



CONTRACTOR<sup>®</sup>



# 2025 Annual Report

Approved at the Company's annual  
general meeting on 25 June 2026.

Chairman of the General Meeting:

A handwritten signature in cursive script that reads 'Jacob Lehman'.

Jacob Lehman

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# The Big Picture

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# A New Powerhouse Built on Expertise and Trust

In 2025, 7N, Globeteam, and Contractor Consulting came together to form a new Nordic-rooted, pan-European IT and Security consultancy group - designed with our clients' evolving needs at its core. By uniting highly specialized expertise, strong advisory capabilities and scalable delivery models, we have strengthened our ability to support organizations in solving complex IT and Security challenges and driving meaningful long-term results.

## Timeline



**December 2024**

Polaris Private Equity acquires 7N.



**September 2025**

7N and Globeteam form a new IT consultancy group.



**November 2025**

Contractor Consulting joins the Group, establishing the Group's presence in Germany.

# A Strengthened IT Partner

The Group combines



Advisory, solution delivery, and security capabilities



Access to **premium IT specialists**



Flexible delivery models including **nearshore and offshore** delivery



A strong presence across **North Europe, Poland, and Germany**

# Shared Set of Guiding Principles



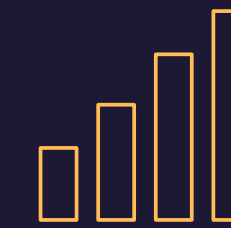
**Professional excellence** and high quality in every delivery



**Strong relationships** built on trust and long-term collaboration



**A service-oriented mindset**, focused on creating value for clients, consultants, and colleagues



**Respect for people** and recognition of the importance of the right environment for performance



**Integrity and transparency** in client engagement



**AI-enabled delivery**, applied deliberately, transparently, and responsibly

These shared principles form the cultural foundation for the continued development of the Group.



**Sebastian Podleśny**  
CEO

# CEO Letter

In 2025, we continued to drive meaningful impact for our clients while successfully integrating and strengthening our businesses.

The year has been defined by significant milestones - starting with the change in ownership of 7N in December 2024, followed by the merger with Globeteam in September 2025, which unlocked powerful synergies and new capabilities within advisory and solutions delivery. In November, we further expanded our geographical reach through the acquisition of Contractor Consulting GmbH in Germany.

Together, these developments have enhanced our ability to support our clients by combining deep expertise, a shared commitment to quality and execution, and expanded capacity across markets. As a result, we are now positioned to deliver end-to-end IT solutions and help our clients navigate increasingly complex technology and business challenges.

Today, our Group comprises more than 2,500 highly experienced and top-performing consultants. With a proforma consolidated revenue of more than DKK 2.3 billion and EBITDA of DKK 147 million, we have established a solid foundation for continued scalable growth.

As expected, we have operated in an environment marked by economic volatility and geopolitical uncertainty. This reality has become the new normal, requiring continuous adjustments to strategies, plans, and investments. Both our group and our clients have to move forward with limited predictability and be adaptable as a core capability. Our consultants and employees have successfully navigated the market challenges, internal transformations, and strategy ambitions. We come out of 2025 better equipped for future success.

### The Group Strategy

At the beginning of the year, we defined our strategy with ambitious goals. We want to become a Nordic-rooted, pan-European IT consulting house capable of solving our clients' most critical digital or security challenges end-to-end. Our ambition is to serve clients across the value chain, whether delivering complex projects or supplying workforce capacity, always with top-tier experts in the field.

The two defining events of 2025 for the consultants and employees are without question the mergers of 7N with Globeteam and Contractor Consulting. All three companies share the same foundation of delivering services of the highest quality through thoroughly vetted and highly specialized freelance IT- and management consultants, who continuously outperform the market.

Both mergers exemplify the journey of our group for the coming years in two different, distinct ways.

7N has for many years proven to serve our clients with the best of the best consultants in flexible engagement models, from individual experts to distributed teams, nearshore and offshore scaling, and large scale delivery commitments across Europe and beyond. With the acquisition of Contractor Consulting, the Group further advanced our geographical ambition by expanding our presence and market share in Germany.

Globeteam brings proven capabilities in organizing highly specialized teams to advise and deliver full solutions on clients' business-critical projects supported by a strong footprint and reputation in the Danish public sector. This significantly strengthens the Group's combined ability to advance in the value chain and deliver advisory and solution-based services to more clients across industries.

### Designing Our Organization for the Future

Integrating three companies has been a complex process for everyone, and we continue to learn every day. Leveraging the frameworks and tools for structuring our initiatives and activities, we have made meaningful progress in structuring and executing this transformation.

Structurally, we have organized into two business lines, IT Professionals and Solutions. IT Professionals draw on the capabilities of 7N and Contractor, and Solutions builds on Globeteam's advisory and delivery expertise. These business lines are supported by shared Commercial, People, and other functions, and this structure has necessitated the establishment of a new strong Group-level C-suite.

### Consultants – The Perfect Platform

The Group operates with two distinct consultant engagement models to support our end-to-end client delivery models. As a new collective we have established a unique offering to all great freelance IT consultants. We are highly confident that our mission of being the first-choice partner for the top IT experts is imminent.



*...We enter the coming years confident in our ability to **support our clients' AI ambitions** by transforming the new technologies into sustainable business outcomes.*





This means that we as a group get to offer freelance consultants the partnership that they seek, giving more opportunities and choices to suit their professional and social needs and ambitions. We look forward to applying these offerings in more markets and to more consultants in the future, elevating the expert IT freelancer community under our group umbrella across Europe and ultimately globally.

**Business and AI**

During 2025, we witnessed a fundamental shift in the adoption of generative AI. Our clients have moved from ambiguity and piloting to curiosity and investment in AI-enabled business value creation. This evolution means that we are reshaping the profile of the best consultant to a whole new paradigm, from specialists in engineering or management craftsmanship to AI enablers and orchestrators.

We believe in the combination of our consultants' deep experience and operational knowledge in applying AI tools across all deliveries, and we have observed a very dedicated and swift transition amongst our consultants towards delivering in new hybrid ways alongside our clients. These programs include multilevel, practical, in-depth organizational and technical AI training and certification, supported by faculty from world-leading academic institutions.

As a result, we enter the coming years confident in our ability to support our clients' AI ambitions by transforming the new technologies into sustainable business outcomes.

At the same time, we actively apply AI within our own operations. The next generation of our AI based matching tool represents a significant step forward in how we use advanced generative and agentic AI to optimize decision making and scalability. This internal utilization of AI not only improves matching accuracy between consultants and client projects but also positions us as a credible and experienced partner in helping clients adopt AI across their businesses.

**ESG**

What truly defines our Group is our people and the way we conduct our business with integrity, warmth, care, and responsibility. This mindset extends the close personal relationships to our broader impact on society and the environment.

Despite regulatory easing around ESG reporting, we remain focused on the central efforts of our ESG agenda. In 2025, we have focused on consolidating a unified Group ESG agenda. Moving forward as a group, we will set Science-Based Targets for emissions reduction, keep providing our freelance consultants with professional and personal development opportunities, and comply with high standards of business conduct across our markets.

I would like to say thank you to everyone who contributed to the progress we achieved in 2025. I have full confidence in our continued development, both as individuals and as a Group, and I look forward to the next chapter of growth together.

*Sebastian Podlucny*

# Performance

# 02

## Content

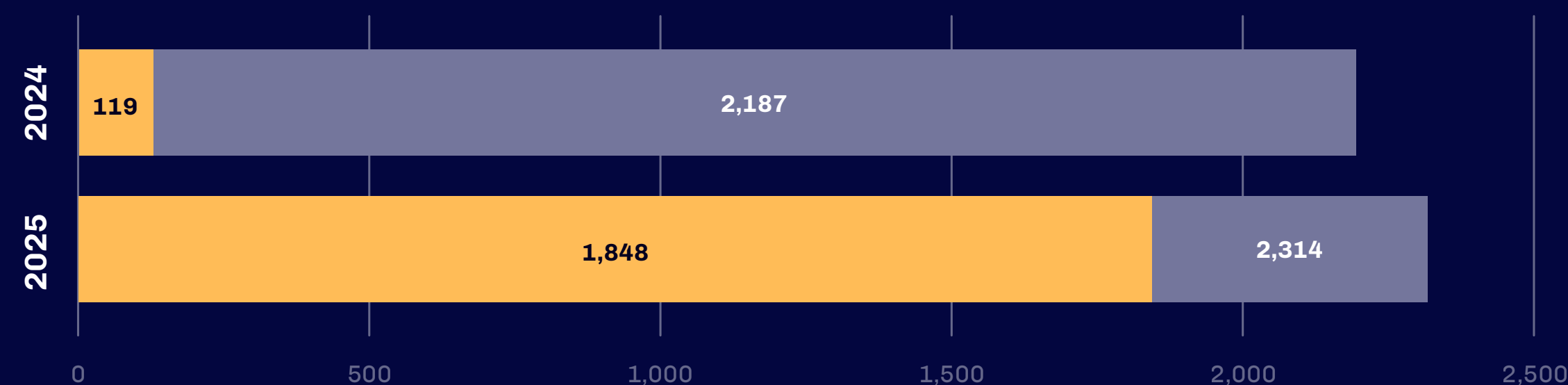
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# Proforma Financial Highlights

Proforma revenue and EBITDA adjusted are presented to illustrate the Group's financial performance as if recent acquisitions had been completed at the beginning of each period. The proforma figures reflect full-year contributions from acquired entities and exclude timing effects impacting reported results. Further details on the periods included in the financial statements following acquisitions are provided on page 13.

Differences between reported and proforma figures primarily relate to partial-year consolidation. The proforma figures have been prepared in accordance with the Group's accounting policies.

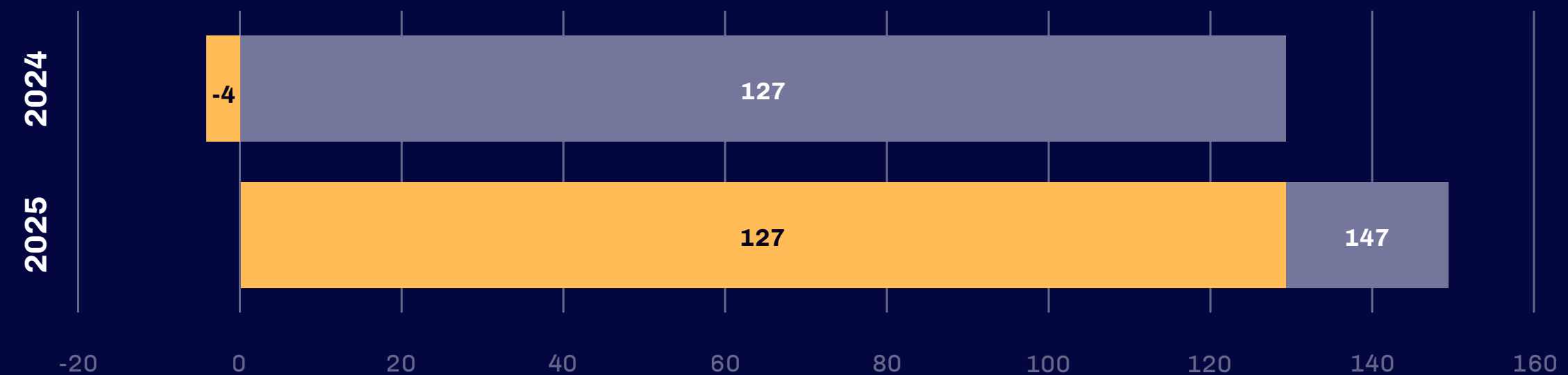
Revenue (DKKm)



Revenue growth  
**1,454%** ↑

Proforma revenue growth  
**6%** ↑

EBITDA Adjusted (DKKm)



EBITDA growth  
—

Proforma EBITDA growth  
**16%** ↑

● Annual Report ● Proforma

# Key Figures

Figures in DKK '000	2025	2024
<b>Financial highlights</b>		
Revenue	1,847,721	118,910
Operating profit (EBIT)	32,735	-49,222
Net financials	-34,662	-1,347
Net profit for the period	-17,633	-51,435
<b>Balance sheet</b>		
Balance sheet total	2,119,618	1,186,171
Net interest-bearing debt	636,325	256,588
Equity	780,453	425,485
<b>Cash flows</b>		
Operating activities	-21,673	-26,188
Investing activities	-494,301	-669,084
Hereof investments in property, plant and equipment	-681	-65
Financing activities	560,569	822,048
Net cash flow for the period	44,595	126,775
Changes in net working capital	-13,768	-13,015
Cash and cash equivalents, EoP	171,930	127,261

Figures in DKK '000	2025	2024
<b>Key ratios</b>		
<b>Profitability</b>		
Return on equity	-2.9%	-
EBITDA	86,540	-45,644
EBITDA margin	4.7%	-38.4%
Adjusted EBITDA	126,882	-1,546
Adjusted EBITDA margin	6.9%	-1.3%
Operating profit (EBIT) margin	1.8%	-41.4%
Profit margin	-1.0%	-43.3%
<b>Equity</b>		
Solvency ratio	36.8%	35.9%
<b>Other</b>		
Revenue growth	1,453.9%	-
Revenue, Proforma	2,314,177	2,186,934
Revenue, Proforma growth	5.8%	-
Adjusted EBITDA Proforma	147,076	126,812
Adjusted EBITDA margin Proforma	6.4%	5.8%
Number of employees (average)	370	305

The financial ratios, including key figures have been calculated as described in appendix 1 - Definition of terms

# Financial Review

The financial figures presented in this annual report reflect the Group's development as a newly established group following Polaris Private Equity's acquisition of 7N, Globeteam, and Contractor. Due to the nature and timing of these acquisitions, the 2025 and 2024 figures are not directly comparable on a like-for-like basis and should be read in that context.

The comparative figures for 2024 reflects only one month of activity following the acquisition of 7N in December 2024. Prior to this acquisition, the Group was dormant and without operations, meaning the 2024 figures represent a very limited operational period.

During 2025, the Group underwent significant expansion. Globeteam was acquired in September 2025 and is consequently included in the consolidated results for four months of the financial year. A further acqui-

sition, Contractor, was completed in November 2025, contributing two months of revenue and costs to the Group result. Accordingly, the 2025 figures represent the Group's first full year consolidated performance, although the scope of consolidation was subject to material changes during the year.



## Revenue

Group revenue for 2025 amounted to DKK 1,848 million (2024: DKK 119 million). The substantial increase reflects the full consolidation of acquired entities through the year. On a like-for-like basis, the 2024 revenue figure is not representative of the underlying businesses, as it captures only one month of activity. Management is satisfied with the operational performance of the acquired companies, which are performing in line with expectations.

On a proforma basis, group revenue for 2025 amounted to DKK 2,314 million, compared to a proforma revenue of DKK 2,187 million in 2024, representing proforma revenue growth of approximately 6% year-on-year. This growth reflects the combined organic development across all three operating companies.

In 2025, the Group maintained its growth trajectory, demonstrating resilience across a business environment shaped by subdued market demand, macroeconomic uncertainty and geopolitical tension.

The IT Professionals line, including 7N and Contractor, delivered steady growth despite these headwinds, demonstrating strong adaptability and a sustained competitive position.

In Poland, the Group maintained a solid trajectory, building on the momentum established in the prior year and achieving double-digit revenue growth. This per-

formance was largely supported by increased near-shoring activity and the ongoing scaling of the domestic IT staffing operations. Developments in other markets were more mixed, with a slight contraction in Denmark and certain other regions, reflecting softer demand and a more challenging market backdrop.

In the Solutions line, Globeteam achieved solid growth across both its core solutions business and its security activities, underpinned by clear strategic focus and consistent execution.

In the area of security, we continue the growth journey with an increased demand for services offered within our integrated approach, which ranges from strategy and compliance to technical implementation and crisis preparedness. Within integrated security, we have one of the strongest professional environments in Denmark today, and we will continue to develop this area in the coming years.

Healthcare, climate and environment also remained key growth areas in 2025 for our solutions business, driven by close collaboration with central stakeholders and data-driven, cloud-based solutions supporting the green and digital transformation.

AI continues to be a strategic priority, with Copilot and Azure-based solutions delivering scalable business value for our clients.

## Operating Costs

Personnel expenses amounted to DKK 180 million in 2025 (2024: DKK 17 million), while other external expenses totaled DKK 95 million (2024: DKK 11 million). The substantial year-on-year increase reflects the full-year consolidation of entities acquired during the prior year. The 2024 comparative figures are therefore not representative of the Group's underlying cost base, as they capture only one month of consolidated activity.

On a like-for-like basis, the Group demonstrated sound cost discipline throughout 2025. Cost reductions were achieved through a focused approach to cost management, a reorientation of activities towards professional events and services for our consultants, and a realignment of the Group's IT strategy.





## Profitability

Operating profit before special items for 2025 was DKK 73 million (2024: DKK -8 million), representing an operating margin of 4.0%. The 2024 loss is attributable to the very limited operational period and fixed costs incurred in connection with the initial acquisition.

Reported EBITDA and EBIT were negatively impacted by several non-recurring items related to integration activities following acquisitions, restructuring measures, and ongoing transformation initiatives. These effects are temporary in nature and are expected to support improved operational efficiency in future periods. Proforma adjusted EBITDA margin is 6.4% in 2025 and 5.8% in 2024.

## Net Financials

Financial income for 2025 amounted to DKK 5 million. Financial expenses of DKK 40 million primarily reflect currency fluctuations and the higher debt levels related to acquisition financing, including interest on bank facilities drawn as part of the Group's acquisition program.

## Result for the Year

The Group recorded a negative net result of DKK 17 million (2024: DKK negative 51 million) for the year, attributable primarily to acquisition-related costs and the timing of recognition of acquired entities in the consolidated income statement.

Management considers the underlying financial performance for 2025 to be satisfactory and in line with expectations, particularly given the prevailing external market conditions and the breadth of strategic initiatives executed during the year.

## Balance Sheet

In 2025, intangible assets totaled DKK 1,488 million (2024: DKK 752 million). The increase is primarily attributable to the increase in goodwill and other assets related to the acquisition of Globeteam and Contractor. Furthermore, the Group is developing new tools to improve the efficiency and quality of the matching process.

The increase in trade receivables and trade payables is primarily due to the acquisitions.

Total equity increased to DKK 780 million (2024: DKK 425 million) as of 31 December 2025. In 2025, the company received 374 million in group contribution.

## Financial Performance against 2025

In 2025, 7N projected an increase of revenue of 5-10%. 7N delivered 5%, which is within the guidance for the year.

In 2025, Globeteam projected the total revenue to be in the range of DKK 500-550 million. Globeteam delivered DKK 520 million, which is in accordance with the guidance.

## Parent

The parent company, Gaia BidCo A/S, is primarily a company providing services to the group entities. In 2024 the company had no activity. In 2025, the company generated a revenue of DKK 7 million (2024: DKK 0 million).

Personnel expenses totaled DKK 7 million. Other external expenses totaled DKK 13 million which primarily relates to acquisitions costs.

Profit before tax amounted to a loss of DKK 17 million, compared with a loss of DKK 29 million in 2024. The improvement was primarily driven by lower transaction-related costs and dividend income from equity investments, partly offset by higher financial expenses incurred during the year. Income tax for the year resulted in an income of DKK 5 million, compared with an expense of DKK 1 million in 2024.

As a result, the net loss for the year was DKK 12 million, compared with a loss of DKK 30 million in 2024.

## Outlook

With the Group now comprising three operating companies, Management expects 2026 to be the first financial year reflecting a full twelve months of consolidated group activity across all entities. The focus for the coming year is on integration, realization of operational synergies, and organic revenue growth.

The outlook for IT consultancy services remains positive, supported by continued demand and a stable long-term growth trajectory. Through the ongoing integration of acquired businesses and the realization of operational synergies across the Group, we are confident in our ability to enhance our service offering and reinforce our market position. We expect a growth rate of 35-45% in revenue, corresponding to a revenue of DKK 2.5-2.8 billion (reported), and an adjusted EBITDA (reported) in the range of 6.5-8.5%.

Our 2026 estimates are grounded in historical performance, existing order backlog, and prevailing market expectations. These estimates are subject to a broad range of factors, some of which are within our control and others that are not. External assumptions underlying our outlook include stable macroeconomic conditions, sustained levels of customer IT spending, continued access to qualified consultants, and the absence of significant shifts in industry or market trends. We further assume no material disruptions to service delivery, no loss of major clients, and no significant reduction in work from existing clients.

# Outlook

Revenue growth

**35-45%**



Revenue, target

**2.5-2.8**  
billion DKK



EBITDA adjusted

**6.5-8.5%**



# Our Business

# 03

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# Strategic Ambition and Direction

The Group is built with a clear ambition: to help our clients solve their most critical digital and security challenges with a seamless end-to-end approach - powered by a Nordic-rooted, pan-European IT consulting platform.

The IT services market is increasingly global and talent-constrained, while clients demand scale, flexibility, deep specialization, and consistent, outcome-focused delivery. At the same time, technological development – including AI – is reshaping how value is created and delivered.

By combining Globeteam, 7N, and Contractor Consulting the Group brings together highly complementary capabilities into a scalable, premium platform with a strong track record of high-quality delivery.

Globeteam delivers advisory and solution-based capabilities, enabling the Group to support clients throughout the full lifecycle of digital and security projects. From strategy and architecture to implementation and ongoing development, these capabilities strengthen the Group's ability to take responsibility for outcomes and deliver integrated solutions rather than capacity alone.

7N and Contractor Consulting provide access to top-tier freelance IT professionals through flexible engagement models, ranging from individual specialists to distrib-

uted teams and large-scale delivery across multiple markets. This model enables rapid scaling and access to specialized competencies across geographies.

Together, the Group is able to support clients across the full spectrum of needs – from complex AI-enabled advisory and end-to-end solution engagements and security offerings to access to specialized expertise – through one integrated platform.

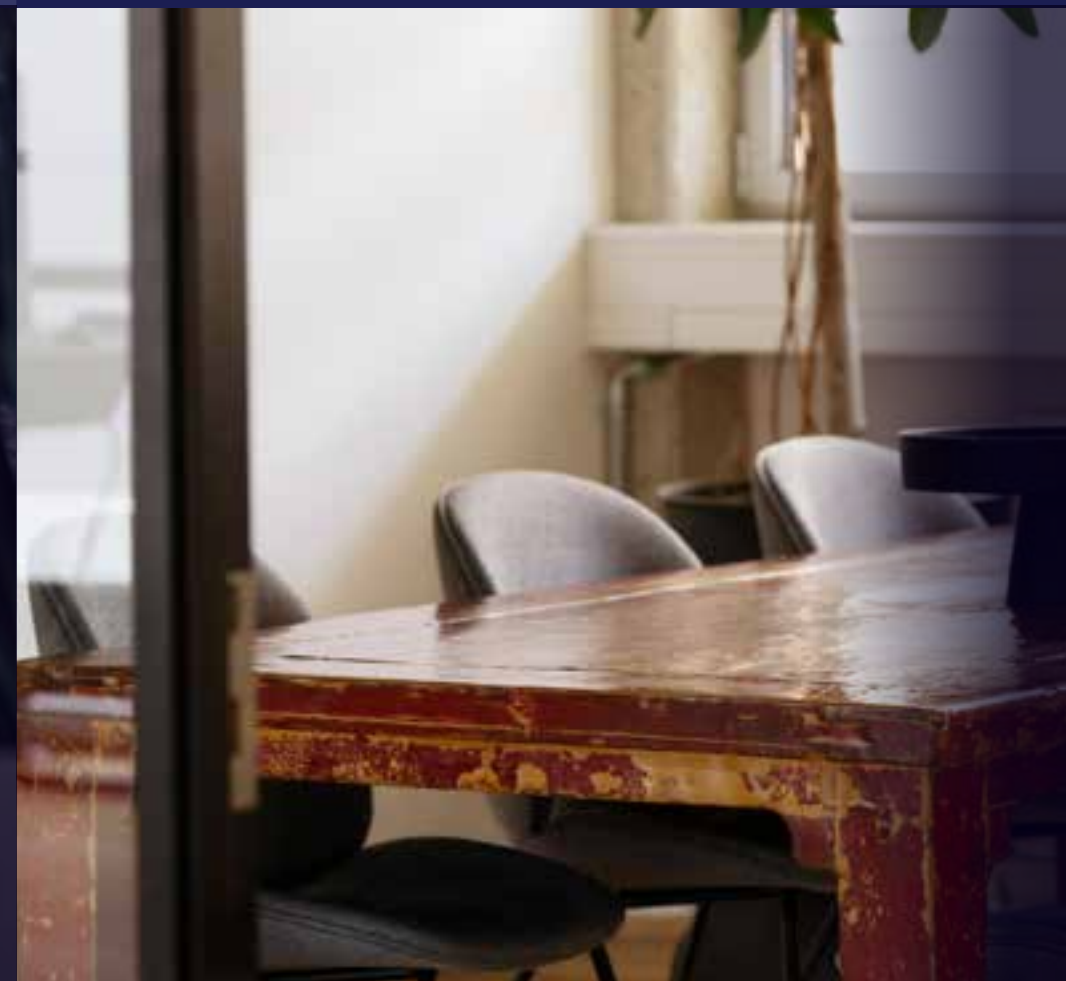


**STRATEGIC DIRECTION**

## Building an End-to-End IT Powerhouse

The Group's strategic direction is centered on helping our clients succeed in an increasingly complex business landscape. By combining top-tier talent with both expertise and scale, the Group is built to address critical IT and security needs with ownership, precision and reliability. Our clients benefit from a trusted partner that consistently delivers high-quality solutions and capabilities across markets and engagement models.

This direction is anchored in **three priorities**:



### Trusted top-tier partner

Providing clients with consistent access to highly experienced specialists who deliver measurable business impact.

### Global IT partner

Enabling clients to scale their delivery across markets through a scalable talent model.

### Flexible end-to-end delivery

Allowing clients to seamlessly engage with us from advisory to execution - increasing speed to value.

## Addressing a changing market

Clients increasingly face challenges related to complexity, talent scarcity, and the need for integrated delivery. The Group is positioned to address these challenges by combining advisory capabilities and specialized expertise with scalable delivery models.

Against this backdrop, the Group's strategy leverages the strong international footprint and top-tier freelance model, while expanding solution advisory and security capabilities and accelerating geographic growth, particularly in Germany. This creates a platform that combines local market proximity with the ability to scale delivery across borders through agile and cost-efficient resourcing models, including nearshore delivery.

