acquisitions where customer data has not yet been in EG's reporting systems to allow for computation.

#### Fixed currency rates

Currency / DKK	Applied fixed exchange rate
NOK	66.00
SEK	67.00
EUR	745.00
PLN	172.00
INR	8.00
ISK	5.00
USD	674.00



## 5.3 – Group structure

Entity	Country	Group ownership	Ownership interest	Voting percentage
<b>Lancelot UK Finco Limited</b>				
EG A/S	DK	Lancelot UK Finco Limited	100%	100%
EG Midco ApS	DK	EG A/S	100%	100%
EG Danmark A/S	DK	EG Midco ApS	100%	100%
Dynaway A/S	DK	EG Danmark A/S	100%	100%
EG Sigma A/S	DK	EG Danmark A/S	100%	100%
Xena ApS	DK	EG Danmark A/S	100%	100%
CalWin A/S	DK	EG Danmark A/S	100%	100%
EG Digital Welfare ApS	DK	EG Danmark A/S	100%	100%
EG Norge AS	NO	EG Danmark A/S	100%	100%
EG Retail AS	NO	EG Norge AS	100%	100%
EG Retail AB	SE	EG Retail AS	100%	100%
Front Systems AS	NO	EG Norge AS	100%	100%
EG DK Spain SLU	ES	Front System AS	100%	100%
Ørn Software AS	NO	EG Norge AS	100%	100%
Ørn Software AB	SE	Ørn Software AS	100%	100%
Entro AB	SE	Ørn Software AS	100%	100%
Ørn Software Ehf	IS	Ørn Software AS	100%	100%
EG Checkware AS	NO	EG Norge AS	100%	100%
EG Checkware Ltd	UK	EG Checkware AS	100%	100%
CheckWare Sp. z o.o	PL	EG Checkware AS	100%	100%
Vigilo AS	NO	EG Norge AS	100%	100%
Vigilo AB	SE	Vigilo AS	100%	100%
EG Holte AS	NO	EG Danmark A/S	100%	100%
EG Finland Oy	FI	EG Danmark A/S	100%	100%
EG Software Finland Oy	FI	EG Finland Oy	100%	100%
Zeroni Oy	FI	EG Software Finland Oy	100%	100%

Entity	Country	Group ownership	Ownership interest	Voting percentage
Timma Oy	FI	EG Finland Oy	100%	100%
Timma Sverige AB	SE	Timma Oy	100%	100%
Timma AS	NO	Timma Oy	100%	100%
Timma OÜ	EE	Timma Oy	100%	100%
Timma Danmark A/S	DK	Timma Oy	100%	100%
CBIT AS	NO	Timma Danmark A/S	100%	100%
SIA Timma	LV	Timma Oy	100%	100%
Easoft Group Oy	FI	EG Danmark A/S	100%	100%
Easoft Link Oy	FI	Easoft Group Oy	100%	100%
Easoft Firasor Oy	FI	Easoft Group Oy	100%	100%
Easoft ERP Oy	FI	Easoft Group Oy	100%	100%
Kiinteistö Oy Appitilat	FI	Easoft ERP Oy	16.3%	16.3%
Easoft Docs Oy	FI	Easoft Group Oy	100%	100%
Easoft KodinPro Oy	FI	Easoft Group Oy	100%	100%
Easoft Maplet Oy	FI	Easoft Group Oy	100%	100%
Affärssystem EAS AB	SE	Easoft Group Oy	100%	100%
EG Sverige AB	SE	EG Danmark A/S	100%	100%
EG Software Sweden AB	SE	EG Sverige AB	100%	100%
Checkware AB	SE	EG Software Sweden AB	100%	100%
Mestro AB	SE	EG Sverige AB	100%	100%
Mestro Danmark ApS	DK	Mestro AB	100%	100%
Mestro Norge AS	NO	Mestro AB	100%	100%
Bright Energy AB <sup>1)</sup>	SE	EG Sverige AB	100%	100%
EG Poland Sp. z o.o	PL	EG Danmark A/S	100%	100%
EGDK INDIA PRIVATE LIMITED	IN	EG Danmark A/S	100%	100%
EG US Inc.	US	EG Danmark A/S	100%	100%
PLSP A/S	DK	EG Danmark A/S	33.3%	33.3%
FloralInfo ApS	DK	EG Danmark A/S	14.2%	14.2%

<sup>1)</sup> Acquired during 2025



# Management's statement

The Executive Board and Board of Directors has today considered and adopted the Annual Report of EG A/S for the financial period 1 January – 31 December 2025.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of EG and the Parent Company and of the results of EG and Parent Company operations and cash flows for 2025.

