ANNUAL REPORT 2024

Driving Resilient Growth Through Strategic Transformation

1 January – 31 December 2024

CVR / VAT: DK26042232

wirtek.com

In 2024, Wirtek achieved significant milestones, including our expansion to Portugal, the strengthening of our sales team, and the enhancement of our service offerings with solutions. This progress would not have been possible without the dedication of our colleagues, to whom I extend my deepest gratitude for their resilience and commitment.

Michael Aaen, CEO

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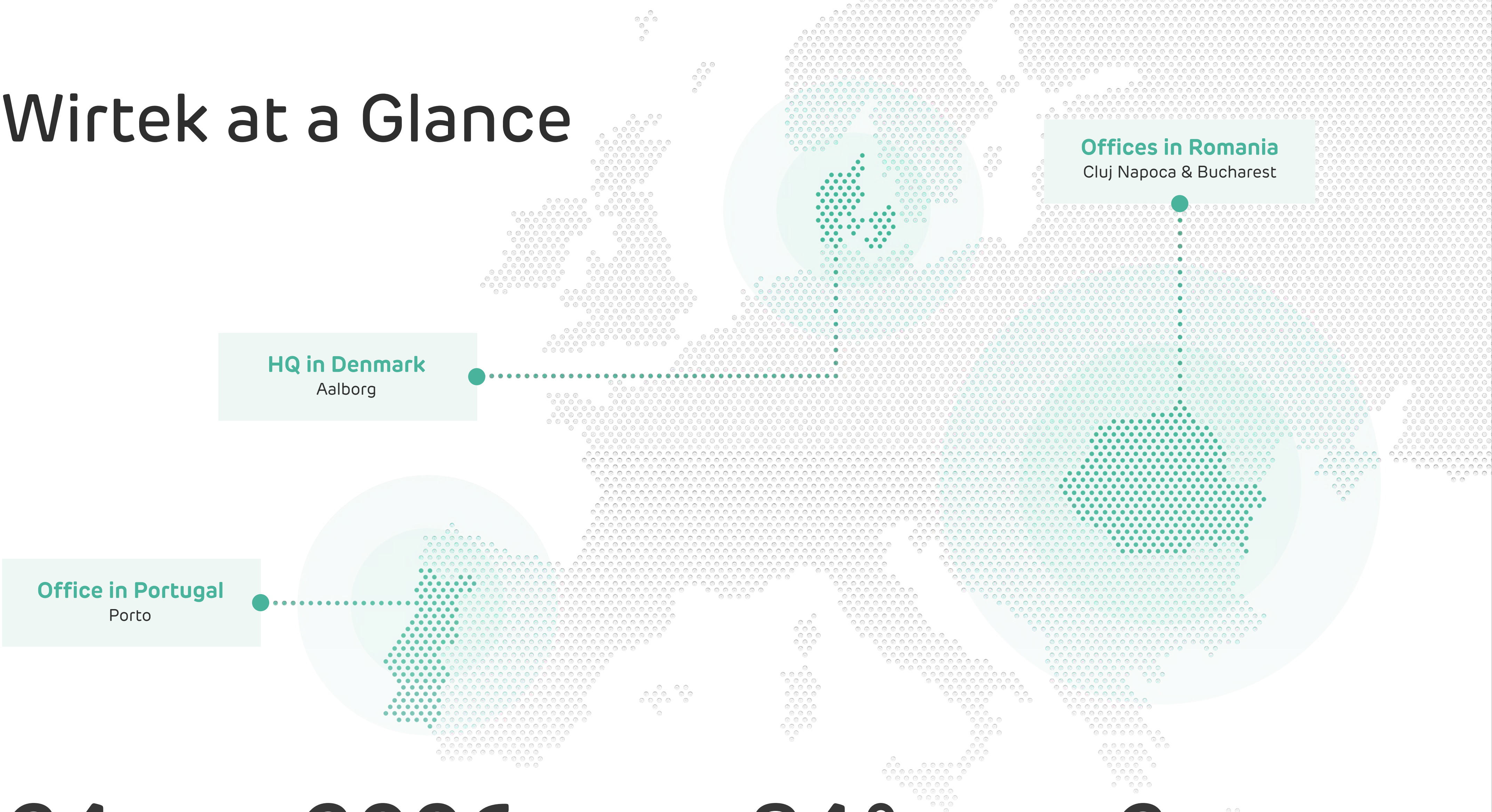
Chapter 01
Management Review

This report contains forward-looking statements which are based on the current expectations of the Management of Wirtek. All statements regarding the future are subject to inherent risks and uncertainties that could cause the Company's actual results to differ substantially from what has been expressed or implied in such statements.

Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

Wirtek at a Glance



24
years in IT

2006
listing on the Nasdaq First North Growth Market Denmark

84%
growth in Clean Energy revenue during 2024

2 Acquisitions
in 2024 - Pragmasoft in Portugal and Seluxit in Denmark

Performance Highlights 2024

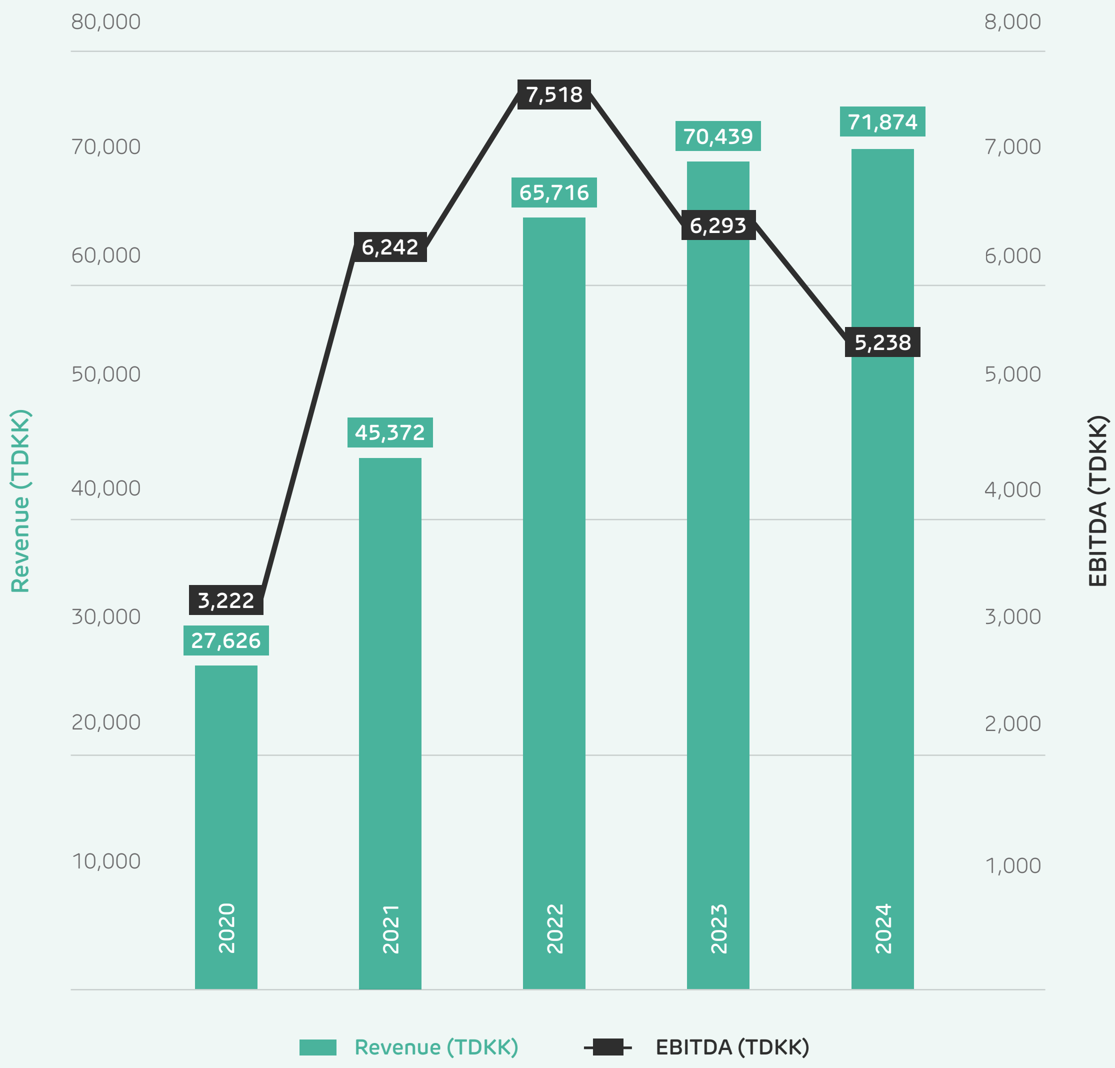
Wirtek achieved 2.0% revenue growth in 2024, reaching DKK 71.9 million, with EBITDA of DKK 5.2 million and an EBITDA-margin of 7.3%.

After adjusting for one-off acquisition costs, the adjusted EBITDA-margin for 2024 is 8.7%, compared to 8.9% in 2023.

2024 presented a challenging business environment with negative growth in three of the company's five business units. Still, Wirtek's focus on clean energy services and projects has paid off with an impressive growth of 84% in 2024. Another highlight of 2024 was the fact that Wirtek's employee retention rate increased to 93%, up from 87% in 2023.

Despite significant liquidity-intensive investments in 2024 related to the acquisitions of Pragmasoft and Seluxit, Wirtek's liquidity ratio remains very healthy at 134.8%. Even after completing both acquisitions, the company's equity ratio remains robust at 51.7%. By the end of 2024, the Seluxit acquisition had been fully paid, and during the year, Wirtek settled DKK 7.1 million in cash and DKK 2.0 million in Wirtek shares toward the Pragmasoft sellers, representing more than 75% of the expected Pragmasoft purchase price. Wirtek proposes to the Annual General Meeting a dividend of DKK 0.23 per share (3.4% of the 2024 closing share price), underlining its position as a "defensive growth share."

Revenue and profitability



Highlights 2024

Revenue (DKK)

71.9m

+2.0% compared to 2023

EBITDA (DKK)

5.2m

-16.8% compared to 2023

Adjusted EBITDA

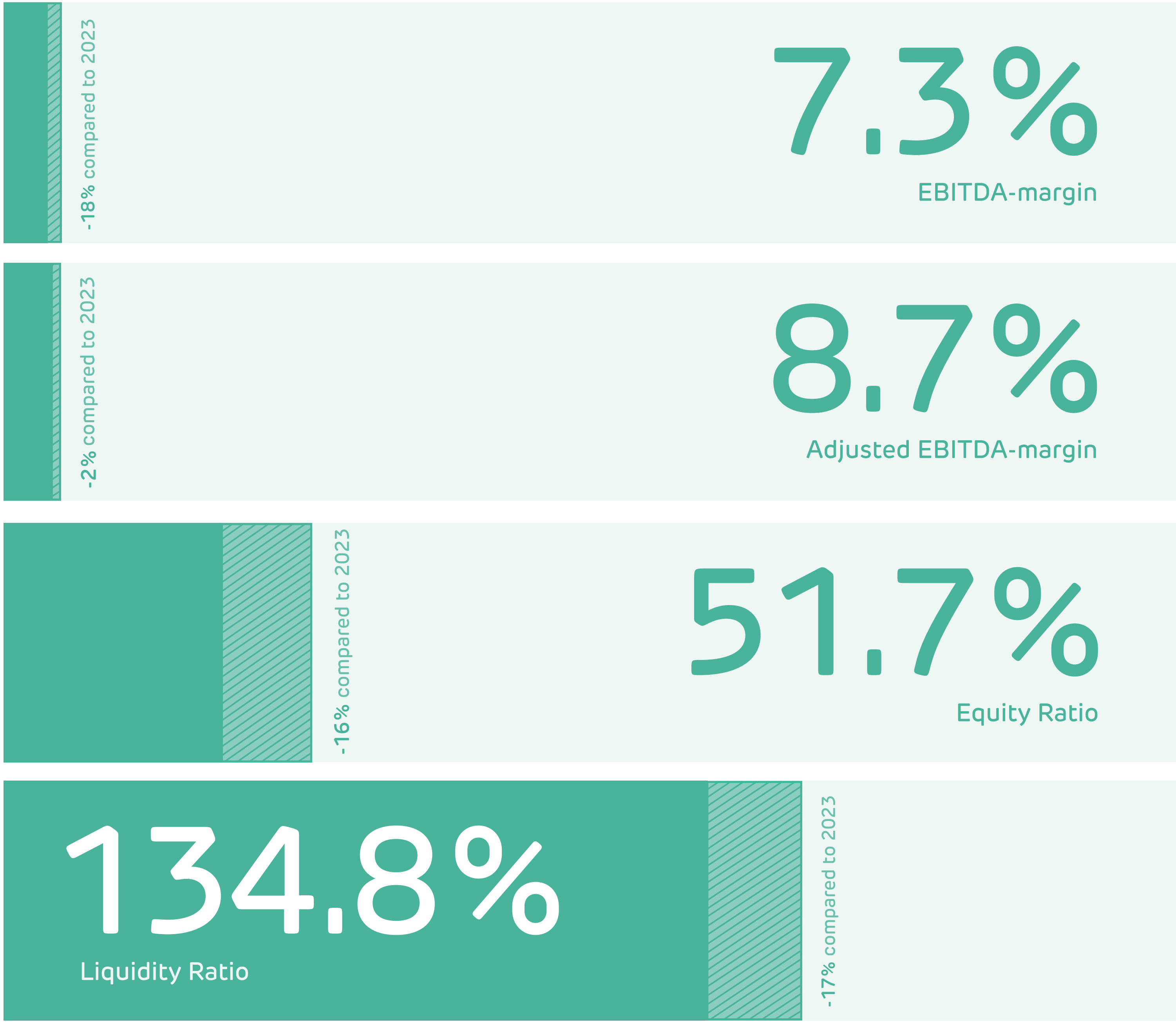
6.2m

-0.8% compared to 2023

Earnings Per Share (DKK)

0.28

-47.2% compared to 2023



ESG Key Figures 2024

Scope 1 & 2 Energy Consumptions & Emissions
(location-based)

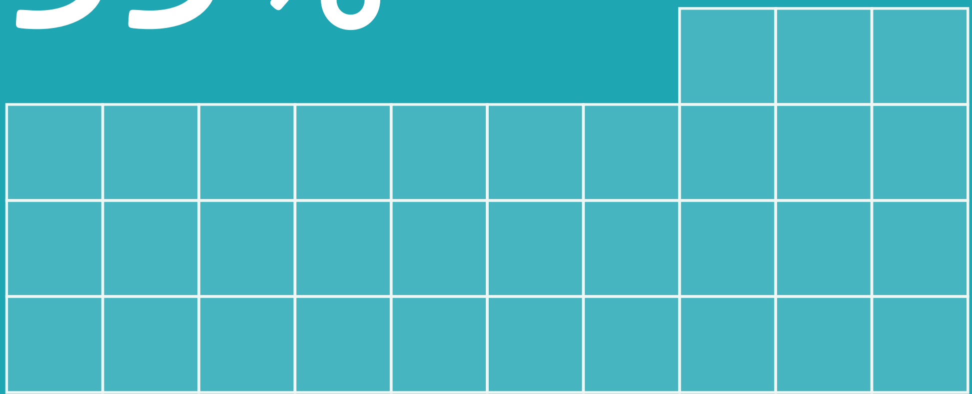
347 MWh

(82 tCO2 equivalents)*

* Total estimated Greenhouse Gas Emissions (tCO2eq)

