

Annual Report 2025

Contents

Executive Summary	1
Financial Highlights 2025	2
Consolidated Balance Sheet	3
Consolidated Income Statement (Profit & Loss 2025)	5
Consolidated Cash Flow Statement	6
Key Operating Metrics	7
Key Operating Metrics	8
Outlook 2026	9
ESG & Sustainability	10

Executive Summary

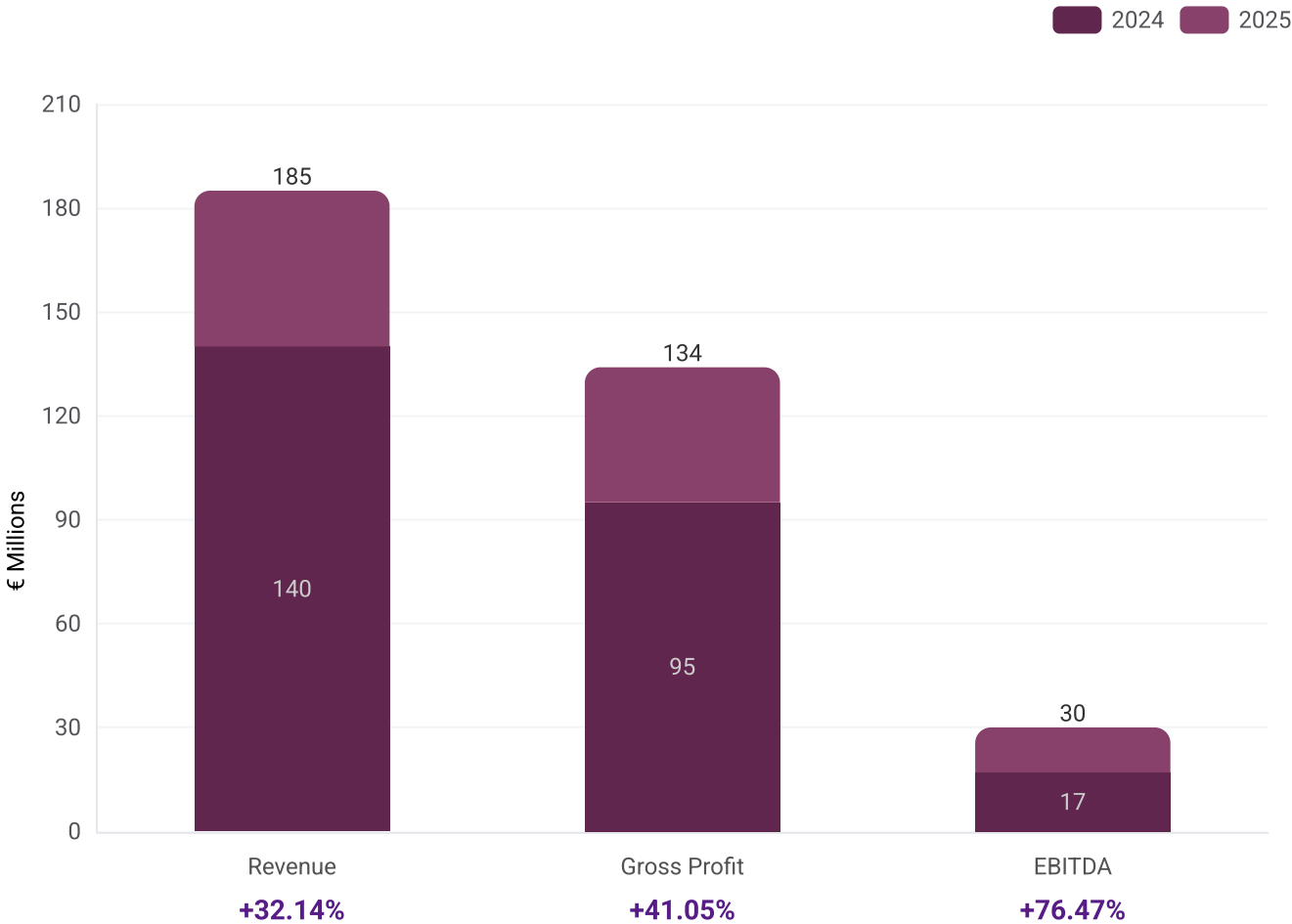
The year **2025** marked a turning point for **Aurora Wealth Systems**, characterized by strong **revenue growth, global expansion**, and continued **product innovation**.
Our wealth management reporting platform now serves **over 510 clients** across **Europe, North America, and Asia**, representing a **21% increase** compared to the previous year.

