



Wirtek's new
headquarters in Cluj

CVR / VAT: DK26042232

wirtek.com

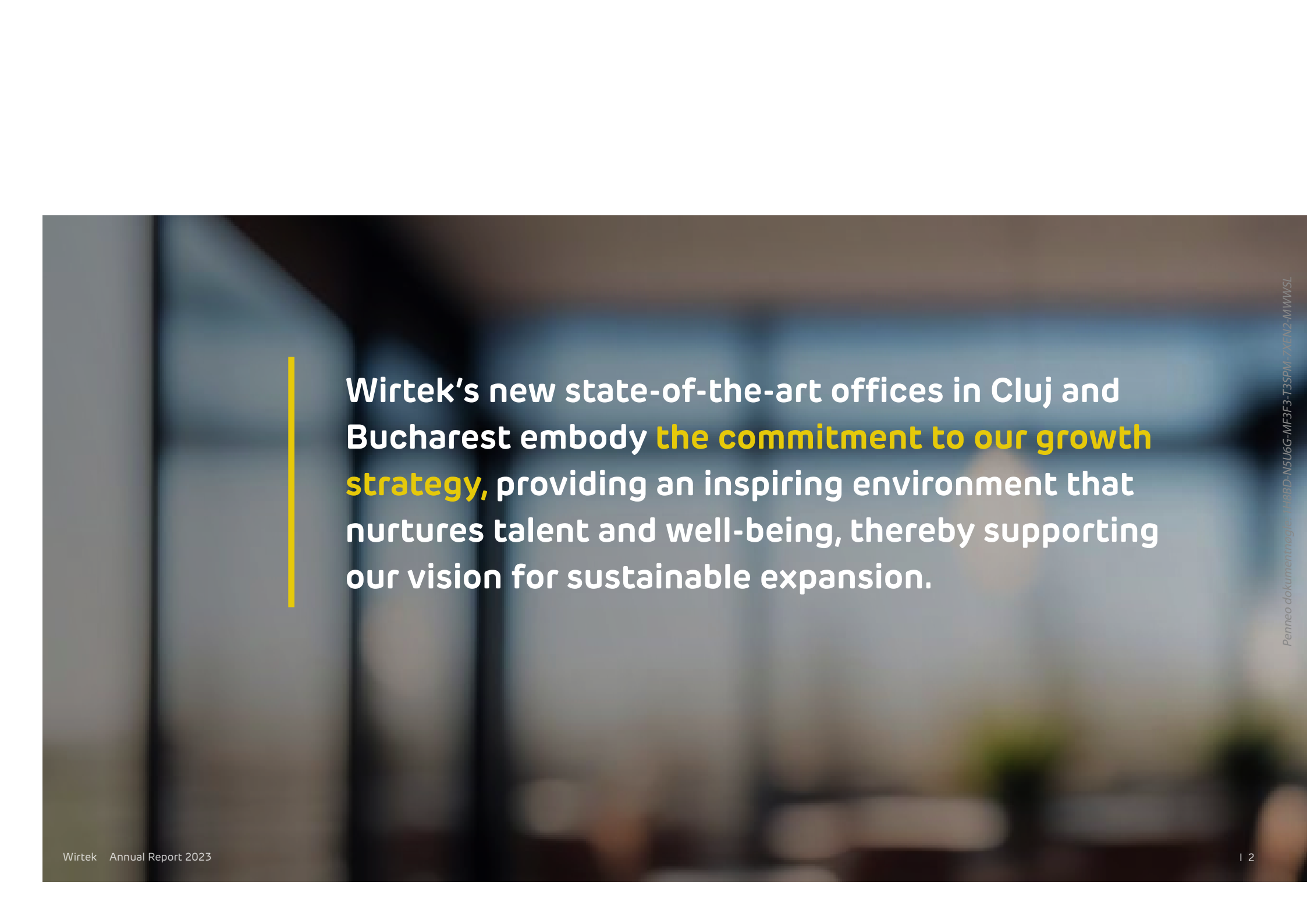
ANNUAL REPORT 2023

Long-term Growth Potential Intact

1 January – 31 December 2023

Approved at the Annual General Meeting held on 17 April 2024
Chairman of the general meeting: Janie Charlotte Nielsen





Wirtek's new state-of-the-art offices in Cluj and Bucharest embody **the commitment to our growth strategy**, providing an inspiring environment that nurtures talent and well-being, thereby supporting our vision for sustainable expansion.

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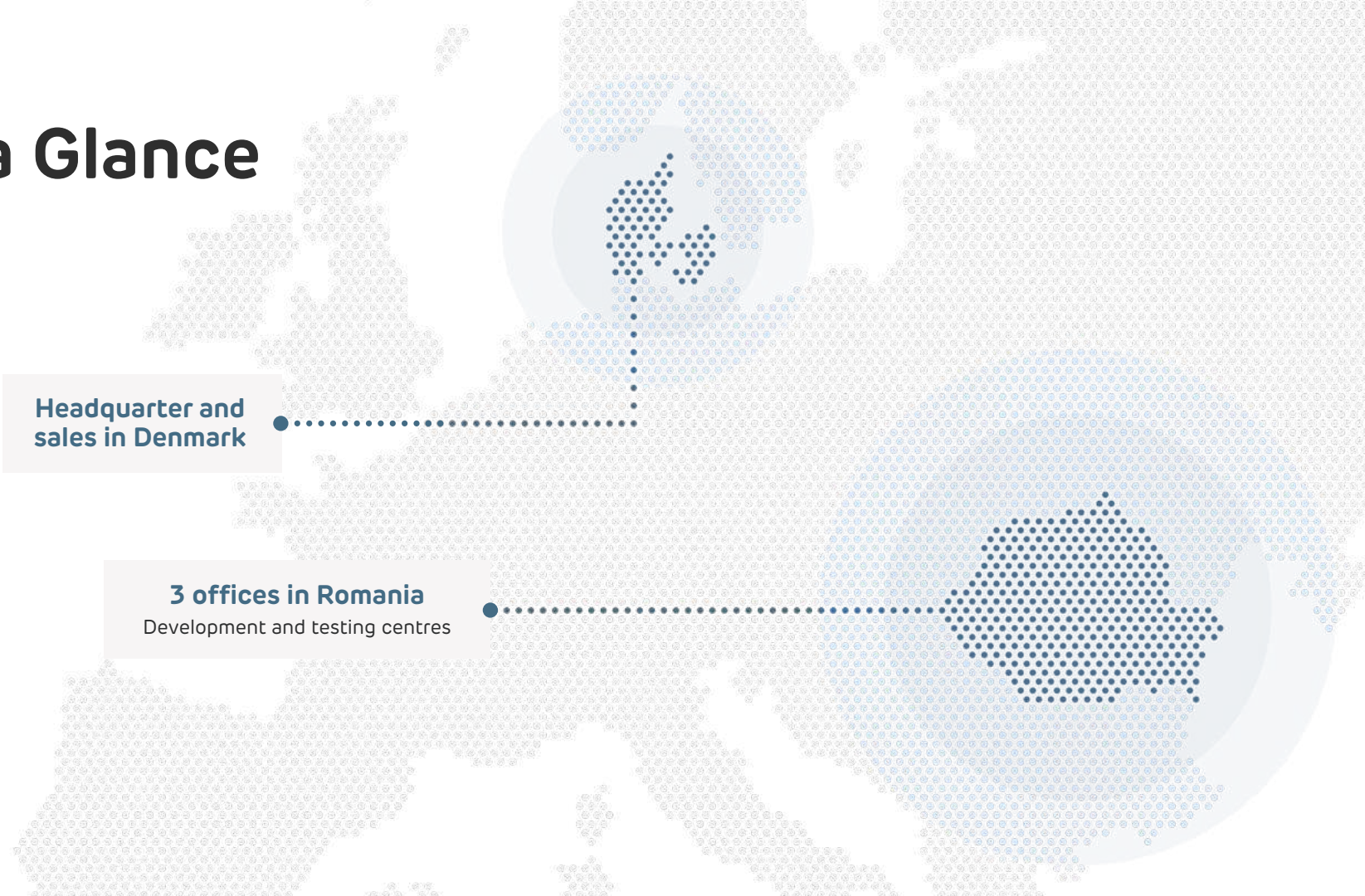
This report contains forward-looking statements which are based on the current expectations of the Management of Wirtek. All statements regarding the future are subject to inherent risks and uncertainties that could cause the Company's actual results to differ substantially from what has been expressed or implied in such statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