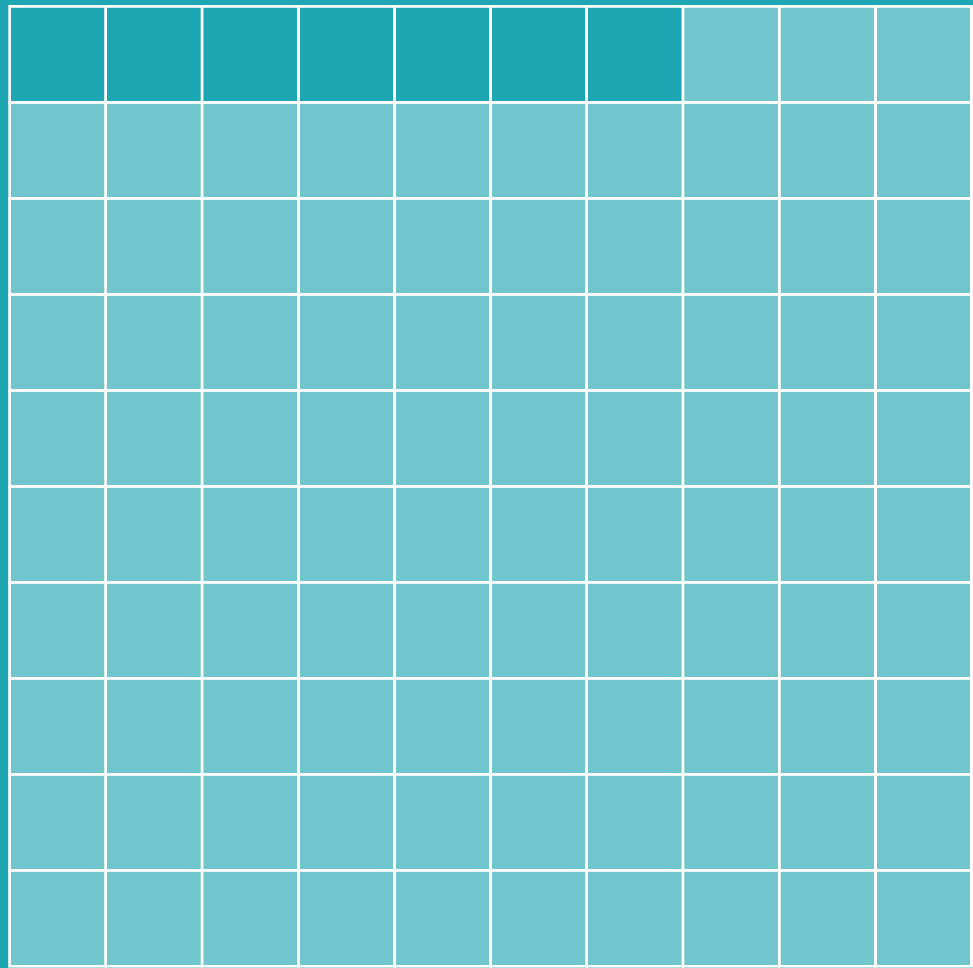
33%

females overall gender
diversity end of 2024



Employee retention
rate in 2024

93%



LETTER FROM THE CEO AND THE CHAIR

Driving Resilient Growth Through Strategic Transformation

Overview and financial performance

We are proud that Wirtek delivered solid results in 2024 despite a challenging business environment. Revenue reached DKK 71.9 million, a growth of 2.0% compared to 2023, which is slightly below our revised outlook. Our EBITDA of DKK 5.2 million is within our revised outlook, while special items related to the Pragmasoft and Seluxit acquisitions enabled our adjusted EBITDA to reach DKK 6.2 million, slightly below our original expectations for the year.

Through strategic investments in clean energy and scalable technology, we are building a resilient, profitable future amid an uncertain market.

Michael Aaen, CEO

The balance sheet of Wirtek has been significantly influenced by the acquisitions of Seluxit and Pragmasoft in 2024. Total assets increased from TDKK 30,171 in 2023 to TDKK 38,017 in 2024 – a growth of 26% - while the equity ratio remains strong at 52%.

The Seluxit acquisition was fully paid in 2024, and over 75% of the expected price for the Pragmasoft acquisition was also settled during the year.

The remaining earn-out for Pragmasoft will be paid partly in cash and partly in Wirtek shares, with the final payment scheduled for H1 2027. The gearing remains low at 0.65, with net interest-bearing debt of TDKK 3,382 and an EBITDA of TDKK 5,238. When using the adjusted EBITDA, the gearing improves further to 0.54.

Energy sector success

A deliberate focus on the Energy sector was initiated at the end of 2022, and this focus has proven highly successful. In 2024, the Energy business unit grew by 84% and now accounts for 34% of total revenue of the company group, up from 19% in 2023. Notably, what began as our smallest business unit at the start of 2023 has now become Wirtek's largest business unit.

This remarkable performance underscores our ability to identify and capitalise on high-potential areas and demonstrates our ability to capitalise on market opportunities. With a special emphasis on clean and green energy, the Energy sector will continue to be a key market for Wirtek in the future.

A change in strategic direction

To reach the ambitious strategic goals of our Accelerate25XL strategy by the end of 2025, Wirtek would have needed to acquire a sizeable and highly profitable IT company during 2024. Throughout 2024, we engaged in discussions with several potential acquisition candidates. However, given our current market value, acquiring a large IT company would have resulted in significant dilution of our existing shareholders.

The Board of Directors believes this approach would not serve the best long-term interests of the shareholders and therefore decided to postpone the goals from our Accelerate25XL strategy in December 2024. Our two strategic acquisitions in 2024 have further paved the way for a change in strategic direction. During the summer of 2024, Wirtek acquired Pragmasoft, a Portuguese IT Services and Solutions company, and Seluxit, a Danish IoT Solutions company. These acquisitions have enabled us to augment our existing Services model with a new Solutions model focused on innovative products and platforms. From January 2025, Wirtek will operate with two distinct divisions, Services and Solutions, allowing us to address the unique requirements of each business area.

Investing in future growth

Looking ahead, growing geopolitical uncertainties are expected to continue to have visible short-term effects, as both existing and potential customers delay investments. This is likely to impact near-term growth. To counter these challenges, Wirtek is currently making significant investments in business development, with the goal of returning to double-digit organic growth in 2026. We also plan to invest in scalable products and platforms within our new Solutions Division. Although these investments will have a short-term impact on profitability, we view them as essential for establishing a sustainable, predictable and high-margin revenue base over the medium and long term. We will further invest in AI to boost productivity gains both internally and for our clients. AI is already driving improvements in our Services division and will naturally be integrated into the development of our products and platforms in the Solutions division. Additionally, we will continue to target strategic acquisitions that prioritise low risk and deliver quick returns, further accelerating growth and reinforcing our position in key markets.

Capital allocation and dividend policy update

To preserve cash for future growth initiatives, the Board of Directors has decided to reduce the nominal dividend payment for 2024. This measure will help reserve funds for ongoing investments in the company's core business and potential future acquisitions. In addition, cash has been earmarked for possible share buy-back programs in 2025. This strategic approach aligns with Wirtek's updated Capital Allocation Policy, detailed in the Shareholder Information section.

We remain confident in our strategic foundation of profitable growth and are dedicated to delivering long-term value for our clients and shareholders. I would like to thank our clients, shareholders, and our entire team for their hard work and continued support during these challenging times.

Michael Aaen,
CEO Wirtek

Kent Mousten Sørensen,
Chair of the Board of Directors

By focusing on low-risk acquisitions and efficient capital use, we secure enduring growth and maximize long-term value for our shareholders.

Kent Mousten Sørensen,
Chair of the Board of Directors

Strategic Highlights 2024

March 2024
Launch of Wirtek's First ESG Report

Wirtek publishes its first ESG report, adopting the voluntary European Sustainability Reporting Standard (ESRS), emphasizing our commitment to sustainable growth.

May 2024
New CRO Appointment

Niels Erik Wøhlk joins Wirtek as Chief Revenue Officer to drive international sales and strengthen our position in key markets.

July 2024
Acquisition of Seluxit

Wirtek creates a new business area by broadening its offering with a robust IoT platform in renewable energy and wireless communication.

July 2024
Acquisition of Pragmasoft

Wirtek strengthens growth engine in Clean Energy and expands international customer base with software solutions empowering the green transition.

September 2024
Porto Office Inauguration

The opening of the Porto office marks a significant milestone in Wirtek's international expansion, in line with our strategic growth goals and supports the company's multi-sourcing strategy.

September 2024
Contract with Port of Aalborg

Wirtek signs a contract with Port of Aalborg to provide consumption usage metering and billing, supporting the port's Clean Energy goals.

October 2024
Industrial IoT Solution Order

Wirtek secures a large order for an industrial IoT solution, creating recurring revenue and strengthening its position in the sector.

November 2024
Growth in Clean Energy Business

Wirtek reported a remarkable Q3 growth of 98% in the energy business unit, highlighting the success of the company's Clean and Green Energy focus.

Outlook 2025

In 2025, despite persistent headwinds and uncertainty, our strategic investments in clean energy and scalable solutions will drive growth and deliver medium- to long-term profitability.

On 17 March 2025 Wirtek announced the 2025 expectations (see company announcement no. 02/2025). The challenges for Wirtek's existing Services business remain significant in 2025 due to increasing geopolitical uncertainty.

Despite a loss of business in 2024, the Services segment continues to maintain a robust revenue base, and the Energy business is poised for further growth in 2025.

Our focused efforts in the Energy sector have already shown impressive results, and we expect this trend to continue as market demand for clean energy solutions remains strong.

The acquisition of Pragmasoft in Portugal has been instrumental in supporting our Services business by delivering multi-sourcing capabilities and reducing overall risk for the company.

Simultaneously, the acquisition of Seluxit has enabled Wirtek to expand its offering with scalable solutions, thereby establishing the foundation for a new Solutions business area that will drive future revenue diversification.

Revenue for 2025 is expected to be in the range of DKK 70.0 million to DKK 75.0 million, reflecting a change of -3% to +4% compared to DKK 71.9 million in 2024. EBITDA is projected to be between DKK 1.0 million and DKK 5.0 million, representing a decline of 4% to 81% relative to EBITDA of DKK 5.2 million in 2024.

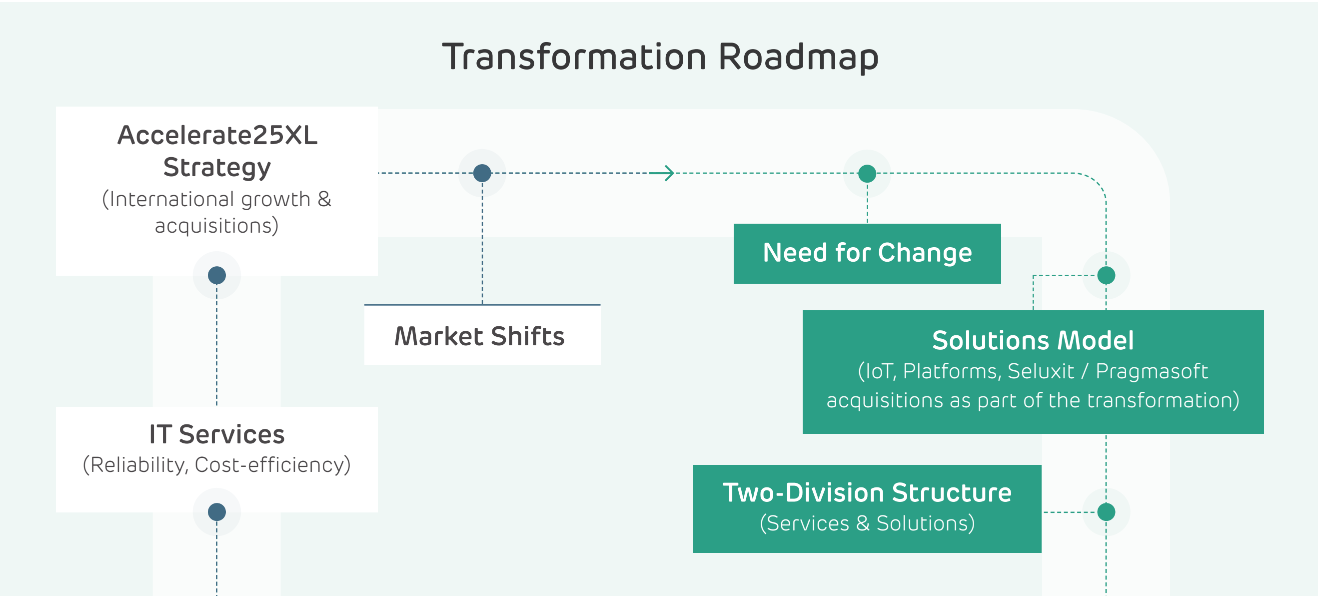
These projections account for the essential investments Wirtek is making in business development, as well as in scalable products and platforms.

Although the investments will have a short-term impact on EBITDA, they are expected to deliver positive results in both revenue growth and profitability over the medium to long term.

	2025	2024	Growth
Revenue	70.0 - 75.0	71.9	-3% - +4%
EBITDA	1.0 - 5.0	5.2	-81% - -4%

Change in Strategic Direction

For many years, Wirtek has built its reputation as a reliable IT services provider by utilising its development and test centres in Romania to deliver high-quality, cost-effective IT services to clients in several countries. In 2021, Wirtek launched its Accelerate25XL strategy with the aim of accelerating growth through both organic business development and carefully chosen acquisitions. The goal was to seize new opportunities by expanding internationally and strengthen the market position.



Expanding beyond traditional IT services

While the Accelerate25XL strategy initially focused on driving growth, the global challenges and market shifts over the past two years have led many organisations to adopt a more cautious approach to IT projects. In response to these changes, Wirtek made a deliberate decision to move beyond its traditional IT services. The acquisitions of Pragmasoft and Seluxit were central to this decision, enabling the company to augment its established Services model with a new Solutions model focused on innovative products and platforms. This evolution includes the selective integration of advanced technologies, such as AI, to enhance product offerings and operational efficiency, ensuring Wirtek is well positioned to meet evolving client needs and maintain a balanced, resilient future.