Total Annual Recurring Revenue (ARR) reached **€185M**, reflecting a **32% year-over-year growth**. Recurring revenue now accounts for **91% of total revenues**, underlining the **stability** and **long-term sustainability** of our business model.

On the operational side, **Aurora delivered a record EBITDA margin of 16%**, while **Net Income increased by 83% year-over-year**. Client retention remained strong, with **logo churn at 1.0%** and **revenue churn at 0.8%**, supported by a **Net Promoter Score (NPS) of 62** – the highest in the company’s history.

Aurora also launched its **AI-driven Reporting Engine** and expanded **ESG integration features**, enabling clients to meet growing regulatory and investor demands.
With a **solid cash position of €85M** at year-end, Aurora is well-positioned to **accelerate investments** in product innovation and **expand geographically**, particularly in the **Asia-Pacific region** in 2026.

Wolvex - Executive Summary (2025 vs 2024)



Financial Highlights 2025

Wolvex achieved its **strongest financial performance to date in 2025**, driven by robust **subscription growth**, higher **client retention**, and improved **operational efficiency**.

Recurring revenues remained the foundation of growth, accounting for **91% of total revenue**, while **gross margins expanded to 72%**, reflecting the platform's **scalability** and **optimized data infrastructure**.

The company's **profitability improved significantly**, with **EBITDA margin reaching 16%**, up from **12% in 2024**.

Operating cash flow also strengthened to **€28M**, a **27% year-over-year increase**, as Wolvex balanced investments in **AI-driven reporting modules** and **geographic expansion** with **disciplined cost management**.

Wolvex - Financial Highlights 2025

Metric	2024 (E€M / %)	2025 (E€M / %)	Change
Total Revenue	140	185	+32%
Gross Profit	95	134	+41%
EBITDA	17	30	+76%
Operating Cash Flow	22	28	+27%
EBITDA Margin	12%	16%	+4pp
Gross Margin	68%	72%	+4pp
Recurring Revenue Share	88%	91%	+3pp

Consolidated Balance Sheet

As of December 31, 2023. As of June 30, 2024.		
		(unaudited)
Assets	\$573,922.00	\$576,765.00
Assets		
Total current assets	\$171,530.00	\$161,995.00
Total assets	\$402,392.00	\$414,770.00
Current assets	\$282,446.00	\$262,720.00
Current assets:		
Cash and cash equivalents	\$24,048.00	\$27,225.00
Marketable securities	\$86,868.00	\$73,500.00
Total cash, cash equivalents, and marketable securities	\$110,916.00	\$100,725.00
Accounts receivable, net	\$47,964.00	\$47,087.00
Other current assets	\$12,650.00	\$14,183.00
Current liabilities	\$81,814.00	\$77,913.00
Current liabilities:		
Accounts payable	\$7,493.00	\$6,092.00
Accrued compensation and benefits	\$15,140.00	\$11,373.00
Accrued expenses and other current liabilities	\$46,168.00	\$47,298.00
Accrued revenue share	\$8,876.00	\$8,899.00
Deferred revenue	\$4,137.00	\$4,251.00
Equity	\$283,379.00	\$300,753.00
Commitments and contingencies		
Total stockholders' equity	\$283,379.00	\$300,753.00
Grand Total	\$402,392.00	\$414,770.00
Total liabilities and stockholders' equity	\$402,392.00	\$414,770.00
Liabilities	\$200,827.00	\$191,930.00
Total current liabilities	\$81,814.00	\$77,913.00
Total liabilities	\$119,013.00	\$114,017.00
Liabilities and Equity	\$0.00	\$0.00
Liabilities and Stockholders' Equity		
Non-current assets	\$230,862.00	\$252,775.00
Non-marketable securities	\$31,008.00	\$34,172.00