01

Management Review



Wirtek at a Glance



Headquarter and sales in Denmark

3 offices in Romania
Development and testing centres

<p>20+ years of experience in the IT industry</p>	<p>5+ years average client partnership duration, increasing day-by-day</p>	<p>187 colleagues in our team end of 2023</p>	<p>5 Business Unit taking our promise to clients to the next level</p>	<p>2006 listing on the Ndaq First North Growth Market Denmark</p>
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Performance Highlights 2023

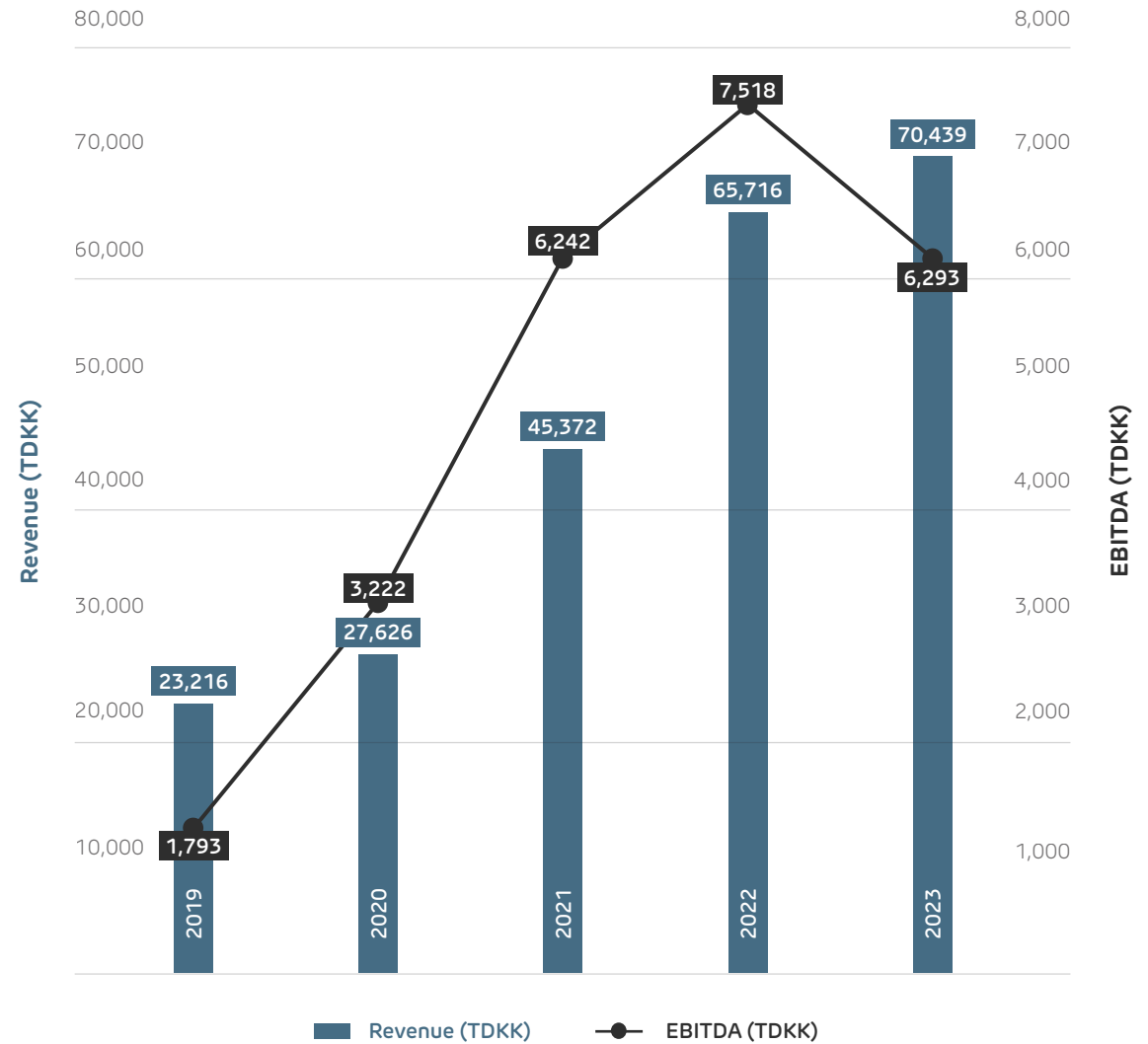
Wirtek shows its business resilience

Wirtek achieved organic revenue growth of 7% in 2023 with EBITDA within previously announced expectations, although Wirteks markets proved less strong than in previous years. In alignment with the Accelerate25XL strategy Wirtek continued to expand its international sales to 54% of total revenue – up from 47% in 2022. These and other achievements underscore the long-term business strength of Wirtek as shown in the equity ratio growing to nearly 61% in 2023 from 52% in 2022. Likewise, the liquidity ratio has over the course of 2023 grown to a healthy 162%. Equally important, Wirtek’s employee retention rate was 87% remaining above the Accelerate25XL goal of 85%. Wirtek proposes to the General Meeting to pay a dividend of DKK 0.38 per share underlining its position as being a “defensive growth share”.