## Creating value for clients and consultants

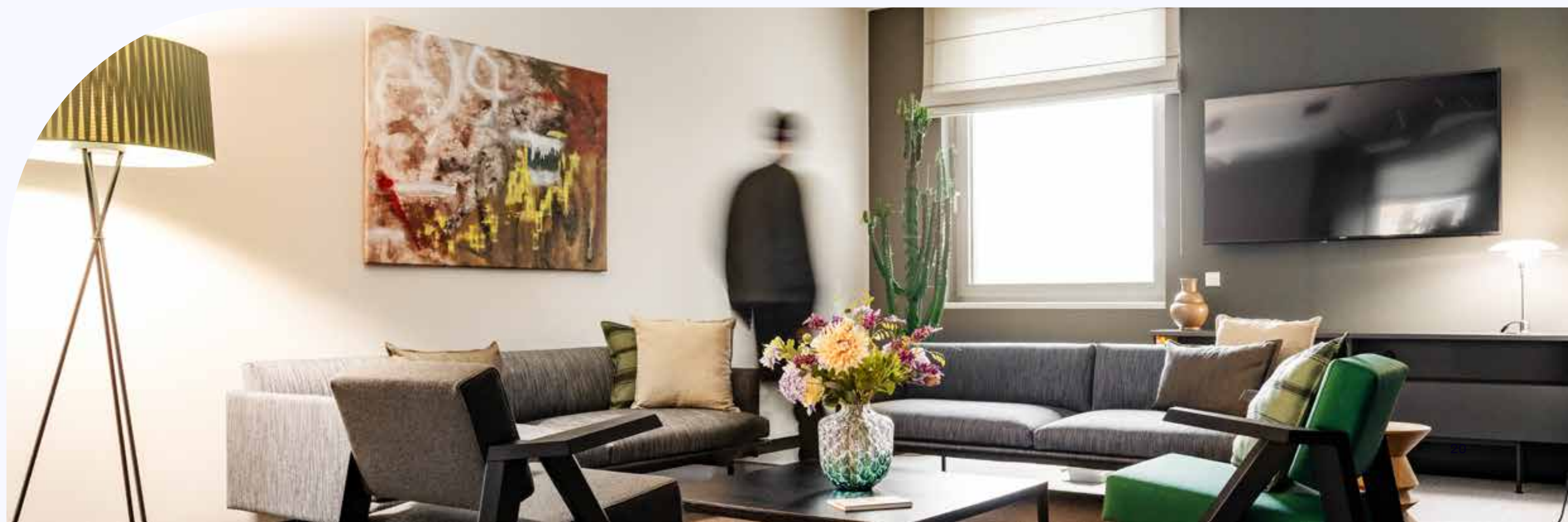
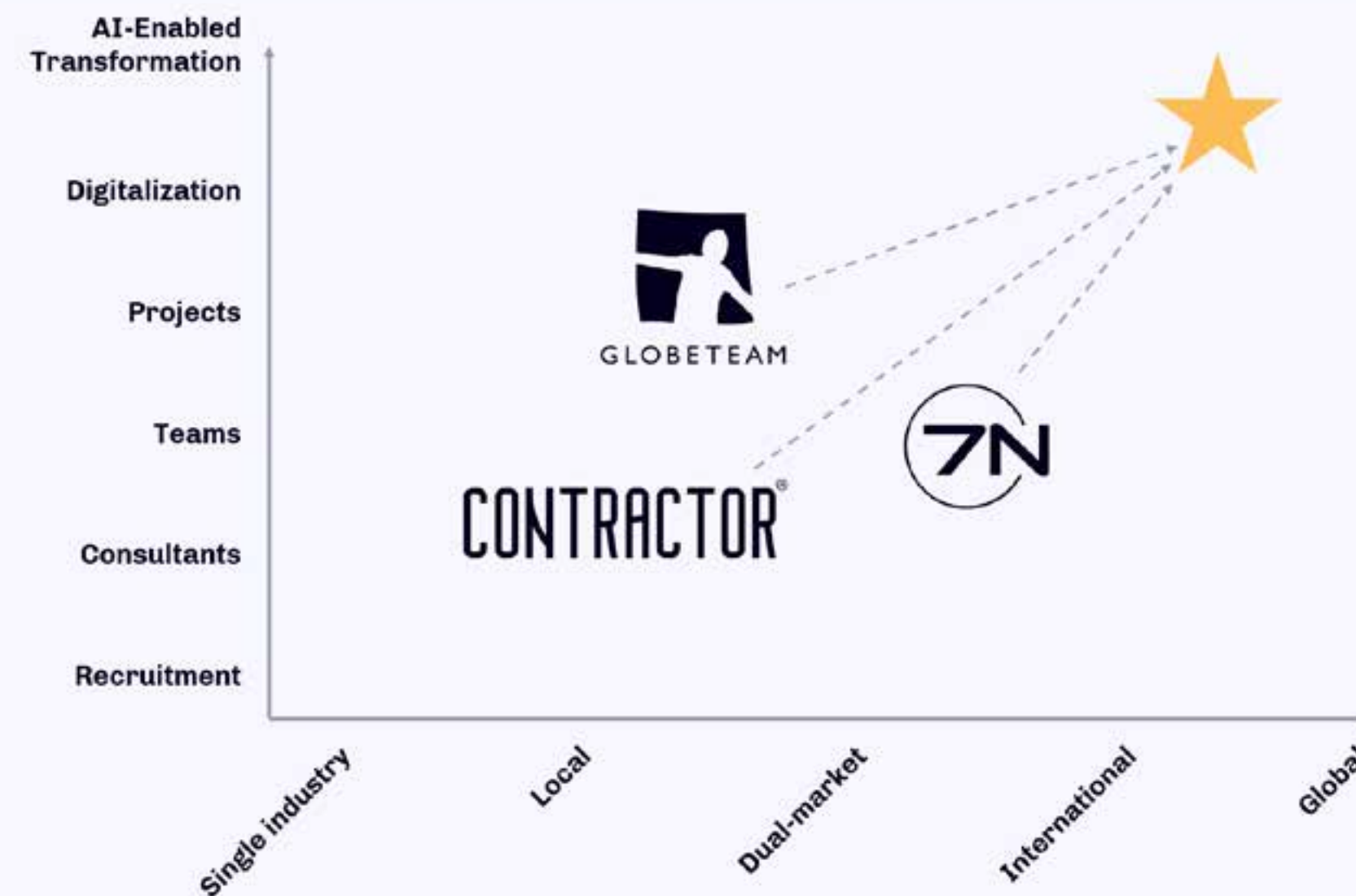
For clients, this translates into access to a broader range of engagement models through a single trusted partner. Clients can engage the Group for specialized expertise, dedicated teams, or end-to-end advisory and solution delivery with clear accountability for outcomes. By combining advisory capabilities, specialist expertise, and scalable delivery models, the Group is able to support clients throughout the the full lifecycle of digital and security initiatives – from strategy and architecture to implementation and ongoing development.

For consultants, the Group offers access to a wider range of high-quality assignments, including larger and more complex solution- and security-based engagements, stronger professional positioning, and increased demand driven by cross-selling and international client access.

## Positioning for Long-Term Value Creation

Germany represents a core strategic growth market, supported by an established local platform and strong client relationships. Security is another key growth area, driven by increasing regulatory requirements, digitalization, and geopolitical uncertainty.

Through this positioning, the Group aims to deliver sustainable growth, resilient earnings, and long-term value creation for clients, consultants, employees, and shareholders.



## Turning Strategy into Client Value

The strategic rationale behind the formation of the Group is already translating into tangible client opportunities.

During 2025, 7N and Globeteam secured a major public-sector engagement through a joint delivery model that combined advisory capabilities, specialist expertise, and flexible resourcing. The assignment, covering approximately 5,000 consulting hours through 2027, was won in competition with several established market participants.

The engagement demonstrates how the combined capabilities of the Group enable broader client dialogue, stronger solution offerings, and more integrated delivery models than either company could have provided independently. It also illustrates how collaboration across the Group is already creating value for clients and supporting growth across the platform.





**CREATING VALUE TOGETHER WITH NEW BUSINESS UNIT**

## A hybrid security capability - built on deep domain expertise

Security has become a strategic priority for organizations across both the private and public sectors. Increasing digital dependency, geopolitical uncertainty, and a more complex threat landscape are driving demand for broader and more integrated security capabilities.

At the same time, security responsibilities are expanding beyond traditional cybersecurity. Organizations are increasingly required to manage resilience across the full spectrum of hybrid security, thereby integrating the digital, physical, organizational, and operational domains.

In response to this development, the Group has established a dedicated Security business unit focused on hybrid security advisory and delivery.

**A holistic security model**

The Group's approach is based on the view that modern security challenges cannot be addressed in isolated domains. Effective security increasingly requires coordination across the digital, operational, and physical environments.

The integrated security model combines:

- Cyber and IT security
- OT and infrastructure security
- Physical and operational security
- Risk, resilience, and preparedness
- Strategic advisory and governance

This enables clients to address security holistically and align security priorities with operational and business-critical realities in order to counteract the hybrid threat development.

**A distinct specialist capability**

The Security business unit brings together specialists with backgrounds across intelligence, law enforcement, cybersecurity, infrastructure, and strategic advisory.

This combination of competencies creates a differentiated capability, able to create bespoke solutions to complex problems and support clients in managing increasingly interconnected security challenges across both technical and physical domains.

**Positioned for continued growth**

Security represents a structurally attractive growth area, driven by increasing regulation, digitalization, and heightened focus on resilience and continuity.

Through its integrated approach and combined specialist expertise, the Group is positioned to support organizations facing increasingly complex security requirements across both public and private sectors.

**A dedicated Senior Specialist team**

Gorm Christiansen and Jesper Krogh are responsible for developing the Group's Security business unit and hybrid security offering.



CREATING VALUE TOGETHER WITH OUR CLIENTS

# AI Search Strengthens the Quality of Environmental Assessments

Faster and more precise case processing with AI search at the Danish Environmental Portal (Danmarks Miljøportal)

**Challenge**

Environmental assessments across Denmark were scattered between multiple systems and were not searchable across platforms. Traditional search options had inherent limitations, resulting in case officers, consultants, and advisors spending unnecessary time searching, and valuable knowledge not always being applied at the right time.

**Solution**

In collaboration with our solutions team in Globet team, the Danish Environmental Portal developed AI-powered search in EA-Hub, a shared platform where all environmental assessments and decisions from complaints board are consolidated and searchable via a natural language, without requiring exact keywords.

**Impact**

Shorter case processing times, fewer errors, and a stronger decision-making foundation, enabling green infrastructure projects to move more quickly from idea to implementation without compromising professional quality.



*We have been surprised by how much knowledge the AI search in EA-Hub is able to surface. That knowledge has always been there in the reports, but now case officers and advisors can access it quickly and precisely. The 'dead' PDF documents have come to life.*

*For us, EA-Hub is the first step towards a future where we actively use data to support faster and better environmental decisions. The green transition requires us to act on complex knowledge – AI gives us the tools to do exactly that.*

**Nils Høgsted**  
Director, Danish Environmental Portal



# Business Model

## A Scalable and Flexible Delivery Model

The Group's business model is built on a foundation of top expertise, enabling clients across the public and private sectors to access both highly specialized competencies and broader end-to-end delivery capabilities in IT and security.

Through flexible engagement formats from fixed price projects to staffing of freelance IT professionals and experienced consultants, the Group can respond quickly to client needs with consistent quality and scalability. This strengthens client relevance, supports efficient growth, and positions the business to capture value across a broader range of engagements.

## Delivery Models

Building on this foundation, the Group offers three complementary delivery models, allowing clients to engage across varying levels of scope, complexity, and responsibility.



### Advisory & Solutions – outcome-based engagements

This model is relevant for clients seeking end-to-end accountability, with strategic advisory, development, and implementation delivered as integrated engagements.

We offer strategic advisory, architecture, development, and implementation across areas such as cloud, data, infrastructure, AI, and security. Engagements are typically structured as project-based or ongoing service agreements with defined scope, governance, and accountability for outcomes.

This model strengthens the Group's position as a long-term transformation partner and enables participation in more complex and integrated client engagements.



### Hybrid Teams – scalable delivery

Clients use this model when scaling larger initiatives that require continuity, flexibility, and access to international talent pools while maintaining cost efficiency.

These teams operate as an integrated extension of the client organization, supporting continuity, scalability, and knowledge retention. The model enables access to a broader international talent pool and supports cost-efficient and resilient delivery across geographies.

Delivery is supported by structured frameworks for recruitment, onboarding, governance, and performance management, ensuring consistency, transparency, and quality.



### IT Professionals – targeted expertise

This model is typically chosen by clients who need immediate access to specialized competencies to strengthen existing teams or accelerate delivery in critical areas, such as architecture, software development, cloud, data, AI, cybersecurity, and program management.

Engagements are typically embedded within client project organizations and provide immediate access to specialized expertise.

Value is created through disciplined selection processes, strong relationships with consultants, and a deep understanding of both technical requirements and organizational context. This supports high utilization, strong client satisfaction, and a high level of repeat business.

CREATING VALUE TOGETHER WITH OUR CLIENTS

# Paychex Europe Strengthens Delivery Resilience Through Strategic Nearshore Expansion

How Paychex Europe established a scalable and resilient EU-based delivery model with support from 7N

## Challenge

### Reduce dependency and increase delivery stability

Paychex Europe, a provider of HR, payroll, and workforce management solutions, created a strategic initiative to strengthen delivery resilience and support long-term growth across Europe. As part of this initiative, Paychex Europe expanded from a single-vendor setup to a dual-vendor operating model with the goal to increase operational stability, talent availability, and delivery flexibility.

At the same time, Paychex Europe was scaling key products, including EmPLY People and Paychex Europe Payroll, across Europe and required:

- A stable and secure EU nearshore location
- Scalable engineering team structures
- The ability to rapidly expand capacity
- Enterprise-grade security and compliance

The company also committed to building fully distributed, Value Stream-aligned teams within the EU.

## Solution

### Structured transition and team expansion

In 2024, Paychex Europe engaged 7N as part of its broader strategic transition toward a resilient dual-vendor setup focused on continuity, knowledge retention, and scalable delivery capacity.

Within three months, 7N built an engineering team consisting of Senior .NET Developers and QA. This was followed by a full onboarding program in Denmark and an intensive knowledge-transfer phase.

The transition was structured across five phases:

- **Preparation:** defining scope, roles, and hiring needs
- **Knowledge Transfer:** onboarding to systems, architecture, and product domains
- **Dual-vendor model launch:** establishment of a balanced delivery model supporting collaboration, continuity, and shared ownership
- **Transition and handover:** securely shifting operational responsibilities
- **Stabilization:** both vendors operating independently and efficiently

## Impact

### EU-based, resilient nearshore setup

From April 2025, Paychex Europe expanded 7N's role in delivery as work was transitioned into the stable, EU-based nearshore setup. By January 2026, workload distribution reached full parity between vendors, which has helped Paychex Europe to ensure knowledge retention, continuity, and secure access to expert capabilities. Throughout 2026, Paychex Europe plans to continue expanding its nearshore engineering capacity to support innovation, customer growth, and long-term strategic objectives. Today, Paychex Europe employs 31 consultants for product development from Poland, Denmark and Germany.

### Client experiences

*Our nearshore collaboration with 7N has demonstrated how efficient software development can thrive when built on alignment, trust, and shared purpose. What began as tactical capacity augmentation has evolved into a strategic partnership that significantly supports the development of our products.*

*As a collaborative partner, 7N continues to work closely with Paychex Europe with the ambition to build a highly productive and strategic engagement. Together, we aim to strengthen our digital capabilities, accelerate our roadmap, and foster a culture of shared ownership.*

**Henrik Borch**  
CIO, Digital Business Solutions, Paychex Europe



## Platform Advantages

The combination of 7N, Globeteam, and Contractor Consulting expands the Group's service portfolio, geographical reach, and consultant network.

The integrated platform enables cross-border staffing, broader client coverage, and the ability to support larger and more complex engagements across markets. It also creates opportunities for deeper collaboration within existing client relationships through advisory on IT security and solution offerings.

By combining specialist sourcing, hybrid delivery, and advisory capabilities, the Group is able to support clients across the full value chain through one integrated platform.

This strengthens the Group's competitive position and supports continued growth through both expanded client scope and increased share of existing accounts.



*Access to a network of highly skilled, dedicated IT specialists across key technology and business domains underpins the Group's ability to deliver value, quality, and long-term outcomes for clients.*



CREATING VALUE TOGETHER WITH OUR CLIENTS

# The AI Agenda at Chr. Olesen

Strategic use of artificial intelligence prepares Chr. Olesen to the demands of tomorrow.

**Challenge**

When expectations and compliance requirements expand, growth cannot come from simply adding more staff; it must be built on smarter processes and the strategic use of artificial intelligence (AI). However, Chr. Olesen lacked a clear strategy for how AI could support and grow the business, without creating uncertainty within the organization.

**Solution**

Globeteam supported Chr. Olesen by developing an AI strategy based on interviews with management and key functions across the organization. Relevant use cases, signature projects, and business drivers were identified and translated into the AI strategy, designed to function as a compass, creating a common direction across internal teams and international partners.

Globeteam combined strategic insight and technical expertise, an interplay that proved crucial in quickly finding the right direction. The strategy resulted in two tracks: a data track and a process track. The data track

included the establishment of Chr. Olesen Chat: an internal AI solution built on OpenAI's language model and integrated into the company's own cloud environment, connected to internal documents and data with a clear security principle.

As the parallel process track, concrete automation opportunities and key business processes, such as questionnaire handling, delivery overview, and transport optimization, were identified in the strategy for future areas of action.

**Impact**

Today, Chr. Olesen has a secure AI solution in operation, a solid data foundation taking shape, and an organization that trusts the technology.

With the strategy as a compass and a solid foundation in place, Chr. Olesen is now preparing to automate larger processes, supported by an ambition to consolidate data in a lakehouse for future AI solutions. The company is now ready to drive business growth through smarter ways of working.



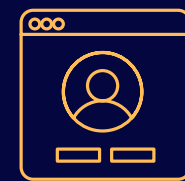
*Globeteam's consultants were highly skilled at grasping our business model and culture, and we shared a common understanding that we needed to eat the AI elephant one bite at a time."*

*I am deeply impressed by how the competencies brought in by Globeteam complemented one another. On one side, we had a consultant focused on strategy, and on the other, a strong technical profile. As a result, we already had a clear direction after the very first meeting.*

**Christian Dam Olesen**  
CEO, Chr. Olesen

# People and Expertise

People and expertise are the foundation of the Group’s business model. Our consultant network consists of both individual IT professionals and specialist teams who are backed daily by a highly dedicated network of colleagues.



## Access to experienced specialists

The Group works with a broad international network of independent consultants and specialist teams. Long-term relationships and a strong understanding of competencies enable precise matching between client needs and expertise.

The focus is on specialists who combine deep technical expertise with business understanding and the ability to deliver impact in complex environments.



## Quality through disciplined selection

Maintaining high delivery quality requires a structured and selective approach to recruitment and onboarding.

Candidates are assessed not only on technical capabilities, but also on their ability to collaborate and create value within client organizations. This supports consistent performance and reinforces the Group’s premium positioning.



## A network-based talent model

The network-based model provides access to a broader talent pool than traditional employment-based consulting models and enables capacity to scale in line with demand.

This flexibility supports both growth and resilience, particularly in markets characterized by talent shortages.



## Long-term relationships and value creation

The Group prioritizes long-term relationships with both consultants and clients. Many engagements develop into ongoing collaborations, supporting continuity in delivery and a stable revenue base.

Combined with a flexible cost structure, this relationship-driven model supports sustainable growth and operational stability.

# Sustainability

04

## Content

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Throughout 2025, more than 2,500 consultants across 24 countries continued to deliver critical IT projects, with a flexible workforce model that enables us to operate across markets while remaining mindful of our environmental, social, and ethical footprint. As a global organization with offices in Denmark, Sweden, Norway, Finland, Poland, Germany, India and the United States, and consultants operating in many additional countries across three continents, we recognize our responsibility to act sustainably in and around our business and to contribute to a more sustainable future.

Our approach to sustainability is grounded in responsibility, transparency, and continuous improvement. We seek to integrate sustainability considerations into how we operate, collaborate with clients and consultants, and manage our impact across the value chain.

In 2024, the Group initiated comprehensive preparations for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). This included an assessment of reporting obligations, data availability and organizational readiness.

In early 2025, amendments to the regulatory framework resulted in changes to the scope and applicable size thresholds for CSRD reporting. Based on these changes, the Group has concluded that it is no longer within the scope of the CSRD reporting requirements.

Notwithstanding these developments, the Group maintains a strong commitment to sustainability and responsible business practices. The preparatory work undertaken has strengthened the Group's understanding of its ESG impacts and contributed to a more focused



and value driven sustainability approach, tailored to the Group's business model (refer to section 'Business Model'), priorities and areas of greatest impact.

The Group continues to prioritize ESG initiatives that are closely aligned with its core activities and that support long-term value creation for both the business and its stakeholders. ESG considerations therefore remain an integral part of the Group's strategic foundation, with ongoing efforts to enhance environmental, social and governance performance.

## Navigating increasing complexity in our reporting

Building on the preparatory work completed in 2024, sustainability efforts in 2025 focused on advancing climate-related work and strengthening the data foundation required for credible target-setting and future reporting. A significant part of the year was dedicated to working with an external partner to develop Science-Based Targets aligned with the objectives of the Paris Agreement, as well as outlining a transition plan to support progress towards these targets.

In parallel, we continued efforts to improve the quality and completeness of emissions data by working to integrate activity data into a carbon accounting tool. This work supports the development of more robust baseline calculations and provides a stronger basis for future emissions tracking and reporting, as well as initiatives for reducing emissions.

Following the merger and subsequent acquisition completed during the year, the Group experienced a significant change in its organizational structure and reporting scope. This prompted a reassessment of the ESG strategy in 2025, including data readiness and reporting requirements.

As a result, the year's sustainability efforts focused on harmonizing ESG related processes, data and governance across the Group, creating a plan for a unified platform to support a more structured and scalable approach to sustainability going forward.

In alignment with many of our multinational clients, the Group has continued to disclose sustainability data through platforms such as EcoVadis and CDP, supporting transparency and dialogue with key stakeholders.

## Climate ambition and Science-Based Targets

In the summer of 2024, The Group's commitment to develop greenhouse gas emissions reduction targets for validation by the Science-Based Targets initiative (SBTi) was accepted. During 2025, progress was made on developing targets and a supporting transition plan. However, due to the changes in group structure following the merger and acquisition activities, work on formal validation of targets by SBTi was paused, as we had to update the baseline.

Given the expanded group scope and the need to ensure consistent and reliable emissions data across all entities, the group will develop new Science-Based Targets at Group-level. This work is planned for the first half of 2026 and will build on the strengthened data foundation and consolidation efforts carried out during 2025.

## Double Materiality Assessment

As part of our ongoing preparation for future sustainability reporting, the Group's double materiality assessment (DMA) remains a key reference point for identifying and prioritizing sustainability topics. The assessment, updated in collaboration with an external partner, continues to guide our focus on the most relevant impacts, risks, and opportunities related to our activities.

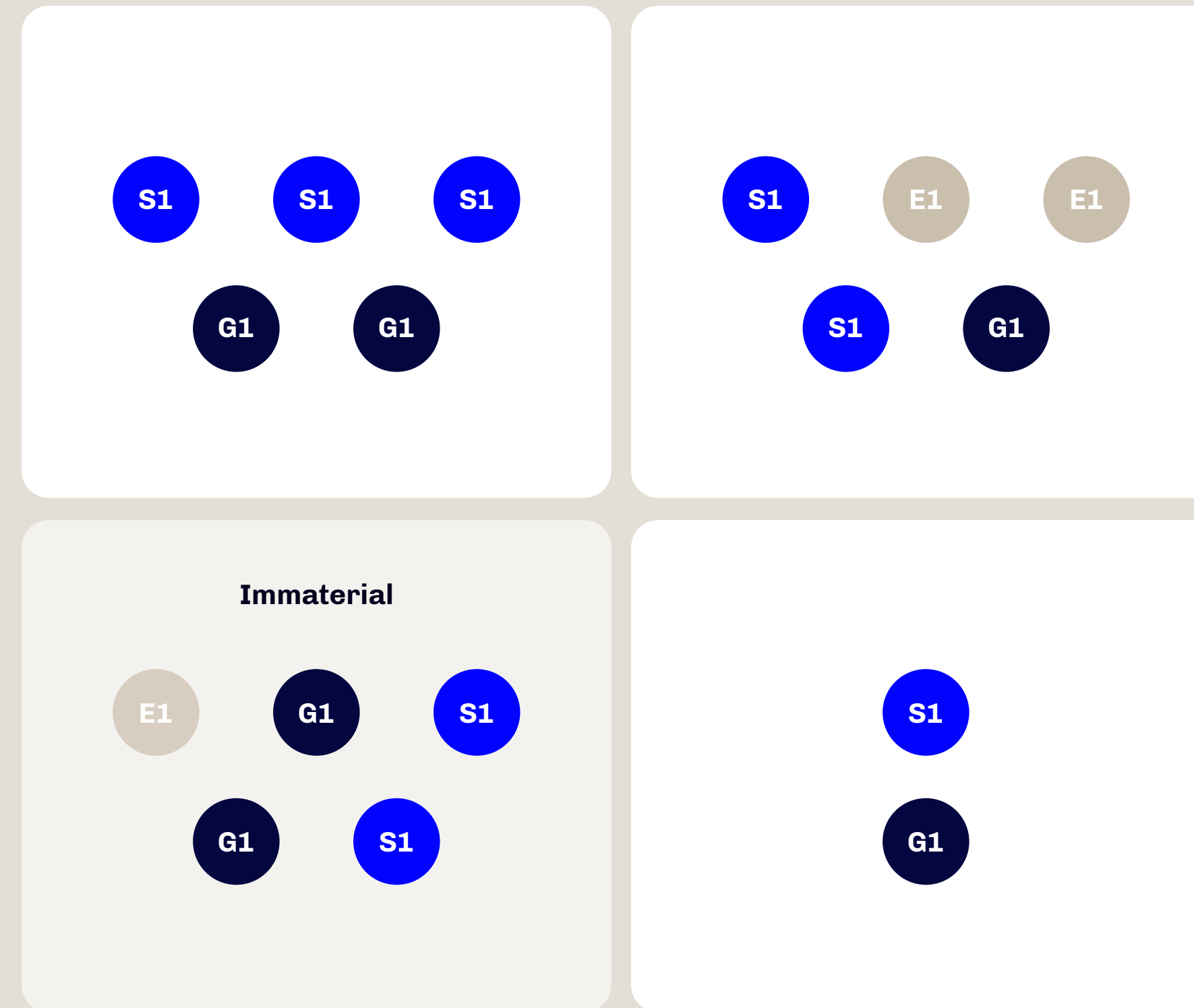
Based on the DMA, the most essential topics for the group are still Climate Change, Own Workforce and Business Conduct. These areas reflect where we believe our operations and governance can have the greatest relevance and impact, and they continue to inform our sustainability priorities and reporting focus.

## Double Materiality Matrix

- S1** Leadership gender diversity
- G1** Lack of social policies
- G1** Management of relationships with suppliers
- S1** Bias in recruitment process
- S1** Work-life balance policies

- E1** Energy consumption
- E1** Green house gas emission
- S1** Gender equality in the workforce
- S1** Training and skills development
- G1** Maintaining a strong company culture

Impact Materiality



- E1** E-waste management
- S1** Inadequate wages
- S1** Harassment
- G1** Fair competition
- G1** Payment practices

- S1** Job security risk from digitalization
- G1** Technological risk management

Financial Materiality

Environmental
  Social
  Governance



# Sustainability Strategy and Governance

## Vision & Ambition

Sustainability is closely linked to how we create value for clients, offer meaningful and flexible work opportunities for consultants and employees, and interact responsibly with our surroundings. Our ambition is grounded in practical action and continuous improvement, with the aim of contributing positively through our services, operations, and value chain.

As a service-based company, our direct environmental impact is relatively limited compared to asset-intensive industries. Nevertheless, we recognize that our activities influence environmental outcomes through energy use, travel, procurement, and the projects we support for clients. We therefore seek to manage and reduce our environmental footprint where possible and to consider sustainability impacts from a life-cycle perspective.

The ambition is to steward a responsible and sustainable value chain. This ambition is long-term in nature and reflects our responsibility towards clients, consultants, employees, and future generations.

## Stakeholder Engagement

The Group operates through a network of independent freelance consultants whose expertise is matched with client needs. As independent entities, consultants make their own operational decisions, including choices related to mobility and work location while on client assignments. This limits the Group's direct control over certain sustainability-related aspects of day-to-day project delivery.

At the same time, we recognize our ability to influence behavior through expectations, guidance, and engagement. We encourage sustainable choices by integrating sustainability considerations into our Code of Conduct, which is signed as part of each new contract, and by offering courses, events, and knowledge-sharing initiatives. These activities focus on how technology can support sustainable solutions and how IT projects can be planned and delivered in a responsible manner, whether work is carried out at client sites or remotely.

Engagement with clients, consultants, and employees also provides important input to our sustainability priorities and helps inform the continued development of our policies, processes, and reporting.

### Governance

The Board of Directors holds overall responsibility for sustainability and for ensuring that the group's ambitions align with, and respond to, expectations from key stakeholders, including strategic clients.

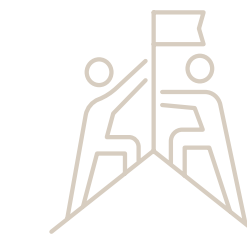
Executive Management is responsible for the day-to-day management of sustainability initiatives and for driving implementation across the organization. Sustainability considerations form part of executive remuneration, reflecting the importance of ESG-related performance at management level.

Operational responsibility for coordinating sustainability activities is anchored in central functions, with an appointed ESG Project Manager supporting group-wide processes related to data collection, target development, and follow-up. This role works across functions to support consistency and progress as sustainability requirements become more operational.

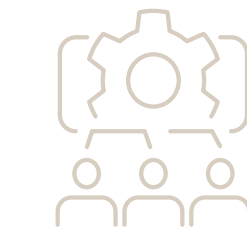
2025 has been characterized by organizational change, including a merger and subsequent acquisition. As a result, governance and reporting structures are being reviewed to ensure they are fit for an expanded group and increased reporting complexity. Further adjustments to ESG governance are expected as sustainability reporting, data management, and target-setting continue to mature at Group-level.



**Board of Directors** | Oversee vision



**Executive Board** | Monitor progress



**Operational Functions** | Execute strategy





# Environmental

Our environmental ambition is grounded in a long-term perspective and a commitment to contributing to a low-carbon future in which future generations retain the opportunities available today. This ambition informs our environmental strategy and underpins our approach to managing greenhouse gas (GHG) emissions, strengthening environmental data quality, and supporting the transition toward more sustainable operations across our value chain.

As an IT consulting business providing IT solutions and services, and deploying specialists at clients' premises using client-owned infrastructure, the Group's direct operational emissions are relatively limited compared to asset-intensive industries. However, we recognize that our indirect environmental impacts, particularly through purchased goods and services and the use of sold products, are material to our overall emissions profile. Accordingly, our environmental efforts focus not only on reducing emissions within our direct operational control, but also on strengthening climate-related data, improving transparency, and enabling long-term emissions reductions across the Group.

## Environmental strategy and climate ambition

In July 2024, the Group committed to developing Science-Based Targets (SBTs) aligned with the objectives of the Paris Agreement through the Science Based Targets initiative (SBTi). This commitment remains a central component of the Group's environmental strategy and climate governance framework.

During 2025, the Group's most significant environmental progress related to the continued development of our climate accounting methodology and emissions baseline

in preparation for SBTi target validation, by working to consolidate accounting policies data management and carbon accounting methodology. In collaboration with external specialists, the Group further developed draft Science-Based Targets based on the largest entity, while re-calculating the baseline year for the Group, and continued work on a transition plan outlining pathways for emissions reductions over time. The baseline year for setting SBTs will be 2025.