	As of December 31, 2023.	As of June 30, 2024.
		(unaudited)
Deferred income taxes	\$12,169.00	\$14,958.00
Property and equipment, net	\$134,345.00	\$151,155.00
Operating lease assets	\$14,091.00	\$13,606.00
Goodwill	\$29,198.00	\$29,185.00
Other non-current assets	\$10,051.00	\$9,699.00
Non-current liabilities	\$37,199.00	\$36,104.00
Long-term debt	\$13,253.00	\$13,238.00
Deferred revenue, non-current	\$911.00	\$985.00
Income taxes payable, non-current	\$8,474.00	\$7,703.00
Deferred income taxes	\$485.00	\$717.00
Operating lease liabilities	\$12,460.00	\$11,708.00
Other long-term liabilities	\$1,616.00	\$1,753.00
Stockholders' equity	\$283,379.00	\$300,753.00
Stockholders' equity:		
Preferred stock, \$0.001 par value per share, 100 shares authorized; no shares issued and outstanding	\$0.00	\$0.00
Class A, Class B, and Class C stock and additional paid-in capital	\$76,534.00	\$79,732.00
Accumulated other comprehensive income (loss)	-\$4,402.00	-\$5,012.00
Retained earnings	\$211,247.00	\$226,033.00

Consolidated Income Statement (Profit & Loss 2025)

Wolvex delivered significant revenue growth in 2025 while improving profitability across all key financial metrics. The company achieved **€185M in total revenue**, up **32% year-over-year**, driven by strong subscription demand and new enterprise client wins.

Gross profit expanded to **€134M (+41% YoY)** as Wolvex improved operational efficiency and optimized data infrastructure costs.

Operating expenses increased by **28%**, reflecting investments in product innovation, R&D, and market expansion, yet the company maintained a strong **EBITDA margin of 16%** (up from 12% in 2024).

Net income nearly doubled to **€22M (+83% YoY)**, showcasing Wolvex's ability to scale profitably while sustaining innovation and growth in new regions.

Item	2024 (€M)	2025 (€M)	Delta % Yo Y
Financial Items to Income after financial items	18	40	
Interest income	1	2	100.00%
Interest expenses	-1	-2	100.00%
Other financial items	0	1	
Income after financial items	18	39	116.67%
Operating Expenses to EBIT	-59	-58	
R&D expenses	-22	-28	27.27%
Sales & marketing expenses	-34	-44	29.41%
Administrative expenses	-22	-26	18.18%
Other operating income	1	2	100.00%
Operating Income (EBIT)	18	38	111.11%
Revenue to Gross Profit	190	268	
Revenue	140	185	32.14%
Cost of revenues	-45	-51	13.33%
Gross Profit	95	134	41.05%
Taxes to Net Income	6	5	
Income taxes	-6	-17	183.33%
Net Income for the period	12	22	83.33%

Consolidated Cash Flow Statement

Aurora Wealth Systems generated **operating cash flow of €28M in 2025**, an increase of **27%** compared to €22M in 2024. This reflects strong recurring revenue and disciplined working capital management.

Investing activities amounted to **-€12M**, primarily driven by continued product innovation, expansion of data centers, and AI-driven reporting development.

Financing activities resulted in a net outflow of **-€5M**, due to partial repayment of long-term debt. The overall **net increase in cash** was **€11M**, bringing the closing cash position to **€85M** at year-end.

Aurora maintains a solid liquidity buffer and sufficient flexibility to finance growth initiatives and market expansion into the Asia-Pacific region in 2026.

Cash Flow from Operating Activities			
	2024 (€M)	2025 (€M)	Δ%
Financing Activities	-7.5	-9.8	
Cash Flow from Financing Activities	-4	-5	-25%
Debt issued/(repaid)	-2	-3	-50%
Dividends	-1.5	-1.8	-20%
Investing Activities	-19	-23.5	
Cash Flow from Investing Activities	-10	-12	-20%
Capital expenditures (CapEx)	-6	-8	-33%
Product development (capitalized)	-3	-3.5	-17%
Operating Activities	44	56	
Cash Flow from Operating Activities	22	28	27%
Cash generated from operations	24	31	29%
Changes in working capital	-2	-3	-50%
Summary	164	170	
Net Change in Cash	8	11	38%
Opening Cash Balance	74	74	0%
Closing Cash Balance	82	85	4%