Wirtek’s ESG-journey – Paving the way for sustainable impact

Wirtek has embarked on an ESG-journey, building upon its previous sustainability efforts, and is presenting ESG baseline numbers and short-term ESG goals as part of the annual report. Notably, and because of commencing the ESG-journey in 2023, Wirtek has identified areas of potential positive Scope 3 impacts for both Wirtek and for its clients.

Revenue and profitability



Highlights 2023

Revenue (DKK)

70.4m

+7% compared to 2022

EBITDA (DKK)

6.3m

-16% compared to 2022

Earnings Per Share (DKK)

0.53

-21% compared to 2022

EBITDA-margin

8.9 %

-22% compared to 2022

Equity Ratio

61.4 %

+18% compared to 2022

Liquidity Ratio

161.9 %

+13% compared to 2022

ESG Key Figures 2023

430 MWh

(92 tCO₂ equivalents)

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

35% females

Overall gender diversity
end of 2023

87%

Employee retention rate
in 2023

Long-term Growth Potential Intact

In 2023, we passed the halfway mark in our Accelerate25XL strategy and with satisfaction we can say that we have grown our revenue with a factor 2.5 compared to 2020 while also growing our EBITDA by a factor of 2.0. We have been able to remain in a financially strong position throughout the strategy period, underlining our focus on profitable growth, and we will continue to do so in 2024.

Wirtek showed resilience in 2023 and a great ability to adjust to shifting markets and an inflation-driven cost pressure. Revenue grew by 7% to DKK 70.4 million with operating profits (EBITDA) of DKK 6.3 million compared to 7.5 million in 2022. Taking the market development into account, the management considers this a satisfactory result.

Clean energy has and will drive growth

Our focus on clean energy has paid off with a growth of 70% during 2023. The clean energy sector presents a substantial growth opportunity for Wirtek, and we are experiencing a continued surge in demand within this sector, driven by the worldwide focus on renewable energy. As more countries and industries transition towards sustainable practices, the need for expert knowledge in developing critical software solutions is expected to continue to grow rapidly. We are currently gaining new clients in this sector as well

as expanding business with our existing Energy clients. We expect revenue from our Energy business unit to grow by around 50% during 2024.

Growing with large international clients

During 2023 we further expanded our international presence, elevating the international revenue share to 54%, up from 49% in 2022. Notably, our success with our US clients led to a growth in revenue share in our now second-largest market from 18% in 2022 to 25% in 2023. We have several major clients with revenues in the billions of DKK and we are proactively seeking to enhance our relationships with these clients, positioning ourselves as a preferred partner. This strategy provides us with significant upsell opportunities and helps mitigate overall business risk. During 2024 we will continue to focus on expanding our international and large client outreach backed by further investments in business development.

Focus on profitability through operational efficiency

During the past two years, we have significantly expanded our new ERP system to support even more of our critical business processes during 2023, and we continue to focus on the digitalisation effort supporting the operational efficiency of Wirtek. During 2023 we successfully finalised the integration of our CoreBuild acquisition by merging the legal entity CoreBuild Software Services SRL with our

We are committed to continue our journey of profitable growth while navigating shifting market conditions.

Michael Aæn, **CEO**

other Romanian legal entity Wirtek SRL. The merger was completed by the end of 2023, and we expect to achieve operational efficiencies and cost-savings from this merger from the beginning of 2024.

To support future growth, Wirtek also moved into brand new modern offices in both Bucharest and Cluj, providing our colleagues with a modern workplace that supports a balanced hybrid work life and the well-being of our colleagues.

Strengthening corporate governance

In April 2023, we welcomed Martin Dommerby Kristiansen as a new independent board member, and Wirtek further strengthen the board through appointment of Janie Charlotte Nielsen as new independent member of the board of directors at an extraordinary general meeting in August 2023.

The board expansion is well-matched to Wirtek's current needs, and the board composition is aligned with good corporate governance practices.

Our focus on risk management, the well-being of our colleagues and on good corporate governance practices is the platform on which we in 2023 naturally progressed into building our ESG journey.

Initiating the ESG journey - Clean Code to Green Code

The annual report 2023 outlines the ESG baseline for Wirtek, and we intend to intensify the focus on ESG leading up to us adhering to the Corporate Sustainability Reporting Directive (CSRD) no later than in 2026.

Our commitment to deliver great software to the clean energy market, combined with our first double materiality assessment as part of the initial ESG journey, has

enabled us to identify a significant business opportunity - Clean Code to Green Code (C2G-code). During 2024 we aim at exploring the potential of this business opportunity.

2024 and beyond

We still predict nervous markets in 2024 due to the geopolitical situation. However, as the inflation is approaching a more normal level, interest rates are anticipated to fall later in 2024. We expect to see an increase in technology investments and an overall improvement of the market conditions before the end of 2024.

In 2024, Wirtek cautiously predicts an organic revenue growth of 5% – 11% with an EBITDA-growth of 3% - 19% compared to 2023.

Wirtek maintains a growing pipeline of potential acquisition targets, and we anticipate being able to complete at least one acquisition in the strategy period as part of accelerating the revenue growth and reaching our 2025 revenue target of DKK 130m and an EBITDA-target in 2025 of DKK 18m.

We want to thank our clients and shareholders for their continued loyalty and not least our entire team for their hard work and dedication during a period of uncertainty.

Michael Aaen,
CEO Wirtek



Kent Mousten Sørensen,
Chair of the Board of Directors



Intensifying our ESG focus will strengthen our growth opportunities.

**Kent Mousten Sørensen,
Chair of the Board of Directors**

Strategic Highlights 2023

Welcoming new board members

Wirtek's strategic commitment to corporate governance excellence was sustained through the 2023 transformative changes to its board structure. By welcoming independent board members Martin Dommerby Kristiansen and Janie Charlotte Nielsen, Wirtek not only enriched its board with profound expertise in IT consulting and corporate law but also aligns its governance practices with the highest standards.

Awards and Recognition

Wirtek's reliability and consistent profitable growth year after year has garnered a Børsen Gazelle award in 2023 and a nomination as EY Entrepreneur Of The Year.

Modern Hybrid Offices

Wirtek relocated to new and modern offices in Cluj and Bucharest in 2023.

These offices are tailored for a hybrid work model, essential for establishing a best-in-class workplace and an environment conducive to both collaboration and productivity.

These new premises will further Wirtek's objectives in attracting and retaining the best talent.

Major Accelerate25XL Strategy Milestone

Middle of 2023, Wirtek reached the halfway of its growth strategy, Accelerate 25XL.

Now three years into the five-year strategy plan, Wirtek has already seen a 155% increase in revenue, translating to an impressive 36% average annual growth, and an EBITDA growth of 102%, achieving a 27% average annual growth. Wirtek is steadfast in its commitment to the long-term objectives of Accelerate25XL.

Outlook 2024

In 2024, Wirtek expects to deliver organic revenue growth of 5% – 11% with an EBITDA-margin of 8.3% – 10.1%. We are experiencing a cautious market sentiment due to continued market uncertainties.