Adapting the business model

The Solutions model differs fundamentally from the traditional Services model. Instead of relying on the delivery of resource-intensive services engagements, Solutions generate recurring revenue streams through digital platforms, IoT hardware, and software products. This new approach demands a different operational focus and investment in scalable technology platforms that can deliver long-term value through continuous innovation and enhanced customer engagement. It became clear that, to fully leverage the strengths of both models, a reorganisation of the company's structure was essential.

New organisation: Two divisions

Effective January 2025, Wirtek operates with two distinct divisions: Services and Solutions. This new structure enables the company to address the unique requirements of each area. The Services division

Wirtek's decision late 2022 to focus the growth initiatives towards the Energy sector has yielded an impressive YoY growth rate of 84% during 2024.

will continue to build on its extensive experience in delivering high-quality IT services and maintaining the reliability that clients expect. In parallel, the Solutions division will concentrate on developing innovative products and platforms that combine software excellence with IoT capabilities, thereby creating a more robust and stable revenue base.

This change is a proactive step designed to protect and enhance shareholder value. While traditional IT projects currently face increasing uncertainty, the Solutions business is structured to capture emerging opportunities and drive improvements in profit margins over the medium to long term. By investing strategically in both areas, Wirtek is positioning itself to be more resilient and well-prepared for future challenges. With this change in strategic direction, Wirtek will still pursue growth through both organic business development as well as through strategic acquisitions across both divisions.

Looking to the future

Wirtek's decision late 2022 to focus the growth initiatives towards the Energy sector, with specific focus on market opportunities and acquisitions within clean and green energy, has yielded an impressive YoY growth rate of 84% during 2024.

This demonstrates Wirtek's ability to identify and develop high-potential areas. This success reinforces Wirtek's commitment to excellence in IT services and provides a solid foundation for the new Solutions division. It shows that a focused and well-executed strategy can yield significant rewards, even during challenging times.

The transition from a pure IT services model to a dual-division structure featuring both Services and Solutions marks a key turning point for Wirtek. By recognising the differences between these business models and leveraging the unique opportunities offered by each, the company is creating a more agile, diverse, and resilient business. This strategic evolution ensures that Wirtek is well prepared to lead in the digital age and continue delivering long-term value for its clients and shareholders.

Services Division
Strengthening Core Capabilities

With a longstanding record of delivering quality IT services from its development and test centres in Romania, Wirtek has continuously evolved to meet changing market demands.

In response to shifting industry conditions and rising client expectations, the company has chosen to sharpen its focus by realigning the Services division toward segments with high growth potential and clear competitive advantages.

Effective January 2025, the Services division has been streamlined from five to three dedicated business units: Energy, Wireless Communication & Automation, and X-Tech. This reorganisation allows Wirtek to concentrate resources on areas demonstrating robust growth potential and to optimise operational efficiency.

- The Energy business unit, already a proven growth engine, leverages deep industry expertise and strong client relationships. Its focus on innovative and sustainable energy solutions positions it to drive significant revenue growth.
- The Wireless Communication & Automation business unit taps into the rising demand for connected technologies and smart systems across various industries, utilising Wirtek's technical expertise to deliver tailored services.
- The X-Tech business unit represents a strategic entry into emerging technology areas, where rapid innovation and agile service delivery can unlock new competitive advantages.

The acquisition of Pragmasoft has been a crucial enabler in this transformation. With the integration of Pragmasoft's capabilities, Wirtek now offers its services from both Romania and Portugal, thereby expanding its geographical reach and its access to talent. This dual-location model strengthens the Services division's ability to serve international clients while maintaining high service quality and competitive pricing.

By streamlining the Services division and focusing on these three key areas, Wirtek is better positioned to address evolving client needs.

The new structure drives operational excellence, allowing each business unit to enhance its service offerings and invest in innovation. In addition to this structural reorganisation, Wirtek is committed to accelerating organic growth through robust business development initiatives while actively pursuing strategic acquisitions that complement its core strengths and fuel future expansion.

This proactive approach not only improves efficiency but also reinforces Wirtek's competitive edge in a rapidly changing market, setting the stage for sustainable, long-term success.

> ***This year we have strengthened our partnerships with key players in the energy industry, expanding our reach in areas such as distributed energy resource management, EV charging infrastructure, photovoltaics maintenance solutions, and secure trading environments.***
>
> **Humberto Ferreira,**
> Business Director for Energy

Energy: Expertise That Powers a Sustainable Future

Wirtek's Energy business unit delivers expert software development, testing, and consulting services for the energy sector. Strengthened by Pragmasoft's capabilities, it specializes in grid optimization, smart metering, energy forecasting, and automation, supporting clients in building future-ready energy systems.

Key Highlights:

- **Deep Industry Expertise**
  Extensive experience in load balancing, grid automation, and energy management platforms.
- **Complementing Wirtek's Energy Product Suite**
  Services that enhance and support IoT-driven smart energy solutions.
- **Enabling the Renewable Transition**
  Helping clients modernize infrastructure, integrate renewables, and ensure regulatory compliance.

Wireless Communication & Automation: Connecting Smart Systems

Wirtek's Wireless Communication & Automation unit specializes in IoT-based connectivity, embedded systems, and smart automation, helping industries optimize operations and unlock new efficiencies. This expertise complements Wirtek's product suite and fuels the next generation of smart systems.

Key Highlights:

- **Enhancing Wirtek's IoT Ecosystem**
  Seamlessly integrating with Wirtek's connected automation and monitoring solutions.
- **Smart & Secure Wireless Solutions**
  Delivering scalable, real-time IoT platforms across industries.
- **Future-Ready Innovations**
  Advancing 5G, low-power networks, and industrial automation.

X-Tech: Driving Digital Transformation Across Industries

Wirtek's X-Tech unit delivers custom software, business automation, and digital transformation services, leveraging 20+ years of expertise. Its versatility enables tailored solutions across finance, healthcare, logistics, and manufacturing, helping businesses streamline processes and embrace innovation.

Key Highlights:

- **Cross-Industry Expertise**
  Proven ability to adapt and deliver digital solutions across diverse domains.
- **Optimizing Business Operations**
  Automating workflows and enhancing scalability with custom-built software.
- **Client-Centric Innovation**
  Driving efficiency, growth, and transformation through cutting-edge technologies.

CASE STUDY

Empowering Clean Energy Transformation: A 15+ Year Innovation Partnership

For 15 years, Pragmasoft and Efacec have built a partnership rooted in mutual trust, innovation, and a shared commitment to advancing the energy sector.

With two decades of experience in developing real-time safety-critical solutions, through partnerships with key players of the energy industry such as Efacec, Pragmasoft has been instrumental in enabling automation, grid optimisation, and system resilience in an industry undergoing rapid digital transformation.

This long-standing collaboration has driven major advancements in digital energy solutions, optimising substation automation, SCADA systems, and smart grid management – key areas in an industry rapidly evolving with digitalisation and clean energy expansion. With the smart grid market projected to reach $161.1 billion, and SCADA expected to grow to $16.6 billion by 2029, these innovations position both companies for continued success.

Efacec in brief

Headquartered in Porto, Portugal, Efacec operates in 87 countries and is recognised as a global leader in energy and mobility.

With 75 years of industry experience, Efacec delivers tailored solutions that drive industry transformation and support the green energy transition through a comprehensive products and solutions portfolio.

Modernising energy systems

Facing a rising complexity of modern energy systems and the integration of advanced digital tools, Efacec and Pragmasoft partnered up to develop robust, reliable, and scalable software solutions. Combining

At Efacec, we are committed to delivering cutting-edge solutions that drive innovation. Pragmasoft's expertise has been a key enabler of this mission, helping us effectively address client challenges and progress in our roadmap. Their deep understanding of SCADA and automation has complemented our capabilities, allowing us to scale efficiently and strengthen our energy management solutions.

Miguel Gomes,
Global Technology Director, Efacec

Efacec's industry expertise with Pragmasoft's deep expertise in energy software and systems integrations, this collaboration ensures adaptable solutions to meet the evolving technological needs.

Engineering excellence in action

Over the years, Pragmasoft has complemented Efacec solutions across the energy value chain, from substation automation and energy communication protocols to the development and integration of SCADA systems with real-time data. This collaboration has resulted in the following key achievements:

- **Optimised Substation Automation** – Custom software integration enhanced Efacec substation management systems, ensuring seamless communication and real-time data processing.
- **Advanced SCADA Integration** – State-of-the-art SCADA solutions supported the monitoring, control, and data analytics capabilities across Efacec projects.
- **Streamlined Grid Management** – Innovative tools optimised the management of grid reliability and efficiency, supporting Efacec's mission of delivering uninterrupted power solutions.

The cooperation contributed to the increase of operational efficiency and reduction of downtime, supporting global projects in renewable energy and smart grid innovations.

A Vision for sustainability

As the energy sector evolves, Pragmasoft remains committed to supporting Efacec's vision of innovation and sustainability. With upcoming projects focused on renewable energy, green hydrogen, and electric mobility, the partnership will continue to drive meaningful change in the industry.

"Our work with Efacec exemplifies the power of partnership in driving industry transformation. Together, we've created solutions that not only meet today's needs but also anticipate the challenges of tomorrow." — Humberto Ferreira, Pragmasoft

With Pragmasoft now integrated into Wirtek, the collaboration with Efacec extends Wirtek's global reach and strengthens its position in the clean energy sector, unlocking new growth opportunities in renewables, smart grids, and energy automation.

15+ years

of trusted partnership powering large-scale energy deployments

6 active projects

accelerating smart grids and renewable energy initiatives

Improved performance

with reduced downtime and enhanced efficiency

Solutions Division
Driving Innovation and Recurring Revenue

In line with Wirtek's renewed strategic direction, the Solutions Division represents a shift complementing the Services Division with scalable products and platforms that generate recurring revenue streams.

The acquisitions of Seluxit and Pragmasoft have laid the foundation for this this new addition to the existing business model, enabling Wirtek to deliver innovative solutions that yield improved profit margins over the medium to long term.

Significant short-term investments are being made to further develop the robust technology platforms, enhance product capabilities, and scale operational processes. Although the initial capital outlay is substantial, these investments are expected to pave the way for a predictable, high-margin revenue base in the future.

The Solutions Division complements Wirtek's traditional IT services by addressing emerging digital trends and market demands. In the second half of 2024, Wirtek secured significant orders for this new business area, confirming strong market validation for its innovative approach.

This strategic transition not only diversifies revenue streams but also positions the company to better meet evolving client needs – especially within the Renewable Energy sector. Wirtek is with this approach laying the groundwork for a resilient and predictable business model that balances short-term investments with long-term gains.

The Solutions Division is currently focused on three main business areas, each providing targeted solutions for specific market needs:

- → **Tenant Consumption Management** is a software and hardware platform for multi-tenant buildings, simplifying energy billing and property administration through intelligent smart meter reading, monitoring, and automated billing. This EU-compliant SaaS solution streamlines processes and enhances data accuracy across utilities such as electricity, water, and heating/cooling.
- → **SolarTech** includes SolarOne, a comprehensive renewable energy management solution, and SolarTech Maintenance, which streamlines upkeep of solar installations. Together, they optimise performance and ensure system reliability, meeting the growing demand for the renewable energy management.
- → **Seluxit IoT** leverages Wirtek's 5th generation cloud platform, acquired from Seluxit, to deliver advanced IoT-based solutions for real-time data visualisation, automation, and notifications. It enables seamless control over device interactions without additional programming, enhancing operational efficiency.

By focusing on these key areas, the Solutions Division is set to drive innovation and expand Wirtek's market reach. The approach promises predictable recurring revenue and improved margins, while the targeted short-term investments lay the groundwork for sustainable growth in the coming years.

The massive amounts of data being collected and stored on Wirtek's cloud platform enables Wirtek to build and test comprehensive AI solutions, delivering value across the Solutions Division.

Tenant Consumption

Tenant Consumption Management (TCM) is an EU-compliant platform designed to simplify energy billing and property administration for multi-tenant buildings.

It integrates smart meter reading, real-time monitoring, and automated billing to deliver an efficient, compliant, and transparent energy management solution.

Key Highlights:

→ **EU Compliance & Operational Efficiency**
Streamlines energy billing and property administration while ensuring adherence to EU's Energy Efficiency Directive.

→ **Automated Utility Management**
Utilises intelligent smart meter reading and continuous monitoring for electricity, water, heating/cooling, and other IoT utilities.

→ **Improved Financial & Regulatory Performance**
Enhances data transparency, reduces administrative tasks, and drives tenant engagement and sustainability.

→ **Energy Management System**
Uses real-time data, automation, and a no-code interface to optimise energy use, lower costs, and enable scalable, hardware-agnostic IoT integration.

SolarTech

SolarTech offers a dual solution that optimises renewable energy installations through integrated management and proactive maintenance.

By combining real-time monitoring with automated maintenance scheduling, SolarTech ensures optimal system performance and reliability for solar assets.

Key Highlights:

→ **Integrated Renewable Energy Solutions**
Combines management and maintenance platforms to optimise solar installations.

→ **SolarOne – Renewable Energy Management**
A cloud-based system that provides real-time monitoring, proactive alerts, and customisable dashboards for efficient oversight.

→ **SolarTech Maintenance – Preventive Care**
Uses cloud-enabled scheduling and automation to streamline maintenance, minimise downtime, and enhance system reliability.

Seluxit IoT

Seluxit IoT is a comprehensive and secure platform for managing IoT devices and sensors, offering real-time data visualisation, automation, and notifications. It not only supports off-the-shelf devices but also enables client-specific IoT hardware development, making it ideal for industrial applications requiring deep hardware integration.

Key Highlights:

→ **Comprehensive device management**
Manages a wide range of IoT devices and sensors using Wirtek's 5th generation secure cloud platform hosted in Europe.

→ **Real-Time Data & Automation**
Provides automated controls and notifications to enable seamless device interactions without extra programming.

→ **No-code environment and custom solutions**
Features a no-code interface and offers tailored IoT device development for industrial-grade needs.

→ **Operational agility and efficiency**
Reduce manual processes and supports proactive maintenance, thereby lowering operational costs and enhancing efficiency.

CASE STUDY

Redefining Sustainable Construction with IoT-Powered Screw Foundation Technology

With sustainability in focus and rising pressure to meet the EU's EPBD, the construction industry is embracing innovative solutions to cut CO_2 emissions. Traditional concrete foundations are major contributors, while screw pile foundations offer a groundbreaking alternative reducing CO_2 emissions by up to 85%.

From innovation to adoption

Despite their advantages, screw pile foundations face hurdles. Without precise measurements and documentation, regulators and insurers resist adoption due to load-bearing concerns.

Construction companies need an automated system to ensure compliance with building regulations, prevent installation errors, and ease the transition from concrete structures to this greener alternative.

Pilar in brief

Pilar, winner of the prestigious Velux and Villum Foundation's Building Component Prize (2023), is a visionary force in the construction sector. Born from cutting-edge research at Aalborg University, the company bridges academic excellence with practical application in its mission to revolutionize sustainable construction through technology.