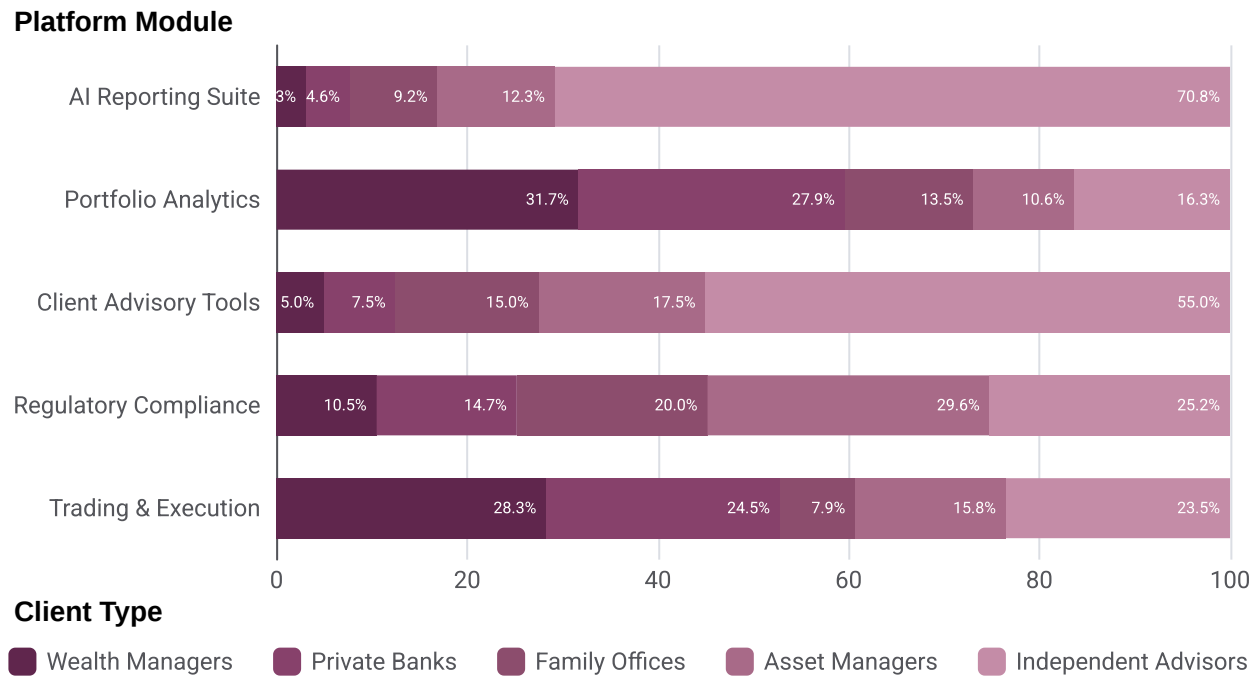
Key Operating Metrics

Wolvex’s product ecosystem saw broad engagement across all client segments in 2025.

Wealth Managers and Private Banks remained the largest users of the Aurora platform, accounting for **over 60% of total activity**. Family Offices and Asset Managers expanded usage, particularly in the **AI Reporting Suite** and **Trading modules**, while Independent Advisors showed steady adoption across compliance and advisory tools.

The chart below highlights how different client groups engage with Aurora's core platform features, demonstrating a **balanced and diversified client base**.

Distribution of Platform Usage by Client Type and Module



Key Operating Metrics

Wolvex achieved **balanced growth across all client segments in 2025**, reflecting the company's ability to adapt its wealth technology solutions to a variety of financial institutions and advisory models.