On 12 February 2024, Wirtek announced 2024 expectations (see [company announcement no. 1/2024](#)).

Wirtek has a robust revenue base and very high growth potential in the Energy business unit, and to maintain profitability, Wirtek has decided to postpone some previously planned investments.

Organic revenue for 2024 is expected in the range of DKK 74.0m – DKK 78.0m, a growth of 5% – 11% compared to revenue of DKK 70.4m in 2023. EBITDA for 2024 is expected in the range of DKK 6.5m – 7.5m, a growth of 3% – 19% compared to EBITDA of DKK 6.3m in 2023.

The EBITDA-margin is expected to be in the range of 8.3% – 10.1% in 2024.

DKKm	2024	2023	Growth
Organic revenue	74.0-78.0	70.4	5% - 11%
EBITDA	6.5-7.5	6.3	3% - 19%

Investing in business development

While Wirtek is delivering a high growth rate in the Energy business unit, our other business units are experiencing low or negative growth. Wirtek foresees clean energy as a huge growth opportunity, but we also want to strengthen our position in other business

In 2024 we plan to navigate safely through challenging market conditions by prioritising business development to enhance our organic growth and making strategic acquisitions to achieve our long-term goals.

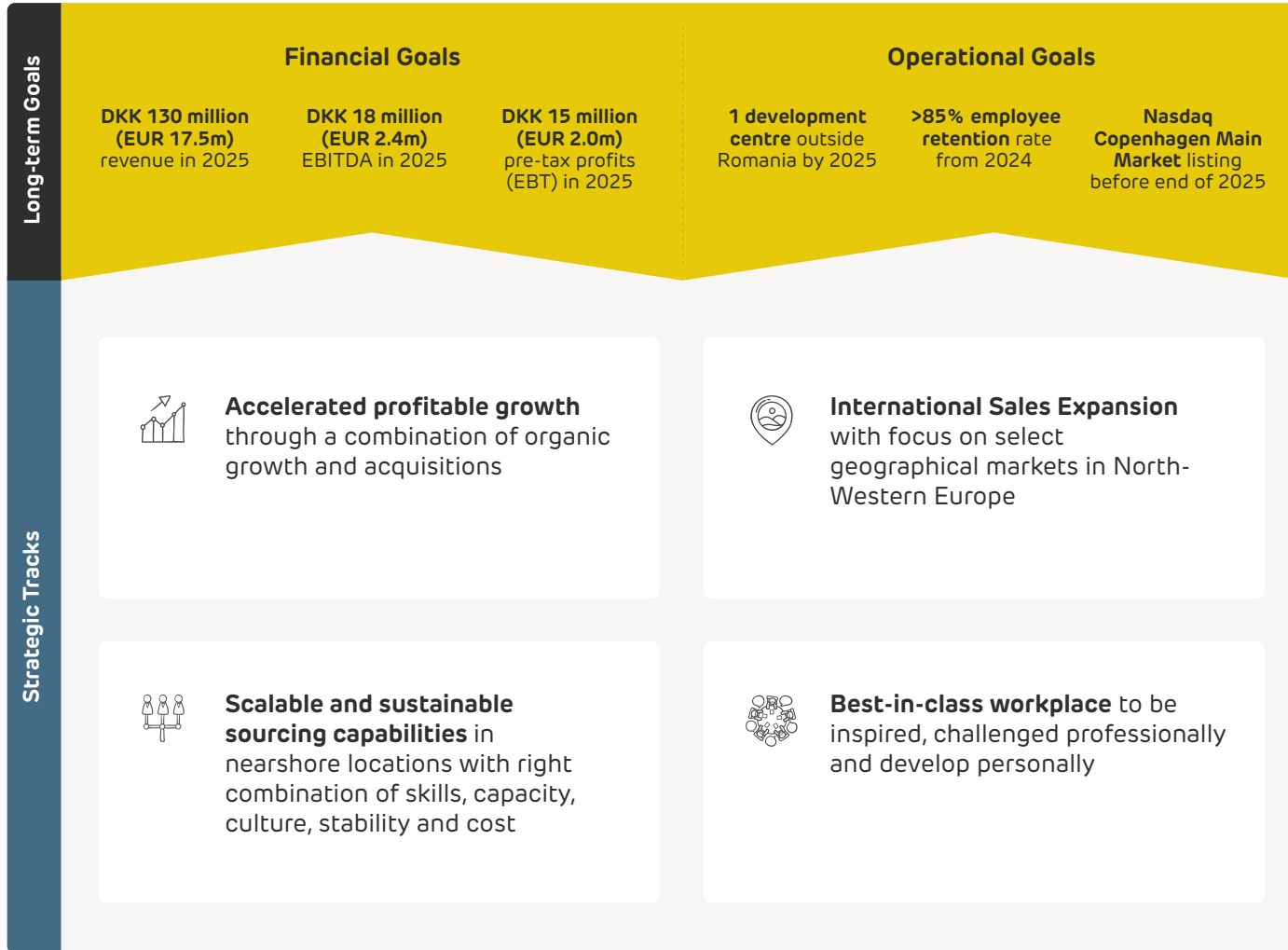
units. To support organic growth with both existing and new clients, Wirtek will invest significantly in business development during 2024, including the recruitment of a Chief Revenue Officer that will be responsible for the revenue-generating part of our business, building new sales channels in Western European countries.

Targeting the Accelerate25XL goals

Wirtek has now entered the second half of the 5-year Strategy period and new and important initiatives have been lined up for 2024 - 2025. Reaching the ambitious financial growth goals will require both a positive impact on organic growth from the investments in business development as well as successful acquisition of one or more profitable IT companies during this year and early next year.

With the operational goal of having at least one development centre outside Romania in 2025, Wirtek targets the acquisition of IT companies with development centres in attractive geographical locations outside Romania. A strategic partnership with a buy-out option is also considered a viable solution.

Accelerate25XL Strategy



Our stakeholders

Employees

- Aiming to become a best-in-class workplace.
- Interesting clients and state-of-the-art technologies.
- Pursuing gender diversity.
- Long-term growth entails good career opportunities in Wirtek.
- Ownership through employee warrants programs.

Clients

- Safety in partnering. Wirtek has a long history of profitable growth.
- High employee retention equals stable service delivery.
- Development centres outside Romania will provide clients with more options.

Investors

- Accelerated international growth and acquisitions of highly profitable IT companies.
- Positioned to gain from rapid growth in clean energy services.
- Stable revenue streams based on long-term client partnerships.

Local communities

- Embrace new ESG initiatives for environmental responsibility.
- Creating high-value jobs.
- Engaging with local educational institutions.
- Social responsibility by donations and sponsoring of local causes.

Delivering on our Accelerate25XL Goals

Accelerate25XL paves the way for growth. In 2023, Wirtek's changed organization into business areas has shown its clear value with the opportunity to utilize resources more optimal and present a clearer value proposition to Wirtek's clients. Wirtek continues to deliver on the operational goals and the long-term financial expectations are maintained with a revenue of DKK 130 million by 2025.