In our opinion, the Management's Review includes a true and fair account of the development in the operations and financial circumstances of EG and the Parent Company, of the results for the year and of the financial position of EG and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing EG and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

## Ballerup, 22 May 2026

### Executive Board

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Mikkel Bardram, CEO

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Henrik Hansen, CFO

### Board of Directors

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Klaus Hølse, Chair

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Petri Oksanen, Vice Chair

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Michael William Barry

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Alessandra Brambilla

---

Quentin Lathuille

---

Megan Alissa Harvey

---

Carsten Nygaard Knudsen

---

Jean-François Burguet

---

Stein Rustad  
Board Employee Representative

---

Poul Ejner Rabjerg  
Board Employee Representative

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Thomas Hyttel  
Board Employee Representative



# Independent auditor's report

## To the Shareholder of EG A/S

### Opinion

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 Company's financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of EG A/S for the financial year 1 January – 31 December 2025, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Company ("financial statements").

### Basis for Opinion

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

ments applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a ma-

terial misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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



# Independent auditor's report (continued)

## To the Shareholder of EG A/S

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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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.

**Aarhus, 22 May 2026**

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33 77 12 31

**Claus Lindholm Jacobsen**

State Authorised Public Accountant  
mne23328

**Henrik Berring Rasmussen**

State Authorised Public Accountant  
mne34157



# Parent company financial statements



## Parent financial statements

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## Statement of comprehensive income

DKK million	Note	2025	2024
Staff cost	2	8	5
Other operating income		15	8
<b>EBITDA</b>		<b>7</b>	<b>3</b>
Non-recurring items		0	5
<b>EBIT</b>		<b>7</b>	<b>-2</b>
Share of profit/loss after tax on investments in subsidiaries	4	-746	-840
Finance income		62	91
Finance costs		1	17
<b>Profit before tax</b>		<b>-678</b>	<b>-768</b>
Income tax	3	-15	-17
<b>Profit for the year</b>		<b>-693</b>	<b>-785</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit and loss in subsequent periods</b>			
Exchange differences on translation of foreign subsidiaries		14	-66
<b>Net items that may be reclassified to profit or loss in subsequent periods</b>		<b>14</b>	<b>-66</b>
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Other comprehensive income in subsidiaries		12	12
<b>Net items that will not be reclassified to profit or loss in subsequent periods</b>		<b>12</b>	<b>12</b>
<b>Other comprehensive income</b>		<b>26</b>	<b>-54</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>-667</b>	<b>-839</b>

## Balance Sheet

DKK million	Note	2025	2024
<b>ASSETS</b>			
Investments in subsidiaries	4	0	0
<b>Non-current assets</b>		<b>0</b>	<b>0</b>
Trade and other receivables		0	0
Receivables from group companies	8	210	772
Prepayments		0	0
<b>Current assets</b>		<b>210</b>	<b>772</b>
<b>Total assets</b>		<b>210</b>	<b>772</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	5	50	50
Translation reserve		-177	-191
Retained earnings		314	903
<b>Total equity</b>		<b>187</b>	<b>762</b>
Borrowings from group companies		0	0
<b>Non-current liabilities</b>		<b>0</b>	<b>0</b>
Income tax		15	8
Other liabilities		8	2
<b>Current liabilities</b>		<b>23</b>	<b>10</b>
<b>Equity and liabilities</b>		<b>210</b>	<b>772</b>



## Statement of changes in equity

DKK million	Share capital	Translation reserve	Retained earnings	Total
Equity at 1 January 2025	50	-191	903	762
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>14</b>	<b>-681</b>	<b>-667</b>
Share-based payment	0	0	31	31
Received group contribution	0	0	61	61
<b>Transaction with owners</b>	<b>0</b>	<b>0</b>	<b>92</b>	<b>92</b>
Equity at 31 December 2025	50	-177	314	187