A key priority during the reporting year was the expansion and refinement of the Group's greenhouse gas accounting methodology. Previous emissions →

reporting was prepared using the activity data available at the time and focused on selected entities, operational areas, and emission categories. During 2025, the Group implemented a significantly broader and more comprehensive emissions inventory across all relevant operations and markets, incorporating both activity-based and spend-based calculation methodologies and substantially expanding the scope and granularity of underlying environmental data.

This development included centralized collection of environmental and financial data, expanded emissions source mapping across markets, integration of activity-based and spend-based calculations, improved validation and consolidation processes, and increased alignment with recognized reporting frameworks and market practices. The objective of these methodological improvements has been to strengthen the completeness, accuracy, consistency, transparency, and comparability of climate reporting over time.

During the year, the Group completed both a merger and an additional acquisition, expanding the organizational reporting boundary and increasing the complexity of emissions consolidation and baseline development. As the acquired businesses were at an earlier stage of ESG maturity, particularly in relation to emissions reporting and data availability, management prioritized the establishment of a consolidated and harmonized group-wide emissions baseline before pursuing formal validation of Science-Based Targets.

The Group remains committed to submitting Science-Based Targets for validation before the July 2026 deadline, with validation expected end-of 2026, and expects future climate reporting to increasingly reflect progress against SBTi-aligned emissions reduction pathways.

### Emissions profile and reduction initiatives

The Group's climate reporting is prepared in accordance with the principles of the Greenhouse Gas Protocol and relevant internal accounting policies, unless otherwise stated. The Group applies an operational control consolidation approach, covering all active operational entities across relevant markets for the reporting period.

The reporting year represents the Group's first comprehensive emissions inventory prepared across all relevant operations and emission categories. As a result of the significant expansion in reporting scope, methodology, and data coverage, emissions data reported for the current year is not directly comparable with previous disclosures. To improve comparability, 2024 data has been restated using the updated methodology and is considered by management to be of satisfactory completeness and accuracy.

While scope 1 and scope 2 emissions remain important areas of operational focus, the Group's emissions profile is primarily driven by scope 3 emissions, which ac-

count for more than 95% of total reported greenhouse gas emissions. The majority of scope 3 emissions arise from purchased goods and services (scope 3.1) and the use of sold products (scope 3.11), reflecting the active engagement of consultants in client-related activities and the broader supply chain associated with service delivery.

Historically, environmental initiatives have focused on areas where the Group has the most direct operational influence. During 2024 and 2025, reductions in scope 1 and scope 2 emissions were supported through operational initiatives including the transition of leased company cars toward electric vehicles and the increased procurement of renewable electricity across major office locations, including Copenhagen and Warsaw.

These initiatives remain important operational levers in reducing direct emissions. The Group maintains its longer-term ambition to phase out fossil fuel dependency from its leased car fleet before 2029 and continues to work toward maximizing the share of renewable energy used across office locations where feasible.

Given the significance of scope 3 emissions, the Group recognizes that long-term decarbonization requires strengthened supplier engagement, improved data availability, increased use of activity-based information, and continued integration of climate considerations into procurement and operational decision-making.



## Data maturity, methodology and emissions accounting

Data quality and methodological maturity are critical enablers of the Group's environmental strategy and target-setting ambitions. During 2025, significant resources were invested in improving the completeness, reliability, and consistency of emissions data across scopes 1, 2, and 3.

The Group's data maturity has progressed toward more activity-based data and less spend-based emissions calculations. The Group applies a hierarchy of data sources prioritizing: (1) primary product-specific or operational data, (2) metered or invoiced consumption data directly from suppliers, (3) industry or category average-based activity data, and (4) spend-based data.

For scope 1 emissions, which primarily relate to leased company vehicles, emissions are calculated based on energy and fuel consumption where available and otherwise estimated using distance-based activity data, in accordance with GHG Protocol guidance for mobile combustion.

For scope 2 emissions, the Group reports both a location-based and market-based accounting approach for purchased electricity, district heating, and cooling associated with leased office facilities, while SBTs are made for our location-based emissions. Underlying consumption data is obtained directly from utility providers or building lessors through invoices and supplier reporting. During the reporting year, the Group further strengthened emissions factor selection and internally calculated both location-based and market-based emissions to improve reporting quality and methodological robustness.

Scope 3 emissions represent the largest share of the Group's total carbon footprint and have reached a satisfactory maturity level in relation to completeness and accuracy under GHG Protocol principles. The Group reports on material categories including purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, business travel, employee commuting, upstream leased assets, and use of sold products.

For scope 3 calculations, a significant share of emissions continues to be spend-based, whereby emissions factors are attributed based on supplier industry classifications and associated goods or services and multiplied against procurement spend. However, the Group continues to expand activity-based reporting where possible, particularly in areas such as business travel and energy-related activities, recognizing that more granular operational data provides stronger insight into emissions drivers and supports more effective decarbonization efforts over time.

As climate accounting methodologies, supplier disclosures, and market practices continue to evolve, the Group expects to further refine methodologies, assumptions, supplier engagement processes, and data quality controls in the coming years.

## Looking ahead

Following the organizational changes completed during 2025, the Group's environmental focus for the coming year will center on consolidating emissions data across all operational entities, increasing the share of activity-based emissions calculations, strengthening supplier data quality, and further embedding climate considerations into operational decision-making.

This work will support the finalization and validation of Science-Based Targets in 2026 and provide a more robust foundation for emissions reductions aligned with the objectives of the Paris Agreement. Going forward, the Group intends to report transparently on progress toward emissions reductions and continue meeting the evolving climate-related expectations of clients, stakeholders, and relevant reporting frameworks.





# Social

The nature of the group’s business means that social topics represent the area where we have the greatest potential impact. As a service provider built on a flexible and highly specialized workforce, our success depends on competence, responsible behavior, and the right match between client needs and skills. Our work with people; consultants, employees, clients, and partners – is therefore central to how we create value.

A strong social foundation starts with compliance. We are committed to meeting applicable regulations related to human and labor rights across our value chain and to operating in line with, or above, the expectations of our workforce. As we have grown and expanded its group structure, maintaining this focus requires increased coordination, consistency, and dialogue across the organization.

## People, growth, and engagement

Over the past decade, growth has increased the scale and complexity of our social responsibilities. While we continue to prioritize close relationships with consultants and a high service level for clients, operating at a larger scale requires a collective and structured approach to addressing social topics and responding to changing needs.

Feedback from our employee satisfaction surveys has played an important role in shaping our priorities. In particular, employees expressed a desire for stronger development opportunities and clearer communication regarding the group's direction and development. In response, we introduced an internal Academy in 2024 and strengthened internal communication initiatives. These efforts remained relevant in 2025 and continue to form an important part of our approach to employee engagement and development.

### Human rights and well-being across the value chain

As we are a global company we need to ensure that risks related human rights are monitored and dealt with in our value chain. We align our approach with internationally recognized standards, including the UN Universal Declaration of Human Rights and the International Labour Organization's core conventions. This commitment applies to employees, consultants, clients, suppliers, and the communities in which we operate.

Potential breaches of human rights or related standards can be reported through the Group's whistleblower system, which is managed by an independent third party. As of the end of 2025, no violations of human rights have been reported within the organization.

As part of our continued development, we are working towards strengthening governance processes related to human rights, including regular evaluation of awareness, compliance, and sufficiency of existing policies

and practices across the group. This work supports consistency following organizational changes and helps ensure that expectations are clearly communicated throughout the value chain.

### Employee satisfaction and organizational focus

We aim to provide a workplace characterized by autonomy, trust, and strong market knowledge. Our employees play a central role in supporting consultants, clients, and business partners, and their engagement is critical to our success.

In 2025, our annual Voice of Staff survey resulted in an Employee Net Promoter Score (eNPS) of -3 (2024: 49) for employees of 7N. This represents a significant decline compared to the previous year. The negative result is, among other factors, a consequence of the extensive changes the Group has undergone in 2024 and 2025, including the introduction of new organizational structures. However, the results also provide a clear foundation for targeted improvements and continued development of the employee experience.

Employee satisfaction is a constant priority for the Management team. However, following the decline in the eNPS of 2025 in the 7N entities, focus on this area has been further intensified. The survey provided valuable insights into where we must focus to strengthen engagement and clarity going forward. Key feedback highlights the importance of stronger and more consistent internal communication, as well as clearer →



development and career opportunities. In addition, we continue to focus on maintaining a strong link to our vision, DNA, and values in day-to-day work.

In response, we are intensifying our efforts to improve internal communication across the employee lifecycle, ensuring greater transparency, clarity, and alignment. At the same time, we are accelerating initiatives to strengthen development and career pathways, providing clearer growth opportunities and improved access to learning. We remain committed to our core values and long-term direction to support a consistent and high-quality employee experience.

These priorities will remain central as we move into 2026, with a clear ambition to strengthen engagement and further develop our organization.

In 2026, this approach to monitoring employee satisfaction will be consolidated to include the whole group, and several initiatives are in place to make the Group the best possible workplace for everyone across entities.

## Professional and personal development

Continuous development remains a cornerstone of the Group's culture - both for our independent consultants and our employees. Across the Group, we continue to invest in strengthening capabilities and ensuring access to relevant, high-quality learning opportunities through the Academy.

Each year, we assess consultant satisfaction in their collaboration with us. Insights from this feedback directly inform how we evolve our development offerings, ensuring alignment with both consultant needs, market demand, and broader Group priorities.

In 2025, we continued to build on the strong momentum from previous years. AI remains a key focus area, and we have further expanded our portfolio of AI-related learning - building on the success of our Academy AI Bootcamp. Participation levels and feedback confirm continued high demand for practical, business-relevant AI capabilities, and AI training remains a core part of our offering.

At the same time, we have strengthened our focus on cybersecurity and compliance-driven capabilities, reflecting the increasing complexity of the threat landscape and evolving regulatory requirements across our markets. In addition, we have continued to develop offerings within ESG and sustainable IT, supporting both consultants and clients in adapting to new expectations.

Internally, the Academy continues to play an important role in building capabilities across the organization. Employees are given structured opportunities to develop within areas such as leadership, project management, and core consulting skills - ensuring alignment with the competencies our clients expect and supporting consistent capability development across the Group.

Alongside an expanded catalog of self-paced learning, we continue to deliver high-quality courses, workshops, and inspiration sessions for consultants, clients, and employees - supporting both professional growth and knowledge sharing across the Group network.

## Diversity and inclusion

At the company, diversity and inclusion are rooted in the principle of equal treatment and respect for individual differences. We believe that diversity strengthens our organization and contributes to better collaboration, decision-making, and outcomes for clients and consultants alike.

We maintain a zero-tolerance approach to discrimination or harassment based on factors such as religion, race, ethnicity, gender, disability, age, sexual orientation, or political belief. Our aim is to foster a workplace where equal opportunities are available to all employees, regardless of background, and where individuals are treated fairly across all locations. These principles are embedded in our internal policies and are communicated consistently to employees, consultants, and business partners.





## Gender representation and equal opportunities

We seek to promote diversity, equality, and inclusion across the organization and to ensure that different cultures, perspectives, and beliefs are respected. Our expectations related to equal treatment and inclusion extend to partners and freelance consultants through our Codes of Conduct.

Our diversity policy sets out principles and ambitions related to gender representation, including measurable targets for the Board of Directors and managerial roles. At Group-level, the workforce currently consists of approximately 43% women and 57% men. While managerial roles are filled based on qualifications, experience, and skills, we recognize the importance of working towards a more balanced gender representation across leadership positions over time.

In 2024 and continuing into 2025, initiatives aimed at supporting diversity and inclusion included:

- offering flexible work arrangements to support work-life balance,
- using inclusive language in job postings to encourage applications from a broad range of candidates,
- discussing career development and leadership aspirations during employee development interviews,
- striving for diversity in candidate pools for recruitment processes, and
- supporting equal access to career advancement and leadership opportunities for women and men.

## Leadership representation and long-term ambition

Following a change of ownership, the composition of the Board of Directors changed in 2024. At the end of 2025, the Board consisted of one female member and five male members, while our newly established C-suite consists of one female and four male CXO's. Across other managerial functions, gender representation was more balanced, with approximately 45% women and 55% men.

We value continuity and experience in leadership roles, and long tenure among managers is considered a strength. At the same time, we acknowledge the importance of increasing diversity in leadership over the long term. Our ambition is to achieve a more balanced gender representation in managerial functions by 2030.

When vacancies arise at board or management level, the most qualified candidate will continue to be appointed. In parallel, we seek to broaden diversity across several dimensions, including gender, age, nationality, professional background, and experience, to support an inclusive and resilient organization.



# Governance

## Business Ethics and Integrity

We are committed to conducting business with integrity, transparency, and respect for applicable laws and regulations in all markets where the group operates. Responsible business conduct and fair competition are fundamental to maintaining trust with clients, consultants, employees, and business partners.

We operate under a zero-tolerance approach to bribery and corruption. This includes the prohibition of offering or accepting undue advantages, whether financial or non-financial, such as cash payments, inappropriate gifts, hospitality, travel, accommodation, or other benefits intended to influence business decisions. These principles apply across all parts of the organization and are continuously communicated through policies, onboarding processes, and internal guidance.

Given the Group's operating model, which includes a significant number of freelance consultants and external collaborators, particular attention is paid to ensuring that ethical standards are understood and upheld beyond the core employee population. Expectations related to ethical conduct are clearly set out in relevant Codes of Conduct and contractual agreements.

To support transparency and accountability, we maintain a whistleblower system managed by an independent third party. The system is available to employees, consultants, suppliers, clients, and other stakeholders for reporting suspected violations of laws, internal policies, or ethical standards. As of 2025, no reports of internal misconduct have been filed through this system.

In 2026 we are continuing our work on anti-corruption and upholding clear ethical business practises.

## Supply Chain Management

Our governance framework extends to its value chain through Codes of Conduct for consultants and suppliers. These codes set out expectations related to ethical business behavior, including anti-corruption, human rights, labor rights, and environmental responsibility.

The Codes of Conduct explicitly prohibit the offering or acceptance of payments, gifts, or other benefits that could compromise, or appear to compromise, impartiality in business decisions. Sponsorships and donations are subject to defined approval processes, including segregation of duties and a "four-eyes" principle.

Governance expectations are embedded in onboarding processes and contractual arrangements, supporting consistent understanding of responsibilities across the group and its partners.



## Data Ethics and Privacy

Responsible handling of data and information security are critical governance priorities for the Group. Employees and consultants are bound by confidentiality obligations and are required to comply with internal policies and guidelines related to the use of IT systems, personal data processing, and information security.

Clear procedures are in place to support compliance with data protection requirements, including guidance on responding to data subject requests, managing data retention and deletion, and reporting potential data breaches. These procedures apply to both employees and consultants, including those working at client sites, where alignment with our values and standards is essential to protecting trust and reputation.

Our approach to data ethics is documented in internal policies that outline principles for the collection, use, storage, and protection of data. The personal data processed by the Group primarily relates to consultants, employees, and job applicants and is collected directly from these individuals for legitimate business purposes. Data is stored securely and handled in accordance with applicable legal requirements.

Information security is monitored on an ongoing basis, and any suspected incidents or breaches must be reported promptly to Executive Management or through the whistleblower system. Preventive and corrective measures are implemented to mitigate risks and protect data integrity.

## Artificial Intelligence

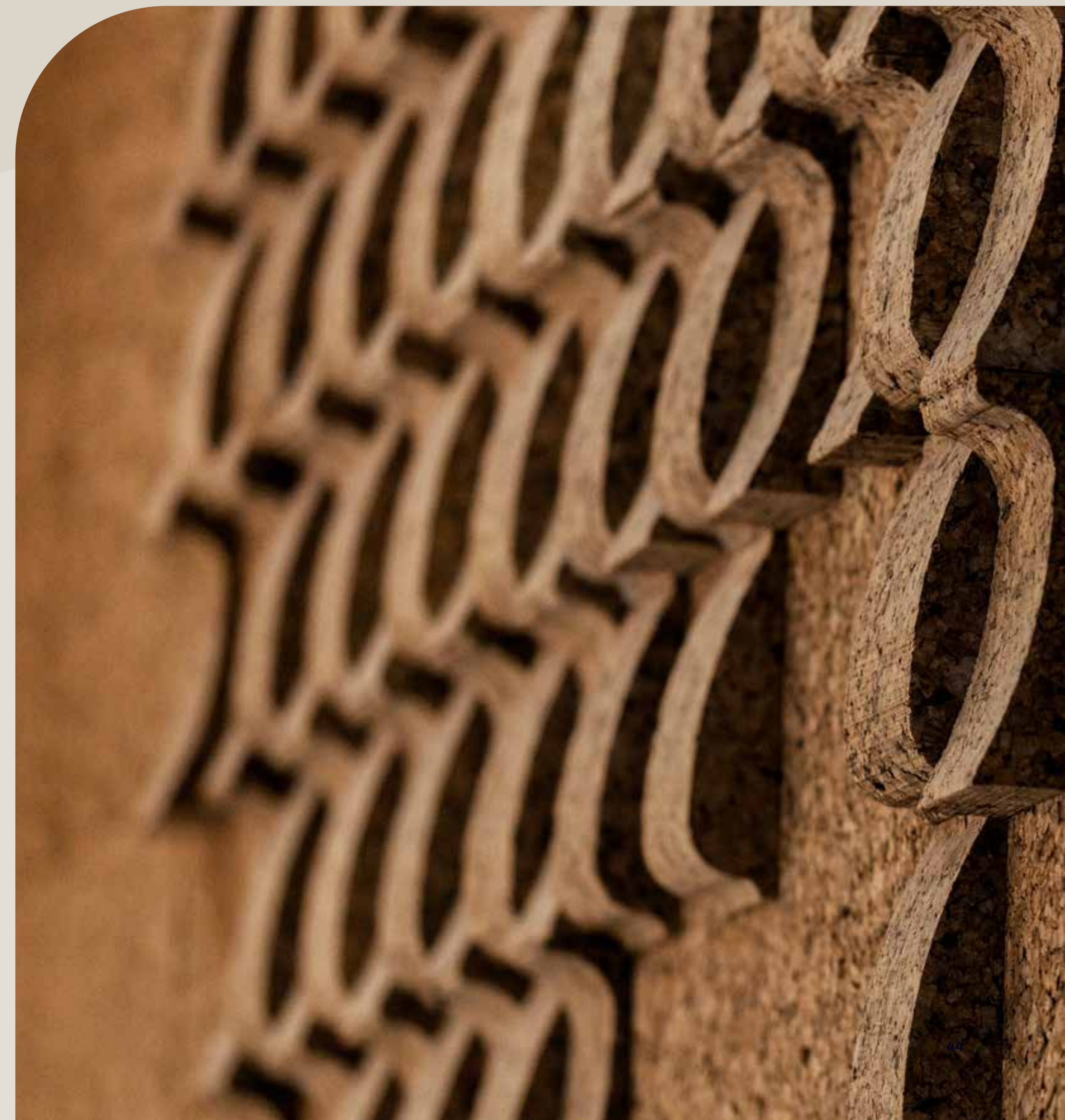
We continue to adopt new technologies where they support efficiency, quality, and value creation. While artificial intelligence and machine learning are used in selected solutions, these technologies are not applied for automated decision-making affecting individuals.

To support responsible use, we have established an AI policy that sets expectations for how AI tools may be used by employees. The policy is designed to ensure ethical use, transparency, and compliance with applicable regulations and is integrated into existing governance structures.

## Data Ethics Report

Following organizational changes in recent years, including mergers and acquisitions, governance structures and processes continue to be reviewed to ensure they remain appropriate for the size, scope, and complexity of the Group. This includes ensuring that policies, controls, and reporting practices are applied consistently across entities.

The Group's reporting on governance-related topics, including data ethics, supports compliance with applicable national requirements and reflects our commitment to transparency and responsible business conduct.



# ESG Data



ESG key figures overview	Unit	2025	2024
<b>Environmental data</b>			
CO2e, scope 1	Tons	79	81
CO2e, scope 2 location-based	Tons	72	76
CO2e, scope 2 market-based	Tons	114	144
CO2e, scope 3	Tons	4,636	4,614
Energy consumption	kWh per FTE	2,708	2,861
Water consumption	m3 per FTE	4.6	4.8
<b>Social data</b>			
Full-time employees	FTE	370	305
Gender diversity	f/m	43%/57%	50%/50%
Gender diversity, management (group)	f/m	45%/55%	45%/55%
Gender pay ratio	Times	1.4	1.4
Sick leave	Average days per FTE	9	7
Employee satisfaction	eNPS	-3*	49*
Employee turnover	%	28%	21%
<b>Governance data</b>			
Gender diversity in a BoD	f/m	17%/83%	17%/83%
Attendance at the BoD meetings	%	94%	95%
CEO Pay-Ratio	times	4.1	4.0

\*Includes only 7N entities

## ESG Accounting Policies

The following accounting practice is the foundation for the ESG ratios. During the reporting year, the Group significantly expanded and refined its greenhouse gas (“GHG”) emissions reporting methodology. Previous reporting was based primarily on limited activity data available at the time and covered selected entities, operations, and emission categories. The current reporting year includes the full year of 2024 and 2025 for the consolidated entities, incorporating both activity-based and spend-based calculation methodologies and a substantially broader data scope.

2025 is the baseline year for the group and used for target setting.

## Greenhouse Gas Emissions Accounting

The Group’s climate reporting is prepared in accordance with the principles of the Greenhouse Gas (GHG) Protocol and relevant internal accounting policies, unless otherwise stated.

All emissions are reported in metric tonnes of CO2 equivalent (tCO2e).

### CO2e Scope 1 – Direct GHG emissions

Scope 1 emissions are mainly related to combustion by the Group’s leased cars. As recommended in the GHG Protocol, for mobile combustion, activity data is based on distance activity. Mobile combustion activities are multiplied by vehicle-specific emission factors through

thoroughly applied emissions factors from acknowledged database DEFRA, moving on from previously using the CO2 emission calculator provided by the Danish Business Authority.

### CO2e Scope 2 - Indirect GHG emissions

Scope 2 emissions include emissions that derive from the energy used to produce electricity, district heating and cooling, which the Group has purchased for its use in the Group’s offices. The emissions are calculated using both the location- and market-based approach. The underlying data has been provided by suppliers of electricity and heating or invoices provided by the building lessors.

Here, we have also updated the emission factors through comprehensive review using carbon accounting tools and calculating both location- and market-based emissions, moving on from previous methodology of the CO2 emission calculator provided by the Danish Business Authority.

### CO2e Scope 3 - Other indirect GHG emissions

Accounting for over 95% of total Group emissions, scope 3 emissions data has been consolidated to a satisfactory maturity level across the GHG Protocol’s principles, showing an accurate and complete measurement of our indirect emissions from our supply chain.

## Social data

The social ESG key figures have been prepared based on the classifications and practices below.

<b>Full-time employees (FTE)</b>	=	Aaverage number of employees per year including contractors in Poland that are not consultants
<b>Gender diversity</b>	=	Proportion of Female and Male FTEs per year divided by the total FTEs per year
<b>Gender diversity, management</b>	=	Number of female managers with at least one direct report divided by the total number of managers with at least one direct report
<b>Gender pay ratio</b>	=	Total average yearly salary of all male employees divided by the total average salary of all female employees
<b>Sick leave</b>	=	Sum of yearly reported sick days for all FTEs divided by the sum of maximum working days per FTE (data is only available for Denmark and Poland)
<b>Employee satisfaction</b>	=	NPS score based on the data from yearly survey
<b>Employee turnover</b>	=	Sum of employees leaving yearly divided by the average number of employees in a year

## Governance data

The governance ESG key figures have been prepared based on the following classifications and practices:

<b>Gender diversity – Board of Directors</b>	=	Number of female Board members divided by the total number of Board members
<b>Attendance at BoD meetings</b>	=	Attendance rating per Board member: (presence at Board meetings/total number of Board meetings) x 100, in %
<b>CEO Pay-Ratio</b>	=	CEO salary cost divided by the average pay for company employees excluding Board of Directors and Executive Management

We have performed a screening of the scope 3 categories and assessed that the material and relevant categories for the Group are those listed below. Reporting on scope 3 emissions has been compiled into a scope 3 total in our ESG data overview. The remaining scopes has been assessed as not relevant for the Group:

- **Scope 3.1:** Purchased goods and services: Spend based approach using emission factors based on the supplier's industry, capital goods and product or service.
- **Scope 3.3:** Fuel- and energy-related activities: Based on Scope 1 and 2 energy data.
- **Scope 3.4:** Upstream transportation and distribution: Based on spend based approach and supplier industry specific emission factors.
- **Scope 3.6:** Business travel: Based on activity specific emissions from travel companies.
- **Scope 3.7:** Employee commuting: Based on employee commuting survey (including distance, mode of transport and onsite frequency) and relevant emission factors from Danish Business Authority.
- **Scope 3.8:** Upstream leased assets: Based on small office equipment leased. Emissions are immaterial but included for completeness.
- **Scope 3.11:** Use of sold products: Emissions are related to consultants working from client sites. Applicable emissions included are energy and transportation emissions consumed by the consultants to perform their work. Emissions are based on consultant hours, work location split (onsite or at home) and DEFRA emission factors.

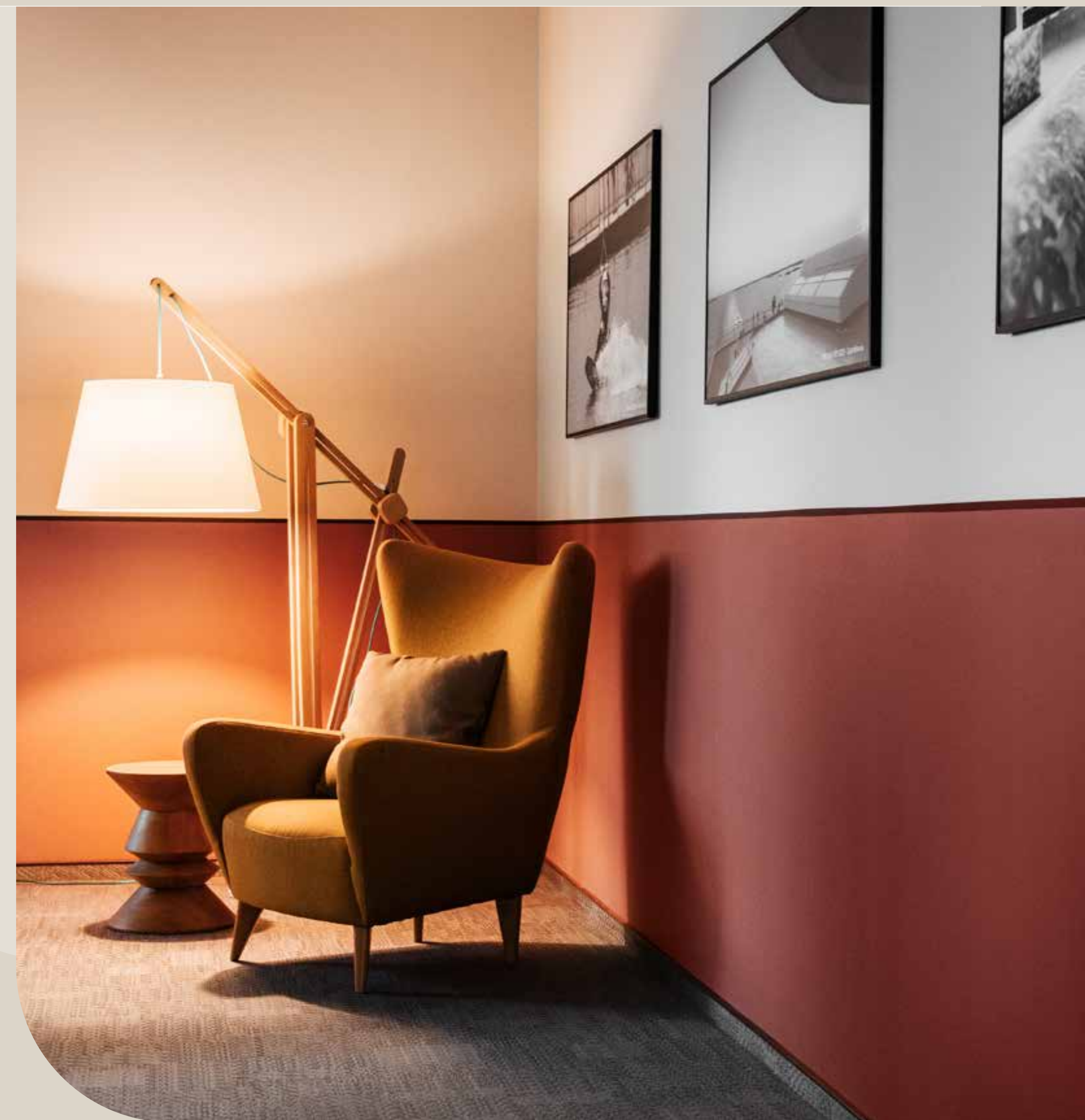
The majority of our scope 3 emissions derive from 3.1: Purchased goods and services, and 3.11: Use of sold products, which consists of the active engagement of our consultants working with clients.

#### Total energy consumption

Total energy consumption includes all energy consumed in scope 1 and 2. The underlying data is extracted from invoices from our energy suppliers, readings by our fuel suppliers, and meter readings. All figures have been converted by using conversion factors provided by the Danish Business Authority's CO2 emission calculator.