Accelerate25XL is anchored in four strategic tracks that set the strategic direction:

- Accelerated profitable growth
- International sales expansion
- Scalable and sustainable sourcing
- Best-in-class workplace

Wirtek launched its Accelerate25 strategy in the beginning of 2021, covering the period 2021 – 2025. After very strong performance during 2021, Wirtek revised the strategy in April 2022 by increasing the financial goals and adding an intention to list its shares on Nasdaq Copenhagen Main Market. The revised strategy was renamed Accelerate25XL, while still covering the period 2021 – 2025.

The expertise of our invaluable colleagues is the driving force behind delivering on our strategic goals and enhancing our value proposition.

Flaviu Zapca, **COO**

Revenue of DKK 130m by 2025

During the first 3 years of the strategy, Wirtek has achieved revenue growth of 155%, corresponding to an average annual growth of 36% covering both double-digit organic growth as well as growth through acquisitions.

This level of revenue growth is well aligned with the growth strategy to reach the overall revenue goal of DKK 130m by 2025, which will require an average annual revenue growth of 36% in 2024 and 2025.

To significantly increase the organic revenue growth rate in 2024, Wirtek will invest in business development, including the recruitment of a Chief Revenue Officer to head the revenue-generating part of our business.

Wirtek is furthermore targeting at least one further acquisition during the remaining two years of the current strategy to reach the revenue goal.

EBITDA of DKK 18m by 2025

Large investments in building a solid foundation have led to a lower growth rate in EBITDA than for revenue, thus still an impressive 110% in 2021-2023, corresponding to an average annual growth of 28%.

Wirtek has prioritized important investments in organisational development, digitalisation of critical business processes, and new office facilities while also coping with inflation-driven cost pressure.

To reach the EBITDA goal of DKK 18m during 2025 will require an average EBITDA growth of 63% during 2024 and 2025. A challenging target, but Wirtek has historically delivered very high EBITDA growth with growth of 80% in 2020 and 94% in 2021.

Wirtek will continue to focus on operational efficiency and will pursue acquisitions of highly profitable IT companies to reach the EBITDA goal.

EBT of DKK 15m by 2025

In order for Wirtek to reach an EBT of DKK 15m by 2025 based on an EBITDA target of DKK 18m, the EBT/EBITDA ratio should be at least 83%. This ratio was 84% in 2021 but has decreased to 76% in 2022 and further decreased to 75% in 2023.

Since Wirtek has not yet implemented the IFRS accounting standard, depreciation of especially immaterial assets from acquisitions has had the most significant negative impact on this ratio.

When Wirtek eventually implements the IFRS accounting standard in preparation for listing on the Nasdaq Copenhagen Main Market, we expect the EBT/EBITDA ratio to be re-established above 80% again.



At least 1 development centre outside Romania by 2025

Wirtek has a strategic goal of expanding the service delivery capabilities by at least one development centre outside Romania before the end of 2025.

This to ensure that Wirtek's delivery organization can scale as fast as needed with several channels of highly trained IT specialists, while reducing the geographic sourcing risk.

Therefore, Wirtek is actively pursuing acquisition targets with development centres in countries with the right combination of skills, capacity, culture, stability, and cost. Additionally, the exploration of strategic partnerships is actively investigated as a viable option to achieve this goal.

Retention rate above 85% by 2024

Wirtek's most important asset is our talented colleagues that deliver quality software development and testing services at a consistent, high level and at the same time seamlessly adapt to our clients' way of working.

To maintain this achievement, Wirtek aims to become a best-in-class workplace to continue to be able to attract and retain talent with the right skillset.

During the past two years, Wirtek has invested significantly in creating an attractive work environment, building a new organisational structure with good career opportunities for the employees, increasing the level of communication from management, and digitalising key business processes previously requiring cumbersome manual handling.

During 2023, Wirtek moved into new offices in both Cluj and Bucharest, tailored to support a new hybrid way of working to provide our employees with a flexible and modern work environment.

In 2023, Wirtek had a retention rate of 87%, same as in 2022, remaining well above the goal of 85% in 2024.

Nasdaq Copenhagen Main Market listing before end of 2025

Wirtek has been listed on Nasdaq First North Growth Market Denmark since 2006 and is preparing for a listing on Nasdaq Copenhagen Main Market before the end of 2025. This will provide increased visibility and access to capital markets, enabling Wirtek to pursue future growth opportunities.

Timing for such a transition is very important, and Wirtek's Board sees delivery on the financial Accelerate25XL goals as prerequisite to a listing on the Nasdaq Copenhagen Main Market.

5.2 years

the average tenure of our colleagues

32 years

the average age of our colleagues

38 %

of top management and

50 %

of middle management

are women, supporting gender diversity

Revolutionizing Energy Trading with SCADA International

In 2023, the energy sector experienced significant growth, with renewable electricity capacity additions of almost [50% higher](#) than in 2022. Energy represents Wirtek's most rapidly expanding business unit, with a 70% revenue growth in 2023, indicating the company's alignment with market dynamics and future growth trajectories.

The acceleration of the energy transition drives a [paradigm shift](#) in how energy is generated, traded, and managed, signalling a considerable growth potential for energy trading software, with the Energy Trading and Risk Management (ETRM) industry projected to expand from USD 24.1 billion in 2023 to USD [30.2 billion](#) by 2030.