Smarttorq: transforming screw pile installation

To address the hurdles screw piles face in conquering the market, Pilar developed an innovative cloud-based SaaS solution combined with an advanced IoT measuring and guidance system. The IoT Smarttorq Unit enhances screw pile installations by accurately measuring stress, depth, and torsion in drilling equipment, while edge computing provides live feedback, mitigating risks and errors. It fills a critical industry gap—the lack of a precise method for measuring key installation parameters.Recognising the need for a technology partner, Pilar joined forces with Seluxit, now part of Wirtek, to build a new IoT-powered solution for the Smarttorq Unit, integrating high-precision sensor technology and advanced software. Wirtek's smart system expertise is key to delivering precise measurement, real-time optimisation, and seamless calibration of drilling equipment.

Pilar

Developing a first-of-its-kind IoT device comes with challenges that require adapting plans. Wirtek's expertise has been crucial in overcoming obstacles, ensuring a reliable, robust device that withstands tough environments and works universally.

Mikkel Ibsen,
CEO & Co-Founder Pilar

Through ongoing R&D and prototyping, the two companies are creating an industrialised sensor-equipped system capable of detecting the smallest variations in installing measurements, preventing failures, and ensuring safe, efficient, and scalable installation. Designed for resilience, the IoT Smarttorq Unit performs in extreme construction environments, withstanding dirt, weather, and mechanical impacts.

Pioneering a new standard in construction quality

Pilar's collaboration with Wirtek is creating a state-of-the-art geotechnical engineering tool that redefines quality standards with unmatched accuracy.

- **Compliance & Structural Reliability** – Real-time monitoring of torsion, speed, advancement ratio, and depth, ensuring reliable installation and regulatory approval.
- **Automation & Faster Construction** – IoT-powered measurement streamlines the installation process and minimises the risk of errors, leading to faster project completions.
- **Sustainability & Cost Savings** – Optimised material use reduces waste, lowers costs, and supports greener construction practices.

85% CO_2 reduction

compared to concrete foundations.

Seamless compliance

and data capture ensured by integrated SaaS solution.

Optimised installation

that reduces waste and costs.

This scientifically validated solution makes screw pile foundations a scalable alternative to concrete, helping the industry achieve sustainability goals while maintaining high performance and safety standards.

By driving adoption, this new technology is reshaping development practices in construction and bringing the industry one step closer to carbon neutrality – a transition Wirtek actively supports through this strategic cooperation.

Unlocking growth in clean tech solutions

Wirtek is expanding into high-impact IoT solutions and Clean and Green Energy, tapping into a $746 billion IoT energy market by 2032 (CAGR 19.2%), driven by growing demand for energy efficiency, lower emissions, and next-generation technology solutions.

Financial Review

In 2024, Wirtek achieved modest revenue growth of 2% to TDKK 71,874, reflecting the challenging market conditions. An impressive 84% growth in the Energy business helped offset revenue declines in three of the company's five business units.

EBITDA declined by 17% to TDKK 5,238, while Adjusted EBITDA of TDKK 6,242 remained in line with 2023 levels. The EBITDA-margin was 7.3%, with an Adjusted EBITDA-margin of 8.7%.

Several key factors influenced EBITDA performance. The acquisitions of Pragmasoft and Seluxit, completed in Q3 2024, strengthened Wirtek's market position and growth potential but also introduced short-term acquisition-related costs.

Market volatility and temporary overcapacity impacted profitability, though the company remained focused on business development initiatives to enhance long-term competitiveness.

Strong financial fundamentals

After cash payments of TDKK 7,144 for the Pragmasoft acquisition and settling all acquisition-related costs for Seluxit during 2024, Wirtek ended the year with a manageable net interest-bearing debt of TDKK 3,382.

An operational cash flow of TDKK 4,238 marked a 26% improvement over 2023, demonstrating Wirtek's continued ability to convert EBITDA into positive cash flow, with an EBITDA Cash Conversion Rate of 81%. Total cash flow remained positive at TDKK 1,375, despite significant outflows from investment activities.

Wirtek maintained a strong financial foundation while investing for future growth. The equity ratio was a solid 51.7%, while the liquidity ratio remained healthy at 134.8%.

Financial highlights 2024

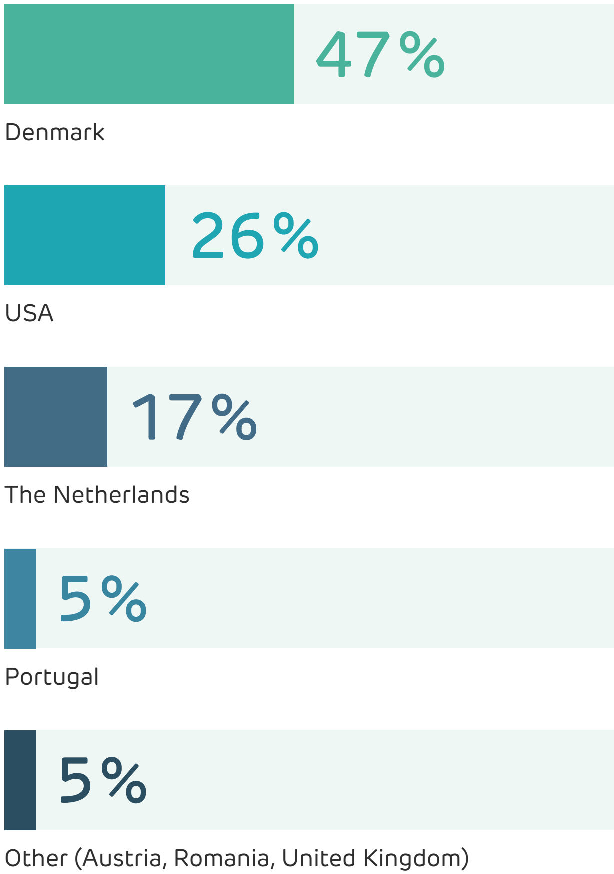
TDKK	2024	2023	Change
Revenue	71.874	70.439	2%
EBITDA	5.238	6.293	-17%
Adjusted EBITDA*	6.242	6.293	-1%
EBITDA-margin	7,3%	8,9%	-18%
Adjusted EBITDA-margin*	8,7%	8,9%	-2%
Pre-tax profits	2.711	4.500	-40%
Cash holdings	3.917	2.542	54%
Equity ratio (%)	51,7	61,4	-16%

* Adjusted for special items related to the acquisitions of Pragmasoft and Seluxit.

Revenue development

Revenue reached TDKK 71,784, with 53% of total revenue generated outside Denmark. In 2024, Wirtek expanded its geographical footprint with Portugal, through the acquisition of Pragmasoft, which now accounts for 5% of total revenue. This expansion aligns with the company's long-term growth strategy and strengthens its international market presence.

Geographical revenue split 2024



Business unit revenue split

In 2024, Wirtek's Energy business unit surged by 84%, reinforcing the company's strategic focus on clean energy. This substantial growth reflects increased client demand and successful market penetration. Meanwhile, Trade & E-commerce achieved a modest 2% revenue increase, demonstrating steady progress in digital retail solutions.

In contrast, the Digitalization business unit experienced a 63% revenue decline, following a strategic shift and the conclusion of several large projects. Additionally, Workforce & Facility Management revenue dropped by 12%, while Wireless Communication & Automation contracted by 5%, primarily due to shifts in client demand and project life cycles.

	Revenue 2024	%	Revenue 2023	%	Revenue Growth
Digitalization	4.636	7%	12.527	18%	-63%
Energy	24.628	34%	13.405	19%	84%
Workforce & Facility Management	9.549	13%	10.858	15%	-12%
Wireless Communication & Automation	18.016	25%	18.875	27%	-5%
Trade & E-commerce	15.044	21%	14.774	21%	2%
Total	71.874	100%	70.439	100%	

As part of Wirtek's new strategic direction, as detailed in the Changing Strategic Direction section, the Services division has been consolidated into three business units effective January 2025.

EBITDA development

The EBITDA of TDKK 5,238 represents a 18% decline compared to 2023, reflecting significant investment in business development and one-time costs associated with acquisitions.

When adjusting for the special items related to acquisitions, the Adjusted EBITDA reaches TDKK 6.242, which is in line with EBITDA for 2023.

The 2024 EBITDA-margin was 7.3%, down from 8.9% in 2023, while the Adjusted EBITDA-margin was 8.7%.

Pre-tax profitability

Pre-tax profits decreased 40% to TDKK 2,711 in 2024 compared to 2023, primarily due to lower EBITDA and increased amortization and depreciation linked to acquisitions and digital transformation investments.

Cash flows

Wirtek's operational cash flow increased by 26% to TDKK 4,238 in 2024, up from TDKK 3,351 in 2023. This improvement demonstrates Wirtek's ability to convert EBITDA into positive operational cash flow, with the EBITDA Cash Conversion Rate rising from 53% in 2023 to 81% in 2024.

Although significant cash outflows from investment activities, mainly driven by acquisitions, were incurred, Wirtek benefited from robust inflows from financing activities. Consequently, total cash flow in 2024 turned positive at TDKK 1,375, a marked improvement compared to the negative cash flow of TDKK 2,576 in 2023.

Robust capital structure

At the end of 2024, total assets reached TDKK 38,018, marking a 26% increase from TDKK 30,171 in 2023. Approximately half of this increase resulted from the acquisitions of Pragmasoft and Seluxit, while increases in receivables and cash contributed the remaining 50%.

Equity grew by 6%, rising from TDKK 18,539 in 2023 to TDKK 19,638 in 2024, reinforcing a solid capital structure. The Equity ratio stands at 51.7%, supported by a net profit of TDKK 2,169 in 2024. Earn-out liabilities from the Pragmasoft acquisition impact current liabilities with TDKK 790 for the 2024 earn-out, while non-current liabilities related to expected earn-outs for 2025 and 2026 total TDKK 1,476.

As of 31 December 2024 Wirtek had 177 treasury shares at nominally DKK 0.15 per share, corresponding to 0,01% of the total shares.

Efficient framework for delivery

	2024	2023	2022
Billable	85%	88%	91%
Non-billable	15%	12%	9%
Headcount	186	187	183

Wirtek has experienced a gradual decline in the percentage of billable personnel during the past couple of years, reflecting broader market trends.

The transition to a new organisational structure, designed to support future growth, has required strategic investments in support functions.

With the launch of the new Solutions division and its scalability opportunities, future revenue streams will no longer depend solely on resource-intensive services that scale one-to-one with billable personnel.

Looking ahead, Wirtek is confident that the current setup in the Services division will support a significant increase in billable colleagues without necessitating a proportional expansion of support functions.

Dividend recommendation

Wirtek has delivered a strong operational cash flow in 2024 and has a solid and stable financial position. In accordance with Wirtek's new Capital Allocation Policy (see the Shareholder Information section), funds will be reserved for ongoing investments in Wirtek's core business and future acquisitions.

The Board of Directors therefore proposes a reduced dividend payment for 2024 of DKK 0.23 per share at the Annual General Meeting on 23 April 2025, representing a direct yield of 3.4%.

Significant Events After The Balance Day

No other events have occurred after the balance date that have any significant impact on the 2024 annual report.

ESG and CSR Foundation

This annual report adheres to the statutory reporting on Corporate Social Responsibility (CSR) as defined by section 99a of the Danish Financial Statements Act.

Wirteks business model

Wirtek employs skilled IT professionals creating software code and software programs for the clients and is thus very dependent on the professionalism and training of the workforce working for the clients on hourly or monthly payment terms. Wirteks workforce is providing IT services to the clients either as part of teams working entirely for individual clients or by providing services for several clients.

ESG and CSR strategy

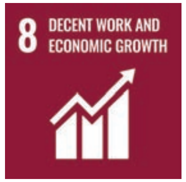
Wirtek is committed to continue building our responsible business practices, creating long-term value for our stakeholders, integrating sound Environmental, Social, and Governance (ESG) principles into our operations and strategic direction. Wirtek continues to adhere to the same UN Sustainable Development Goals as outlined in the 2023 Annual Report. Wirtek's approach to sustainability is rooted in our corporate values and commitment to responsible growth. Our ESG initiatives focus on reducing our environmental impact, fostering a supportive workplace, and maintaining the appropriate governance standards. The integration of Pragmasoft and Seluxit in 2024 has strengthened our ability to support the clean energy transition through both software solutions and services, demonstrating our leadership in sustainable innovation.Social responsibility remains a core component of our ESG strategy. We actively invest in employee well-being, diversity, and professional development, while also contributing to our communities through CSR initiatives such as technology donations, afforestation, and charitable support. On the governance side, Wirtek continues to enhance transparency and compliance, aligning our reporting with best practices and preparing for a future listing on the Nasdaq Main Market. Our whistleblower policy and corporate governance framework ensure ethical business practices and accountability at all levels.

Wirtek has prepared its ESG reporting using the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) as published in its final form in December 2024. Wirtek established its ESG baseline with the annual report for 2023 using the VSME standard (draft). The minor differences between the draft and final standard do not affect the established baseline or the reporting in any significant form.

Wirtek is reporting on both the Basic module and the Comprehensive module of the VSME. When Wirtek established the baseline for its future ESG work, which was published in the annual report for 2023, it performed a materiality assessment. Although there are no requirements to do a materiality assessment in the final VSME version, the performed Materiality Assessment remains valid. The reporting of 2024 covers the mother company Wirtek A/S and its 100% owned subsidiary Wirtek SRL in Romania. Wirtek fully acquired two companies during 2024 and has partially included ESG reporting from these acquired companies. Wirtek expects its 2025 reporting to fully cover the acquired companies.

Wirtek has decided to not disclose turnover, balance sheet, FTEs and headcount of the individual daughter companies for competitive reasons. Such data will only be provided for the company group as a whole and for Wirtek A/S.

Gender Equality remains a fundamental human right and a necessary foundation for a peaceful, prosperous and sustainable world.



Economic growth - being both sustainable and inclusive – drives growth, creates decent jobs for all and improve living standards.

SDG 12 aims at ensuring sustainable consumption and production patterns being crucial for ensuring a better quality of life for current and future generations.

ESG Progress for 2024 Goals

Wirtek made significant strides in achieving the ESG goals set for 2024. Key progress areas include:

Environmental

- Successfully mapped and transforming the Cluj-Napoca HQ into a demo-showroom for energy management solutions, achieving the first environmental goal.
- Advanced energy trading and renewable energy optimization through strategic client projects, fulfilling the second environmental goal.
- Increased ESG awareness and demonstrated impact through disclosure data, meeting the third environmental goal.
- Achieved 41% waste recycling and donated tech equipment to charities, fulfilling the fourth environmental goal.