#### Water consumption

Water consumption includes the sum of all water used from all sources such as spring water, surface water, and groundwater. Total water consumption is based on meter readings from our various locations.



# Corporate Governance

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# Risk Management

The Group operates in a dynamic and volatile business environment, facing a broad spectrum of risks that could affect our ability to deliver competitive returns to shareholders and achieve our strategic objectives.

Our risk and compliance management framework is designed to identify, assess, and mitigate risks and uncertainties; minimize adverse internal and external impacts; capitalize on business opportunities to maximize value creation; and ensure compliance with all applicable regulatory requirements. We prioritize external risks that could impede the execution of our strategy, while also addressing risks inherent in our internal business processes.

Our organizational structure facilitates prompt management involvement and timely resolution of issues that could materially affect the Group's financial and strategic objectives.

## Governance and Oversight

The Board of Directors holds overall responsibility for overseeing risk management, maintaining the risk and compliance framework, and ensuring an effective internal control system. The Board places particular emphasis on the continuous assessment, monitoring, and control of risk exposure, as well as the evaluation of long-term trends and structural challenges facing the Group.

The Executive Management Team and the Board of Directors regularly review and assess the Group's most significant risks and are jointly responsible for evaluating the effectiveness of risk and compliance management and internal control processes throughout the year. Many risks are mitigated through the inherently flexible business models, which allows the Group to respond rapidly to changing conditions.

## Risk Identification

The Group is exposed to risks arising from technological advancements, evolving client requirements, global economic fluctuations, geopolitical challenges, and recruitment constraints. To identify and monitor these risks, the Group employs a range of methods, including:

- Monitoring regulatory and legislative developments across all operating jurisdictions.
- Investigating reports of alleged misconduct through the Group's whistleblower system.
- Conducting regular compliance training for employees at all levels.
- Performing internal compliance reviews against established policies and procedures.
- Mapping process risks across key business functions.

## Key Risks

The following table summarizes the principal risks identified by the Board and Executive Management, together with their potential impacts and the mitigating actions in place.



	 <b>Market Risk</b>	 <b>Geopolitical and Economic Volatility</b>
<b>Risk Description</b>	Risk of changes in demand for IT consultants and projects, or stagnation during periods of financial distress. This risk is pervasive across all markets and consultant profiles, not confined to any single segment.	Significant instability in the global economic and political landscape, emerging conflicts, and elevated inflation.
<b>Potential Impact</b>	Economic instability or recession could materially reduce demand for IT services and consultants.	Economic recession and/or inflation driven by geopolitical events or financial market disruption could indirectly affect financial results.
<b>Mitigating Actions</b>	The Group proactively monitors client needs and responds swiftly to market fluctuations, aligning recruitment strategies accordingly. As the majority of consultants are freelancers, the immediate impact of market shifts is limited. Long-term risk is managed through continuous trend monitoring and rapid adaptation.	The Group's flexible business model is built to absorb global volatility. An adaptable workforce model and asset-light strategy enable rapid response to slowdowns or cost increases. The Group has a proven track record of earnings stability through challenging cycles.

Key Risks (cont.)

	 <b>Compliance</b>	 <b>Recruiting and Retaining Consultants</b>	 <b>People and Corporate Culture</b>
<b>Risk Description</b>	Operating across multiple jurisdictions exposes the group to national and international regulations, with particular focus on tax, VAT, transfer pricing, and employment laws.	The business model depends on a flexible, highly skilled workforce. Future growth is directly tied to the ability to attract and retain qualified consultants.	The group relies on skilled individuals across all functions. Competition for talent exists in certain specialist areas, making both attraction and retention important strategic considerations.
<b>Potential Impact</b>	Non-compliance can have a lasting impact on public reputation and relationships with clients, consultants, and other stakeholders, and may result in fines, claims, and further legal consequences.	Failure to grow the consultant base with individuals of the requisite skills and quality would constrain the Group's capacity for expansion.	Long-term success depends on the ability to attract, recruit, onboard, and retain high-caliber employees in a scalable and efficient manner.
<b>Mitigating Actions</b>	Internal procedures, systems, and training programs are designed to ensure adherence to relevant regulations and the Group's code of conduct. Significant compliance risks are monitored at Group-level in close collaboration with local business units.	The Group invests in strong consultant relationships through professional and social engagement, regular agent interactions, and a comprehensive education and career development program. Alumni relations and cross-country collaboration further broaden the available talent pool and project opportunities.	An employer awareness program showcases the Group's value proposition to prospective talent. Onboarding training reinforces corporate values and the code of conduct. A whistleblower system supports transparency and provides a confidential mechanism for reporting suspected irregularities.

Key Risks (cont.)



**Data Privacy**



**Cyber Risk**

**Risk Description**

As a data controller operating under GDPR, the Group is required to safeguard the privacy of EU citizens and comply with all applicable personal data processing requirements.

An escalating threat from crimeware targeting corporations, encompassing cyberattacks, phishing, and unauthorized intrusions into our network and data repositories.

**Potential Impact**

Any breach in the protection of personal data could result in significant financial penalties and reputational harm.

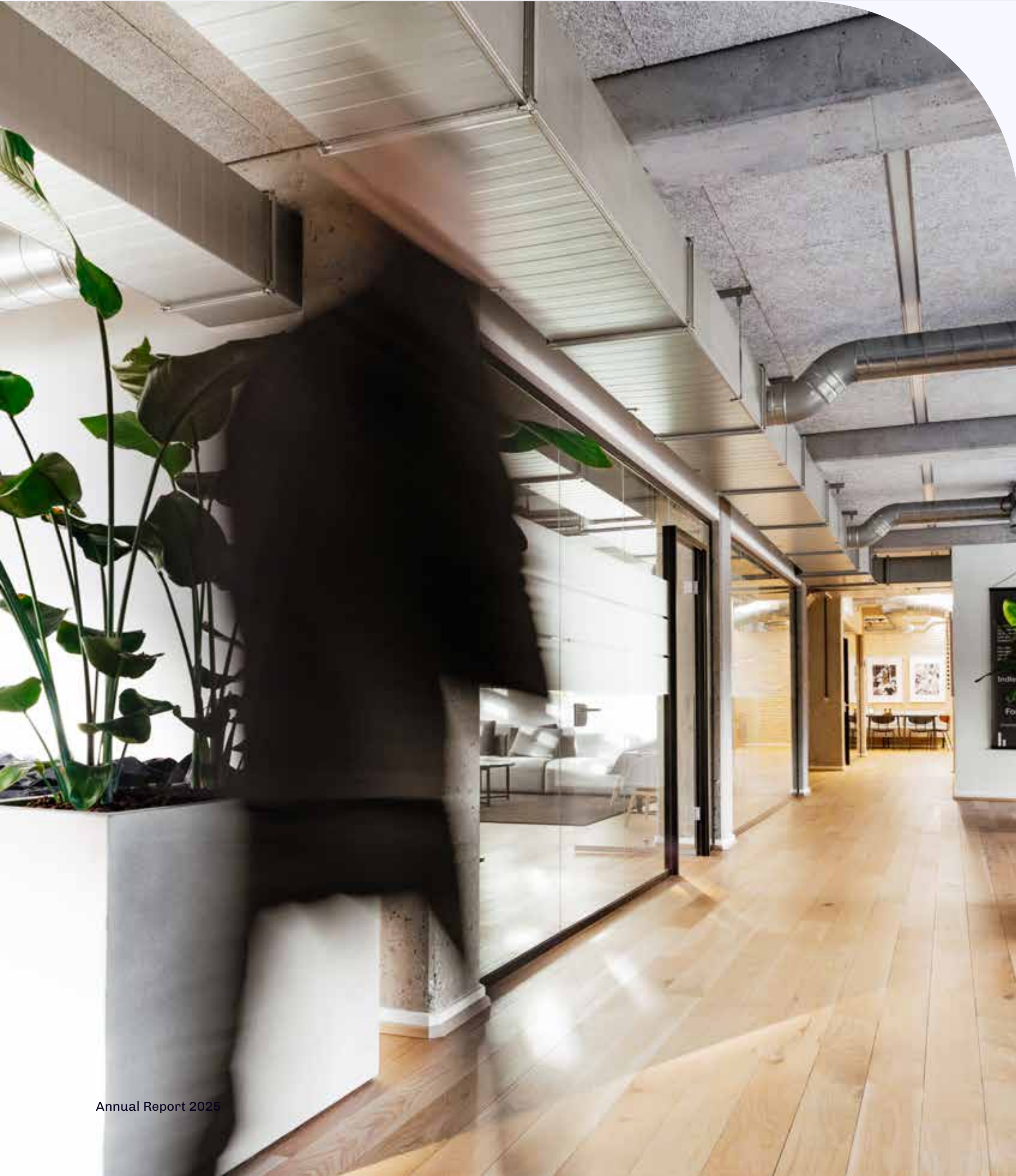
A successful cyberattack could compromise critical support systems, disrupt consultant onboarding and business development activities, as well as cause reputational damage.

**Mitigating Actions**

A comprehensive data privacy policy is in place, with mandatory training for all employees. Security policies and technologies are regularly reviewed and tested to maintain high standards of data protection.

A range of internal and external controls are in place to manage cyber risk. 7N's Polish operations are ISO 27001 certified. Ongoing investment in IT security processes and continuous staff training on phishing and hacking awareness reinforce the Group's cyber resilience.





# Corporate Governance

Our corporate governance is anchored the articles of association of the company, relevant laws and regulations as well as internal policies and procedures. It supports long-term value creation for our group, clients, consultants, suppliers, employees and communities in which we operate and underpins our commitment to responsible and sustainable business conduct.

The Company operates under a two-tier governance structure comprising the Board of Directors and the Executive Management.

## Board of Directors

The Board of Directors is responsible for the overall strategic management and proper organisation of the company's business and operations. The Board of Directors supervises the strategy, activities, management, and organisation, and it appoints and dismisses the members of the Executive Management, who are responsible for the day-to-day management of the company.

The Board of Directors currently consists of members elected by the shareholders. Each member is elected for a one-year term, and members may be re-elected. The composition of the Board of Directors is intended to ensure that the Board of Directors has a diverse competency profile, enabling the Board of Directors to perform its duties in the best possible manner.

Once a year, the Board of Directors self-evaluates its composition, competencies, and performance during the year.

## Management Structure

The executive Group Management is led by the CEO, who reports to the Board of Directors.

Executive Management comprises Chief Executive Officer (CEO) Sebastian Podleśny, Chief Financial Officer (CFO) Jacob Lehman, Chief Commercial Officer (CCO) Anne Meyer, Chief People Officer (CPO) Kim Rohde, and Chief Solution Officer (CSO) Andreas Strandbygaard.

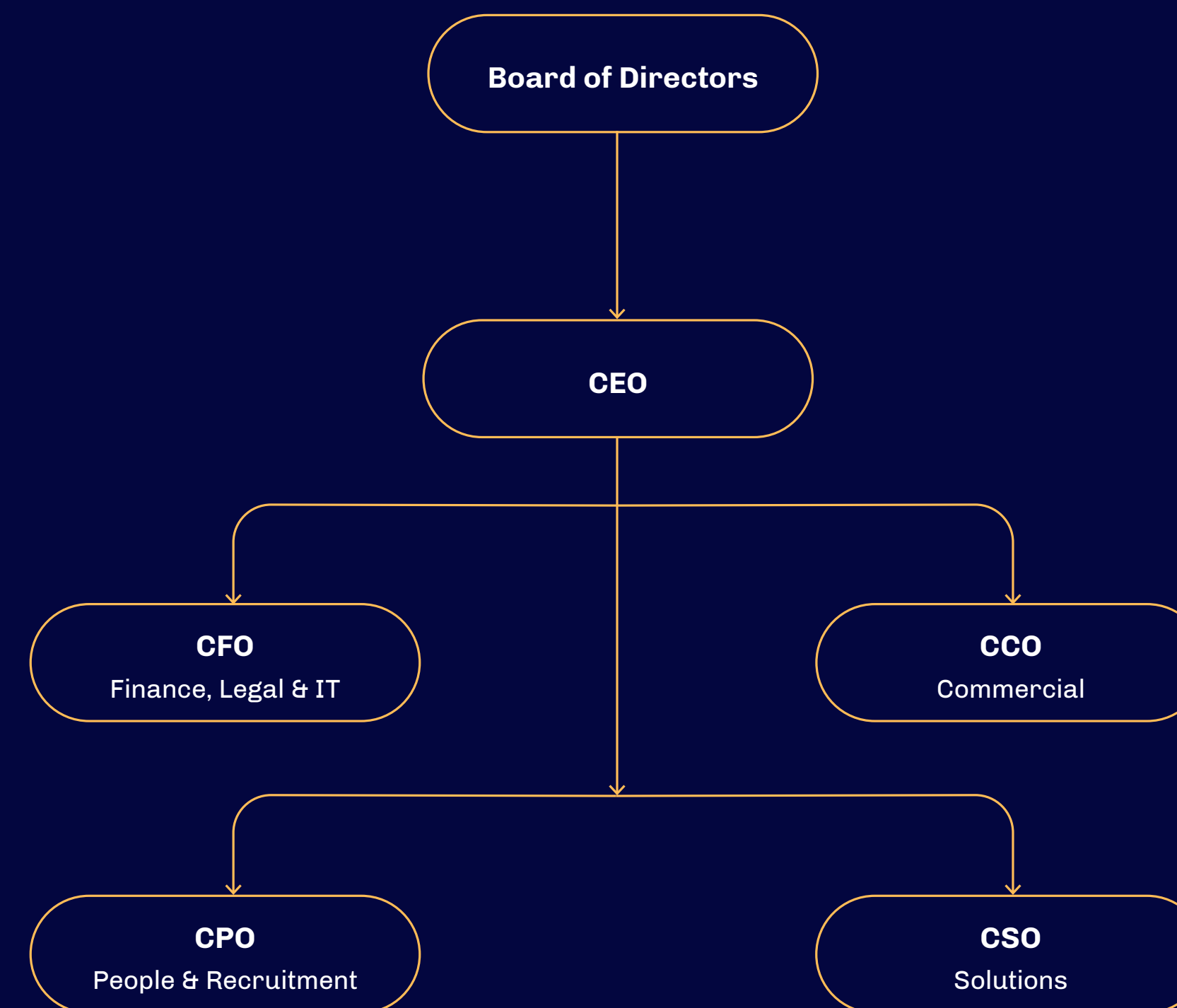
The role of the Management Team is to oversee the Group's day-to-day operations, ensuring alignment with the overall strategy and direction established by the Board of Directors.

## Ownership

Gaia BidCo A/S (the Company) is ultimately owned by Polaris Private Equity V K/S, a Nordic private equity firm as the ultimate majority shareholder.

Polaris Private Equity is a member of Active owners Denmark and is in compliance with its guidelines ([www.aktiveejere.dk](http://www.aktiveejere.dk)).

As a private equity-owned company, the Company's practices and policies are in accordance with its recommendations.



## Board of Directors



### Carsten Gomard

Chairman of the Board,  
Appointed by Polaris Private Equity

Co-founder of Netcompany and CEO until 2012, where he became the Chairman, and later member of Board of Directors until 2019. Since, Carsten has been doing board work in several boards.

#### Current positions

**Chair:** Gaia BidCo A/S, Gaia HoldCo A/S, Prenaital ApS, Selma Diagnostics ApS, The IT University of Copenhagen, and 7N and Globeteam subsidiaries.

**Board Member:** ACCUNIA A/S, ACCUNIA Fondsmæglerselskab A/S, ACM Forvaltning A/S, BROWN GUY ApS, EET Group Holdings ApS, HØIBERG P/S, HØIBERG International ApS, Kapitalforeningen Accunia Invest, and the foundation GROSSERER EMIL HJORT OG HUSTRU THERESE HJORT, FØDT SEIDELINS LEGAT.

**Executive Position:** Owner and CEO of CARSTEN GOMARD HOLDING ApS and Director at AG Credit Invest ApS.



### Rune Lillie Gornitzka

Board Member,  
Appointed by Polaris Private Equity

21 years in Polaris Private Equity, Business Development at TDC after 5 years in Investment Banking at Capitellum Corporate Finance.

#### Current positions

**Board Member:** Takes on various board positions in Polaris portfolio companies and has the direct responsibility for Polaris' investments in Esoft, Gaia Group, and G&O Maritime Group.

**Executive Position:** Partner at Polaris Private Equity

## Board of Directors *(cont.)*



### Jeppe Hedaa

Board Member,  
Appointed by Hedaa NextGen A/S

Latest, Chairman of the Board at 7N from 2021 to 2024. Former CEO of 7N from 1998 to 2021 after 13 years of experience in other IT organizations.

#### Current positions

**Board Member:** 7N A/S, Gaia BidCo A/S, Gaia HoldCo A/S, Hedaa Holding ApS, Hedaa NextGen A/S, and One Life Foundation.

**Executive Position:** President of the Christian Democrats (Denmark), founder and owner of Hedaa Holding ApS and Hedaa NextGen A/S.



### Bente Overgaard

Board Member,  
Appointed by Polaris Private Equity

Group Managing Director at Nykredit from 2006-2016, meanwhile holding several board positions. After her position in Nykredit, Bente continued her board work in multiple companies, including IT and consulting companies.

#### Current positions

**Chair:** Arbejdsmarkedets Erhvervssikring, Tingbjerg Business Foundation, and Chairman of the Advisory Board in Holberg Fenger Holding

**Board Member:** Board member in Fellowmind Company AB, where she is also the chair of the audit and risk committee, Gaia BidCo A/S, Gaia HoldCo A/S, Johannes Fogs Fond, SP Group A/S, CS Pension, and Jyske Bank, in which she also takes chair of the remuneration committee and is the deputy chairman of the Board of Representatives.

**Executive Position:** CEO at Bestyrelsesforeningen and Programme Director and Faculty Member in CBS Board Education (Finance & ESG).

## Board of Directors *(cont.)*



### Jesper Præstensgaard

Board Member,  
Appointed by Hedaa Nextgen A/S

Extensive international executive experience from the shipping and logistics industry, including 25 years with A.P. Moller – Maersk in senior international leadership roles, finally in the role as CEO of Maersk Line’s Asia Pacific Region. Subsequently served as CCO and Executive Board member of Hapag-Lloyd, followed by advisory and board positions in international companies. Holds an MBA with Honors from IMD.

**Current positions**

**Chair:** Chairman at Falck FormCo ApS and Executive Chairman at NYSHEX.

**Board Member:** Gaia BidCo A/S, Gaia HoldCo A/S, and NTG Nordic Transport Group A/S.

**Executive Position:** Managing Partner at Humanostics, CEO of Præstensgaard Holding ApS, and Senior Advisor at theDOCK Innovation Hub.

**Non-executive Position:** Investor in talenthub.io and advisor to growth and technology companies.



### Yuriy Adamchuk

Board Member,  
Appointed by Polaris Private Equity

Many years of experience from the consultancy industry, including several executive positions at Avenga. In addition to a long track record of leading PE-backed platforms from inception to successful exit.

**Current positions**

**Chair:** President of the Board at STX Next

**Board Member:** Gaia BidCo A/S and Gaia HoldCo A/S

**Executive Position:** CEO at STX Next

## Group Executive Management



### Sebastian Podleśny

CEO (Chief Executive Officer) since 2021

**Joined 7N in 2006**

Previous Senior Vice President for 7N Poland and India. Former Head of IT and Head of IT Outsourcing Services at Capgemini. Holds a M.Sc. in IT Services Management Methods in Outsourcing from Warsaw School of IT.

**Other positions and duties**

Board Member of 7N and Globeteam subsidiaries.



### Jacob Lehman

CFO (Chief Financial Officer) since 2018

**Joined 7N in 2018**

State-authorized public accountant and holds a M.Sc. in Business Economics and Auditing from Copenhagen Business School.

**Other positions and duties**

Board Member of 7N and Globeteam subsidiaries.

## Group Executive Management *(cont.)*



### Kim Rohde

CPO (Chief People Officer), since 2025

**Joined 7N in 2013**

Former VP of Consultant Relations and Head of International Recruitment at 7N, with more than 15 years in IT recruitment. Played a key role in scaling 7N's international recruitment function.

**Other positions and duties**

Board Member at Triatlon Danmark.



### Anne Meyer

CCO (Chief Commercial Officer), since 2025

**Joined 7N in 2025**

International leadership commercial experience and proven track record of driving growth, building and scaling commercial capabilities, and leading complex transformation initiatives across industries. Holds a M.Sc. in Economics and Business Administration in Finance and Accounting from Copenhagen Business School.

**Other positions and duties**

Advisory Board Member at Unikk.me and Storytelling Akademiet.



### Andreas Strandbygaard

CSO (Chief Solution Officer) since 2025

**Joined Globeteam in 2024**

Consulting and leadership experience spanning more than 25 years, including roles at Netcompany and Accenture. Holds a M.Sc. in Political Science from the University of Copenhagen.

**Other positions and duties**

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# Group Financial Statements

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## Consolidated Statement of Profit and Loss

1 January — 31 December

Figures in DKK '000	Note	2025	2024
Revenue	2.1	1,847,721	118,910
Cost of sales		-1,446,053	-93,173
<b>Gross profit</b>		<b>401,668</b>	<b>25,737</b>
Other operating income		824	59
Other operating expenses		-80	-16
Personnel expenses	2.2	-180,265	-16,727
Other external expenses	5.1	-95,266	-10,599
Depreciation and amortizations	3.1, 3.2, 3.3	-53,804	-3,578
<b>Operating profit before special items</b>		<b>73,077</b>	<b>-5,124</b>
Special items	2.6, 5.2	-40,342	-44,098
<b>Operating profit (EBIT)</b>		<b>32,735</b>	<b>-49,222</b>
Financial income	2.4	5,267	2,452
Financial expenses	2.4	-39,929	-3,799
<b>Profit before tax</b>		<b>-1,927</b>	<b>-50,569</b>
Tax on profit for the year	2.5	-15,706	-866
<b>Profit for the year</b>		<b>-17,633</b>	<b>-51,435</b>

## Consolidated Statement of Comprehensive Income

1 January — 31 December

Figures in DKK '000	Note	2025	2024
<b>Profit for the year</b>		<b>-17,633</b>	<b>-51,435</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to the statement of profit and loss:</i>			
Exchange differences on translation of foreign operations		-1,242	-855
<b>Other comprehensive income for the year, after tax</b>		<b>-1,242</b>	<b>-855</b>
<b>Total comprehensive income for the year</b>		<b>-18,875</b>	<b>-52,290</b>

## Consolidated Cash Flow Statement

1 January — 31 December

Figures in DKK '000	Note	2025	2024	Figures in DKK '000	Note	2025	2024
Operating profit (EBIT)		32,735	-49,222	<b>Financing</b>			
Depreciation and amortization	3.1, 3.2, 3.3	53,804	3,578	Principal elements of lease payments	3.3, 4.8	-12,070	-875
Change in receivables		-26,248	34,881	Change in borrowings	4.8	275,421	345,627
Change in payables		-18,075	-11,111	Cash capital contribution		297,218	477,296
Non-cash items	4.7	-11,374	653	<b>Cash flow from financing activities</b>		<b>560,569</b>	<b>822,048</b>
Interest received		3,027	624				
Interest paid		-36,689	-3,556	<b>Total cash flow</b>		<b>44,595</b>	<b>126,775</b>
Income tax paid		-18,853	-2,036	Cash and cash equivalents 1 January		127,261	487
<b>Cash flow from operating activities</b>		<b>-21,673</b>	<b>-26,188</b>	Currency translation effect on cash and cash equivalents		74	-
				<b>Cash and cash equivalents 31 December</b>		<b>171,930</b>	<b>127,261</b>
Acquisition of enterprises	5.2	-490,750	-668,969				
Acquisition of intangible assets	3.1	-2,244	0				
Acquisition of property, plant and equipment	3.2	-681	-65				
Acquisition of other assets		-626	-51				
<b>Cash flow from investing activities</b>		<b>-494,301</b>	<b>-669,084</b>				

## Consolidated Balance Sheet at 31 December

### Assets

Figures in DKK '000	Note	2025	2024
<b>Non-current assets</b>			
Intangible assets	3.1	1,487,657	751,791
Property, plant and equipment	3.2	5,173	4,000
Right-of-use assets	3.3	28,130	25,821
Deferred tax assets	2.5	3,779	5,497
Other assets		5,752	4,382
<b>Total non-current assets</b>		<b>1,530,491</b>	<b>791,491</b>
<b>Current assets</b>			
Trade receivables	4.1, 4.9	383,290	251,211
Contract assets	4.2	5,668	47
Tax receivables	2.5	3,432	1,144
Prepayments		4,265	3,530
Other assets		20,542	11,486
Cash and cash equivalents		171,930	127,261
<b>Total current assets</b>		<b>589,127</b>	<b>394,679</b>
<b>Total assets</b>		<b>2,119,618</b>	<b>1,186,171</b>

### Equity and Liabilities

Figures in DKK '000	Note	2025	2024
<b>Equity</b>			
Share capital	4.3	500	500
Translation reserve		-2,097	-855
Retained earnings		782,050	425,840
<b>Total equity</b>		<b>780,453</b>	<b>425,485</b>
<b>Non-current liabilities</b>			
Borrowings	4.5, 4.9	718,375	331,155
Lease liabilities	3.3, 4.9	17,880	13,297
Deferred tax liabilities		81,505	60,820
Other interest-bearing debt	4.5, 4.9	6,843	4,580
<b>Total non-current liabilities</b>		<b>824,603</b>	<b>409,852</b>
<b>Current liabilities</b>			
Borrowings	4.5, 4.9	53,281	20,840
Lease liabilities	3.3, 4.9	11,876	13,978
Trade payables	4.9	287,825	250,274
Contract liabilities	4.2	22,604	3,193
Current tax liabilities	2.5	12,105	9,363
Other liabilities	4.6	126,871	53,186
<b>Total current liabilities</b>		<b>514,562</b>	<b>350,834</b>
<b>Total liabilities</b>		<b>1,339,165</b>	<b>760,686</b>
<b>Total equity and liabilities</b>		<b>2,119,618</b>	<b>1,186,171</b>

## Consolidated Statement of Changes in Equity

Figures in DKK '000	2025				2024			
	Share capital	Translation reserve	Retained earnings	Total	Share capital	Translation reserve	Retained earnings	Total
<b>Equity at 1 January</b>	<b>500</b>	<b>-855</b>	<b>425,840</b>	<b>425,485</b>	<b>500</b>	<b>-</b>	<b>-22</b>	<b>478</b>
Profit for the year	-	-	-17,631	-17,631	-	-	-51,433	-51,433
Other comprehensive income	-	-1,242	-	-1,242	-	-855	-	-855
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-1,242</b>	<b>-17,631</b>	<b>-18,873</b>	<b>-</b>	<b>-855</b>	<b>-51,433</b>	<b>-52,288</b>
Group contribution during the year	-	-	373,842	373,842	-	-	477,295	477,295
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>373,842</b>	<b>373,842</b>	<b>-</b>	<b>-</b>	<b>477,295</b>	<b>477,295</b>
<b>Equity at 31 December</b>	<b>500</b>	<b>-2,097</b>	<b>782,050</b>	<b>780,453</b>	<b>500</b>	<b>-855</b>	<b>425,840</b>	<b>425,485</b>

SECTION 1

# Basis of Preparation

This section describes the Group's accounting policies and significant judgments, estimates, assumptions and any effect of changes in the policies. Gaia BidCo aims to provide transparency on disclosed amounts and describes policy and significant judgments, estimates and assumptions when it is relevant.

A detailed specification of the Group's accounting policies is presented in the relevant notes.

## Notes

<b>Note 1.1   Accounting Policies</b>	<b>67</b>
<b>Note 1.2   Accounting Estimates and Judgments</b>	<b>69</b>

## Note 1.1 | Accounting Policies

### Introduction

The annual report, for the period 1 January – 31 December 2025, comprises the consolidated financial statements of Gaia BidCo A/S and its subsidiaries as well as separate financial statements for Gaia BidCo A/S. Reference is made to page 116 for Parent’s specific accounting policies.

Gaia BidCo A/S is incorporated and domiciled in Denmark.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements applying to companies of reporting class C, Large for financial statements applicable to the 2025 financial year. The consolidated financial statements have been approved by the Board of Directors on 25 June 2026 and will be presented to the shareholders of Gaia BidCo A/S for approval on the annual general meeting.

### Basis for Preparation

The annual report is presented in Danish Kroner (DKK), which is also the functional currency of the parent company.

The amounts have been rounded to the nearest thousands, except otherwise stated.

The annual report has been prepared under the historic cost convention. The accounting policies remain

unchanged compared to last year. New Standards, Interpretations, and Amendments Adopted.

The Group applied standards, interpretations and amendments, which are effective for annual periods beginning on or after 1 January 2025.

The amendments did not have any impact on the amounts recognised in current or prior periods and are not expected to significantly affect future periods.

### First-time adoption of IFRS

This annual report is the first annual report that is presented in accordance with IFRS Accounting Standards, as adopted by EU. The date of transition is 1 January 2024. The comparative figures in the consolidated statement of profit and loss for 1 January to 31 December 2024 and the balance sheet items as at 1 January 2024 and 31 December 2024 were prepared in accordance with IFRS Accounting Standards, as adopted by EU.

As per the 1 January 2024 the balance consisted of cash and cash equivalents of DKK 487 thousand, trade payables of DKK 9 thousand and an equity of DKK 478 thousand.