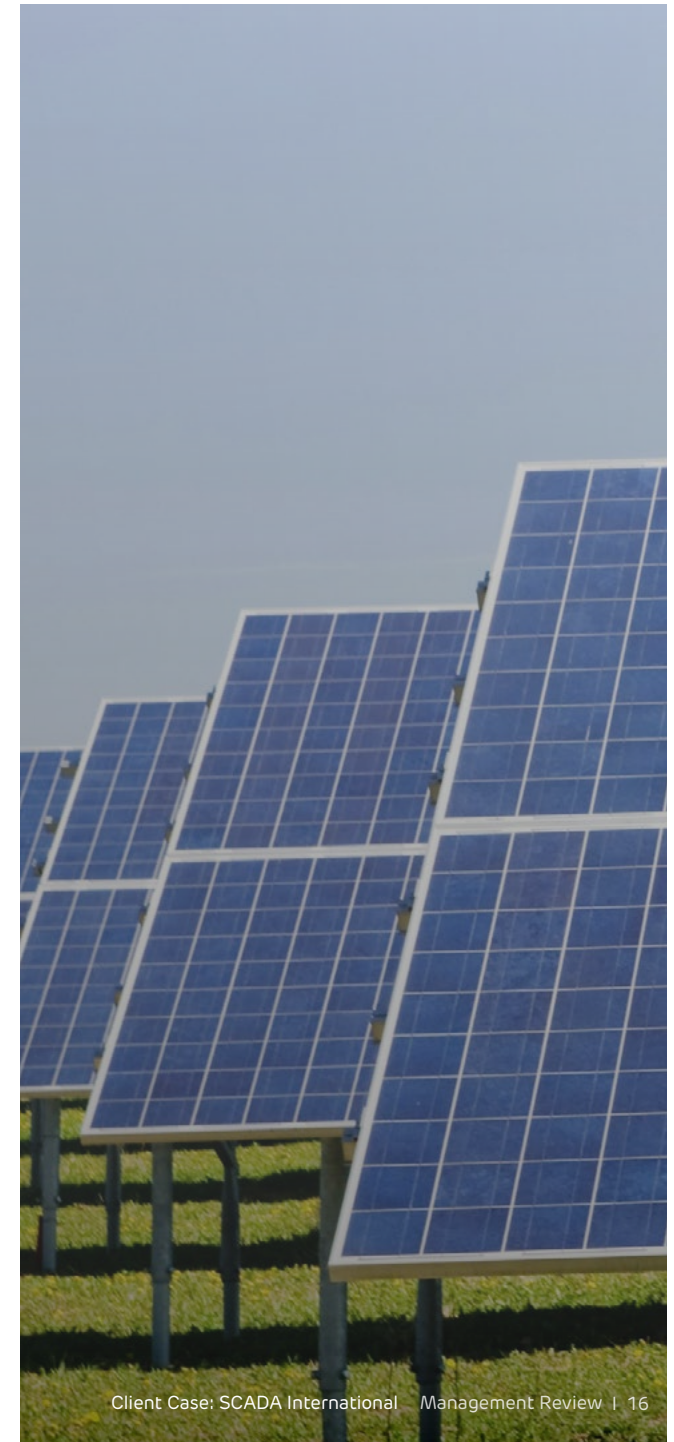
The increasing complexity of energy trading underscores the critical need for cutting-edge solutions from partnerships like SCADA International and Wirtek to handle market volatility and capitalize on the interconnected global energy landscape.

SCADA International in brief

SCADA International, headquartered in Denmark, empowers the renewable energy sector through unparalleled SCADA expertise across a global network. With more than 17 years of renewable energy expertise, they are a leading software and hardware solution provider in the industry.

Revolutionizing Energy Trading

To address the challenges of Balance Responsible Parties (BRPs) with obsolete systems, SCADA International selected Wirtek as a technology partner



to create a cutting-edge ETRM solution. In collaboration with SCADA International, the Wirtek team developed a modern, secure energy trading system with multiple integrations in under two years, a remarkable achievement given the complexity of the solution.

This rapid development was supported by the team's high seniority, extensive technical and domain knowledge, and close-knit collaboration with the client throughout the process. The result is OneView® ETRM, a revolutionary energy trading and risk management solution that streamlines BRPs' operations across EU electricity grids. It



centralizes all key data for BRPs with renewable portfolios in one unified system, offers asset management, forecasting capabilities, and enables trade on various electricity markets (reserves, intraday, day-ahead). This innovative approach replaces outdated systems with a subscription model that ensures continuous maintenance and updates. Designed to be reliable and scalable, OneView® ETRM automates critical processes

and facilitates swift market adaptation and risk mitigation through real-time monitoring and data-driven decisions, enabling BRPs to stay competitive and gain market share.

Collaborative Innovation for Market Leadership

The trust between SCADA International and the Wirtek team created a cooperative dynamic with frequent dialogue and client visits, where feedback drives product evolution and feature development, highlighting a shared commitment to innovation and client satisfaction. Wirtek is committed to SCADA International's vision of transforming BRP operations. The consultative relationship between the two companies ensures that the solutions we develop together have a strong foundation for future growth. This strategy positions SCADA International for leadership in renewable energy trading solutions while strengthening Wirtek's reputation in the energy sector.

Wirtek's unique value-add stems from our energy market expertise and successful track record with Transmission System Operators. Coupled with a deep understanding of infrastructure and DevOps in the energy sector, this expertise positions Wirtek to fill a critical market gap caused by the scarcity of professionals with these niche skills. As a result, Wirtek is well-equipped to deliver complex systems for the energy industry.

Energizing the Future: Strategies for Sustained Growth

The upcoming launch of OneView® ETRM and its future international deployments demonstrate

The collaboration with Wirtek has been highly productive, driven by their energy expertise and tech skills. Scaling our team was made simple and contributed greatly to the project's success.

Lars Glintborg,
EVP Technology, SCADA International

its readiness for future industry dynamics and promises to transform the operational capabilities of BRPs and power traders in the clean energy-driven market. The collaboration between Wirtek and SCADA International highlights the indispensable role of digital technologies and cooperative innovation in facilitating the energy transition. As the energy industry evolves and market demand grows, partnerships like this will be crucial in driving forward the agenda for a sustainable energy future.

Key results

- OneView® ETRM set for 2024 launch
- Developed an end-to-end secure, scalable ETRM in under two years
- Project success: from 3 to 13 team members
- OneView® ETRM transforms BRPs' operations and redefines industry standards
- The close collaboration between SCADA International and Wirtek enabled innovation

Financial Review 2023

In 2023, Wirtek delivered organic revenue growth of 7% and the operating profits (EBITDA) decreased by 16% due to shifting markets and necessary investments in new office facilities and digitalisation of critical business processes. The EBITDA-margin was 8.9% in 2023. The results were within the adjusted expectations from 24 October 2023 (see [company announcement no. 26/2023](#)).

Financial resilience and strengthened equity

Wirtek's business model demonstrated resilience during 2023 and a great ability to adjust to shifting markets, as some clients scaled back their assignments with Wirtek. Notably, a positive trend was observed due to an increased focus on the clean energy sector, underlining the adaptability of the business.

Additionally, the vastly improved equity ratio to 61.4% compared to 51.9% in 2022, reflects a strong foundation, financial stability, and capacity for sustained future growth.

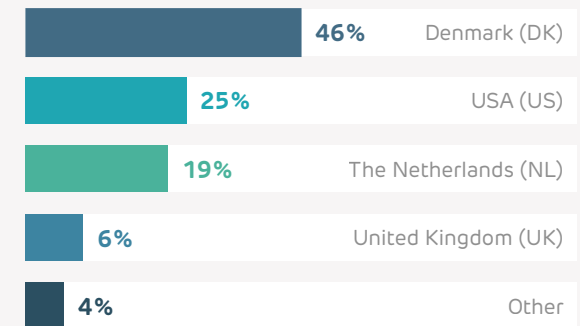
Financial highlights 2023

TDKK	2023	2022	Change
Revenue	70,439	65,716	7.2%
EBITDA	6,293	7,516	-16%
EBITDA-margin	8.9%	11.4%	-22%
Pre-tax profits	4,500	5,716	-21%
Cash holdings	2,542	5,118	-50%
Equity ratio	61.4	51.9	18%

Revenue development

Wirtek achieved a revenue of TDKK 70,439 in 2023, representing a 7% increase compared to 2022. Revenue was within the range announced 24 November 2023 (see [company announcement 26/2023](#)).