Social

- Strengthened internal training programs, leadership development, and structured onboarding, accomplishing the first social goal.
- Established an ESG initiative project group with leadership involvement, fulfilling the second social goal.
- Digitized HR asset tracking and training records in the Bamboo platform, meeting the third social goal.
- Implemented fair salary increases using market-based salary studies, achieving the fourth social goal.
- Maintained compliance with health and safety regulations and launched a dedicated newsletter, fulfilling the fifth social goal.
- Continued social impact through charitable donations, environmental initiatives, and community engagement, meeting the sixth social goal.

Governance

- Maintained compliance with 23 corporate governance recommendations, with ongoing efforts toward full compliance.
- Completed the Anti-Bribery and Anti-Corruption policy and progressed on the Code of Conduct.
- Strengthened internal whistleblower policies and transparency efforts.
- Continued efforts toward Nasdaq Main Market listing preparation, ensuring progress on long-term governance goals.

ESG Strategy

Environmental Responsibility

Wirtek actively contributes to energy efficiency and sustainability by integrating green solutions into our product and service portfolio.

The transformation of our Cluj-Napoca headquarters into a demo showroom for our tenant energy consumption solution underscores our commitment to responsible energy use.

Risks & Mitigation Actions

- **Risk:** Increased carbon footprint due to expansion.

→ Mitigation: Implementing real-time energy monitoring at HQ in Cluj-Napoca, Romania. ESG reporting across all newly acquired entities planned for 2025.

- **Risk:** Regulatory changes in sustainability reporting.

→ Mitigation: Compliance alignment with VSME, ensuring seamless regulatory adaptation.

Social Responsibility

Wirtek fosters an inclusive and dynamic workplace, prioritizing professional development and well-being.

Training programs and leadership development initiatives reinforce internal mobility and knowledge sharing, while fair compensation policies promote equality.

Risks & Mitigation Actions

- **Risk:** Talent retention in a competitive labor market.

→ Mitigation: Implemented structured succession planning, best-in-class digitalized workplace solutions, and continuous training investments.

- **Risk:** Employee well-being challenges post-expansion.

→ Mitigation: Enhanced internal support systems, including mental health programs and structured onboarding for new employees.

Governance

Wirtek maintains a rigorous governance framework, adhering to the Danish Association of Listed Growth Companies' recommendations.

Our ESG governance integrates sustainability within decision-making processes, ensuring a resilient and transparent business model.

Risks & Mitigation Actions

- **Risk:** Evolving compliance expectations for listed companies.

→ Mitigation: Continuous enhancement of governance policies, including anti-bribery training and expanded ESG reporting.

- **Risk:** Data security and ethical AI use.

→ Mitigation: Strengthened IT security policies, transparent AI governance measures.

ESG Disclosures 2024

ENVIRONMENTAL	2024	2023
ENERGY CONSUMPTION		
Scope 1		
Natural gas comsumption for office heating - (MWh)	179	264
Emmisions from natural gas consumption (tCO2eq)	37	54
Scope 2		
Electricity consumption - Location based (MWh)	168	166
Electricity consumption - Location based (MWh/FTE - own workforce)	1.08	0.88
Emissions from electricity (tCO2eq)	45	38
TOTAL from Scope 1 & 2		
Total energy consumption (MWh)	**347**	430
Total estimated Greenhouse Gas Emissions (tCO2eq)	**82**	92
REVENUE FROM CERTAIN SECTORS		
Revenue from controversial weapons, Tobacco, Fossil fuel, and Chemical production sectors	0	0
REDUCTION TARGETS 2024 & 2025		
Scope 2 electricity consumptions in 2024 per FTE	N/A	5%
Total Scope 1 & 2 electricity consumptions in 2025 per FTE	5%	N/A
WASTE MANAGEMENT		
Annual generation of waste (cubic meters)	9	11
Recycled waste - % of generated waste	60%	41%
SOCIAL		
WORKFORCE GENERAL CHARACTERISTICS		
Percentage of employees in permanent contracts (% FTE)	63%	100%
Percentages of females among direct employees (% FTE)	46%	44%
Percentage of female employees among all employees (including contractors)	33%	35%
GENDER DIVERSITY AT MANAGEMENT LEVEL		
Executives and senior management - female members	33%	44%
AGE DISTRIBUTION		
18-24	7%	11%
25-34	53%	57%
35-44	31%	26%
45-54	8%	4%
55-64	1%	2%
WORK FORCE - HEALTH AND SAFETY		
Recordable work-related accidents	0	0
Fatalaties as a result of work-related injuries and work related ill health	0	0
WORK FORCE - REMUNERATION, COLLECTIVE BARGAINING , AND TRAINING		
Employees with wages subject ot minimum wage rules	0	0
Percentage gender pay gap - across all positions	23%	20% * Note on next page
Percentage of employees covered by collective bargaining agreements	0	0
Work-life balance	** Note on next page	** Note on next page
GOVERNANCE		
Convictions and fines for corruption and bribery	0	0
Whistleblower reports	0	0
Gender Diversity, Female Board members	33%	25%
Attendace at board meetings	98%	100%
Adherence to "recommendations for listed growth companies"	82%	82%
Violations of OECD Guidelines for multinational enterprises or the UN Guiding principles identified	0	0

VSME December 2024 is used as standard for the reporting. The reporting includes applicable SEG metrics from the Basic module and from the Business Partner Module. Additonal disclosures have been added following a double materiality assessment. All numbers and calculations are un-audited.

Notes - ESG disclosures

*** Percentage gender pay gap**

In Wirtek, we believe in internal equity and we ensure fairness of income. People doing the same job are paid the same for the same amount of work provided, independant of the gender they identify with. The current gender pay gap is due to factors such as differences in age and seniority as well as education level and experience.

**** Work-life balance**

Secure employment, health & safety, and work-life balance are very important and essential parts of Wirteks DNA and has been for many years:

- Employees are entitled to five additional vacation days on top of the number of vacation days bound by local laws.
- All employees are entitled to and encouraged to take family related leave as defined by the home state of the employees.
- Wirtek is conducting Health and Safety training for all employees in its Romanian entities using an external provider.

ESG Goals for 2025

Environmental

Standardized ESG reporting across all newly acquired entities post-integration.

Scalable ESG system for future acquisitions.

Expansion of ***Clean Code to Green Code*** initiative into EU-funded projects.

Full operational implementation of Wirtek Romanian HQ as an ESG product demo site.

Social

Further digitalization of internal processes to enhance employee efficiency.

Strengthening succession planning and leadership development.

Continued investment in internal training programs.

Retaining the previous year's commitments to fair compensation and opportunity creation.

Governance

Advancing compliance with recommendations for listed growth companies.

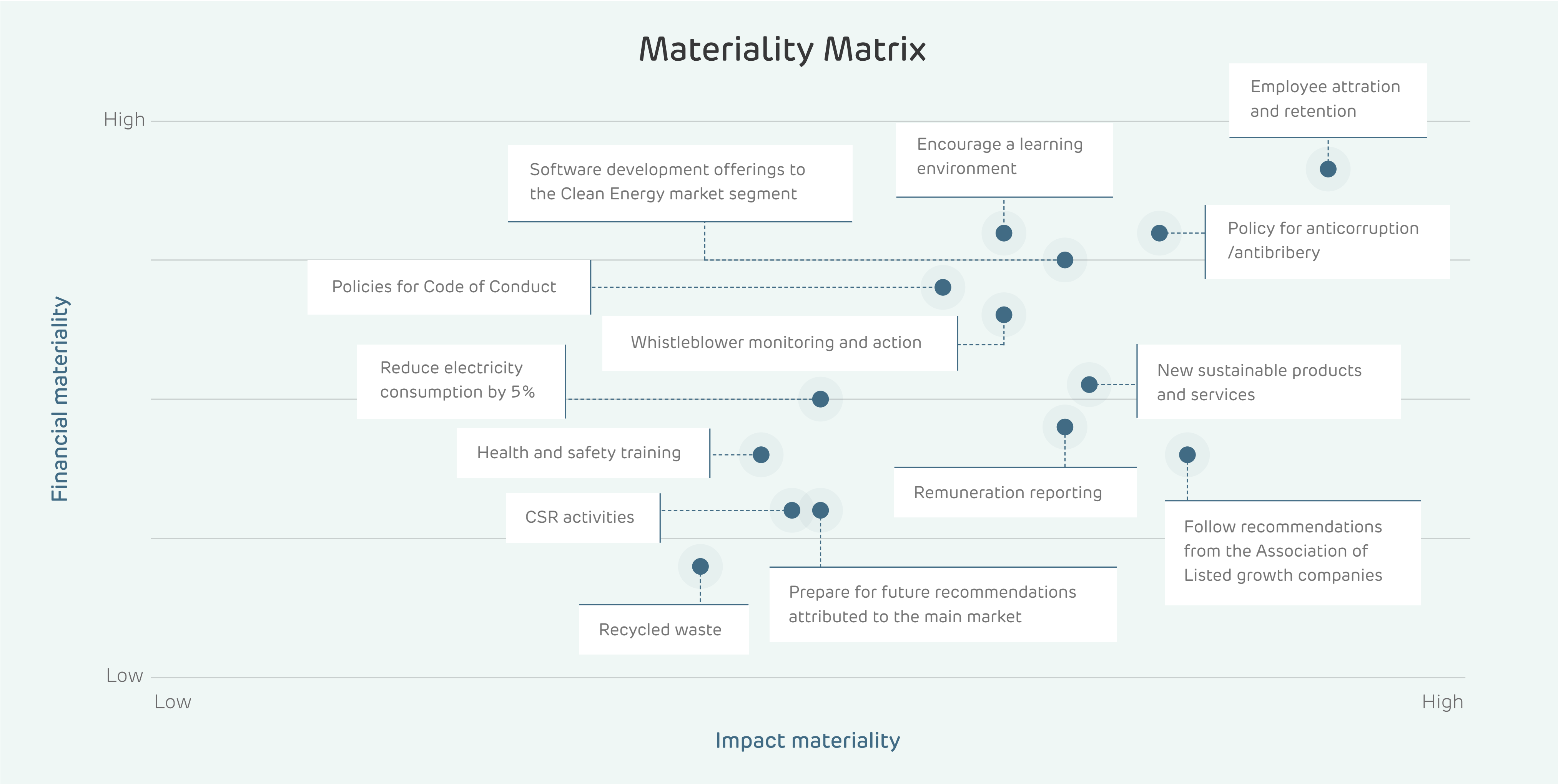
Full implementation of anti-corruption and anti-bribery training.

Completion and integration of the Code of Conduct across contracts.

Strengthening whistleblower policies and governance transparency.

Materiality Assessment and Key Stakeholders

Wirtek identified key ESG factors as part of a materiality assessment performed and published with the annual report for 2023. The findings of the initial materiality assessment remain valid.



Corporate Governance

The Board of Directors and Executive Team at Wirtek are committed to be operating in full compliance with all relevant regulations, including those set forth by the Danish Companies Act, the rules and directives of the Nasdaq First North Growth Market, and the Market Abuse Regulation.

In 2022, Wirtek embraced the guidelines for exemplary corporate governance recommended by the Association of Listed Companies in Denmark, adopting and expounding these guidelines, reinforcing the commitment to sound governance practices. The annual reporting of the adherence to the recommendations can be found here.

Corporate Governance Model

Wirtek's leadership is divided into a two-tier system - the Board of Directors and the Executive Team with distinct responsibilities for each. The Board of Directors oversees compliance with governance norms and sets the strategic direction for the entire Wirtek group of companies. This involves working closely with the Executive Team, tasked with the day-to-day running of the company.

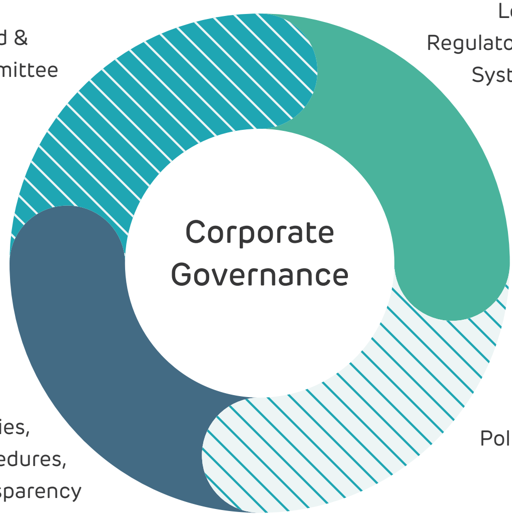
Wirtek will stay on a continued growth path through both organic expansion and strategic mergers and acquisitions. Consequently, The Corporate Governance framework within Wirtek has been and will be further reinforced as a critical condition for successful growth mitigating the associated risks.

The entire leadership works closely with managers and employees monitoring and enforcing the observance to the standards of Wirtek's Corporate Governance framework.

Corporate Governance achievements in 2024

In 2022 for the first time Wirtek embraced the exemplary corporate governance guidelines recommended by the Association of Listed Companies (FBV) in Denmark and issued its first report on the adherence to the recommendations.

During 2023, Wirtek followed a few more of the recommendations by ensuring the Board of Directors remains independent, complying with 85% of the



recommendations. During 2024 the groundwork was laid to further compliance improvements during 2025.

The Board of Directors held a total of 16 meetings in 2024 with almost 100% attendance of the Directors. During 2024, the Board of Directors has had significant focus on the internal reporting structure from the Executive Team to ensure a timely and comprehensive foundation for decision making.

In 2023, Wirtek started embracing ESG sustainability. Governance now plays an even more central role, with the chosen ESG reporting standard being integrated into our existing Corporate Governance Framework. In 2024 the ESG agenda played an even larger role, underscoring Wirtek's commitment to responsible and transparent business practices ensuring transparency, accountability, and ethical conduct.

Future enhancement to the Corporate Governance Framework

While Wirtek originally planned to seek listing of its shares on the Nasdaq Main Market in Copenhagen before 2025, current market conditions have postponed this plan. However, Wirtek still sees a Main Market listing sometime in the future.

To facilitate this transition, Wirtek is actively enhancing its current Corporate Governance Framework. This includes adoption of the rules set forth by the Nasdaq Main Market to increase transparency and investor confidence.

The ESG commencement in 2023 will together with the Recommendations and Governance rules of the Nasdaq First North and in the future the Nasdaq Main Market creates a solid foundation on which to further enhance and build out Wirteks Corporate Governance Framework.

The Board of Directors held a total of 16 meetings in 2024 with almost 100% attendance of the Directors. During 2024, the Board of Directors has had significant focus on the internal reporting structure from the Executive Team to ensure a timely and comprehensive foundation for decision making.

Kent Mousten Sørensen,
Chair of the Board

In summary, Wirtek's strategic focus on Corporate Governance will continuously enhance and enforce the current sound governance practices, derisking, and ensuring a robust foundation for continued profitable growth.

Wirtek is using "Recommendations on corporate governance for listed growth companies" from The Association of Listed Companies in Denmark" as its Corporate Governance reporting standard.

The reporting commenced with the Annual Report for 2022.