DKK million	Share capital	Translation reserve	Retained earnings	Total
Equity at 1 January 2024	50	-125	1,264	1,189
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>-66</b>	<b>-773</b>	<b>-839</b>
Share-based payment	0	0	57	57
Received group contribution	0	0	355	355
<b>Transaction with owners</b>	<b>0</b>	<b>0</b>	<b>412</b>	<b>412</b>
Equity at 31 December 2024	50	-191	903	762

## Cash Flow statement

For the year ended 31 December 2025

DKK million	2025	2024
<b>Cash flow from operating activities</b>		
EBITDA	7	3
Adjustments	0	-5
Change in working capital	-121	51
Income tax paid	-8	-49
<b>Cash flow from operating activities</b>	<b>-122</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Proceeds from non-current borrowings	0	0
Repayment of non-current borrowings	0	-340
Interest paid	61	-15
Issuance of non-current borrowings	0	0
Received group contributions	61	355
<b>Cash flow from financing activities</b>	<b>122</b>	<b>0</b>
Change in cash flow for the year	0	0
Cash and cash equivalents at 1 January	0	0
Effects of exchange rate changes of cash and cash equivalents	0	0
<b>Cash and cash equivalents at 31 December</b>	<b>0</b>	<b>0</b>



## 1 – Basis of preparation

The financial statements of EG A/S have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU additional Danish disclosure requirements for the financial statements of reporting class C (Large) enterprises, cf. the Danish Executive Order on Adoption of IFRSs issued pursuant to the Danish Financial Statements Act.

Other areas described in note 5.2 to the consolidated financial statements also apply as the basis of preparation of the parent company financial statements where relevant.

### Accounting policies

With the exception of the accounting policies described in note 4 - Investments in subsidiary, the accounting policies for EG A/S are the same as EG's accounting policies, cf. the notes to the consolidated financial statements.

### Use of estimates, assumptions and judgements

Use of estimates, assumptions and judgements are the same as for EG to the extent they are similar accounting items, cf. note 5.2 to the consolidated financial statements.

### Investment in subsidiaries

Investment in subsidiaries is tested for impairment when there is an indication that the investment may be impaired.

## 2 – Staff costs and remuneration to key management personnel

The Executive Management are shareholders in the company but are not receiving any salary compensation package from EG A/S or from any other company further up in the ownership structure.

DKK million	2025	2024
Average number of employees	2	2
Wages and salaries	7	4
Defined contribution plans	1	1
Performance-based bonus	0	0
<b>Total</b>	<b>8</b>	<b>5</b>

### Remuneration to key management personnel

DKK million	2025	2024
Wages and salaries	11	9
Defined contribution plans	1	1
Share-based payments	12	23
<b>Total</b>	<b>24</b>	<b>33</b>
Hereof:		
Executive Management	14	22
Board of Directors	10	11

## 3 – Tax

EG A/S is taxed jointly with all Danish subsidiaries. The current Danish income tax is allocated to the jointly taxed entities in proportion to their taxable income. Entities utilising tax losses in other entities pay a joint taxation contribution to the parent equal to the tax base of the losses used, while entities whose tax losses are utilised by other entities receive a joint taxation contribution from the parent equal to the tax base of the losses used (full allocation). The jointly taxed entities are taxed under the Danish corporate tax act.

## 4 – Investments in subsidiaries

DKK million	2025	2024
Cost at 1 January	1,863	1,863
Additions	61	0
<b>Cost at 31 December</b>	<b>1,924</b>	<b>1,863</b>
Revaluation and impairment at 1 January	-1,863	-1,501
Distributed result incl. amortisation and impairment of goodwill after tax	-746	-840
Exchange rate adjustments	14	-66
Other comprehensive income in subsidiaries	12	12
Share-based payments	31	57
Off-set in intercompany receivables	628	475
<b>Revaluation and impairment at 31 December</b>	<b>-1,924</b>	<b>-1,863</b>
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>0</b>



## 4 – Investments in subsidiaries (continued)

### Accounting policy



Investments in subsidiaries are recognised and measured under the equity method. The proportionate ownership interest of the equity value of the subsidiaries is recognised in the balance sheet under the item “Investments in subsidiaries” based on the fair value of the identifiable net assets at the date of acquisition less or with the addition of unrealised intra-group gains or losses, with the addition of the remaining positive balance (goodwill) and less the remaining negative balance (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred from distribution of profit to “Reserve for net revaluation according to the equity method” under equity. The reserve is reduced by distributions of dividends to the parent company and adjusted for other changes in the equity of the subsidiaries.