Geographical revenue split 2023



Wirtek's international reach strengthened in 2023 with revenue from non-Danish markets now comprising 54% of total revenue, an increase from 49% in 2022.

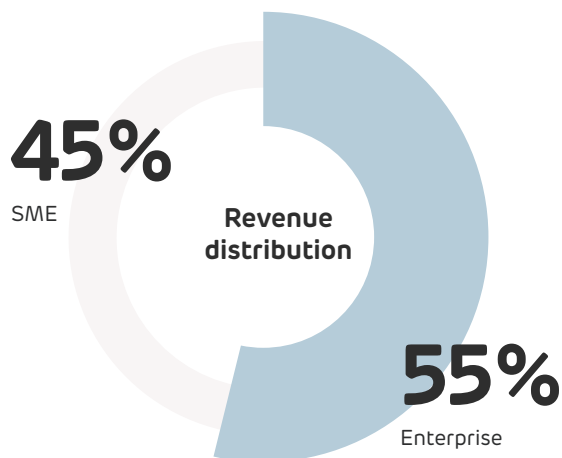
Denmark, remaining the core market, contributes 46% of revenue, while USA and The Netherlands

represent significant shares at 25% and 19%, respectively.

The revenue generated from other countries, though smaller, is integral to our diverse market strategy as outlined in the Accelerate25XL strategy.

Revenue distribution SME/Enterprise 2023

The distribution of revenue between SMEs (Small and Medium-sized Enterprises) and large Enterprises, with 55% and 45% respectively, reflects a strategic approach to continuously de-risking the business.



This revenue distribution aims to diversify the client base and reduce dependency on any single segment, thereby enhancing overall stability.

Engaging with Enterprises may bring in larger contracts, while SMEs offer agility and flexibility. Wirtek actively seeks to eliminate single-client risk.

Business unit revenue split

	Revenue 2023	%	Revenue 2022	%	Revenue Growth
Digitalization	12.527	18%	12.925	20%	-3%
Energy	13.405	19%	7.872	12%	70%
Workforce & Facility Management	10.858	15%	11.730	18%	-7%
Wireless Communication & Automation	18.875	26%	16.988	26%	11%
Trade & E-commerce	14.774	25%	16.201	25%	-9%
Total	70.439	100%	65.716	100%	7%

In 2023, Wirtek's Energy business unit experienced a robust 70% increase in revenue, highlighting successful engagements with the evolving clean energy market throughout the year. Growth in revenue from Wireless Communication & Automation was also noteworthy, with an 11% increase. While Digitalization, Workforce & Facility Management, and Trade & E-commerce all faced single-digit declines, they remain key business areas.

Efficient framework for delivery

	2023	2022	2021
Billable	88%	91%	88%
Non-billable	12%	9%	12%
FTE	187	193	169



We continuously assess the market situation and have a tight focus on the cost base and the need for improving profitability in 2024.

Aurora Nicoleta Peșteșan, **CFO**

Wirtek has seen a slight decrease in percentage of billable personnel during 2023 compared to 2022, aligning the organisation to the market situation.

The implementation of Wirtek's new organisational structure to support the future growth has led to a necessary investment in support functions.

We expect that the current organisation can support a significant growth in billable colleagues without a corresponding growth in support functions.

EBITDA development

Wirtek delivered operating profits (EBITDA) of TDKK 6,293 in 2023 corresponding to 16% below the level of TDKK 7,516 in 2022. EBITDA was within the range announced 24 November 2023 (see [company announcement 26/2023](#)).

The EBITDA-margin was lowered to 8.9% in 2023 compared to 11.4 in 2022. Throughout 2023, Wirtek monitored the market conditions and implemented cost savings to ensure an acceptable EBITDA level, given the experienced uncertainty and shifting market sentiment.

One of the long-term clients faced financial trouble, incurring a loss for Wirtek of DKK 0.4m.

Pre-tax profitability

In 2023, Wirtek's pre-tax profit was TDKK 4,500, 21% below 2022 - partly due to increased depreciation and amortisation.

Cash flow from operations

In 2023, Wirtek's operational cash flow increased by 44% from TDKK 2,332 to TDKK 3,351.

The increase was offset by the final earn-out payments for the CoreBuild acquisition and continued investments in digitalization of critical business processes, supporting future operational efficiency. The total cash flow was a negative TDKK 2,576, well within Wirtek's available cash reserves.

Robust capital structure

At the end of 2023, total assets amounted to TDKK 30,171 compared to TDKK 30,146 in 2022, while Equity increased by 18% from TDKK 15,644 to TDKK 18,539.

The Equity ratio ending at 61.4% has been positively influenced by a positive profit of TDKK 4,000 and the final payments towards the earn-out regarding the 2021 CoreBuild acquisition.

The Equity has grown substantially over the last 5 years, maintaining a solid financial foundation needed to sustain future growth of Wirtek.

During 2023, Wirtek purchased a total of 55,821 treasury shares at nominally DKK 0.15 per share for a total of DKK 608,306. 55,644 treasury shares with agreed value of DKK 1,391,100 were transferred to the sellers of acquired CoreBuild as last earn-out payment.

As of 31 December 2023 Wirtek had 177 treasury shares at nominally DKK 0.15 per share.

Dividend recommendation

Based on the improved operational cash flows and a solid and stable financial position, the Board of Directors proposes a dividend of DKK 0.38 per share at the Annual General Meeting on 17 April 2024, representing a direct yield of 4.2%.

Significant events after the balance day

No other events have occurred after the balance date that have any significant impact on the 2023 annual report.

ESG and CSR foundation

Wirtek is introducing ESG data and ESG goals for the first time as part of this Annual Report. The internal efforts and preparations for this initial ESG reporting represent a logical extension of Wirteks CSR and Governance initiatives.

Additionally, the ESG-efforts align with Wirteks long-term focus on employee retention, as outlined in our current Accelerate25XL strategy. Lastly, this annual report adheres to the statutory reporting on Corporate Social Responsibility (CSR) as defined by section 99a of the Danish Financial Statements Act.

Short description of 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

While Social and Governance sustainability have been integral aspects of Wirteks journey for an extended period, our work across the entire ESG domain, utilising the Double Materiality methodology, has revealed new areas of positive environmental

impact as well as positive financial impact not only for Wirtek but also for our stakeholders. Further, Wirtek has as part of the initial ESG preparation decided to adhere to the following UN Sustainable Development Goals:



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 strategy

Environment and Climate

Wirtek is aiming at continuously lowering scope 1 and scope 2 emissions by working consciously with energy savings. Additionally, Wirtek is working with several clients in the Clean Energy sector and is through these collaborations part of the enablement of renewable energy across a few countries.