	2024	2023	2022
Compliance with FBV recommendations	23	23	19
Non-Compliance with FBV recommendations	5	5	9

In 2025 improvements towards the compliance with the recommendations has been planned.

Board of Directors

Kent Mousten Sørensen

Chair of the Board (since 2008)

980,887 Wirtek shares were held as of 31 December 2024 either directly or by companies wholly or partly owned.

Considered independent: No

Position: FG19 Investments and Consult ApS, E I Invest ApS, CEO

Other positions: ClearView Trade ApS (Board member), The Danish Association of Listed Growth Companies (Deputy Chair)

Educational background: M.Sc. and an Executive MBA from Aarhus University

Key skills: International leadership, Strategy, Mergers and Acquisitions, Data-driven decisions, Digitalization, Organizational development, Product management

in

Martin Dommerby Kristiansen

Board Member (since 2023)

47,178 Wirtek shares as of 31 December 2024

Considered independent: Yes

Other positions: Ofiniti (Chairman), ECG (Chairman), Haaning A/S (Chairman), Arctic Import A/S (Board Member), House of Foods A/S (Board Member), Bentax A/S (Board Member), Qookware (Board Member), Outnordic (Board Member), Aalborg Maritime & Logistics (Board Member)

Educational background: Edinburgh Business School MBA, Business Administration and Management, General

Key skills: Seasoned leader with extensive experience in the international software services industry, business strategy, relationship building and advocacy, digital transformation, strategic sales and marketing

in

Janie Charlotte Nielsen

Board Member (since 2023)

5,000 Wirtek shares 31 December 2024

Considered independent: Yes

Position: Nyborg & Rørdam Advokatfirma, Partner / lawyer

Other positions: Bestyrelsesadvokater (Chairperson), Nyborg & Rørdam Law Firm P/S (Board member), De Erhvervsøkonomiske Censorkorps (Appointed censor)

Educational background: Masters of Law University of Copenhagen, LL.M., Law University of San Francisco School of Law, CBS Executive Board Training

Key skills: Employment and Labour Law, Corporate Law, Mergers and Acquisitions, Remuneration and incentive schemes, Corporate Governance, Compliance and risk management, data protection (GDPR), Efficiency improvement processes

in

Executive Management

Michael Aaen
Chief Executive Officer

2,156,266 Wirtek shares as of 31 December 2024 either directly or by companies wholly owned

Considered independent: No

CEO since: 2001

Educational background: M.Sc., Computer Science from Aalborg University and Diploma in Management from Henley Business School

in

Niels Erik Wøhlk
Chief Revenue Officer

498 Wirtek shares as of 31 December 2024

Employment since: 2024

Educational background: AP Graduate, Academy Profession in Marketing Management, Roskilde Handelsskole; Line Management Graduate, CPH West; Diploma of Education in Sales & Service and Business Administration, FIDI Institute & Academy, Shipping Graduate, Adams Transport, Baccalaureate in business, Vestegnens Handelsskole.

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Flaviu Zapca
Chief Operating Officer

95,818 Wirtek shares as of 31 December 2024 either directly or by companies wholly owned

Employment since: 2001

Educational background: BS, Computer Science from Technical University of Cluj Napoca and Executive MBA from University of Buckingham (in progress)

in

Risk Management: Continued Business Uncertainty throughout 2024

Despite solid growth in its Clean Energy business segment, Wirtek faced continued negative growth in other segments, leading to a decrease or end in customer engagements. Consequently, Wirtek experienced both voluntary and involuntary terminations of employee and contractor contracts.

Wirtek has remained fully aware of these changes in its business environment and has responded by adding two new business entities to the company group, both focused on delivering services to the Clean Energy sector.

Wirtek continues to closely monitor key risk factors at all management levels.

The recent increase in geopolitical tension and risk is also being closely watched by the management and the board of directors as risk assessments remain key areas for the entire management.

As part of its ESG reporting, Wirtek has decided to add a new risk category to its Key Risk Categories starting with the 2024 annual report: Climate-related risk.

Currency fluctuations have been omitted as a key risk category starting with the 2024 report due to negligible influence. Similarly, credit risks have been omitted and included in the Liquidity risk category.

Using a heatmap with control ratings

- Losing a key client
- Acquisition and integration failure
- Talent attraction and retention
- IT-Infrastructure failure and data breach
- Liquidity risk
- Climate-related risk

Key Risk Categories

Losing a key client

Acquisition and integration failure

Talent attraction and retention

Liquidity risk

IT-Infrastructure failure and data breach

Climate-related risk

Losing key Clients

Risk description

Losing key clients could significantly hinder Wirtek's growth ambitions. The primary reason identified for a client's voluntary departure remains Wirtek's inability to meet the expected service level in terms of knowledge and price.

Throughout 2024, the pricing of Wirtek's services has become a more prominent factor contributing to key clients leaving Wirtek as the broader IT consultancy market has experienced downturns. As Artificial Intelligence becomes a key tool for software developers, Wirtek is faced with increasing pressure to deliver enhanced productivity from its developers.

Risk mitigation

Wirtek's management team consistently reviews client teams, promptly addressing any areas of concern through open and proactive communication with clients. Wirtek has a policy in place to not have individual teams account for more than 15% of the budgeted revenue for longer periods and aims to further reduce the single client risk within the following years.

The focus on offerings to the Clean Energy market has reduced the risk within the broader software consultancy business as experts in Clean Energy software development continue to be in significant demand.

With the introduction of new services, products, and solutions to the market through the acquisitions performed in 2024, the key client risk will be reduced once these services gain broader traction in the market.

Acquisition and Integration Failure

Risk description

Wirtek has a strategy and a history of acquiring other companies within the IT-services and IT-products markets. However, acquisitions inherently carry significant risks that could potentially reduce value for investors.

Risk mitigation

Wirtek employs an internal acquisition model that identifies targets with the lowest risk and highest potential for creating value for investors. This model, combined with a thorough due diligence process before completing any acquisitions, mitigates risks associated with acquisitions and integrations. A key aspect of risk reduction involves the payment model, which requires sellers of the target company to accept shares in Wirtek as part of the payment. Additionally, an Earn-out model is used, allowing the target company to perform before the postponed earn-out payments are delivered to the sellers.

Talent Attraction and Retention

Risk description

A talented workforce remains a valuable asset for Wirtek, and the ability to retain and attract talent is crucial for delivering high-quality services and products to clients. Wirtek has ambitious retention rate targets for its direct employees, but retention has been challenged throughout 2024, especially in Romania, due to rapid negative changes in the tax schemes for IT professionals combined with client scale-down on projects. Wirtek has not been able or willing to fully compensate its employees for tax increases and has chosen not to increase salaries at the same rate as in previous years.

Wirtek is moving away from a fully work-from-home possibility for its employees and is mandating regular attendance at its offices for employees not employed on a remote work contract. These initiatives might have short-term negative consequences for employee retention but will, in Wirtek's opinion, be crucial for keeping.The rapid expansion of the use of Artificial Intelligence (AI), especially in the IT industry, is a key risk but also a significant opportunity for Wirtek. IT professionals will most likely be divided into those embracing and mastering AI and those who will not. The IT professionals embracing artificial intelligence will continue to be valuable as the productivity gains for these employees will be very significant.

Risk mitigation

Wirtek is constantly evaluating the well-being of its employees and is providing them with a continued high degree of flexibility, a balanced compensation package, and offers career opportunities both in technical and leadership directions. In August 2024, Wirtek acquired a well-functioning IT-services company in Porto, Portugal, and has delivered on the promise of reducing geopolitical risk by having sourcing locations in multiple countries. Additionally, in August 2024, Wirtek bought a small software company in Aalborg, Denmark, and Wirtek now has three development centres in three countries.The acquisitions will reduce the overall risk related to talent attraction and retention.

IT-Infrastructure Failure and Data Breach

Risk description

Wirtek is highly dependent on its ability to avoid failure and security and data breaches to its IT-systems, as failure and breaches will significantly impact the service level and trust in Wirtek as a supplier and such events will potentially seriously damage Wirtek's business.

Risk mitigation

Wirtek is continuously spending significant amounts of resources on ensuring a high cybersecurity resilience of its systems and is furthermore aiming at documenting the security level by obtaining a SOC2 certification by 2026 across its business areas.

Liquidity Risk

Risk description

Wirtek's liquidity risk primarily stems from customers' ability and willingness to pay invoices on time, which could affect Wirtek's ability to meet its short-term and long-term financial obligations. Additionally, the 2024 company acquisitions have led to increased business development and product development costs.

If these costs are not converted into new revenue streams on time, it could strain Wirtek's liquidity.

Risk mitigation

Wirtek closely monitors outstanding customer invoices and promptly follows up on any delayed payments. A growing part of Wirtek's invoicing is directed towards large, financially stable international corporations, reducing the risk of unpaid invoices.

A high part of Wirtek's services is performed under contracts allowing for monthly payments, keeping a high cash conversion rate. As acquisitions remain a key driver for Wirtek's future growth, any liquidity risks originating from the acquisitions are a key point in due diligence processes prior to signing any agreements.

The company acquisitions in Porto, Portugal has increased the combined liquidity of the group, and together with existing credit lines, Wirtek is well-equipped to address both predicted and unforeseen short-term and long-term financial obligations as they arise.

Climate-related Risk

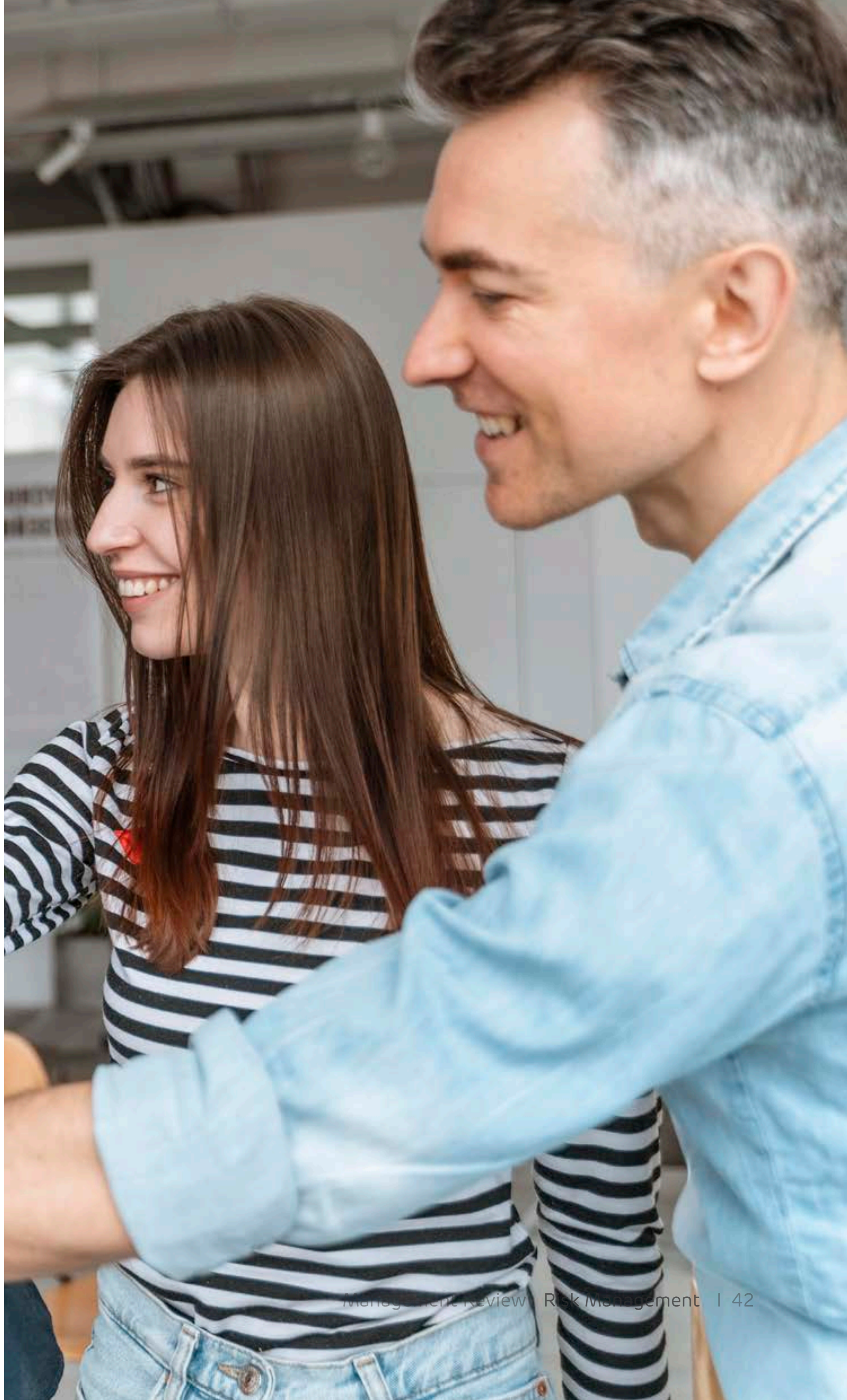
Risk description

Climate-related risks refer to the potential negative impacts of climate change. These risks can be divided into two categories: direct physical risks from extreme weather events and long-term changes in climate patterns, and transition risks from the shift to a lower-carbon economy, which may affect regulations, technology, market dynamics, and the reputation of Wirtek.

Risk mitigation

Wirtek has not identified any imminent physical risks towards its business. Wirtek is actively pursuing projects and customers and selling products aimed at the Clean Energy market, supporting sustainable practices with its clients. Further, Wirtek is participating in development projects aiming at reducing energy needs and thus carbon emissions from the use of software and products developed by Wirtek.

Lastly, Wirtek has identified internal energy reduction targets and is working towards reducing its own energy consumption. Overall, these activities will help Wirtek move towards a lower-carbon economy while also securing a reputation of Wirtek as a sustainability-aware business.



Shareholder Information

Wirtek is focused on creating long-term shareholder value by continuously investing in strengthening the fundamentals of the company.