The accounting policies applied are based on the standards and interpretations effective for 2025. No standards or interpretations which are not yet effective have been adopted.

The change in accounting policies has not given rise to any adjustments to prior year, as the group only consisted of the parent company without any activity.

### Consolidated Financial Statements

The consolidated financial statements comprise Gaia BidCo A/S (Parent) and the entities (subsidiaries) that are controlled by the Parent. Control is achieved when the Parent is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to use its power over the entity to affect those returns.

### Comparatives

The consolidated financial statements for 2025 include comparative figures for 2024. The comparative figures for 2024 comprise 12 months of operations for the parent company, Gaia BidCo A/S, and one month of consolidated operations following the acquisition of 7N A/S on 1 December 2024.

### Consolidation Principles

The consolidated financial statements are prepared by summarising together financial statements of the Parent and the subsidiaries, which have all been prepared in accordance with the Group’s accounting policies.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as profits and losses on transactions between the consolidated entities are eliminated. Unrealised losses are eliminated in the same way as unrealised gains.

Equity investments in subsidiaries are eliminated by the proportionate share of the entities’ net asset value calculated in accordance with the Group’s accounting policy.

### Foreign Currency Translation

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the individual subsidiary operates (“the functional currency”).

Transactions denominated in other currencies than the functional currency are foreign currency transactions.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the statement of profit and loss as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies, that have not been settled at the balance sheet date, are translated using the exchange rate at the balance sheet date. The difference between the exchange rates at the end of the reporting period and at the date at which the receivable or payable arose or was recognized in the latest annual report is recognized in profit and loss as financial income or financial expenses.

When subsidiaries, which prepare their financial statements in a functional currency, different from DKK, are consolidated into the consolidated financial statements, the items of the statement of profit and loss are translated at the average exchange rates.

Exchange rate differences arising from the translation of foreign subsidiaries' balance sheet items, at the beginning of the year, using the balance sheet date exchange rates as well as the translation of statement of profit and loss from average rates to the exchange rates at the balance sheet date are recognized in other comprehensive income.

Foreign currency translation adjustments of a loan or payable to subsidiaries which are neither planned nor likely to be settled in the foreseeable future and which are therefore considered to form part of the net investment in the subsidiary are recognized directly in other comprehensive income.

## Statement of Profit and Loss

### Cost of sales

Cost of sale comprise costs incurred in generating the year's revenue and relates primarily to costs regarding external consultancy services and other services.

### Other external expenses

Other external expenses comprise of expenses relating to the Group's ordinary activities, including expenses for administration, premises, sale, events, advertising, office supplies and expenses etc.

Other external expenses also include write-downs of receivables recognized in current assets as well as provisions for claims against the Group.

## Balance Sheet

### Other assets

Other assets comprise other financial assets, deposits, and other receivables.

Deposits are primarily related to the leasing of offices. Security deposits which will not be returned within one year of the statement of financial position date are recognized as non-current assets. Commitments which require a deposit will initially be recorded to the deposit asset account. If the deposit is not recovered, it is charged to the income statement.

Other receivables are primarily related to receivables from public authorities.

### Prepayments

Prepayments recognized under "Current assets" comprise costs incurred concerning subsequent financial years.

## Statement of Comprehensive Income

Other comprehensive income consists of income and costs not included in the statement of profit and loss, including exchange rate adjustments arising, from the translation of foreign subsidiaries' financial statements into presentation currency.

## Cash Flow Statement

The cash flow statement is presented according to the indirect method commencing with the operating profit. The cash flow statement shows how changes in items in the consolidated balance sheet and income affect cash and cash equivalents.

Cash and cash equivalents consist of cash at bank and in hand. Cash flows in other currencies are translated into DKK at the average exchange rate for the respective year.

Cash flows from operating activities is assessed by converting statement of profit and loss items from accrual to cash basis accounting. Starting with profit before tax, non-cash items are reversed, and actual payments included. In addition, the change in working capital and contract assets is taken into consideration as it represents cash withheld in the consolidated balance sheet.

Cash flows from investing activities are related to the sale and purchase of long-term investments, including subsidiaries, property plant and equipment, intangibles and financial assets as well as payments (principle part) received under sub-leases.

Cash flows from financing activities comprise cash from changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, instalments on interest bearing debt, payments relating to leasing obligations and dividend payments to shareholders.

Cash and cash equivalents comprise cash in hand and bank balances.

## New accounting regulations

The Group has adopted the new, amended and revised accounting standard and interpretation as published by the IASB and adopted by the EU effective for the accounting period beginning 1 January 2025. The new, updated and amended standard and interpretation did not result in any impact to the accounting policies for the Group, nor had it any significant impact on the consolidated financial statements for 2025.

IASB has issued new accounting standards and amendments effective for accounting periods beginning after 1 January 2025, which have been adopted by the EU. The changes to these standards are not expected to have any significant impact on the Group. In 2024, the IASB issued IFRS 18, which replaces IAS 1. The new accounting standard is not yet adopted by EU and the implications of the new requirements is currently being evaluated.

Management expects to adopt the accounting standards and interpretations as they become mandatory. Except for the implementation of the new and amended standards and update to the cash flow statement, the accounting policies remain unchanged compared to last year.

## Key Figures

The key figures and financial ratios have been calculated in accordance with the definition included in appendix 1 — "Definition of Terms".

## Note 1.2 | Accounting Estimates and Judgments

While applying the Group's accounting policies, in addition to estimations, management makes other judgments that may impact the application of the Group's accounting policies and reported amounts of assets, liabilities, revenue, costs, cash flows, and related disclosures at the date of the consolidated financial statements.

The estimates and judgments applied are based on assumptions which management believes to be reasonable, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise.

In addition, the Group is subject to risks and uncertainties encountered in the ordinary course of business that may cause actual results to deviate from the estimates. The notes to the consolidated financial statements contain information about the assumptions and the uncertainty of estimates at the balance sheet date involving the risk of changes that could lead to adjustments to the carrying amounts of assets or liabilities within the upcoming financial year.

Management considers the following to be key accounting estimates and judgments used in the preparation of the consolidated financial statements.

### Key Accounting Estimates

Key accounting estimates are expectations of the future based on assumptions that the Group, to the extent possible, supports by historical trends or reasonable expectations. The assumptions may change to adapt to the market conditions and changes in political and economic factors. We believe that the estimates are the most likely outcome of future events.

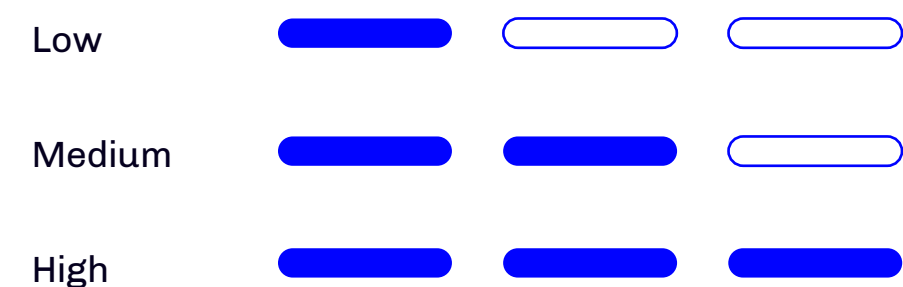
In the financial statements for 2025, it is important to note the accounting assumptions. These are described in further detail adjacent to the relevant disclosed notes cf. below table.

### Key Accounting Judgments

Key accounting judgments are made when applying the Group's accounting policies. Key accounting judgments are the judgments made, that can have a significant impact on the amounts recognized in the consolidated financial statements

In the financial statements for 2025, it is important to note the key accounting judgment. These are described in further detail adjacent to the relevant disclosed notes cf. below table.

Level of potential impact to the consolidated financial statements:



Note	Key accounting estimates and judgments	Nature of accounting impact	Impact of accounting estimates and judgments		
2.1	Judgment from management when determining agent/principal revenue	Judgment	██████████	○	○
2.5	Assumptions from management when recognizing deferred tax assets	Estimate	██████████	○	○
2.6	Judgment from management when determining the classification of special items	Judgment	██████████	○	○
3.1	Judgments used in qualifying the cost, eligible for capitalization for own developed software	Judgment	██████████	○	○
3.4	Assumptions used in value-in-use calculations for impairment testing of goodwill and development assets under development	Estimate	██████████	██████████	██████████
5.2	Estimate from management in determining fair value of identifiable assets and assumed liabilities in business combinations including valuation of earn out	Estimate and Judgment	██████████	██████████	○

SECTION 2

# Result for the Year

The section comprise notes related to the performance for the financial year.

## Notes

<b>Note 2.1   Revenue</b>	<b>71</b>
<b>Note 2.2   Personnel Expenses</b>	<b>73</b>
<b>Note 2.3   Share-based Payments</b>	<b>74</b>
<b>Note 2.4   Financial Income and Expenses</b>	<b>76</b>
<b>Note 2.5   Tax</b>	<b>77</b>
<b>Note 2.6   Special Items</b>	<b>79</b>

## Note 2.1 | Revenue

Figures in DKK '000	2025	2024
Revenue is distributed as follows:		
Revenue from IT Professional Services	1,597,847	115,723
Revenue from Solutions	217,301	418
Revenue from Other Services	32,573	2,769
<b>Total revenue from professional services</b>	<b>1,847,721</b>	<b>118,910</b>

Figures in DKK '000	2025	2024
<i>Revenue by geographic region:</i>		
Denmark	997,005	60,583
Poland	690,865	50,327
Other countries	159,851	8,000
<b>Total revenue</b>	<b>1,847,721</b>	<b>118,910</b>



## Note 2.1 | Revenue (cont.)

### Key Accounting Judgments

#### Agent/principal

As the Group's service offerings often involve freelance or other third-party consultants the group determines whether it acts as a principal or as an agent in the provision of services to its customers. The Group therefore determines whether the nature of its promise is a performance obligation to provide the specified services itself or to arrange for those services to be provided by the freelance or third-party consultant.

For this purpose, the Group assesses whether it controls the specified IT Consultancy services before it is transferred to the customer. Management has determined that the Group acts as a principal in the arrangements involving freelance and other third-party consultants because the Group is the primary responsible for the acceptability of the services and has the discretion in establishing the price.

### Accounting Policy

#### Revenue from IT professionals and Solutions services

The Group's primary service offerings include IT consultancy services within IT professionals and solutions, which are to a large extent provided on a time & material contract basis. However, some contracts are on a fixed price contract basis.

Contracts for the sales of services do generally not include multiple deliverables (that is, for the vast majority of contracts they comprise a single performance obligation).

The terms of payment in the Group's sales agreements will typically not exceed 2 months. The Group receives prepayments on certain contracts.

As described under key accounting judgments, Management has determined that the Group acts as a principal in the arrangements involving freelance and other third-party consultants. As such, revenue related to the professional services are recognized on a gross basis.

#### Time & material contracts

Revenue from time & material contracts is recognized over time in the accounting period in which the services are rendered.

The time & material contracts include hourly fees and thus the Group applies the practical expedient under IFRS 15 that allows the Group to recognize revenue as invoiced. This is because the amount invoiced corresponds directly with the value transferred to the client.

Clients are generally invoiced on a monthly basis and consideration is payable when invoiced.

Minor forms of variable consideration, such as volume discounts or rebates, if any, are considered non-substantive.

#### Fixed price contracts

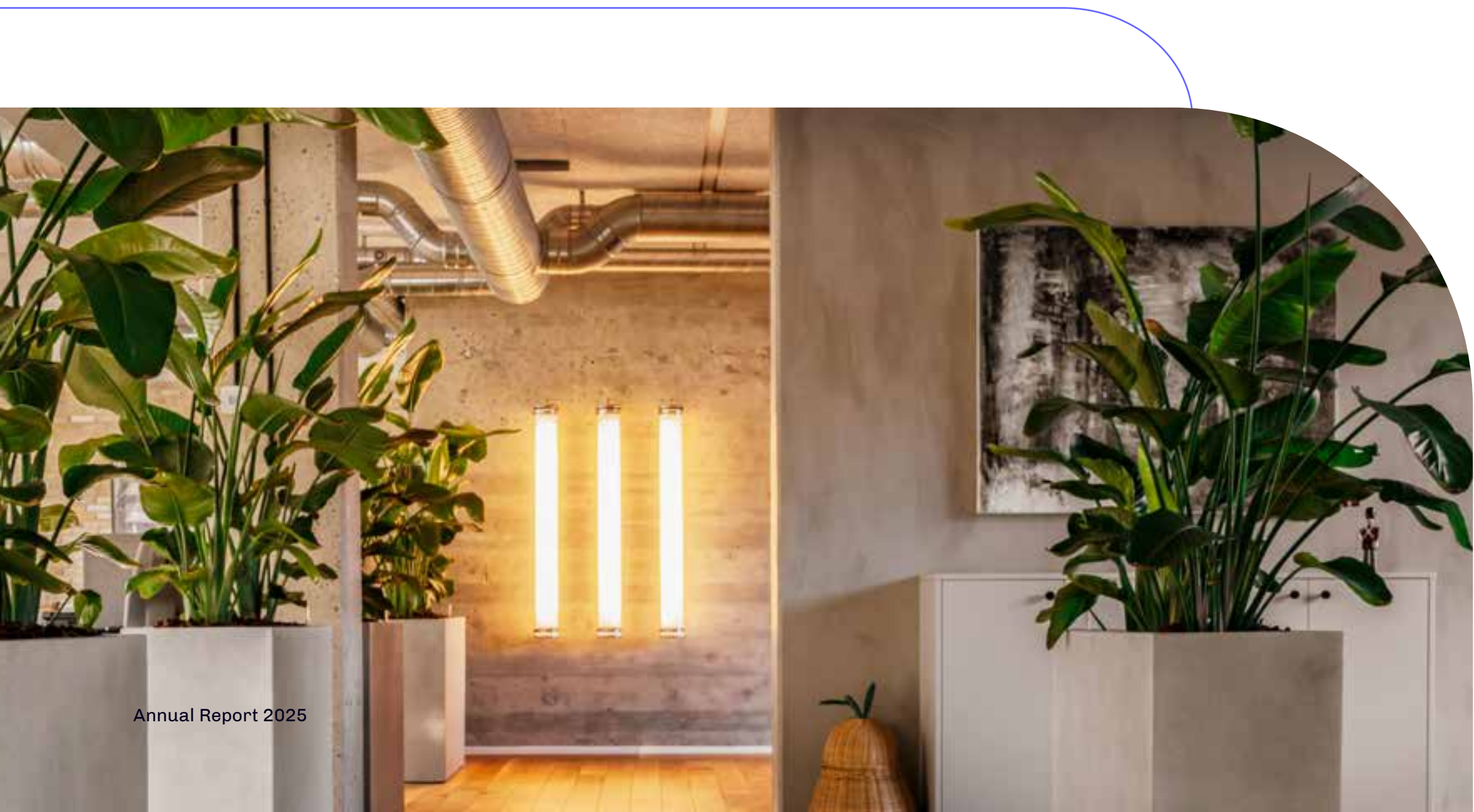
Revenue from fixed price contracts concerning consultancy contracts are subject to a degree of individual adaptation. Revenue is recognised by reference to the stage of completion, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a fixed price contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.

The stage of completion is determined by reference to the proportion of costs incurred relative to the latest cost estimate.

#### Revenue from other services

In addition, the Group generates revenue from other services, which primarily includes revenue from hiring out complete workspace stations, course and training programs. Revenue from such service arrangements is recognized over time as the services are rendered.

The stage of completion is determined by reference to the proportion of costs incurred relative to the latest cost estimate.



## Note 2.2 | Personnel Expenses

Figures in DKK '000	2025	2024
Salaries and wages	162,018	15,379
Other social security costs	13,213	1,041
Other employee costs	5,034	307
<b>Total personnel expenses</b>	<b>180,265</b>	<b>16,727</b>
<b>Average number of employees</b>	<b>370</b>	<b>305</b>
Hereof salaried consultants	157	141

### Accounting Policy

Personnel expenses consist of salaries and wages, sales commissions, bonuses, related taxes, social security costs, pension contributions, and other benefits for the Group's salaried employees.

### Remuneration to Key Management

Key management consists of Board of Directors and employed members of the Executive Board and Key employees as defined on page 55.

Remuneration to Executive Board consist of wages and salaries which include a base salary, certain other benefits and a cash-based short term incentive program which include financial and qualitative KPIs.

Figures in DKK '000	2025	2024
<b>Remuneration to the Board of Directors</b>		
Board fee	775	-
<b>Total remuneration to the Board of Directors</b>	<b>775</b>	<b>-</b>
<b>Remuneration to the Executive Board</b>		
Salaries and wages including bonuses	5,967	590
Other social security costs	8	1
<b>Total remuneration to the Executive Board</b>	<b>5,975</b>	<b>591</b>
<b>Remuneration to other Key Management</b>		
Salaries and wages including bonuses	3,302	109
Other social security costs	18	1
<b>Total remuneration to the other Key Management</b>	<b>3,320</b>	<b>110</b>
<b>Total remuneration to Key Management</b>	<b>10,070</b>	<b>701</b>

## Note 2.3 | Share-based Payments

To motivate and retain key employees, Management and Board of Directors and to encourage the achievement of common goals for employees, management and shareholders, the Group has established equity settled incentive plans based on warrants.

Warrants are granted by the Gaia HoldCo A/S' Board of Directors in accordance with authorisations given to the Gaia HoldCo A/S' shareholders. Grants to the members of the Board of Directors and members of the Executive Management are made by the Board of Directors in accordance with the articles of association on incentive for the Group.

### Share-based compensation expense

The Group has two different warrant programs. In the first program the participants must pay a fee equivalent to fair market value. As a result, there is no favorable element in the granting of warrants and therefore no recognition of cost.

In the second program the participant has been granted warrants without any initial payment and in 2025 a total cost of DKK 283 thousand has been recognised.

## Accounting Policy

### Share-based payments

The fair value of warrants granted under the Group's share-based remuneration programme is recognised as an employee benefit expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the warrants granted:

- Including any market performance conditions.
- Excluding the impact of any service and non-market performance vesting conditions, and
- Including the impact of any non-vesting conditions.

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 warrants 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.

## Accounting Estimate

In accordance with IFRS 2, the fair value of the warrants at grant date is recognised as an expense in the income statement over the vesting period.

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions such as:

- The assessment of the expected share price volatility
- The risk-free interest rate, which is determined based on the interest rate on Danish Government bonds with a maturity of 10 years.
- The expected life of warrants, which is based on vesting terms, expected rate of exercise, and contractual life terms in the current warrant program.

These assumptions can vary over time and can change the fair value of future warrants granted.



## Note 2.3 | Share-based Payments *(cont.)*

### Estimate of forfeiture rate for Share-based compensation programs

It is the Management's assessment that all granted warrants will vest. This is because the vesting period is within the foreseeable future, and it is expected that all employees who have been granted warrants will still be employed when the warrants vest. Therefore, the Management do not expect any warrants to forfeiture.

### Determination of fair value of the warrants granted

The fair value of the warrants granted in 2025 was determined using the Black-Scholes model using the following inputs:

	2025	2024
Strike price at expiry	201	-
Strike price step up per year	10	-
Time to expire (years)	5	-
Share price volatility of the company	30	-

### Warrant programs

A Warrant grants the beneficiary the option to purchase a new share at a fixed price upon vesting. The only vesting condition is time (service condition)

In 2025 new warrants were granted as part of the 7N and Globeteam transactions. No warrants were granted in 2024.

The warrants granted are valued in the range of DKK 10.89-13.02.

The Board of Directors has determined an exercise period for the warrants, taking into account the Company's financing profile, to support an orderly and appropriate exercise by the warrant holders. The exercise period expires on 31 December 2029.

No. of warrants	2025	2024
Warrants outstanding at 1 January	-	-
Granted during the period	6,391,584	-
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
<b>Warrants outstanding at 31 December</b>	<b>6,391,584</b>	<b>-</b>
<b>Exercisable within 5 years</b>	<b>6,391,584</b>	<b>-</b>
<b>Warrants outstanding at the end of the period</b>		
Weighted average exercise price (DKK)	201.2	-
Remaining contractual life (years)	4	-
Number held by Board of Directors	622,384	-
Number held by Executive Management	1,343,004	-

## Note 2.4 | Financial Income and Expenses

Figures in DKK '000

	2025	2024
<b>Financial income</b>		
Exchange rate adjustments	2,241	1,829
Other interest income	3,026	623
<b>Total financial income</b>	<b>5,267</b>	<b>2,452</b>
<b>Financial expenses</b>		
Interest expenses, interest-bearing debt	-33,733	-1,663
Interest, leasing	-1,461	-127
<b>Interest on financial assets measured at amortized cost</b>	<b>-35,194</b>	<b>-1,790</b>
Exchange rate adjustments	-3,239	-243
Other interest expenses	-1,496	-1,766
<b>Total financial expenses</b>	<b>-39,929</b>	<b>-3,799</b>

### Accounting Policy

Financial items include interest income and expenses calculated using the effective interest method, including the interest portion of lease payments, gains and losses on foreign currency transactions and surcharges and allowances under the account tax scheme.



## Note 2.5 | Tax

Figures in DKK '000	2025	2024
Current tax	-22,375	-545
Prior year tax adjustments, net	1,308	-
Change in deferred tax	6,697	1,192
Withholding tax	-1,336	-1,513
<b>Total tax for the year</b>	<b>-15,706</b>	<b>-866</b>
Profit before tax	-1,927	-50,569
Tax at a rate of 22%	424	11,125
Tax-based value of non-deductable expenses	-16,524	-9,935
Tax-based value of non-taxable income	803	-302
Changes to previous year	1,308	-
Net deferred tax asset valuation adjustment	-1,597	-289
Withholding tax	-1,333	-1,513
Effect of different tax rates in foreign subsidiaries	1,213	48
<b>Total current tax</b>	<b>-15,706</b>	<b>-866</b>
Effective tax rate	815.3%	1.7%
<b>Current tax presented as follows in the balance sheet</b>		
Tax receivables	3,432	1,144
Current tax liabilities	-12,105	-9,363
<b>Total tax receivable/payable, net</b>	<b>-8,673</b>	<b>-8,219</b>

## Accounting Policy

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in profit for the year by the portion attributable to the profit for the year and recognized directly in other comprehensive income and equity by the portion attributable to entries recognized directly in other comprehensive income and equity.

Non refundable withholding tax of dividends received from subsidiaries are included in tax for the year.

Current tax payable and current tax receivable are recognized in the consolidated balance sheet, calculated as tax on taxable income for the year, adjusted for prepaid tax.

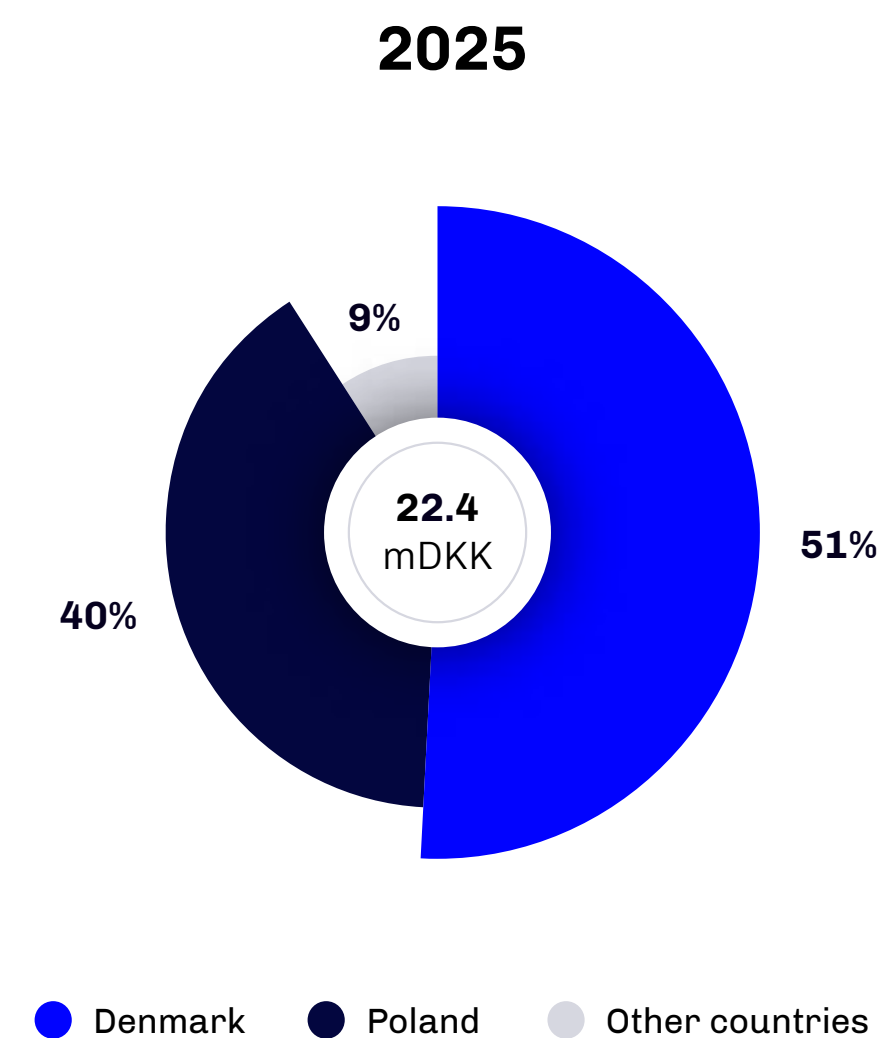
On calculation of current tax, the tax rates and rules applicable at the balance sheet date are used.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized in the statement of the financial position at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets to be set off against future positive taxable income. At each balance sheet date, it is considered whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

Deferred tax is recognized on all temporary differences between the carrying amounts and tax-based values of assets and liabilities using the balance sheet liability method. Deferred tax is calculated on the basis of the planned use of each asset and the settlement of each li-

ability, respectively. Deferred tax is measured using the tax rates and tax rules which – based on acts in force or acts actually in force at the balance sheet date – are expected to apply when the deferred tax is expected to crystallize as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognized in the statement of profit and loss unless the deferred tax is attributable to transactions previously recognized directly in equity or other comprehensive income. In the latter case, such changes are also recognized directly in equity or other comprehensive income.

### Current Tax by Country



## Note 2.5 | Tax (cont.)

Figures in DKK '000	2025	2024
<b>Deferred tax has been presented as follows in the consolidated balance sheet</b>		
Deferred tax asset	3,779	5,497
Deferred tax liabilities	-81,505	-60,820
<b>Total deferred tax</b>	<b>-77,726</b>	<b>-55,323</b>
<b>Deferred tax</b>		
Intangible assets	-82,715	-62,105
Property, plant and equipment	1,250	1,609
Right-of-use assets	450	294
Current assets	762	474
Current liabilities	2,207	2,023
Tax losses carried forward	320	2,382
<b>Total deferred tax</b>	<b>-77,726</b>	<b>-55,323</b>

The Group has DKK 35.5 millions (2024: DKK 44.2 millions) of tax losses carried forward, which related to previous year's tax result. There is no expiration date on the tax losses carried forward. Tax losses of DKK 0 millions (2024: DKK 9.5 millions) corresponding to deferred tax assets of DKK 0.3 millions (2024: DKK 2.4 millions) have been recognized.

In 2024 the primary part of tax loss recognized originates from a subsidiary but is deductible in the parent company and therefore Management has concluded that convincing evidence exists.

## Key Accounting Estimate

### Deferred tax asset

The Group has unrecognized deferred tax assets of DKK 35.5 millions (2024: DKK 34.7 millions), hereof the tax value of tax losses carried forward amounts to DKK 7.2 millions (2024: DKK 6.8 millions).

The Group has incurred the losses in recent years as a consequence of expanding the Group and its operations. The losses can be carried forward indefinitely and have no expiration date.

Recognition of deferred tax assets requires that it is probable that future taxable profits are available against which the unused tax losses can be utilized. As

the Group in some geographies has a history of making taxable losses, IAS 12 Income Taxes further requires that convincing evidence is available to support Management's assessment that sufficient taxable profits will be available in the future.

Even though the approved budget and business plan show that the respective group entities will be generating taxable profits in the foreseeable future, Management has concluded that it will not be able to meet the strict criteria in IAS 12 to provide 'convincing evidence', as the budget and business plan are sensitive to the timing and level of investments and similar factors.



## Note 2.6 | Special Items

Figures in DKK '000	2025	2024
Restructuring costs, etc.	2,144	-
Loss on receivables	2,330	-
Acquisition-related costs	35,868	44,098
<b>Total special items</b>	<b>40,342</b>	<b>44,098</b>

Figures in DKK '000	2025	2024
<b>Impact of special items</b>		
<i>If special items had been recognized in operating profit before tax, they would have impacted the following items:</i>		
Other external expenses	40,342	44,098
<b>Special items, costs</b>	<b>40,342</b>	<b>44,098</b>

Please refer to note 5.2 - Acquisition of enterprises and activities for further descriptions about the acquisitions.



## Key Accounting Judgments

### Special items

The use of special items entails management judgment in the separation from ordinary items. Management carefully considers individual items and projects to ensure the correct distinction and split between operating activities and significant income and expenses of a special nature.



## Accounting Policy

Special items are used in connection with the presentation of profit or loss for the period to distinguish consolidated operating profit from exceptional items, which by nature are not related to the Group's ordinary operations or investment in future activities.

Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

SECTION 3

# Invested Capital

The section comprises intangible and tangible assets, as well as right of use assets, showing in which assets the Group has invested capital.

## Notes

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## Note 3.1 | Intangible Assets

Figures in DKK '000

	Goodwill	Client base	Brand value	Order backlog	Own developed software	Own developed software under development	Total
<b>Cost at 1 January 2025</b>	<b>469,477</b>	<b>183,574</b>	<b>96,465</b>	-	<b>8,604</b>	-	<b>758,120</b>
Additions through acquisitions	638,638	89,426	13,753	12,952	7,183	10,927	772,879
Additions	-	-	-	-	2,244	-	2,244
<b>Cost at 31 December 2025</b>	<b>1,108,115</b>	<b>273,000</b>	<b>110,218</b>	<b>12,952</b>	<b>18,031</b>	<b>10,927</b>	<b>1,533,243</b>
<b>Amortizations and impairment losses at 1 January 2025</b>	-	<b>-1,530</b>	<b>-804</b>	-	<b>-3,996</b>	-	<b>-6,330</b>
Amortization for the year	-	-21,019	-11,174	-2,159	-2,223	-	<b>-36,575</b>
Impairments for the year	-	-	-	-	-1,234	-1,447	<b>-2,681</b>
<b>Amortizations and impairment losses at 31 December 2025</b>	-	<b>-22,549</b>	<b>-11,978</b>	<b>-2,159</b>	<b>-7,453</b>	<b>-1,447</b>	<b>-45,586</b>
<b>Carrying amount at 31 December 2025</b>	<b>1,108,115</b>	<b>250,451</b>	<b>98,240</b>	<b>10,793</b>	<b>10,577</b>	<b>9,481</b>	<b>1,487,657</b>

Figures in DKK '000

	Goodwill	Client base	Brand value	Order backlog	Own developed software	Own developed software under development	Total
<b>Cost at 1 January 2024</b>	-	-	-	-	-	-	-
Additions through acquisitions	469,477	183,574	96,465	-	8,604	-	758,120
<b>Cost at 31 December 2024</b>	<b>469,477</b>	<b>183,574</b>	<b>96,465</b>	-	<b>8,604</b>	-	<b>758,120</b>
<b>Amortizations and impairment losses at 1 January 2024</b>	-	-	-	-	-	-	-
Amortization for the year	-	-1,530	-804	-	-3,996	-	-6,330
<b>Amortizations and impairment losses at 31 December 2024</b>	-	<b>-1,530</b>	<b>-804</b>	-	<b>-3,996</b>	-	<b>-6,330</b>
<b>Carrying amount at 31 December 2024</b>	<b>469,477</b>	<b>182,044</b>	<b>95,661</b>	-	<b>4,608</b>	-	<b>751,791</b>

## Note 3.1 | Intangible Assets (cont.)

Development expenditures that are not eligible for capitalisation have been expensed in the period incurred and are included in the income statement within their relevant nature.

In 2025 this amounted to DKK 2.3 millions (2024: DKK 0.3 millions).

In 2025, the group acquired Globeteam and Contractor, and in 2024, the group acquired 7N, which explains the additions to the intangible assets. Please refer to note 5.2 for further guidance on this. The acquisitions of goodwill, client base, brand and order backlog have

primarily been made to achieve synergies with existing business units, to further develop existing markets and to establish a presence on new markets. Except for goodwill, all intangible assets are deemed to have a definite life. Software are mainly related to the Group's internally developed operational systems.

During the year, the Group recognized an impairment of the technology related to the GMS platform in GT III ApS. The impairment was recorded following a reassessment of the expected future economic benefits from the platform, which indicated that the carrying amount exceeded the recoverable amount.

## Accounting Policy

### Goodwill

Goodwill is recognised in the statement of financial position at cost on initial recognition. Goodwill is subsequently measured at cost less accumulated impairment losses. Goodwill is not amortised. Goodwill are tested for impairment annually or whenever there is an indication of impairment, while the other intangible assets with definite lives are tested when there is an indication of impairment.

For details of the impairment testing of goodwill, refer to Note 3.4 on page 88.

### Client base

Client base is recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on their estimated useful lives, estimated to be 10 years.

### Brands

Acquired rights and brands are measured upon acquisition at cost, and are amortised over the expected economic life, estimated to be 3-10 years.

### Order Backlog

Acquired order backlog are measured upon acquisition at cost, and are amortised on a straight line following the revenue generation from the order backlog, typically 1-3 years.

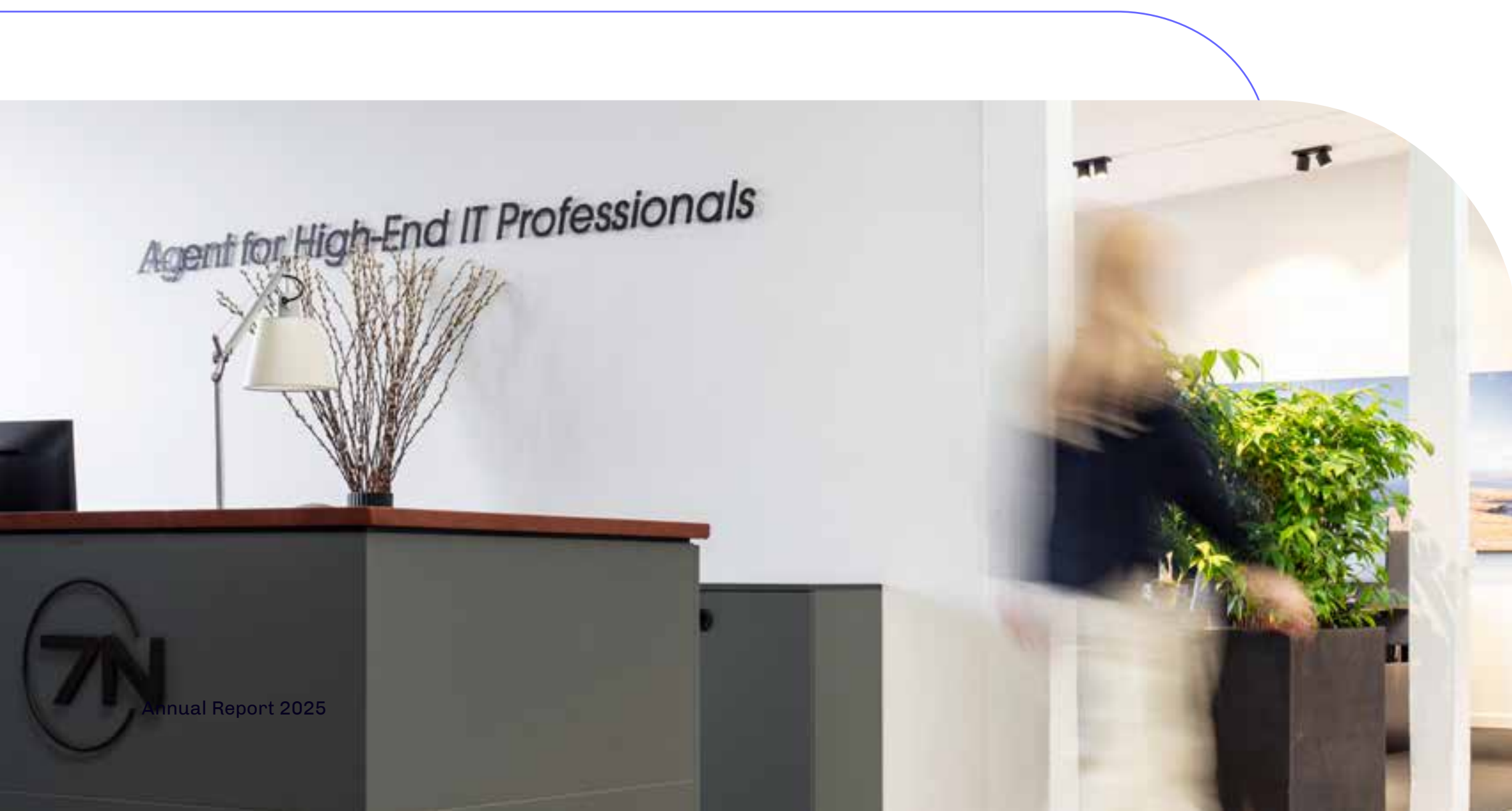
### Own developed software

The Group undertakes activities for maintaining and developing software. Costs associated with maintaining software are recognized as expenses when incurred.

The cost of developed software comprises of cost, to external contractors, that are directly attributable to the development project. Cost is recognized from the time at which the development project qualifies for recognition as an asset. Amortization commences when the software is ready for its intended use and is recognized on a straight-line basis over their useful lifetime of 3-5 years.

### Own developed software under development

Own developed software under development includes development and test of new IT platforms and software. The relating expenses primarily consist of internal and external expenses in the form of payroll costs, which are recorded through the Company's time log module. Own developed software under development consist of a number of projects which are expected to be completed within the next 1-2 years. The new systems are expected to be sold for B2B customers and internal usage.



## Note 3.1 | Intangible Assets *(cont.)*

### Accounting Policy

#### Impairment of own developed software and own developed software under development

Software under development that is not subject to amortization are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its re-coverable 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 (cash-generating units). Non-financial assets that suffered an impairment are, reviewed for possible reversal of the impairment at the end of each reporting period.

#### Own-developed software

### Key Accounting Judgments

The Group undertakes activities within software development with the objective to further increase the services and value-added by the consultants on assignments.

The costs incurred for own-developed software are capitalized as a development project or expensed in the income statement as incurred.

Initial capitalization of costs is based on Management's judgment that technological and economic feasibility is confirmed, usually when a development project has reached a defined milestone.



### Key Accounting Estimate

The determination of the recoverable amount, of own developed software, requires significant Management estimates when determining the various assumptions, such as cash flow projections, discount rate and terminal growth rates.

The sensitivity of the estimated measurement of these assumptions, combined or individually, can be significant.

Furthermore, the use of different estimates or assumptions, when determining the fair value, may result in different values and could result in impairment in future periods.

## Note 3.2 | Property, Plant, and Equipment

Figures in DKK '000	2025			2024		
	Equipment	Leasehold improvements	Total	Equipment	Leasehold improvements	Total
<b>Cost at 1 January</b>	<b>1,576</b>	<b>2,334</b>	<b>3,910</b>	-	-	-
Foreign currency adjustments	-172	-82	-254	23	11	34
Additions through acquisitions	1,901	551	2,452	1,799	2,323	4,122
Additions	681	-	681	-	1	23
Disposals	-409	-	-409	-269	-	-269
<b>Cost at 31 December</b>	<b>3,577</b>	<b>2,803</b>	<b>6,380</b>	<b>1,576</b>	<b>2,334</b>	<b>3,910</b>
<b>Depreciation and impairment losses at 1 January</b>	<b>173</b>	<b>-84</b>	<b>89</b>			
Foreign currency adjustments	108	90	198	-16	-	-16
Depreciation for the year	-947	-952	-1,899	-80	-84	-164
Disposals	405	-	405	269	-	269
<b>Depreciation and impairment losses at 31 December</b>	<b>-261</b>	<b>-946</b>	<b>-1,207</b>	<b>173</b>	<b>-84</b>	<b>89</b>
<b>Carrying amount at 31 December</b>	<b>3,316</b>	<b>1,857</b>	<b>5,173</b>	<b>1,749</b>	<b>2,250</b>	<b>3,999</b>



### Accounting Policy

#### Property, Plant, and Equipment

Equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and costs directly attributable to the acquisition, of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the estimated useful lives of the assets, which are 3-5 years. Depreciation methods, useful lives and residual values are reviewed annually.

Gains and losses from the sale of Property, Plant, and Equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Gains or losses are recognized in the statement of profit and loss in other operating income/expenses.

## Note 3.3 | Leases

Figures in DKK '000	31 December 2025	31 December 2024
<b>Right-of-use assets</b>		
Property	24,153	22,776
Vehicles	3,814	2,891
Equipment	163	154
<b>Total right-of-use assets</b>	<b>28,130</b>	<b>25,821</b>
Additions, right-of-use assets	6,503	26,805
Remeasurement, right-of-use assets	8,258	-
<b>Lease liability</b>		
Non-current	17,880	13,297
Current	11,876	13,978
<b>Total lease liability</b>	<b>29,756</b>	<b>27,274</b>

The Group's lease agreements relate primarily to leases of property, vehicles, and equipment.

Lease of properties are negotiated on an individual basis and contain a wide range of different terms and conditions. The property leases are in general of a short-term nature; however, a few leases have an initial term of up to 5 years.

Leases of vehicles and equipment are typically made for fixed periods of 3-5 years and do normally not include extension options.

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Group has recognized the following amounts relating to leases:

Figures in DKK '000	2025	2024
<b>Amounts recognized in the statement of profit and loss:</b>		
<b>Depreciation, right-of-use assets</b>		
Property	-9,904	-777
Vehicles	-2,391	-203
Equipment	-52	-3
<b>Total depreciation, right-of-use assets</b>	<b>-12,348</b>	<b>-983</b>
Interest expenses (included in finance expenses)	-1,461	-126
Income from subleasing right-of-use assets	2,309	85
<b>Total cash outflow for leases</b>	<b>-13,531</b>	<b>-1,007</b>

The total future undiscounted cash outflows relating to leases, not yet commenced, as of 31 December 2025 amount to DKK 0 million (2024: DKK 0.4 million), which decreases by DKK 0 million (2024: DKK 0.1 million) within the next year and DKK 0 million (2024: DKK 0.3 million) within the next 1-5 years.

Please refer to note 4.9 for maturity analysis of the lease liabilities.

## Note 3.3 | Leases (cont.)

### Leases

#### The Group as lessee

The Group's leases include properties, vehicles and equipment.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

The Group's 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 payment that are based on an index or a rate

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the individual lessee's incremental borrowing rate being the rate that the individual lessee 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.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Variable lease payments other than those based on an index or rate are recognized in the statement of profit and loss when incurred.

The Group has chosen not to apply the practical expedient for short-term leases and for leases of low value.

#### The Group as a lessor (sublease)

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the classification of the sublease with reference to the right-of-use asset arising from

the head lease, not with reference to the underlying asset. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all risks and rewards incidental to ownership of the right-of-use asset. As part of this assessment, the Group considers certain indicators, such as whether the lease is for the major part of the economic life of the headlease. A lease is classified as a finance lease if it transfers substantially all the risk and rewards incident to ownership of the right-of-use asset.

If the sublease is classified as an operating lease, the right-of-use asset related to the head lease is retained. Lease payments received from the sublease are recognized as income on a systematic basis.

## Note 3.3 | Leases (cont.)

### Operating leases

The group entered into a sublease agreement regarding the Group's property leases. In accordance with IFRS, the sublease has been classified by reference to the right-of-use asset arising from the head lease and has thus been classified as an operating lease because the sublease does not transfer substantially all the risk and rewards incidental to ownership to the underlying asset.

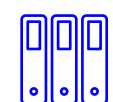
The following information relates to leases where the Group is an intermediate lessor, and where the leases are classified as operating leases:

Figures in DKK '000	31 December 2025	31 December 2024
Subleases income for the year	2,309	85

Lease payments receivable from subleases are due within 1 year.



## Note 3.4 | Impairment testing of goodwill



### Key Accounting Estimate

The determination of the recoverable amount of goodwill requires significant Management estimates when determining the various assumptions, such as cash flow projections, discount rate, terminal growth rates and expected future revenue growth.

The sensitivity of the estimated measurement of these assumptions, combined or individually, can be significant. Furthermore, the use of different estimates or assumptions when determining the recoverable amount may result in different values.

### Cash-generating units

Impairment tests are carried out on IT Professionals business and Solutions business, respectively, which is the lowest level of cash-generating units (CGUs) to which the carrying amount of goodwill, can be allocated and monitored with any reasonable certainty.

The operating segments are defined on the basis of the monthly reporting to the Group Management Team, which is considered the chief operating decision maker, and the management structure. Reporting to Management is based on two operating segments: IT Professionals and Solutions.

### Impairment test

Pursuant to IAS 36, goodwill is tested for impairment annually and whenever there is an indication of impairment.

The recoverable amount of each cash-generating unit (CGU) has been determined based on value in use calculations. Value in use is calculated as the present value of estimated future cash flows derived from financial budgets and business plans approved by Management.

The cash flow projections are based on Management's estimates and assumptions regarding future operating performance and market developments. While these estimates are inherently uncertain, they are based on historical experience, current trading performance and Management's expectations of future developments.

Revenue growth assumptions are based on Management's expectations regarding future market developments, anticipated customer demand, existing customer contracts and sales pipelines, as well as expected market share developments in the Group's core business areas. Revenue for both CGUs is assumed to increase over the forecasting period at average mid- to high single-digit growth rates. The assumptions reflect historical performance, current trading levels and Management's assessment of future growth opportunities within each CGU. The forecast period includes the expected impact of recent business combinations and identified commercial synergies where considered appropriate and supportable.

For both CGUs, an improvement in EBITDA margin is expected over the forecast period, reflecting operational efficiencies, scalability benefits and the realisation of synergies from recent acquisitions. The key assumptions applied in the value in use calculations are:

- Revenue growth in budget and forecasting period
- Revenue growth in terminal period
- Tax percentage
- Discount rate

Growth rates for the IT Professionals and Solutions CGUs in the terminal period correspond to the expected long-term rate of inflation.

The discount rate applied is 11.8%, corresponding to the Group's estimated weighted average cost of capital (WACC). The rate reflects current market conditions and the risks specific to the underlying cash flows.

As of 31 December 2025, the carrying amount of goodwill amounted to DKK 1,108 million (2024: DKK 469 million). Additions in 2025 arose from two separate business combinations completed on 31 August 2025 and 31 October 2025.

The carrying amount of goodwill and the key assumptions used in the impairment testing as of 31 December 2025 are presented below for each CG

	2025	
	IT Professionals	Solutions
<b>Carrying amount (DKK '000)</b>		
Goodwill	543,795	564,319
<b>Key parameters applied</b>		
Revenue growth in budget and forecasting period	6.0%	7.0%
Revenue growth in terminal period	2.0%	2.0%
Tax percentage	22.0%	22.0%
Discount rate	11.8%	11.8%

**SECTION 4**

# Working Capital & Capital Structure

The section comprises notes related to working capital and capital structure.

## Notes

<b>Note 4.1   Trade Receivables</b>	<b>90</b>
<b>Note 4.2   Contract Assets and Liabilities</b>	<b>91</b>
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## Note 4.1 | Trade Receivables

Figures in DKK '000

	31 December 2025	31 December 2024
Total trade receivables	383,290	251,211

Trade receivables are amounts due from customers for delivery of IT-consulting services and other services provided in the ordinary course of business.

Payments are generally due for settlement within 20-60 days after invoice date and are therefore all classified as current.

The carrying amount of the trade receivables is assumed to approximate the fair value.

The Group's customers are generally large international industrial companies with adequate resources and capital available for acquiring IT consulting services as provided by the Group. The customers therefore normally have a high credit quality. In addition, the Group also serves several public sector customers in Denmark, which further supports the overall strong credit profile of the customer base.

To assess the credit risk of a customer, prior to entering into a new sales agreement, it is the Group's policy to evaluate the customer's ability to pay. The Group has historically not incurred any material losses from trade receivables.

The Group considers the global economic outlook, for 2026, to be uncertain. Therefore, Management has reassessed the risk on incurring losses on trade receivables. Management's assessment found that the customer base primarily consists of larger and well-consolidated clients with a solid payment history.

On that basis, Management has concluded that the Group's credit risk, from trade receivables, is not material and has therefore not recognized any general allowance for expected credit losses related to trade receivables.

As of 31 December 2025, the Group has recognized credit losses of DKK 0.6 million (2024: DKK 0 million).

### Accounting Policy

Trade receivables include receivables from sales. Trade receivables are measured at fair value on initial recognition and subsequently at amortized cost, usually equalling nominal value less expected credit losses.

The Group applies the IFRS 9 simplified approach in measuring the expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.



## Note 4.2 | Contract Assets and Liabilities

Figures in DKK '000

	2025		2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
<b>Balances at 1 January</b>	-	<b>3,193</b>	-	-
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-3,193	-	-
Increases as a result of meeting performance obligations	5,668	-	-	-
Payments received, excluding amounts recognised as revenue during the period (prepayments)	-	22,604	-	3,193
<b>Balances at 31 December</b>	<b>5,668</b>	<b>22,604</b>	-	<b>3,193</b>

All contract assets and liabilities relates to the delivery of consult services which are recognised over time. Due to the length and nature of the contracts, typical being one year or less, the contract asset balance at 1 January 2025 has been invoiced and the contract liabilities balance at 1 January 2025 has been recognised as revenue.

The group has not occurred any historical loss on their contracts assets, as a result there has not been made any material provisions related to the contract assets.

The Group has in accordance with IFRS 15.121 not disclosed information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period, as the Group for the vast majority of contracts applies the practical expedient and recognizes revenue from provision of consulting services in the amount to which it has the right to invoice.



### Accounting Policy

#### Contract assets and liabilities

Contract assets and contract liabilities arise from the Group's contracts with customers for the delivery of IT consultancy and related services.

Revenue from service contracts is recognized over time as the services are performed, as the customer simultaneously receives and consumes the benefits provided by the Group. For the majority of contracts, the Group applies the practical expedient in IFRS 15 and recognizes revenue in the amount to which the Group has a right to invoice, corresponding to the value of services performed.

Fixed contracts are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant contract.

When the selling price of a contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual contracts are recognised in the balance sheet as either contract assets or contract liabilities. Net assets are determined as the sum of contracts where the selling price of the work performed exceeds payments received on account. Net liabilities are determined as the sum of contracts where payments received on account exceed the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Payments received regarding later delivery of goods and services are also presented as contract liabilities.

## Note 4.3 | Share Capital

	2025		2024	
	No. of shares	Nominal value (DKK '000)	No. of shares	Nominal value (DKK '000)
Balance at 1 January	50,000,000	500	50,000,000	500
Balance at 31 December	50,000,000	500	50,000,000	500

All shares have a nominal value of DKK 0.01 and are fully paid. Each share carries one vote. No shares confer any special rights upon any shareholder. No shares are subject to restrictions on transferability or voting rights.

### Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## Note 4.4 | Capital Management

### Accounting Policy

As of 31 December 2025, the Group is funded by equity totaling of DKK 780.5 million (2024: DKK 425.5 million) and bank loans of DKK 771.6 million (2024: DKK 352.0 million). The Group is generally not subject to any special capital requirements other than the usual statutory requirements and agreed bank covenants. The Group monitors and manages its capital structure with a view to ensure that it can meet its financing obligations.

#### The Group's objectives when managing capital are to:

- safeguard the ability to continue as a going concern, so that the Group can fund its continuing growth and development, as well as continue to provide returns for shareholders and benefits for other stakeholders;
- and maintain an optimal capital structure to reduce cost of capital. The Group's strategy is to finance its operations with the cash on the balance sheet and to maintain a positive net working capital position. As of 31 December 2025, the Group has access to credit facilities of DKK 135 million, of which DKK 64 million was drawn. See note 4.9 for further information.
- The financial policies are being refined on an ongoing basis to support the Group's risk management policies and objectives. The Group has a policy not to pay any dividend to the shareholders.
- The Group has focus on reducing the working capital to a minimum and to a large extent match the terms on account receivables and account payables. The Group's strategy for managing capital was unchanged from previous years.

## Note 4.5 | Borrowings and Interest-bearing Debt

The expiry of commitments related to borrowings is December 2030.

Figures in DKK '000

	31 December 2025	31 December 2024
Debt to credit institutions	752,233	342,655
Short-term bank facilities etc.	19,423	9,341
<b>Borrowings</b>	<b>771,656</b>	<b>351,996</b>
Lease liabilities	29,756	27,274
Other interest-bearing debt	6,843	4,580
<b>Total interest-bearing debt</b>	<b>36,599</b>	<b>31,854</b>
<b>Total borrowings and interest-bearing debt</b>	<b>808,255</b>	<b>383,850</b>
Non-current	743,098	349,032
Current	65,157	34,818
<b>Total borrowings and interest-bearing debt</b>	<b>808,255</b>	<b>383,850</b>

Other interest-bearing debt primarily consists of payables to the Holiday allowance fund. The allowance is indexed yearly with the wage index provided by LD and

is recognized in the income statements within financial items. The loan matures when the relevant employees retire. The Holiday allowance fund is unpledged.

### Accounting Policy

Debt to credit institutions is recognised at the date of borrowing as the proceeds received less transaction costs. For subsequent periods, financial liabilities are measured at amortised cost in order for the difference between proceeds and the nominal value to be recognised as a financial expense over the term of the loan. Interest-bearing debt is recognized initially at fair value net of directly attributable transaction costs.

Subsequently, interest-bearing debt is measured at amortized cost using the effective interest rate method (EIR method). Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Interest-bearing debt is classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



## Note 4.6 | Other Liabilities

Figures in DKK '000	31 December 2025	31 December 2024
Earn-out related to acquisitions of enterprises	62,581	-
Wages and salaries, bonuses, payroll taxes, social security costs, etc.	22,555	22,367
Holiday pay obligation	9,996	7,651
VAT and duties	17,903	7,848
Other	13,836	15,320
<b>Total other liabilities</b>	<b>126,871</b>	<b>53,186</b>



### Accounting Policy

Other liabilities comprise a contingent consideration related to an earn-out to the previous shareholders of Globeteam and Contractor, amounts owed to employees, including wages, salaries, holiday pay, bonus and commission accruals, payroll taxes, amounts owed to the public authorities such as VAT. The earn-out is measured at fair value, and other payables are measured at cost.

The earn out amount related to Globeteam and Contractor is based on realised EBITDA in 2025 and 2027, respectively. The earn out payment is expected to be settled in 2026 and 2028, respectively.

The Contractor earn-out is based upon performance on EBITDA, with an EBITDA range of EUR 1.3 million to EUR 2.5 million, forming the basis for calculating the earn-out payment between 0 and EUR 4 million.

As of December 31, 2025, the fair value of the earn-out liability is DKK 22,6 million based on expected maximum earn out payment of DKK 30 million (EUR 4 million) and a discount rate (WACC) of 11.82%.

The Globeteam earn-out is based upon performance on EBITDA, with an EBITDA range of DKK 59.7 million to DKK 73.5 million, forming the basis for calculating the earn-out payment. As of December 31, 2025, the fair value of the earn-out liability is DKK 40 million based on expected maximum earn out payment of DKK 40 million and a discount rate (WACC) of 11.82%.

Based on a sensitivity range of +/- 10% in EBITDA, the earn-out payment will change within a range of DKK 56 million to DKK 62,6 million.

## Note 4.7 | Non-cash Items

Figures in DKK '000	2025	2024
Exchange rate adjustments	-3,865	653
Other non-cash adjustments	-7,509	-
<b>Total adjustments</b>	<b>-11,374</b>	<b>653</b>

## Note 4.8 | Changes in Liabilities Arising from Financing Activities

This section set out an analysis of liabilities arising from financing activities and the movements in each of the periods presented.

Figures in DKK '000	1 January 2025	Cash flows	Non-cash changes			31 December 2025
			Additions through acquisition	New leases & remeasurement	Other changes	
Debt to credit institutions	351,995	276,369	150,978	-	-7,672	771,670
<b>Borrowings</b>	<b>351,995</b>	<b>276,369</b>	<b>150,978</b>	<b>-</b>	<b>-7,672</b>	<b>771,670</b>
Lease liabilities	27,275	-12,070	4,996	9,765	-209	29,756
Other interest-bearing debt	4,580	-949	3,035	-	177	6,843
<b>Interest-bearing debt</b>	<b>31,855</b>	<b>-13,019</b>	<b>8,031</b>	<b>9,765</b>	<b>-32</b>	<b>36,599</b>
<b>Total interest-bearing liabilities</b>	<b>383,850</b>	<b>263,350</b>	<b>159,009</b>	<b>9,765</b>	<b>-7,704</b>	<b>808,269</b>

Figures in DKK '000	1 January 2024	Cash flows	Non-cash changes			31 December 2024
			Additions through acquisition	New leases & remeasurement	Other changes	
Debt to credit institutions	-	351,995	-	-	-	351,995
<b>Borrowings</b>	<b>-</b>	<b>351,995</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>351,995</b>
Lease liabilities	-	-874	28,149	-	-	27,275
Other interest-bearing debt	-	-	4,580	-	-	4,580
<b>Interest-bearing liabilities</b>	<b>-</b>	<b>-874</b>	<b>32,729</b>	<b>-</b>	<b>-</b>	<b>31,855</b>
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>351,121</b>	<b>32,729</b>	<b>-</b>	<b>-</b>	<b>383,850</b>



## Note 4.9 | Financial Risks and Financial Instruments

Figures in DKK '000

	31 December 2025	31 December 2024
<b>Financial assets</b>		
Trade receivables	383,290	251,211
Other assets	26,294	15,868
Cash and cash equivalents	171,930	127,261
<b>Financial assets measured at amortized cost</b>	<b>581,515</b>	<b>394,340</b>
<b>Financial liabilities</b>		
Debt to credit institutions	771,670	351,995
Other interest-bearing debt	6,843	4,580
Lease liabilities	29,756	27,274
Trade payables	287,825	250,274
<b>Financial liabilities measured at amortized cost</b>	<b>1,096,094</b>	<b>634,123</b>

For financial assets and liabilities of short-term nature, such as trade receivables, contract balances and trade payables, the carrying amount approximates their fair value. The Group does not have any assets or liabilities measured at fair value, other than the earn-out described in note 4.6.