Subsidiaries with negative equity value are recognised at DKK 0. If the parent company has a legal or constructive obligation to cover the subsidiary's negative balance, a provision for that obligation is recognised.

The proportionate share of the profit for the year less impairment of goodwill is recognised in the statement of profit or loss item “Income from investments in subsidiaries”.

## 5 – Equity

	2025			2024		
	Number of shares	at DKK	Share capital (DKK million)	Number of shares	at DKK	Share capital (DKK million)
The share capital consists of	50,000,000	1	50	50,000,000	1	50
Share capital 5 year movement		2025	2024	2023	2022	2021
Beginning of year		50	50	50	50	0
Capital increase		0	0	0	0	50
<b>End of year</b>		<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>

## 6 – Fees to auditor

Fees to statutory auditor is included within the consolidated financial statements, cf. note 4.2.

## 7 – Contingent liabilities and other financial liabilities

EG A/S is jointly taxed with EG's Danish subsidiaries. The total amount of payable income tax is disclosed in the annual report of EG A/S, the administration company. EG's Danish subsidiaries are also jointly and severally liable for Danish withholding taxes on dividends, royalties, and interest. Any subsequent adjustments of income tax and withholding tax may result in an increase to EG's liability.

Subject to customary legal provisions, EG A/S act as guarantor of loans for the entity EG Midco ApS. Subject to common law, assets amounting to DKK 210 million (2024: DKK 772 million) are pledged as security for subsidiaries' non-current borrowings to banks amounting to DKK 7,426 million (2024: DKK 6,704 million).



## 8 – Related parties

### Parent and ultimate controlling party

EG A/S is fully owned by Lancelot UK Finco Ltd, London with Lancelot UK Holdco Ltd., London being the ultimate Parent Company and is included in the Consolidated Annual Reports of Lancelot UK Holdco Ltd., London

### Key management personnel

The Board of Directors and the Executive Management are considered EG's key management personnel. Apart from remuneration as set out in note 1.6 – Staff costs and remuneration of key management personnel, there were no significant transactions with the members of the Board of Directors or the Executive Management.

### Other related parties

Other related parties include subsidiaries as well as family members of key management personnel. EG's interests in subsidiaries are set out in note 5.3 to the consolidated financial statements.

No significant transactions were carried out during the year with other related parties, except for intra-group transactions eliminated in the consolidated financial statements.

Transactions are made on market terms.

DKK million	2025	2024
Sales to related parties	35	11
Purchase from related parties	17	0
Receivables from related parties, parent companies	0	0
Receivables from related parties, subsidiaries	210	772
<b>Receivables from related parties</b>	<b>210</b>	<b>772</b>
Related party debt, parent companies	0	0
Related party debt, subsidiaries	0	0
<b>Related party debt</b>	<b>0</b>	<b>0</b>

## 9 – Financial risk management

EG A/S is exposed to a number of financial risks, mainly interest rate risk, currency risk and liquidity risk.

The company's financial risks are managed centrally by Group Finance according to policies approved by Francisco Partners and Board of Directors.

The primary objectives for EG's financial risk management are to ensure effective liquidity management and sufficient liquidity to uphold business operations and meet commitments stipulated in the funding and mitigate risks for any covenant or other breaches due to interest and exchange rate changes.

More information regarding financial risk management is provided in note 3.4 to the consolidated financial statements.

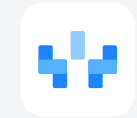
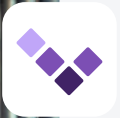
## 10 – Distribution of profit or loss

The Executive Management proposes that the comprehensive income for the year be distributed as follows:

DKK million	2025	2024
Translation reserve	14	-66
Retained earnings	-681	-773
<b>Total</b>	<b>-667</b>	<b>-839</b>

## 11 – Subsequent events

No significant events have occurred after the end of the financial year that affect the 2025 financial statements.



egsoftware.com

Company reg. (CVR) no. 40 40 60 93

1 January – 31 December 2025

Lautrupvang 24, 2750 Ballerup