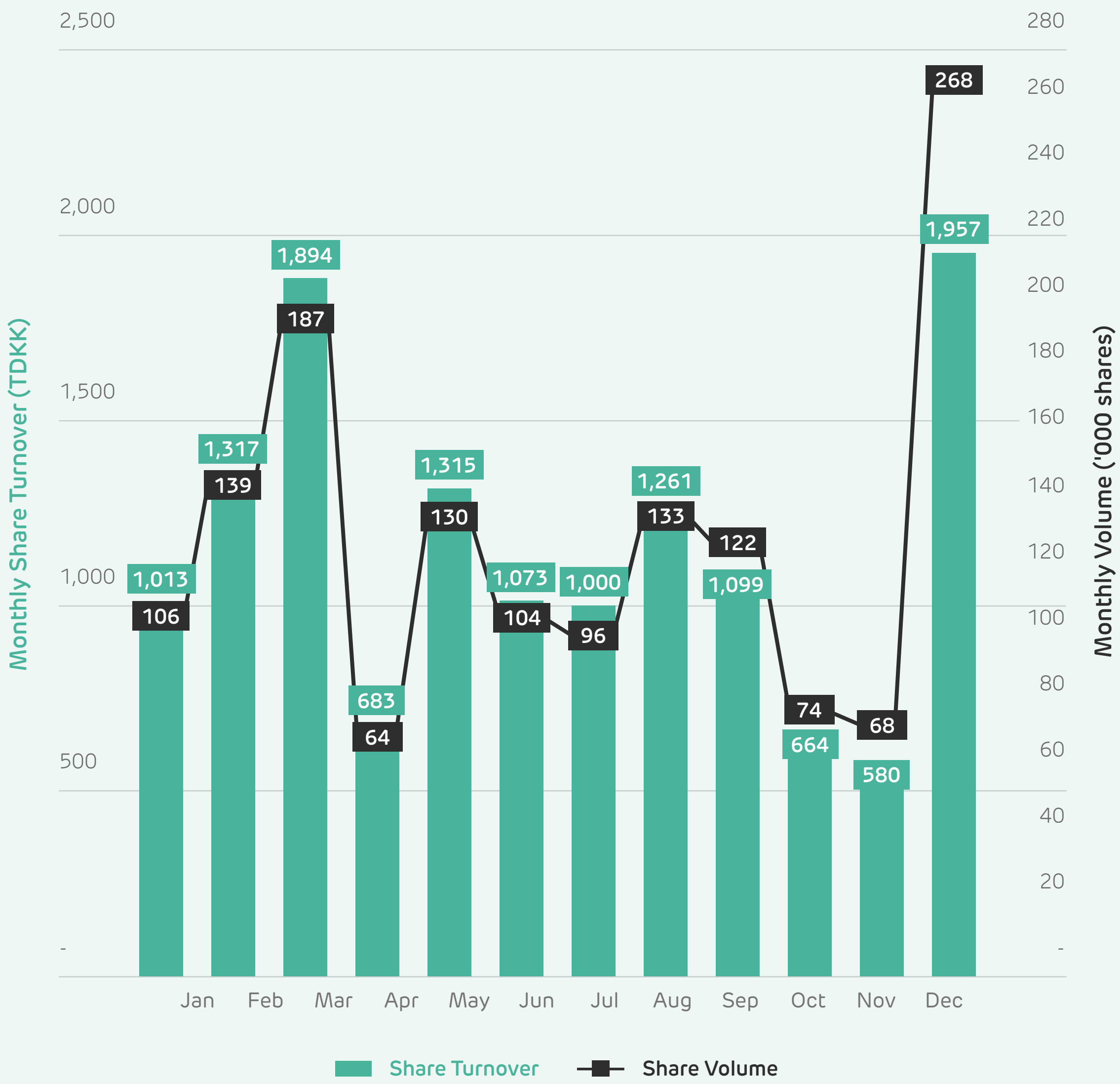
Wirtek excels at delivering IT services and solutions in a smart, cost-efficient manner, while fostering lasting client relationships by integrating seamlessly with their teams. Our business is well-positioned to benefit from the ongoing global trends of digitalization and automation, creating value for our shareholders.

The Wirtek share

Wirtek's share capital amounts to DKK 1,188,299.70 divided into 7,921,998 shares of DKK 0.15 each. There is only one class of shares, each share representing one vote.

	End of 2024	Average 2024	End of 2023	Average 2023
Wirtek Shares	7,921,998	7,825,289	7,728,579	7,595,396

Share Volume and Turnover in 2024



Wirtek shares (ISIN code DK0060040913) is listed on Nasdaq First North Growth Market Copenhagen under the symbol WIRTEK and classified under ICB code 1010, Technology.

The official share price on 31 December 2024 was DKK 6.80, equal to a market capitalization of DKK 53.9m. Wirtek's share price fell by 25% in 2024.

By comparison, the Nasdaq First North Denmark index fell by 6% during 2024.

The average daily turnover of Wirtek shares on Nasdaq First North Growth Market Copenhagen was DKK 55,421 in 2024, with an average daily volume of 5,964 shares.

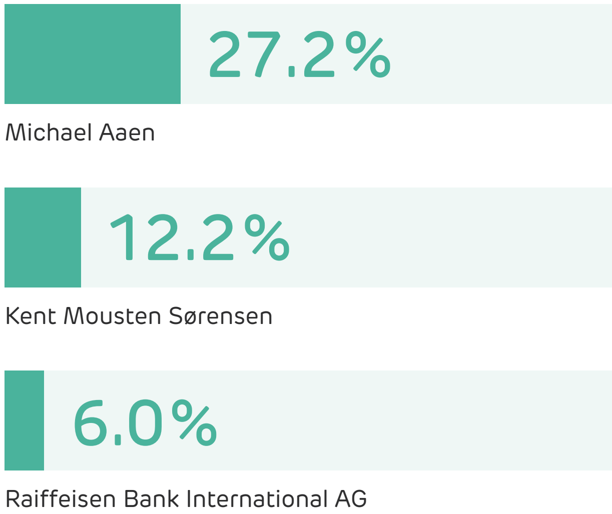
Our business is well-positioned to benefit from the ongoing global trends of digitalization and automation, creating value for our shareholders.

Shareholder structure

At the end of December 2024, Wirtek had 1,572 registered shareholders, a decrease in number of registered shareholders of 7.5% compared to end of 2023.

The Board of Directors and the Executive Management team shareholdings was a total of 3,285,647 issued Wirtek shares, corresponding to 41.5% of the company's share capital at the end of December 2024.

The following shareholders have ownership, either directly or by companies wholly or partially owned, of more than 5% as of December 31, 2024:



Share-based incentive schemes

An employee warrants program was established in 2018 with a total of 1,000,000 warrants granted in 2018, 2019 and 2020, corresponding to a total of nom. DKK 150,000, which, subject to certain conditions, can be utilized by employees for new shares at a strike price of DKK 3.87 for warrants granted in 2018, DKK 6.10 for warrants granted in 2019 and DKK 5.35 for warrants granted in 2020.

Further details of the employee warrants program can be found in company announcement no. 101 dated 7 June 2018, company announcement no. 108 dated 5 June 2019 and company announcement no. 118 dated 26 June 2020. A total of 368,750 warrants from this program has vested but has not yet been exercised.

A warrants-based Long-Term Incentive Program (LTIP) was established in 2021 with a total of 900,000 warrants granted for the five-year period 2021-2025, corresponding to a total of nom. DKK 135,000, which, subject to certain conditions can be utilized by the Board and Director-level management for new shares at a strike price of DKK 18.3.

As part of the commitment towards the strategic goals, participants in the LTIP did not receive any increases in board fees, salaries and bonusses during a 3-year period (2021 - 2023) to decrease overhead cost and thereby increase profitability.

Further details of the LTIP can be found in company announcement no 15/2021.

A total of 812,000 warrants from this program has vested but has not yet been exercised.

In 2022, the Board of Directors approved a new employee warrants program with the purpose of attracting and retaining talented employees.

The warrants program targeted employees below Director-level in Wirtek and is an important step in achieving Wirtek's Accelerate25XL strategy. 350,000 warrants with a nominal value of DKK 52,500 are issued in accordance with §3.5 of the articles of association.

The exercise price for each warrant is DKK 16.20 and was calculated as the average weighed share price from 5 September 2022 – 9 September 2022. Further details of the employee warrants program can be found in company announcement no. 13/2022 dated 12 September 2022. A total of 200,000 has vested but has not exercised on 31 December 2024.

Dividends

As part of Wirtek's focus on investor care, the company has paid out dividends to its investors during the past several years. The recent dividends history is:

	2024	2023	2022	2021	2020
Dividend per share (DKK)	0,23	0,38	0,42	0,37	0,20
Dividend % of closing share price	3,4%	4,2%	3,4%	2,0%	1,5%

The Board of Directors will propose a dividend pay-out for FY 2024 of TDKK 1,822 at the Annual General Meeting on 23 April 2025, which is equal to DKK 0.23 per share of DKK 0.15 nominal value, a pay-out ratio of 84%.

The proposed dividend corresponds to 3.4% of the closing share price on 31 December 2024. To be eligible for dividends, shares must be registered in the custody account on or before the date of the Annual General Meeting.

The Board of Directors has approved a new capital allocation policy:

- **Debt repayments:** In periods, when the net interest-bearing debt/EBITDA ratio (Gearing) exceeds 1, surplus cash will primarily be used to repay interest-bearing debt.
- **Investments:** Surplus cash will be allocated to investments in existing and adjacent business areas, as well as acquisitions complementing or expanding current business areas.
- **Shareholder returns:** Surplus cash will be used for dividend payment and share buy-back programs.

Investor Relations

Wirtek strives to maintain an open dialogue with our shareholders and potential investors. Wirtek recommend all shareholders to have their shares registered by name in the register of shareholders.

Wirtek also recommend all shareholders to sign up for Wirtek investor news service on our website:

www.wirtek.com/investor-newsletter-signup

Financial calendar 2025
23 April 2025 - Annual General Meeting
14 May 2025 - Interim Report Q1 2025
13 August 2025 - Interim Report Q2 2025
11 November 2025 - Interim Report Q3 2025

Investor enquiries

Michael Aaen, CEO

P: +45 7214 6660 I M: +45 2529 7575

E-mail: ir@wirtek.com

Certified adviser

HC Andersen Capital

Pernille Friis Andersen

E-mail: pernille@hcandersencapital.dk

Chapter 02
Statements

This report contains forward-looking statements which are based on the current expectations of the Management of Wirtek. All statements regarding the future are subject to inherent risks and uncertainties that could cause the Company's actual results to differ substantially from what has been expressed or implied in such statements.

Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of WirTek A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented 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 Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 19 March 2025

EXECUTIVE BOARD

Michael Aaen

BOARD OF DIRECTORS

Kent Mousten Sørensen,
Chairman

Martin Dommerby Kristiansen

Janie Charlotte Nielsen

Independent Auditor's Report

To the Shareholders of Wirtek A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Wirtek A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies, for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under 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 of the Group and the Parent Company at 31 December 2024, and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 Consolidated Financial Statements and the Parent Company 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial

Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements and the Parent Company 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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Statements Act. We did not identify any material misstatement of Management Commentary.

Aalborg, 19 March 2025

BDO Statsautoriseret revisionsaktieselskab

CVR no. 20 22 26 70

Mads Madsen

State Authorised Public Accountant

MNE no. mne41302

Chapter 03
Financial Statements

Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
INCOME STATEMENT					
Net revenue	71,874	70,439	65,713	45,372	27,626
Operating profit/loss before depreciation and amortisation (EBITDA)	5,238	6,293	7,514	6,241	3,110
Operating profit/loss of main activities	3,057	4,653	6,103	5,427	3,065
Financial income and expenses, net	-346	-153	-387	-181	-26
Profit/loss for the year before tax	2,711	4,500	5,716	5,246	3,039
Profit/loss for the year	2,169	4,008	5,079	4,794	4,891
BALANCE SHEET					
Total assets	38,018	30,171	30,146	26,679	13,998
Equity	19,638	18,539	15,644	9,411	7,448
CASH FLOWS					
Cash flows from operating activities	4.238	3,351	2,332	6,533	2,775
Cash flows from investing activities	-7,018	-3,920	-776	-10,550	-127
Cash flows from financing activities	4,155	-2,007	-1,241	4,929	-1,104
Total cash flows	1,375	-2,576	315	912	1,544
Investment in property, plant and equipment	-927	-1,136	-485	-826	-123
KEY RATIOS					
Operating margin	4.2	6.6	9.3	12.0	6.0
Equity ratio	51.7	61.4	51.9	35.3	53.2
Return on equity	11.4	23.4	40.5	56.9	87.7
Earnings per share, EPS	0.28	0.53	0.68	0.66	0.71
Index for revenue	260	255	238	164	100
Liquidity ratio (%)	134.8	161.9	142.7	95.9	208.4

The ratios stated in the list of key figures and ratios have been calculated as follows:

Operating margin	Operating profit/loss x 100
	Net revenue
Equity ratio	Equity (ex. minorities), at year-end x 100
	Total assets, at year-end
Return on equity	Profit/loss after tax x 100
	Average equity
Earnings per share, EPS	Earnings after tax
	Average number of shares
Liquidity ratio	Current assets
	Current liabilities

Income Statement

1 JANUARY - 31 DECEMBER

	Note	Group 2024 DKK '000	Group 2023 DKK '000	Parent Company 2024 DKK '000	Parent Company 2023 DKK '000
NET REVENUE		**71,874**	**70,439**	**50,244**	**51,655**
Other operating income		0	0	2,258	4,454
Other external expenses		-30.843	-33,408	- 44,839	- 50,931
GROSS PROFIT		**41,031**	**37,031**	**7,663**	**5,178**
Staff costs	2	-35,793	-30,738	- 5,914	- 2,937
EBITDA		**5,238**	**6,293**	**1,749**	**2,241**
Depreciation, amortisation and impairment losses		-2,181	-1,640	- 571	- 62
OPERATING PROFIT		**3,057**	**4,653**	**1,178**	**2,179**
Income from investments in subsidiaries		0	0	1,852	1,849
Other financial income	3	216	16	226	264
Other financial expenses	4	-562	-169	-782	-284
PROFIT BEFORE TAX		**2,711**	**4,500**	**2,474**	**4,008**
Tax on profit/loss for the year	5	- 542	- 492	0	0
PROFIT FOR THE YEAR		**2,169**	**4,008**	**2,474**	**4,008**
PROPOSED DISTRIBUTION OF PROFIT					
Proposed dividend for the year		1,822	2,937	1,822	2,937
Allocation to reserve for net revaluation under the equity method		0	0	1,852	1,848
Retained earnings		347	1,071	-1,200	-777
TOTAL		**2,169**	**4,008**	**2,474**	**4,008**

Balance Sheet at 31 December

		Group		Parent Company	
ASSETS	Note	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Development projects completed		1,915	0	2,319	0
Intangible fixed assets acquired		1,376	1,410	940	607
Goodwill		9,615	7,227	280	50
Development projects in progress and prepayments		931	1,336	1,071	1,671
Intangible assets	6	**13,837**	**9,973**	**4,610**	**2,328**
Other plant, machinery tools and equipment		1,367	1,392	42	0
Property, plant and equipment	7	**1,367**	**1,392**	**42**	**0**
Investments in subsidiaries		0	0	25,321	11,784
Rent deposit and other receivables		118	74	0	0
Financial non-current assets	8	**118**	**74**	**25,321**	**11,784**
NON-CURRENT ASSETS		**15,322**	**11,439**	**29,973**	**14,112**
Finished goods and goods for resale		205	0	70	0
Trade receivables		13,205	12,138	7,260	8,955
Deferred tax assets		2,800	3,051	2,800	2,800
Other receivables		1,954	686	202	0
Prepayments		615	315	286	196
Receivables		**18.779**	**16,190**	**10.618**	**11.951**
Cash and cash equivalents		**3,917**	**2,542**	**834**	**458**
CURRENT ASSETS		**22,696**	**18,732**	**11,452**	**12.409**
ASSETS		**38,018**	**30,171**	**41,425**	**26,521**