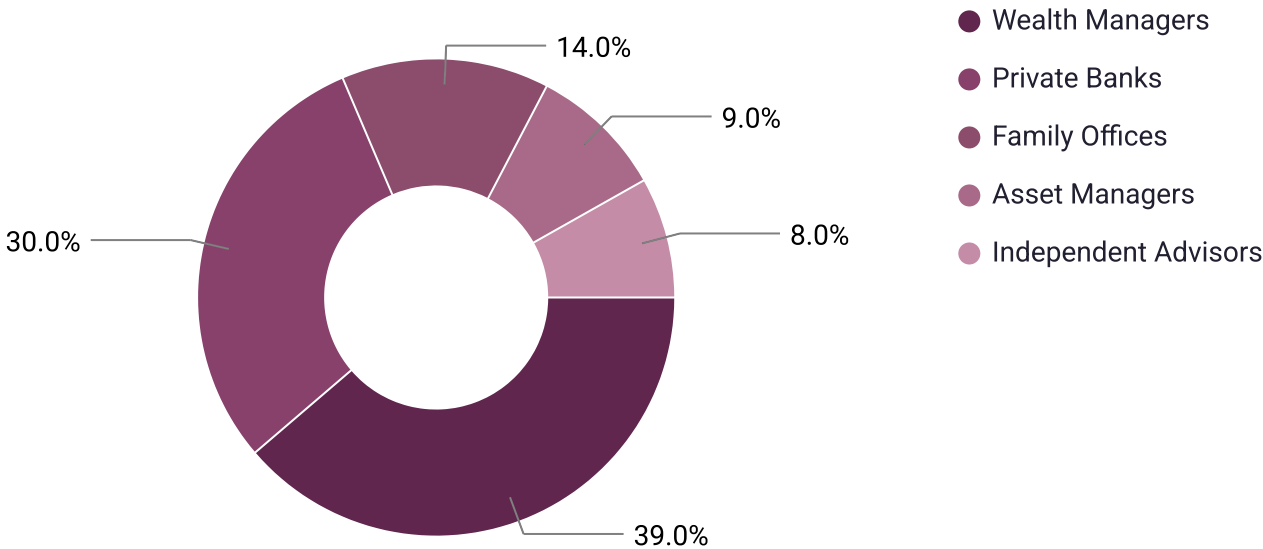
The strongest performance came from **Wealth Managers and Private Banks**, which together contributed nearly **two-thirds of total recurring revenue**.

Family Offices continued to expand adoption of Aurora's analytics and reporting modules, while **Asset Managers** increased automation within compliance workflows.

Independent Advisors grew steadily, supported by simplified onboarding and AI-driven insights.

This segmentation highlights Aurora's **diversified business model** and demonstrates its **resilience across different client profiles and market conditions**.

Proportion of Total Revenue by Client Segment - 2025



Outlook 2026

Wolvex enters 2026 with strong financial momentum and a clear strategic focus on **innovation, scalability, and sustainability**.

The company aims to solidify its leadership in the **Furonean wealth-tech market** while expanding into **North America and APAC** through strategic partnerships with private banks and family offices.

Key priorities for 2026 include:

- **AI-driven client insights:** Further integration of predictive analytics for portfolio personalization.
- **Scalable cloud architecture:** Enabling faster onboarding of institutional clients with enhanced data security.
- **ESG-aligned growth:** Launching a Sustainable Wealth Index to support responsible investing strategies.
- **Operational efficiency:** Targeting a +20% increase in ARR and an EBITDA margin of 18%, supported by automation and data optimization.

With continued investment in **R&D** and a disciplined approach to **profitability**, Wolvex is well-positioned to achieve **sustainable double-digit growth** and set new benchmarks in **digital wealth management performance**.

Year	ARR (€M)	EBITDA Margin
2024	140	12.0%
2025	185	16.0%
2026 (Projection)	244	21.3%

ESG & Sustainability

In 2025, **Wolvex** continued to integrate **Environmental, Social, and Governance (ESG)** principles across its operations, with a strong focus on **ethical data management, sustainable technology, and workforce diversity**.

The company expanded its **green data infrastructure initiative**, achieving a **40% reduction in data center energy intensity** while transitioning to **100% renewable energy sources** across its European operations.

Wolvex’s social responsibility efforts included expanding **AI transparency programs**, promoting **employee well-being**, and increasing the representation of **women and underrepresented groups in technical leadership roles** to **37% (up from 31% in 2024)**.

The table below summarizes **Wolvex’s key ESG performance metrics for 2024 and 2025**, highlighting measurable progress toward **sustainability and responsible growth**.

Metric	Q1 2024	Q1 2025	Q2 2024	Q2 2025	Q3 2024	Q3 2025	Q4 2024	Q4 2025
Renewable Energy Usage (%)	75	93	80	96	85	98	90	99
Energy Efficiency (kWh/sq ft)	22	18	21	17	20	16	19	15
Carbon Emissions (tons)	180	130	165	125	150	120	140	115
Leadership (% women & underrepresented groups)	31	35	32	36	33	37	34	38
Employee Engagement Index (%)	78	84	80	85	81	86	83	88
ESG Compliant Clients (% of total)	56	67	59	70	61	72	63	75



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