For interest-bearing debt, the interest is variable and determined on a quarterly basis. The fair values are not materially different from their carrying amounts, since the interest payable on those payables are close to current market rates.

### Trade payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### Cash and cash equivalents

The group's cash and cash equivalents consist of deposits in well-reputed banks.

Due to the international activities of the Group, exposure to financial risks is an embedded part of doing business. The Group is exposed to financial risks, that can have an impact on the consolidated financial statements. The primary objective of the Group's financial risk management policy as outlined in the Treasury Policy, is at all time to limit the Group's exposure to financial risks.

The Treasury Policy sets the framework for handling financial risks as market risks, liquidity risk and credit risk and is managed centrally by the Group Finance. The Treasury Policy is approved by the Board of Directors and is updated on an ongoing basis to address any changes in the Group's risk exposure. There are no significant changes in the Group's exposure to financial risks its financial risk management policies compared to last year.

The Group's financial assets include primarily trade receivables, receivables from group enterprises and cash, whereas the Group's financial liabilities primarily comprise of trade payables, lease liabilities, borrowings and other interest-bearing debt.

Due to the nature of the Group's operations and capital structure, the Group is primarily exposed to liquidity and credit risk. However, due to the international activities of the Group, it is to some extent also exposed to exchange rate risk. The Group's exposure to those risks, including the objectives and policies for managing those risks are described in the next section.

## Note 4.9 | Financial Risks and Financial Instruments (cont.)

### Liquidity risk

Liquidity risk means that the Group will encounter difficulties in meeting its obligations associated with financial liabilities as they fall due because of inability to realise assets or obtain adequate funding. The Group aims at ensuring that a sufficient liquidity position is maintained in order to service its financial obligations as they fall due. The liquidity is managed centrally by Group Finance in accordance with the Treasury Policy.

Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. The Group's policy is to secure adequate liquidity to always meet

the planned future financial and operational payment obligations for minimum the next 12 months period. The company monitors the liquidity risk through follow ups against plans.

At 31 December 2025, the group has revolved credit facilities of a total of DKK 135 million, of which 64 has been drawn (2024: Revolving credit facility 90 million DKK, of which 27 million DKK was drawn). The Group's management monitors rolling forecasts of the Group's liquidity reserve comprising the undrawn credit facilities and cash and cash equivalents. The cash position, unutilized credit facilities and expected cash flow for 2026 are together considered to be adequate to meet the obligations of the Group as they fall due.

### Maturity analysis

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

Figures in DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>As of 31 December 2025</b>				
<i>Non-derivatives</i>				
Debt to credit institutions	124,285	839,341	-	963,626
Short-term bank facilities etc.	19,423	-	-	19,423
Earn-out	40,000	22,581	-	62,581
Other interest-bearing debt	-	-	10,178	10,178
Lease liabilities, current and non-current	11,876	17,880	-	29,756
Trade payables	287,825	-	-	287,825
Contract liabilities	22,604	-	-	22,604
<b>Total non-derivatives</b>	<b>506,014</b>	<b>879,802</b>	<b>10,178</b>	<b>1,395,993</b>

Figures in DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>As of 31 December 2024</b>				
<i>Non-derivatives</i>				
Debt to credit institutions	51,958	138,174	247,791	437,923
Short-term bank facilities etc.	9,326	-	-	9,326
Other interest-bearing debt	-	-	7,369	7,369
Lease liabilities, current and non-current	13,978	13,297	-	27,275
Trade payables	250,274	-	-	250,274
Contract liabilities	3,193	-	-	3,193
<b>Total non-derivatives</b>	<b>328,729</b>	<b>151,471</b>	<b>255,160</b>	<b>735,360</b>



## Note 4.9 | Financial Risks and Financial Instruments *(cont.)*

The maturity analysis is based on the following assumptions:

The amounts disclosed in the table are the contractual undiscounted cash flows including estimated interest payments. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. Payments for lease liabilities includes only lease agreements which have commenced before the end of the reporting period.

As described in note 4.5, payable to the Holiday allowance fund are included in other interest-bearing debt and are included in the relevant time-bands based on expected time to retirement. Future estimated interest payments are based on the most recent indexation rate and expected time to retirement.

### Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from trade receivables and cash and cash equivalents.

The Group has no major exposure relating to one single customer or business partner. There are no significant credit risk concentrations.

To reduce the credit risk from new customer relationships, the Group uses an internal credit assessment matrix based on the customer's financial performance

to determine the customer's credit quality and related credit rating. Due to the composition of the customer base and the past history with no significant credit losses the credit risk is assessed to be insignificant. Consequently, the Group's allowance for expected credit losses from its trade receivables is insignificant. Further information about the Group's credit risk exposure related to trade receivables is provided in note 4.1.

In addition, the Group is exposed to counterparty risk related to deposits with banks. As of 31 December 2025, deposits with banks amounted to DKK 172 million (2024: DKK 127 million). To mitigate this risk, it is the Group's policy only to use banks of high quality and with low credit risk in the countries the Group operates. Generally, financial counterparties must as a minimum have a long-term rating from Moody's (A3) or S&P (A-). Any exceptions due to local conditions in the country where the Group's subsidiary operates may be accepted on an individual basis.

The maximum credit risk relates to trade receivables and cash & cash equivalents which approximates the carrying amounts.

### Covenants

The Group facilities is subject to a leverage covenant (defined as net debt divided by 12 months rolling adjusted EBITDA) and an interest cover ratio covenant (defined as 12 months rolling adjusted EBITDA divided by net finance charges). The covenants are tested and

reported end of each quarter until the maturity of the facilities. The Group has no indication of any difficulties in complying with the covenants.

Breach of the financial covenants might be cured by contribution of additional equity or subordinated and assigned loans.

### Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate arising from changes in foreign exchange rates. The Group is exposed to foreign exchange rate risk on balance sheet items in terms of translation of financial assets and liabilities denominated in a currency other than the functional currency for the individual subsidiary holding the financial instrument.

The Group is not severely exposed to foreign currency fluctuations as both sales and purchases are generally settled in the functional (local) currency of the individual subsidiary. However, the Group has some exposure related to purchases denominated in foreign currencies, which primarily relates to EUR, USD, INR, NOK and PLN. EUR against DKK is currently not considered an exposure due to the fixed exchange rate policy in Denmark against the Euro.

It is the Group's policy not to hedge its exposure from foreign exchange rate risk.

All material cash balances are transferred to the parent company and are held in DKK.

### Sensitivity analysis of impact on net profit and equity

The below analysis shows the impact on the net profit and equity from a reasonably possible change in the specified currency. The sensitivity analysis is based on the financial assets and liabilities on the balance sheet date and assumes that all other variables, exposures and interest rates etc. remain constant:

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loan.

### Sensitivity analysis of impact on net profit and equity

Based on the financial instruments recognized at the balance sheet date, the Group's sensitivity to changes in interest rates of +1% would impact the interest expenses by an increase of DKK 7.2 million.

## Note 4.9 | Financial Risks and Financial Instruments *(cont.)*

Figures in DKK '000

	Change	2025	2024
EUR/INR	+/- 10%	-1/1	-108/108
USD/DKK	+/- 10%	-1,444/1,444	-1,181/1,181
PLN/DKK	+/- 10%	-64/64	-1,331/1,331
NOK/DKK	+/- 10%	-119/119	15/-15
SEK/DKK	+/- 10%	38/-38	61/-61
CHF/DKK	+/- 10%	0/0	-298/298



SECTION 5

# Other Disclosures

The section comprises notes required by IFRS Accounting Standards, as adopted by EU, but which are secondary importance to understanding of the financial performance of the Group.

## Notes

<b>Note 5.1   Fee to the Statutory Auditor</b>	<b>101</b>
<b>Note 5.2   Acquisitions</b>	<b>101</b>
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<b>Note 5.5   Events After the Balance Sheet Date</b>	<b>106</b>

## Note 5.1 | Fee to the Statutory Auditor

Figures in DKK '000	2025	2024
Statutory audit	2,317	1,327
Other assurance	252	7
Tax and VAT advisory services	254	42
Other services	507	170
<b>Total</b>	<b>3,330</b>	<b>1,546</b>

Fees for services other than statutory audit of the financial statements provided by Price-waterhouseCoopers Statsautoriseret Revisionspartnerselskab to the Group mainly consist of accounting advisory services, and other advisory and tax services.

## Note 5.2 | Acquisitions

Figures in DKK '000	2025			2024
	Globeteam	Contractor	Total	Total
Client base	70,297	19,129	89,426	183,574
Brand value	13,753	-	13,754	96,465
Order backlog	12,952	-	12,952	4,705
Other intangible assets	18,111	6	18,117	-
Property, plant and equipment	1,953	499	2,452	4,115
Right-of-use assets	2,437	2,559	4,996	26,710
Other non-current assets	744	289	1,033	9,369
Current receivables and work in progress	85,761	33,017	118,778	299,129
Cash and cash equivalents	13,679	9,038	22,717	82,319
Non-current liabilities	-172,318	-7,754	-180,072	-79,808
Current liabilities	-58,144	-30,761	-88,905	-344,767
<b>Acquired net assets</b>	<b>-10,774</b>	<b>26,021</b>	<b>15,247</b>	<b>281,811</b>
Goodwill	564,319	74,318	638,638	469,477
<b>Acquisition cost</b>	<b>553,546</b>	<b>100,339</b>	<b>653,885</b>	<b>751,288</b>
Acquired cash and cash equivalents	-13,679	-9,038	-22,717	-82,319
Contingent consideration	-40,000	-22,581	-62,581	-
Reinvestment in the Group	-57,650	-20,187	-77,837	-
<b>Cash consideration paid</b>	<b>442,216</b>	<b>48,534</b>	<b>490,750</b>	<b>668,969</b>



## Note 5.2 | Acquisitions *(cont.)*

### Business combinations in 2025

During 2025, the Group completed acquisitions as part of its strategy to expand its service offering and geographic footprint within IT consulting and advisory services.

### Acquisition of Globeteam

On 31 August 2025, the Group acquired 100% of the shares in Globeteam A/S and its subsidiaries (“Globeteam”). The closing date of the transaction, which also represents the acquisition date for accounting purposes, was 31 August 2025. The purchase price allocation has been based on the closing balance sheet as at that date.

Globeteam is a Danish-based consultancy firm specialising in strategic advisory and delivery of complex IT and digital transformation projects. The acquisition strengthens the Group’s capabilities within IT advisory, digital transformation and project delivery and complements the Group’s existing business model of providing highly specialised IT consultants through an international network.

The acquisition is expected to enhance the Group’s ability to support clients across the the full lifecycle of IT transformation projects and strengthen the Group’s presence in both private and public sector engagements.

The total consideration transferred amounted to DKK 442 million and includes a contingent consideration arrangement (earn-out) based on the financial performance of the Globeteam Group for the period 1 January 2025 - 31 December 2025. The contingent consideration

has been measured at fair value, cf. note 4.6.

Goodwill of DKK 564 million has been recognised. The recognised goodwill is not tax deductible. Goodwill represents expected synergies from combining the businesses, the strategic strengthening of the Group’s market position, the value of the assembled workforce and other future economic benefits arising from assets that are not individually identified and separately recognised.

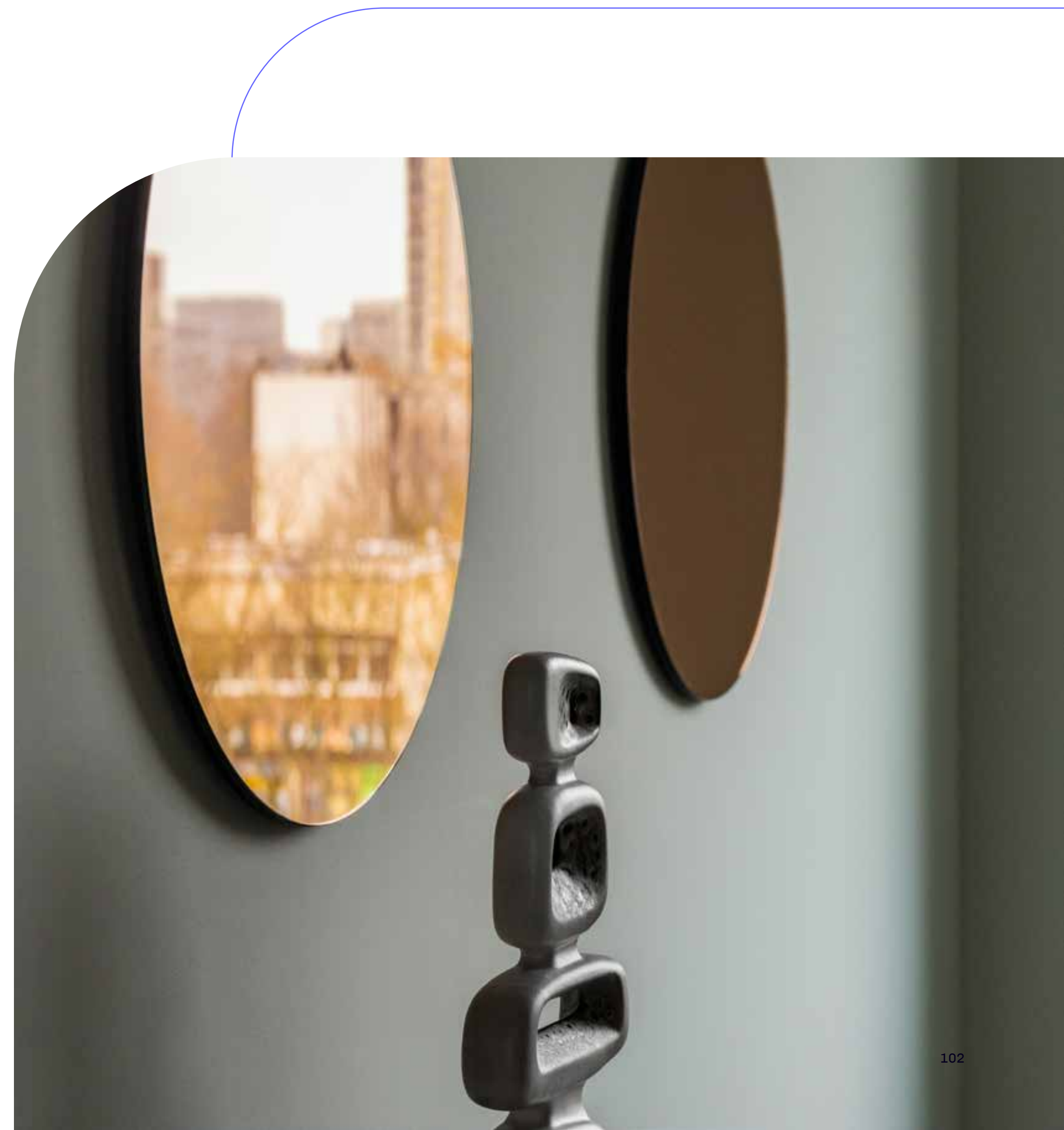
On the acquisition date, intangible assets including client bases, order backlog and brand of DKK 97 million were recognised together with a deferred tax liability of DKK 21 million.

Transaction costs related to the acquisition amounted to DKK 23 million and are recognised in special items.

### Revenue and profit contribution

Globeteam contributed revenue of DKK 216 million and net profit of DKK 14 million to the Group for the period from the acquisition date to 31 December 2025.

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the year ending 31 December 2025 would amount to DKK 519 million and DKK 25 million respectively.



## Note 5.2 | Acquisitions *(cont.)*

### Acquisition of Contractor Consulting

On 31 October 2025, the Group acquired 100% of the shares in Contractor Holding GmbH. The closing date of the transaction, which also represents the acquisition date for accounting purposes, was 31 October 2025. The purchase price allocation has been based on the closing balance sheet as at that date.

Contractor Consulting is a Munich-based IT freelancer staffing agency. The acquisition represents the Group's entry into the German market and supports the Group's strategic ambition to expand its presence in key European IT services markets.

The total consideration transferred amounted to DKK 49 million and includes a contingent consideration arrangement (earn-out). The earn-out is based on the performance of Contractor for the period following the acquisition and is payable to the former owners upon expiry of the earn-out period ending 31 December 2027.

As at 31 December 2025, the fair value of the contingent consideration amounts to DKK 23 million, measured as the present value of expected future earn-out payments, reflecting probability-weighted scenarios and discounted using an appropriate discount rate. The maximum earn-out payment amounts to DKK 30 million.

Goodwill of DKK 74 million has been recognised. Goodwill primarily reflects expected synergies, the strategic value of entering the German market and the value of the acquired workforce and consultant network.

On the acquisition date, intangible assets related to client bases of DKK 19 million were recognised together with a deferred tax liability of DKK 4 million.

Transaction costs related to the acquisition amounted to DKK 11 million and are recognised in special items.

### Revenue and profit contribution

The acquired business contributed revenue of DKK 27 million and net loss of DKK 1 million to the Group for the period from the acquisition date to 31 December 2025.

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the year ending 31 December 2025 would amount to DKK 187 million and DKK 7 million respectively.

### Acquisition-related costs

DKK 44 million of costs related to acquisition are included in special items in the statement of profit and loss and operating cash flows in the cash flow statement in 2024.

### Business combinations in 2024

In November 2024, Gaia BidCo A/S acquired all shares in 7N A/S. The acquisition was completed by payment of the full consideration in cash and through the previous owners investing in the Group.

The acquisition of goodwill, client bases and brand have primarily been made to position the group for further growth and develop existing markets and to establish presence on new markets.

The total consideration amounted to DKK 669 million. There are no contingent or deferred consideration arrangements related to the acquisition. →



## Note 5.2 | Acquisitions *(cont.)*

Goodwill of DKK 469 million has been calculated. The recognised goodwill is not tax deductible. Goodwill represents the strategic strengthening and the experience and knowledge of the workforce in the company acquired.

Transaction costs for the Group related to this acquisition were DKK 44 million related to external consultants, lawyers and insurances. The amount was included in special items

On the date of the acquisition, client bases of DKK 183 million, brand value of DKK 96 million and deferred tax liability of DKK 62 million were recognized. No other assets or liabilities which were not recognised in the companies on the date of the acquisition have been identified.

### Revenue and profit contribution

The acquired business contributed revenue of DKK 118,9 million and net profit of DKK -2,7 million million to the Group for the period from the date of acquisition to 31 December 2024.

If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and profit for the year ending 31 December 2024 would amount to DKK 1,547 million and DKK 37.6 million respectively.

### Acquisition-related costs

DKK 41,5 million of costs related to acquisition are included in special items in the statement of profit and loss and operating cash flows in the cash flow statement in 2024.

### Accounting policies

When accounting for business combinations, the acquisition method is applied in accordance with IFRS 3. The acquired enterprises are recognised in the consolidated financial statements from the date of acquisition. The acquisition date is the date on which the Group obtains control of the acquiree and normally corresponds to the closing date of the transaction.

The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business and the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's identifiable net assets.

Trade receivables are measured at their acquisition-date fair value, which corresponds to the contractual amounts receivable less expected credit losses.

Liabilities assumed are measured at their acquisition date fair values. Where relevant, fair values are determined using appropriate market-based discount rates.

Acquisition-related costs are expensed as incurred and recognised in the statement of profit and loss as special items.

The excess of the total consideration transferred, the value of non-controlling interests and the fair value of any previously held equity interests in the acquiree over the identifiable net assets acquired measured at fair value is recognised as goodwill.

Goodwill is not amortised but is subject to annual impairment testing. The initial impairment test is performed before the end of the acquisition year. Upon acquisition, goodwill is allocated to the cash-generating units that are expected to benefit from the business combination.

Contingent consideration is recognised at fair value at the acquisition date. If classified as a financial liability, it is subsequently remeasured at fair value at each reporting date, with changes in fair value recognised in the statement of profit and loss.

### Key accounting estimates

In applying the acquisition method of accounting, estimates are an integral part of assessing the fair values of several identifiable assets acquired and liabilities assumed, as observable market prices are typically not available.

Valuation techniques where estimates are applied typically relate to determining the present value of future uncertain cash flows or assessing other events where the outcome is uncertain at the acquisition date.

More significant estimates are typically applied in accounting for customer relationships, brands, trade receivables, deferred tax, debt, contingent liabilities and contingent consideration.

Key assumptions applied in the valuation models include forecasted revenue growth, customer retention rates, EBITDA margins, royalty rate and discount rates.

The fair value of trade receivables generally corresponds to the contractual and book value of the receivables at the acquisition date less expected credit losses.

## Note 5.3 | Related Parties

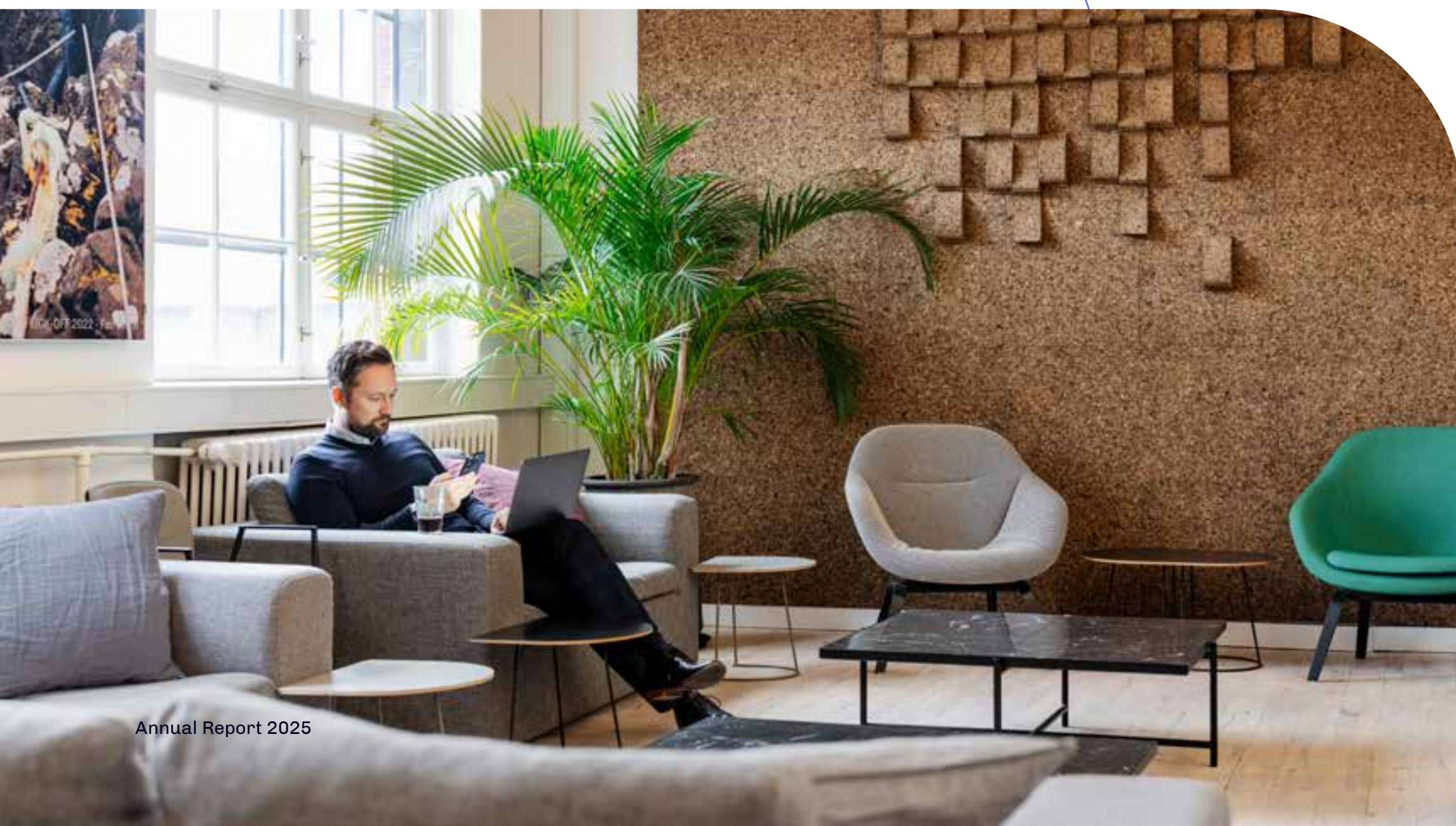
The Group is included in the consolidated financial statements of the ultimate parent P-Gaia A/S, Denmark.

Related parties further include the Parent's Executive Board, Board of Directors, Other Key Management Personnel and their related parties. Furthermore, related parties are companies in which the above persons have significant interests.

During 2025, transactions with related parties included capital contributions from the Parent Company amounting to DKK 373.8 million, as well as reinvestments from former owners in connection with the acquisitions of Globeteam and Contractor amounting to DKK 77.8 million.

Name of entity	Location	Currency	Ownership	Function
Gaia BidCo A/S	Denmark	DKK		Parent
7N A/S	Denmark	DKK	100%	Subsidiary
7N IT Consulting AB	Sweden	SEK	100%	Subsidiary
7N Finland OY	Finland	EUR	100%	Subsidiary
7N Norge AS	Norway	NOK	100%	Subsidiary
7N US Inc.	USA	USD	100%	Subsidiary
Seven N Consulting Pvt. Ltd.	India	INR	100%	Subsidiary
7N Sp.Zoo	Poland	PLN	100%	Subsidiary
7N CIM Sp.Zoo	Poland	PLN	100%	Subsidiary
Globeteam HoldCo ApS	Denmark	DKK	100%	Subsidiary
Globeteam Invest ApS	Denmark	DKK	100%	Subsidiary
Globeteam A/S	Denmark	DKK	100%	Subsidiary
GT III ApS	Denmark	DKK	100%	Subsidiary
Safewhere A/S	Denmark	DKK	100%	Subsidiary
Globeteam Products & Services A/S	Denmark	DKK	100%	Subsidiary
Globeteam AS	Norway	NOK	100%	Subsidiary
Kons AS	Norway	NOK	100%	Subsidiary
Globeteam Norway AS	Norway	NOK	100%	Subsidiary
Contractor Holding GmbH	Germany	EUR	100%	Subsidiary
Contractor Consulting GmbH	Germany	EUR	100%	Subsidiary
Contractor Systems GmbH	Germany	EUR	100%	Subsidiary

In 2025 the Swiss subsidiary 7N Schweiz AG and the German subsidiary 7N Germany GmbH was liquidated.



## Note 5.4 | Collateral Provided and Contingent Liabilities

The shares in Gaia BidCo A/S, 7N A/S, Globeteam HoldCo ApS and Contractor Holding GmbH, have been pledged as security for the senior facility agreement entered into by the parent company Gaia BidCo A/S.

Further, a floating charge of DKK 30.0 million (2024: DKK 30.0 million) in the assets of 7N A/S and a floating charge of DKK 1.5 million in the assets of Globeteam A/S.

For the Group's leaseholds, an amount of DKK 5.8 million (2024: DKK 4.4 million) has been provided for security. The amount is recognized as a deposit presented within other receivables. The terms restrict the Group from using the assets for other securities.