		Group		Parent Company	
EQUITY AND LIABILITIES	Note	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Share capital		1,188	1,159	1,188	1,159
Reserve for net revaluation under the equity method		0	0	11,231	9,365
Reserve for development costs		2,220	1,042	2,644	1,303
Retained earnings		14,408	13,401	3,058	3,775
Proposed dividend		1,822	2,937	1,822	2,937
EQUITY		**19,638**	**18,539**	**19,943**	**18,539**
Acquisition earn-out		1,476	0	1,476	0
Frozen holiday pay		67	65	67	65
Non-current liabilities	9	**1,543**	**65**	**1,543**	**65**
Bank debt		7,299	2,060	4,788	2,060
Trade payables		2,829	3,262	670	1,204
Debt to Group companies		0	0	11,356	976
Corporation tax payable		767	0	0	0
Other liabilities		5,942	6,245	3,125	3,677
Current liabilities		**16,837**	**11,567**	**19,939**	**7,917**
LIABILITIES		**18,380**	**11,632**	**21,482**	**7,982**
EQUITY AND LIABILITIES		**38,018**	**30,171**	**41,425**	**26,521**

Contingencies etc.	10
Charges and securities	11
Fee to statutory auditor	1

Equity

	Group					
	Share capital	Share premium	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	1,159	0	1,042	13,401	2,937	18,539
Proposed profit allocation				347	1,822	2,169
Transactions with owners						
Dividend paid					-2,937	-2,937
Capital increase	29	1,982				2,011
Cost of capital increase				-158		-158
Other legal bindings						
Capitalized development costs			1,805	-1,805		0
Foreign exchange adjustments				14		14
Revaluations in the year			-295	295		0
Transfers						
Allowed equalization		-1,982		1,982		0
Tax on changes in equity			-332	332		0
Equity at 31 December 2024	**1,188**	**0**	**2,220**	**14,408**	**1,822**	**19,638**

	Parent Company								
	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend	Total	Reserve for net revaluati-on under the equity method	Reserve for development costs	Total
Equity at 1 January 2024	1,159	0	10,668	3,775	2,937	18,539	9,365	1,303	10,668
Proposed profit allocation			1,852	-1,200	1,822	2,474	1,852		1,852
Transactions with owners									
Dividend paid					-2,937	-2,937			
Capital increase	29	1,982				2,011			
Cost of capital increase				-158		-158			
Other legal bindings									
Capitalized development costs			2,076	-2,076		0		2,076	2,076
Foreign exchange adjustments			14			14	14		14
Revaluations in the year			-357	357		0		-357	-357
Transfers									
Allowed equalization		-1,982		1,982		0			
Tax on changes in equity			-378	378		0		-378	-378
Equity at 31 December 2024	1,188	0	13,875	3,058	1,822	19,943	11,231	2,644	13,875

Cash Flow Statement

1 JANUARY - 31 DECEMBER

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Profit/loss for the year	2,169	4,008	2,475	4,008
Depreciation and amortisation, reversed	2,181	1,640	571	62
Profit/loss from subsidiaries	0	0	-1,852	-1,849
Tax on profit/loss, reversed	542	492	0	0
Other adjustments	197	13	0	0
Corporation tax paid	0	-493	0	0
Change in inventories	-205	0	-70	0
Change in receivables (ex tax)	-2,155	-542	1,403	50
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	1,509	-1,767	10,773	-1,229
CASH FLOWS FROM OPERATING ACTIVITY	**4.238**	**3,351**	**13,300**	**1,042**
Purchase of intangible fixed assets	-1,784	-2,868	-2,846	-2,112
Sale of intangible fixed assets	280	0	0	0
Purchase of property, plant and equipment	-927	-1,136	-50	0
Sale of property, plant and equipment	140	0	0	0
Purchase of subsidiaries and acitivities	-4,727	0	-11,672	0
Other cash flows from investing activities	0	84	0	0
CASH FLOWS FROM INVESTING ACTIVITY	**-7,018**	**-3,920**	**-14,568**	**-2,112**
Purchase of own shares	0	-611	0	-611
Sale of own shares	0	1,392	0	1,392
Instalments on loans	0	2	0	2
Capital increase	1,853	1,283	1,853	1,283
Changes in overdraft facility	5,239	-939	2,728	-939
Dividends paid in the financial year	-2,937	-3,134	-2,937	-3,134
CASH FLOWS FROM FINANCING ACTIVITY	**4,155**	**-2,007**	**1,644**	**-2,007**
CHANGE IN CASH AND CASH EQUIVALENTS	**1,375**	**-2,576**	**376**	**-3,077**
Cash and cash equivalents at 1 January	2,542	5,118	458	3,535
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**3,917**	**2,542**	**834**	**458**
Cash and cash equivalents at 31 December comprise:				
Cash and cash equivalents	3,917	2,542	834	458
CASH AND CASH EQUIVALENTS	**3,917**	**2,542**	**834**	**458**

Notes

1 Fee to statutory auditor

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
TOTAL FEE				
BDO	464	685	315	661
	464	**685**	**315**	**661**
SPECIFICATION OF FEE				
Statutory audit	459	685	310	656
Other services	5	5	5	5
	464	**685**	**315**	**661**

2 Staff costs

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Average number of employees	103	117	6	2
Wages and salaries	35,605	30,713	5,726	2,912
Pensions	120	5	120	5
Social security costs	10	8	10	8
Other staff costs	58	12	58	12
	35,793	**30,738**	**5,914**	**2,937**

3 Other financial income

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Banks	216	16	10	16
Group enterprises	0	0	216	248
	216	**16**	**226**	**264**

4 Other financial expenses

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Bank overdraft	557	134	369	249
Borrowing costs	0	9	0	9
Group enterprises	0	0	408	0
Interest, corporation tax	5	26	5	26
	562	**169**	**782**	**284**

5 Tax on profit/loss for the year

	Group		Parent Company	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Calculated tax on taxable income of the year	542	658	0	0
Adjustment of deferred tax	0	-166	0	0
	542	**492**	**0**	**0**

6 Intangible assets

	Group			
	Development projects completed	Intangible fixed assets acquired	Goodwill	Development projects in progress and prepayments
Cost at 1 January 2024	0	1,646	9,775	1,671
Transfer	2,210	0	0	-2,210
Additions	0	563	3,624	1,470
Disposals	0	-280		
Cost at 31 December 2024	**2,210**	**1,929**	**13,399**	**931**
Amortisation at 1 January 2024	0	363	2,616	0
Amortisation for the year	295	190	1,168	0
Amortisation at 31 December 2024	**295**	**553**	**3,784**	**0**
Carrying amount at 31 December 2024	**1,915**	**1,376**	**9,615**	**931**

	Parent Company			
	Development projects completed	Intangible fixed assets acquired	Goodwill	Development projects in progress and prepayments
Cost at 1 January 2024	0	607	150	1,671
Transfer	2,676	0	0	-2,676
Additions	0	476	294	2,076
Cost at 31 December 2024	**2,676**	**1,083**	**444**	**1,071**
Amortisation at 1 January 2024			101	0
Amortisation for the year	357	143	63	0
Amortisation at 31 December 2024	**357**	**143**	**164**	**0**
Carrying amount at 31 December 2024	**2,319**	**940**	**280**	**1,071**

In 2024, Wirtek launched the first live release of the Timesheets application, now used company-wide for time registration. Development continues as planned, focusing on key features, including ERP integration, within the projected 2–4 year timeline. Commercialisation of Timesheets is also under consideration.

7 Property, plant and equipment

	Group	Parent Company
	Other plant, machinery tools and equipment	Other plant, machinery tools and equipment
Cost at 1 January 2024	3,106	177
Additions	1,508	50
Disposals	-140	
Cost at 31 December 2024	**4,474**	**227**
Depreciation and impairment losses at 1 January 2024	2,640	177
Depreciation for the year	467	7
Depreciation and impairment losses at 31 December 2024	**3,107**	**185**
Carrying amount at 31 December 2024	**1,367**	**42**

8 Financial non-current assets

	Group	
	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2024	0	74
Additions	0	44
Cost at 31 December 2024	**0**	**118**
Carrying amount at 31 December 2024	**0**	**118**

	Parent Company
	Investments in subsidiaries
Cost at 1 January 2024	2,419
Additions	11,672
Cost at 31 December 2024	**14,091**
Revaluation at 1 January 2024	9,365
Exchange adjustment	14
Revaluation and impairment losses for the year	2,001
Revaluation at 31 December 2024	**11,380**
Amortisation of goodwill	150
Impairment losses and amortisation of goodwill at 31 December 2024	**150**
Carrying amount at 31 December 2024	**25,321**

Goodwill from acquired subsidiary during the year of TDKK 3,944.

Name and domicile	Ownership
Wirtek SRL, Cluj-Napoca, Romania	100%
Pragmasoft LDA, Porto, Portugal	100%

9 Long-term liabilities

	Group			
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Acquisition earn-out	2,266	790	0	0
Other liabilities	67	0	67	65
	2,333	**790**	**67**	**65**

	Parent Company			
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Acquisition earn-out	2,266	790	0	0
Other liabilities	67	0	67	65
	2,333	**790**	**67**	**65**

10 Contingencies etc

Contingent liabilities

The parent company has submitted a letter of support to the subsidiary in which the company declares, through possible subsidies, to provide the necessary financial support to ensure the continued operation of the subsidiary. In addition, the parent company does not intend to reduce its financial position in the subsidiary.

The letter of support is valid for the time being and at least for the next 12 months. The parent company has submitted a guarantee of TDKK 3,730 to subsidiary's bank. The parent company has entered into lease agreements which can be terminated in 2025 with a commitment of TDKK 83. The group has entered into lease agreements which can be terminated in the period 2025 to 2032 with a commitment of TDKK 3,203.

11 Charges and securities

The company has granted a mortgage of TDKK 2,000. The mortgage comprises the following assets, the carrying amount of which as of 31 December is:

	Group	Parent Company
	DKK '000	DKK '000
Trade receivables	7,260	7,260

The mortgage has been increased to TDKK 5,000 in the beginning of 2025.

Accounting Policies

The Annual Report of Wirtek A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Wirtek A/S and the subsidiary in which Wirtek A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiary by combining uniform accounts items, Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully liminated in the consolidation. Newly acquired or established enterprises from outside the group are recognised in the Consolidated Financial Statements from the date of takeover or establishment.

Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the time of handover. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of takeover is the date on which the Group gains actual control over the acquired enterprise. Acquired enterprises from outside the group are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. At calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. Deferred tax of the acquired reassessments with the exception of goodwill is recognised.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date. Positive differences (goodwill) between acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Negative differences are recognised in the Income Statement upon takeover. The difference from the acquired enterprises is positive by TDKK 3,624 for the group and TDKK 3,944 for the parent company.

At acquisition of new companies, in which there are minority interests, the minority interests are recognised and measured at fair value, inclusive of goodwill on the share of the minority interests.

INCOME STATEMENT

Net revenue

Net revenue comprises of software development projects and services attributable to the fiscal year. Net revenue is recognised ex VAT and with deduction of the charges and discounts, that may be related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when, the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method).

This method is applied when the total costs and expenses, regarding the contract and the degree of completion at the Balance Sheet date, can be reliably assessed, and it is likely, that the financial benefits will flow to the company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

Costs of securing contracts are recognized in the income statement when incurred.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc.

Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Interest and other costs of borrowing for financing of manufacture of current assets and fixed assets are not recognised in the cost price.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3-5 years	0%

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale.

Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method.

The combination method (book value) is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill.

Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries with a negative equity value are measured to DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment.

To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the

Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount. The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax.

Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies, that are not settled on the Balance Sheet date, are translated at the exchange rate on the Balance Sheet date.

The difference between the exchange rate on the Balance Sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the Income Statement as financial income or expenses. Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

The income statements of foreign subsidiaries and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the month and Balance Sheet items are translated at the rate of exchange on the Balance Sheet date.

Exchange differences arising from translation of the Equity of foreign subsidiaries at the beginning of the year to the rates of the Balance Sheet date and from translation of income statements from average rate to the rates of the Balance Sheet date are recognised directly in the Equity.

CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities

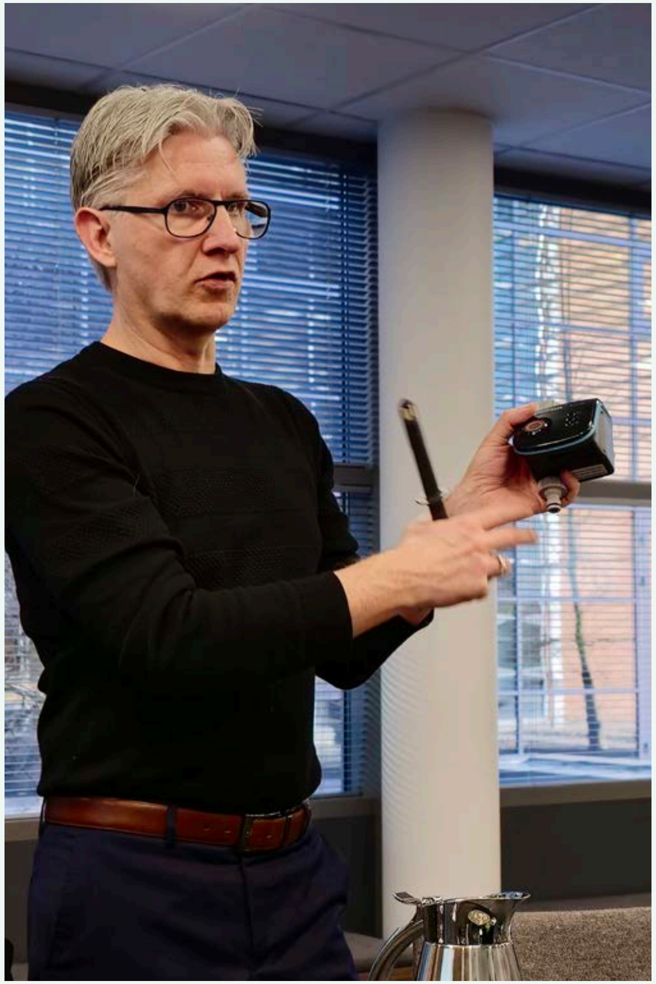
Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.



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Company information

Wirtek Headquarters

Wirtek A/S
Niels Jernes Vej 10
DK-9220 Aalborg Ø
Phone: +45 7214 6660

Established: 15 May 2001

Homepage: www.wirtek.com
E-mail: info@wirtek.com

Investor relations and PR contact

Michael Aaen, CEO
Mobile: +45 2529 7575
E-mail: ir@wirtek.com

Press kit