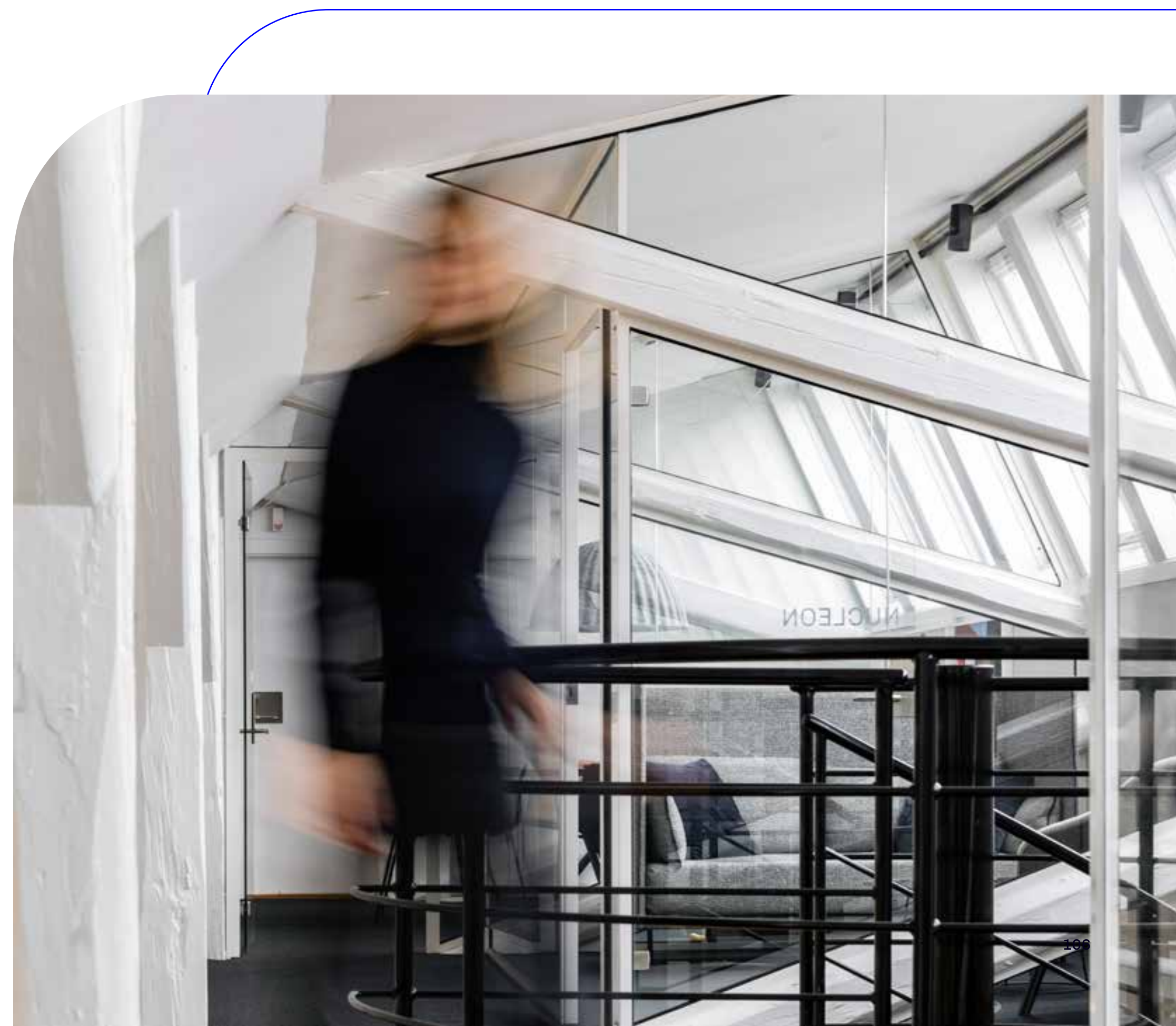
### Contingent liabilities

The Parent is taxed jointly with the other Danish companies in the group. The Parent company is under an unlimited and joint liability regime for all Danish tax payments and withholding taxes on dividends, interest and royalties from the jointly taxed entities. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The Group is from time-to-time party to legal proceedings and inquiries from authorities when investigating various issues. The outcome of such is not expected to have a significant effect on profit for the year and the assessment of the company's financial position.

## Note 5.5 | Events After the Balance Sheet Date

No events have occurred after the balance sheet date, which would influence the evaluation of this Annual Report.



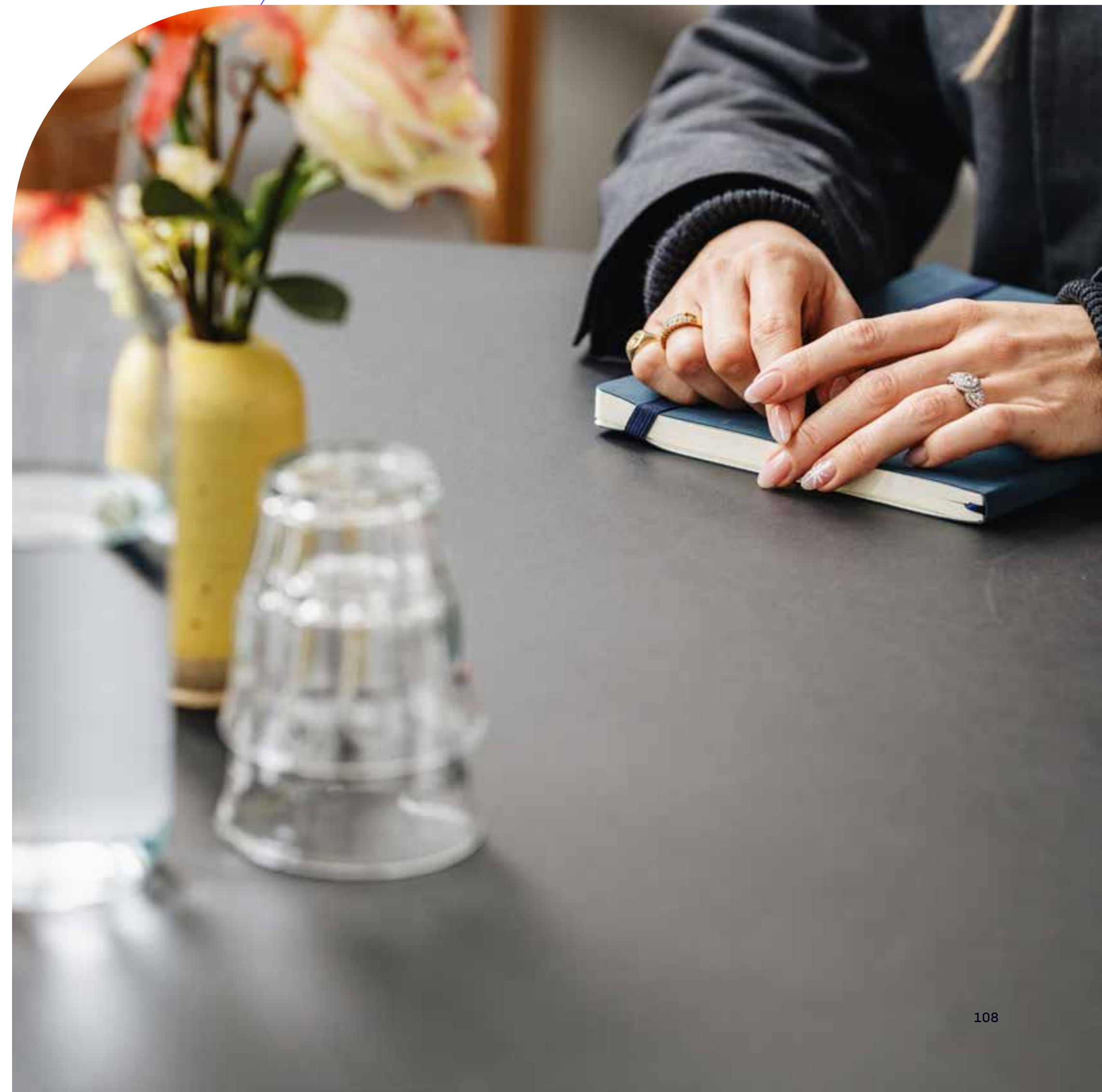
# Parent Company Financial Statements

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## Statement of Profit and Loss

1 January - 31 December

Figures in DKK '000	Note	2025	2024
<b>Revenue</b>		<b>7,005</b>	<b>0</b>
Other external expenses		-12,720	-27,174
<b>Gross profit</b>		<b>-5,715</b>	<b>-27,174</b>
Personnel expenses	1	-7,147	0
<b>Operating profit</b>		<b>-12,862</b>	<b>-27,174</b>
Income from equity investments in group enterprises	2	30,000	0
Financial income	3	3,056	79
Financial expenses	4	-37,069	-1,557
<b>Profit before tax</b>		<b>-16,875</b>	<b>-28,652</b>
Tax on profit for the year	5	4,601	-1,194
<b>Profit for the year</b>		<b>-12,274</b>	<b>-29,846</b>
Distribution of profit	6		



## Balance Sheet

### Assets

Figures in DKK '000	Note	2025	2024
Equity investments in group enterprises	7	1,526,408	918,072
<b>Total investments</b>		<b>1,526,408</b>	<b>918,072</b>
<b>Total non-current assets</b>		<b>1,526,408</b>	<b>918,072</b>
<b>Current assets</b>			
Receivables from group enterprises		155,119	0
Corporation tax receivable		4,090	0
Deferred tax asset	8	830	320
Other receivables		2,907	3,959
<b>Total receivables</b>		<b>162,946</b>	<b>4,279</b>
Cash and cash equivalents		16,161	45,731
<b>Total current assets</b>		<b>179,107</b>	<b>50,010</b>
<b>Total assets</b>		<b>1,705,515</b>	<b>968,082</b>

### Equity & Liabilities

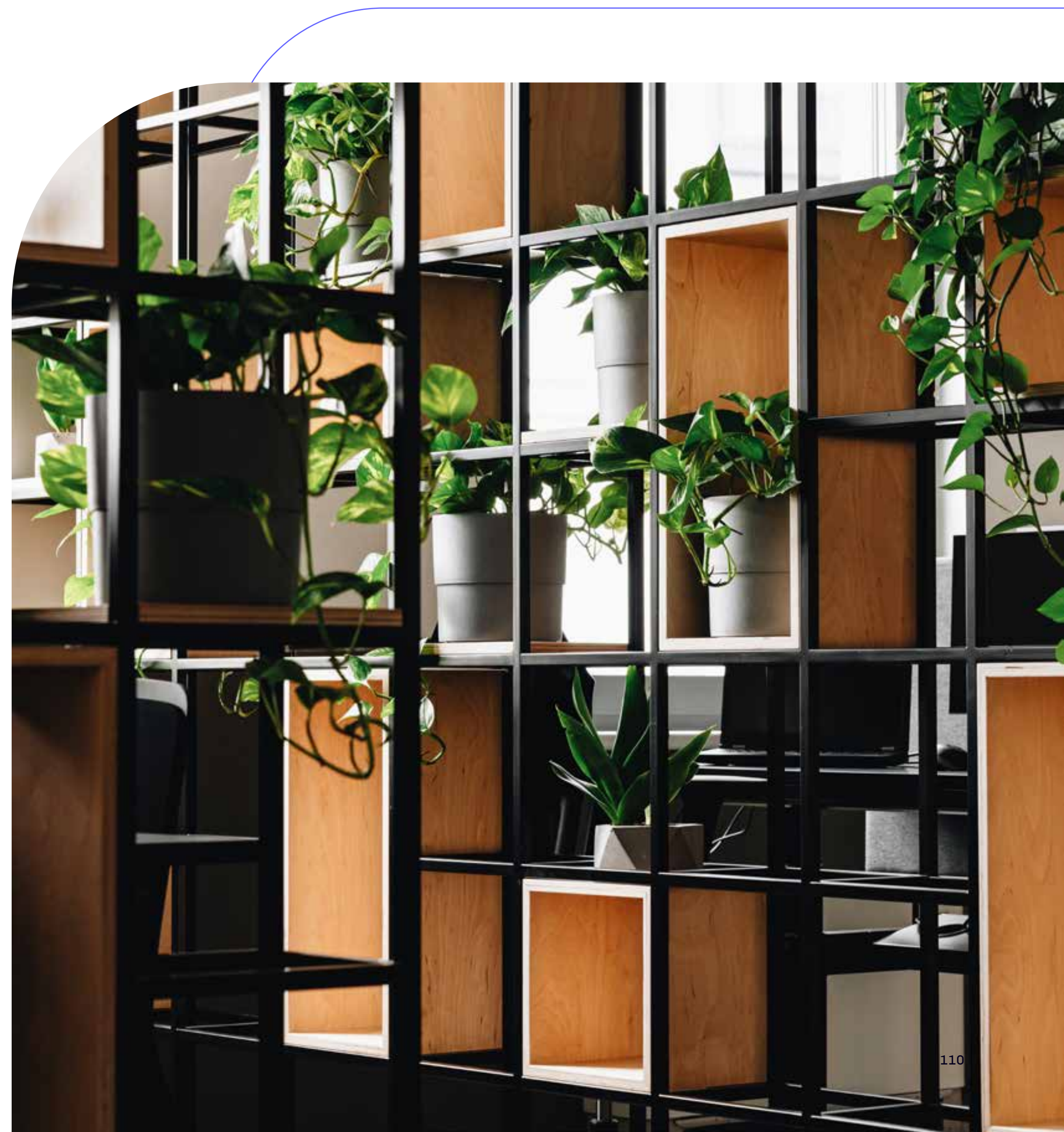
Figures in DKK '000	Note	2025	2024
<b>Equity</b>			
Share capital	9	500	500
Retained earnings		808,995	447,427
<b>Total equity</b>		<b>809,495</b>	<b>447,927</b>
<b>Non-current liabilities</b>			
Borrowings	10	700,375	314,626
Payables to group enterprises	10	92,824	150,000
<b>Total non-current liabilities</b>		<b>793,199</b>	<b>464,626</b>
<b>Current liabilities</b>			
Borrowings	10	33,765	10,029
Trade payables		3,231	38,720
Payables to group enterprises		1,333	1,216
Income taxes		0	1,513
Other liabilities	11	64,492	4,051
<b>Total current liabilities</b>		<b>102,821</b>	<b>55,529</b>
<b>Total liabilities</b>		<b>896,020</b>	<b>520,155</b>
<b>Total equity and liabilities</b>		<b>1,705,515</b>	<b>968,082</b>

Contingent liabilities	12
Charges and securities	13
Related parties	14
Accounting policies	15

## Statement of Changes in Equity

Figures in DKK '000

	Share capital	Retained earnings	Total equity
<b>Equity as at 1 January 2025</b>	<b>500</b>	<b>447,427</b>	<b>447,927</b>
Group contribution	-	373,842	373,842
Loss for the year	-	-12,274	-12,274
<b>Equity as at 31 December 2025</b>	<b>500</b>	<b>808,995</b>	<b>809,495</b>
<b>Equity as at 1 January 2024</b>	<b>500</b>	<b>-22</b>	<b>478</b>
Group contribution	-	477,295	477,295
Loss for the year	-	-29,846	-29,846
<b>Equity as at 31 December 2024</b>	<b>500</b>	<b>447,427</b>	<b>447,927</b>



## Note 1 | Personnel Expenses

Figures in DKK '000	2025	2024
Wages and salaries	7,059	-
Other social security costs	65	-
Other staff costs	22	-
<b>Total</b>	<b>7,147</b>	<b>-</b>
Average number of employees during the year	8	-
<b>Remuneration for the Board of Directors</b>		
Board fee	775	-
<b>Total</b>	<b>775</b>	<b>-</b>

For further information details on the remuneration of the Executive Board and the Board of Directors and share based remuneration, please refer to note 2.2 in the consolidated financial statements.

## Note 2 | Income from Equity Investments

Figures in DKK '000	2025	2024
Dividend received from equity investments in the year	30,000	-
<b>Total</b>	<b>30,000</b>	<b>-</b>

## Note 3 | Financial Income

Figures in DKK '000	2025	2024
Interest, group enterprises	2,952	-
Other financial income	104	79
<b>Total</b>	<b>3,056</b>	<b>79</b>

## Note 4 | Financial Expenses

Figures in DKK '000	2025	2024
Interest, group enterprises	6,390	-
Other financial expenses	30,679	1,557
<b>Total</b>	<b>37,069</b>	<b>1,557</b>

## Note 5 | Tax on Profit for the Year

Figures in DKK '000	2025	2024
Current tax	-4,090	-
Transfer tax, acquisition of subsidiary	-	1,514
Change in deferred tax	-511	-320
<b>Total</b>	<b>-4,601</b>	<b>1,194</b>

## Note 6 | Distribution of Profit

Figures in DKK '000	2025	2024
Retained earnings	-12,274	-29,846
<b>Total</b>	<b>-12,274</b>	<b>-29,846</b>

## Note 7 | Equity Investments in Group Enterprises

During the year, the Company has acquired the shares in Globeteam HoldCo ApS and Contractor Holding GmbH. For further information, refer to note 5.2 in the Consolidated Financial Statements.

Figures in DKK '000	Equity investments in group enterprises
Cost at 1 January 2025	918,072
Additions during the year	608,336
<b>Cost at 31 December 2025</b>	<b>1,526,408</b>
<b>Carrying amount at 31 December 2025</b>	<b>1,526,408</b>

Name of entity	Location	Currency	Ownership	Function
7N A/S	Denmark	DKK	100%	Subsidiary
7N Sp. z.o.o.	Poland	PLN	100%	Subsidiary
Globeteam HoldCo ApS	Denmark	DKK	100%	Subsidiary
Contractor Holding GmbH	Germany	EUR	100%	Subsidiary

## Note 8 | Deferred Tax

Figures in DKK '000	2025	2024
Deferred tax at 1 January	320	-
Deferred tax recognised in the income statement	510	320
<b>Deferred tax at 31 December</b>	<b>830</b>	<b>320</b>
<b>Deferred tax is distributed as below:</b>		
Tax losses carried forward	830	320
<b>Total</b>	<b>830</b>	<b>320</b>

## Note 9 | Share Capital

	Quantity	Total nominal value DKK
Share capital	50,000,000	500,000
<b>Total</b>	<b>50,000,000</b>	<b>500,000</b>

## Note 10 | Long-term Liabilities

Figures in DKK '000

	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>At 31 December 2025</b>				
Borrowings	33,765	636,738	63,637	734,140
Payables to group enterprises	-	92,824	-	92,824
<b>Total</b>	<b>33,765</b>	<b>729,562</b>	<b>63,637</b>	<b>826,964</b>

### Covenants

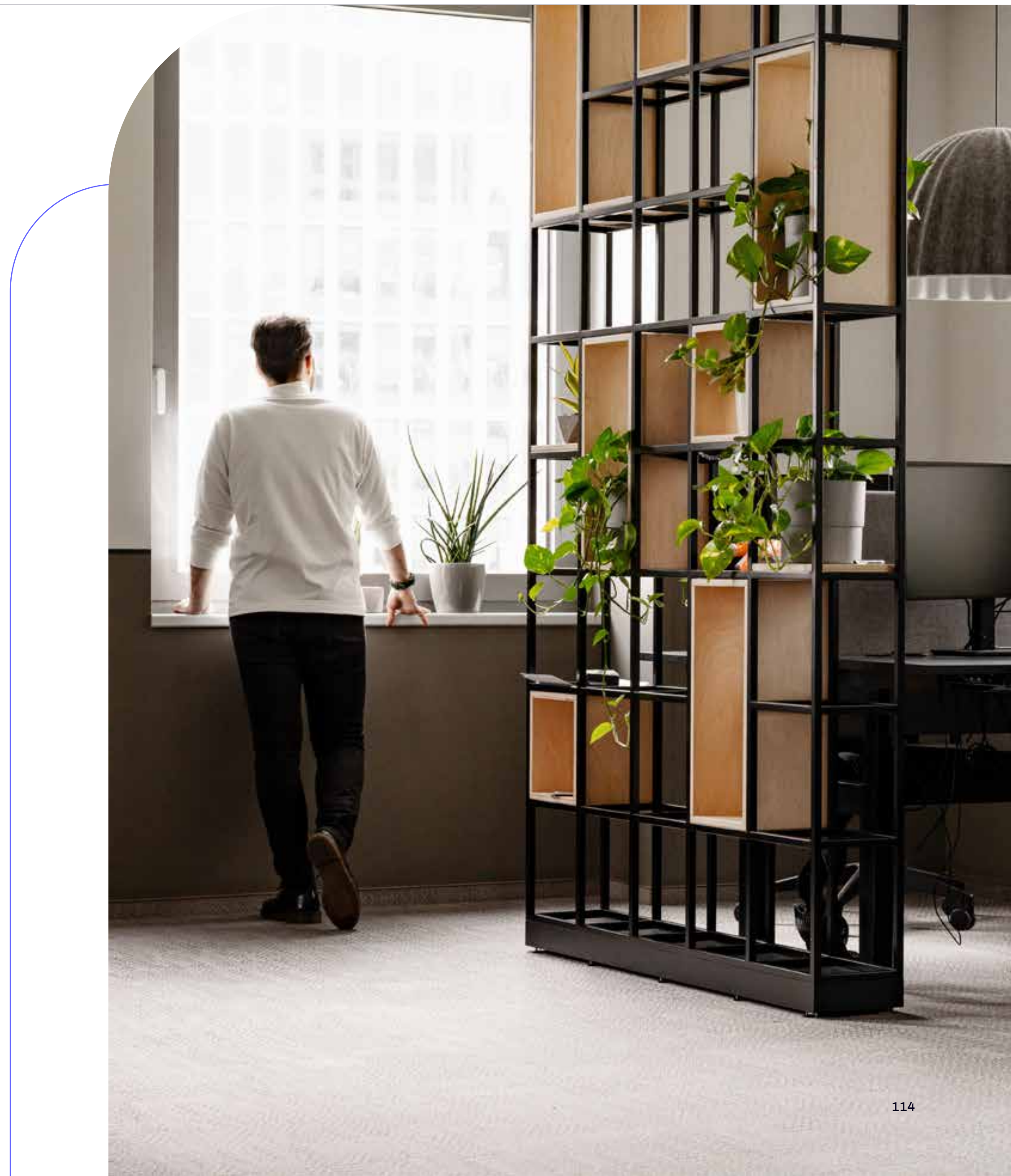
The Gaia BidCo A/S and 7N A/S loan facilities are subject to a leverage covenant (defined as net debt divided by 12 months consolidated rolling adjusted EBITDA) and an interest cover ratio covenant (defined as 12 months

rolling adjusted EBITDA divided by net finance charges). The covenants are tested and reported end of each quarter until the maturity of the facilities. The Group has no indication of any difficulties in complying with the covenants.

## Note 11 | Other Liabilities

Figures in DKK '000

	2025	2024
Earn-out related to acquisitions of enterprises	62,581	-
Wages and salaries, bonuses, payroll taxes, social security costs, etc.	634	-
Other	1,277	4,051
<b>Total</b>	<b>64,492</b>	<b>4,051</b>



## Note 12 | Contingent Liabilities

### Other contingent liabilities

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxable income, etc. The total amount of corporation tax due is stated in the Financial Statements of P-Gaia A/S, which is the management Company in relation to joint taxation. The Group's Danish companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the Company's liability constituting a larger amount.

## Note 13 | Charges and Security

The shares in Gaia BidCo A/S as well as in the subsidiaries 7N A/S, Globeteam HoldCo ApS and Contractor Holding GmbH have been pledged as security for the senior facility agreement entered into by Gaia BidCo A/S. Additionally, a floating charge of DKK 30 million in 7N A/S and DKK 1.5 million in Globeteam A/S has been provided. Furthermore, Gaia BidCo A/S guarantees ("Selvskyldner kaution") for all Group companies that borrow under the facilities.

## Note 14 | Related parties

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arm's length.

The company is included in the consolidated financial statement of the ultimate parent P-Gaia A/S, 2100 København, Denmark. P-Gaia A/S, 2100 København Ø, Denmark, has a controlling interest in the company.



## Note 15 | Accounting Policies

### General

The financial statements for the parent Gaia BidCo A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for reporting class B entities and elective choice of certain provisions applying to reporting class C.

The parent financial statements are presented in Danish kroner (DKK), which is the functional currency of the Parent. The accounting policies are the same as last year.

The accounting policies in respect of recognition and measurement generally consistent with those applied for the consolidated financial statements. The instances in which the Parent's accounting policies deviate from those of the consolidated financial statements are described in following.

### Balance Sheet

#### Equity investments in group entities

Investments in subsidiaries are recognized and measured at cost and is written down to the lower of recoverable amount and carrying amount, if indications of impairment, Dividend is recognized as income when the right is finally obtained, The carrying amount of investments in subsidiaries is examined at the balance sheet date in order to determine if there is any indication of impairment.

If dividends distributed exceed the subsidiary's result in the period for which dividend is distributed, this is considered an indication of impairment.

#### Receivables from group enterprises

Receivables from group enterprises are recognized at amortized cost and subsequently measured after deduction of allowance for losses based on an individual assesment.

#### Equity

The proposed dividend for the financial year is recognized as a separate item in equity.

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

#### Payables to group enterprises

Payables to group enterprises are measured at amortized cost.

### Cash Flow Statement

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared as the entity is included in the consolidated cash flow statement.



# Statement of the Board of Directors and Executive Board on the Annual Report

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Gaia BidCo A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with 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 the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January - 31 December 2025.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 25 June 2026

## Executive Board

**Sebastian Podleśny**  
CEO

**Jacob Lehman**  
CFO

## Board of Directors

**Carsten Krogh Gomard**  
Chairman

**Jeppe Laurids Hedaa**

**Bente Overgaard**

**Jesper Præstensgaard**

**Rune Lillie Gornitzka**

**Yuriy Adamchuk**





# Independent Auditor's Report

To the Shareholder of Gaia BidCo A/S

## Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group'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.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Gaia BidCo A/S for the financial year 1 January - 31 December 2025, which comprise statement of profit and

loss, balance sheet, statement of changes in equity and notes, including material accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("the 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 requirements 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**

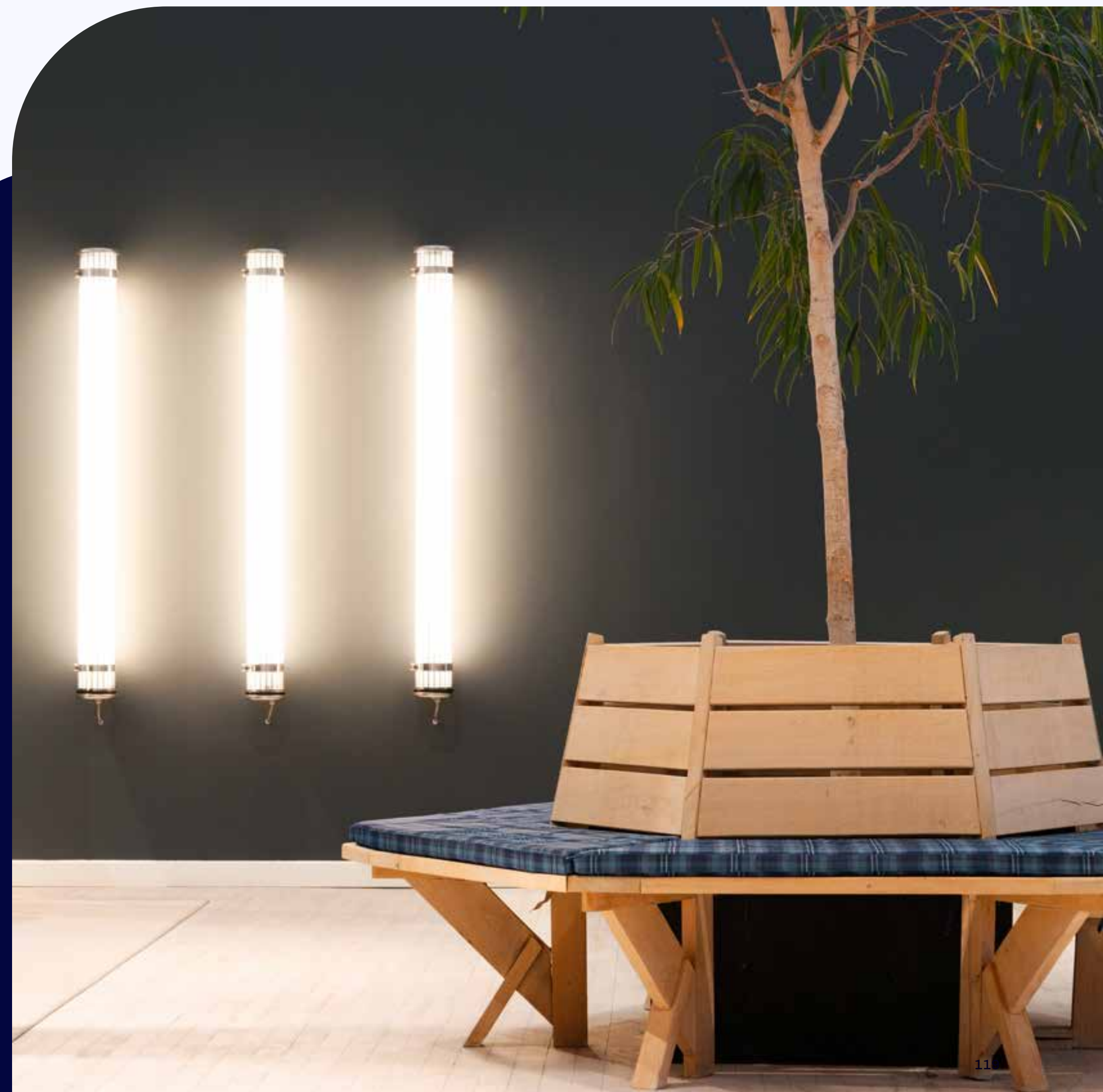
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the prepara-

tion of parent company financial statements that give a true and fair view in accordance with 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 25 June 2026  
**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
 CVR No 33 77 12 31

Anders Stig Lauritsen  
 State Authorised Public Accountant  
 mne32800

André Nielsen  
 State Authorised Public Accountant  
 mne46624



## Definition of Terms

Return on equity*	=	$\frac{\text{Net profit for the period} \times 100}{\text{Average equity}}$	Adjusted EBITDA	=	Earnings before interest, tax, depreciation, amortization, impairment of intangible assets, special items and profit-sharing bonus to staff.	EOP	=	End of period
Operating profit margin*	=	$\frac{\text{EBIT} \times 100}{\text{Revenue}}$	Adjusted EBITDA margin	=	$\frac{\text{Adjusted EBITDA} \times 100}{\text{Revenue}}$			
Profit margin	=	$\frac{\text{Net profit for the period} \times 100}{\text{Revenue}}$	Cash conversion	=	$\frac{\text{Operating cash flow}}{\text{EBITDA}}$			
Solvency ratio*	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	Revenue retention	=	Percentage of revenue retained from existing clients			
EBITDA*	=	EBIT + Amotization and depreciation	Number of vetted consultants	=	Total number of consultants constituting the Group's pool of vetted consultants			
EBITDA margin*	=	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$	Net interest-bearing debt	=	Non-current and current interest-bearing loans and other interest-bearing debt less cash and cash equivalentents			

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

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**CVR no.:** 43 94 38 39  
**Financial year:** 1 January – 31 December



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