As a future addition to the services Wirtek offers to its clients, a new initiative - Clean Code 2 Green Code (C2G) is planned to be assessed and eventually offered to clients helping them lowering their emissions when operating software products and software services delivered to them by Wirtek.

Risks

Wirtek produces software code used as part of the client's products or services and contributes to indirect energy consumption and emissions through the usage of the software by the clients and their end-users.

If Wirtek and its clients fail to integrate measures to reduce energy consumption and subsequent submissions in the software code produced can potentially produce more emissions than necessary.

Actions to mitigate risks

Wirtek is aiming at enabling all employees to use energy mindfully by creating internal campaigns and constantly evaluate the progress. Wirtek has initiated waste reduction and -recycling to lower the environmental impact. Wirtek has internal programs for repurposing used IT-equipment.

Wirtek will, with consent from clients, work to reduce energy consumption and emissions from the software products and software services. Furthermore, Wirtek will continue to educate its employees in using energy in a conscious way and will aim to ensure a higher rate of recycled waste.

ESG strategy

Social

At Wirtek, our foundation lies in our skilled workforce including both direct employees and contractors. In a competitive landscape for IT competences, we've taken several steps to attract and retain the IT talent needed to deliver great software development services to the clients. A "best in class" workplace requires opportunities for growth technically and/or in business acumen and requires competitive compensation packages and a suitable and inspiring work environment. Furthermore, transparent, and open leadership remains very important prerequisites.

Wirtek employs an internal policy of respecting human rights and of ensuring that there is no discrimination based on race, religion, age, gender, nationality, or sexual orientation.

Risks

If Wirtek fails to attract and retain employees and contractors with the required skill levels, this can seriously jeopardize Wirteks business and future growth aspirations. Failure to retain employees for longer periods might hurt the relationship with the clients as the clients are relying on the knowledge and experience of the employees – often acquired through long engagements with the client.

Actions to mitigate risks

Wirtek has initiated several ongoing actions to ensure a "best in class" workplace for all current and future members of its workforce. Wirtek has for a prolonged periods maintained a good level of employee retention despite the ongoing competition for IT-talent.

Wirtek has a long tradition for creating internships for young newly educated IT-professionals where they under the guidance and mentorships of experienced members of Wirteks staff can develop products of their own choice.

Many of the interns becomes employees in Wirtek afterwards, thus creating a path for newly educated IT-professional to enter the market and a source for new IT-professionals for Wirtek.

During 2023 Wirtek moved into new and inspiring workplaces in Cluj and in Bucharest underlining the commitment to the "best in class" workplace initiatives. With the creation of the ESG baseline Wirtek will continue to measure the important factors ensuring a high level of attraction and retention. Wirtek has further descriptions of risk factors and the risk mitigation in the annual report.

ESG strategy

Governance

Wirtek adheres to the voluntary "Recommendations on corporate governance for listed growth companies" as published by "The Danish Association of Listed Growth Companies" and is compliant with 23 of 28 recommendations (82%).

Wirtek has a policy of open and transparent communication to its investors, and it remains very important to further enhance the communication based on public policies and documentations preparing for a future listing on the Nasdaq Copenhagen Main Market.

Wirtek has a strict internal policy of not accepting any bribery or corruption as part of its business.

Risks

If Wirtek fall short in maintaining a robust level of compliance with recommendations and fail in making public its policies, thereby failing to establish a transparent framework for stakeholders to assess Wirteks governance status, it could significantly impede the company's capacity to sustain future growth. With the increasing focus on ESG and corporate governance it is likely that clients and investors over time will stop their collaboration with Wirtek should Wirtek fail to adhere to disclosure rules and ESG goals.

Actions to mitigate risks

During 2023 Wirtek became compliant to an additional four of the "Recommendations on corporate governance for listed growth companies" by supplementing the Board of Directors with two new Board member ensuring the independence of the Board of Directors and by publishing these CSR policies. The Board of Directors has planned more policies to be made public during 2024 to further enhance the transparency of Wirtek, and in preparation for the future listing of the Wirtek shares on the Nasdaq

Copenhagen Main Market. Public policies on Code of Conduct and Anti-Corruption/Anti-bribery are planned for 2024.

Wirtek is introducing ESG data and ESG goals for the first time as part of this Annual Report. The internal efforts and preparations for this initial ESG reporting represent a logical extension of Wirteks CSR and Governance initiatives. Additionally, the ESG-efforts align with Wirteks long-term focus on employee retention, as outlined in our current Accelerate25XL strategy.

Establishing the ESG baseline

Wirtek has opted to employ a draft voluntary European Sustainability Reporting Standard (ESRS) named Voluntary ESRS for non-listed Small- and Medium-Sized Enterprises – Exposure Draft, January 2024 (VSME ESRS ED) as the framework for establishing the ESG baseline reporting showcased in this annual report.

All three modules comprising the standard have been included. Wirtek is currently not subject to Corporate Sustainability Reporting Directive (CSRD) but is expected to be so no later than for fiscal year 2026, given the intended listing of Wirteks shares on the Nasdaq Main Market in Copenhagen.

A set of mandatory ESG data and chosen ESG goals related to the future ESG endeavours is presented in this section together with certain ESG disclosures aimed at assisting our business partners evaluate Wirteks current ESG-status. The initial committee responsible for creating the ESG-baseline and shaping the foundation for our future ESG efforts

Wirtek will continuously be improving our sustainability focus. By applying a risk-based approach we actively strive to mitigate actual and potential negative impacts on our business and surroundings, while concurrently aiming to transform sustainable development challenges into business opportunities.

comprises of the Chair of the Board of Directors, the Chief Financial Officer (CFO) and the Director of Human Resources (HR) with help from other employees. The ultimate responsibility for sustainability at Wirtek is anchored at the Board of Directors level.

Wirtek has conducted an initial double materiality assessment and has further identified the key stakeholders for the ESG journey. The biggest potential positive impact has been found in the Environment perspective while the largest potential negative impacts have been found in the Social and Governance perspectives.

The Voluntary Standard for Non-Listed Small- and Medium-Sized Undertakings (VSME ESRS ED) mandates specific applicable disclosures from the Basic Module. Additionally, based on a double materiality assessment, material ESG disclosures from the Business Partner module have also been included.

ESG disclosures 2023

ENVIRONMENTAL	
ENERGY CONSUMPTION 2023	
Scope 1	
Natural gas consumption for office heating - (MWh)	264
Emissions from natural gas consumption (tCO2eq)	54
Scope 2	
Electricity consumption - location based (MWh)	166
Electricity consumption location based (MWh/FTE - Own workforce)	0,88
Emissions from electricity (tCO2eq)	38
TOTAL for Scope 1& 2	
Total energy consumption (MWh)	430
Total estimated Greenhouse Gas Emissions (tCO2eq)	92
REVENUE FROM CERTAIN SECTORS	
Revenue from controversial weapons, Tobacco , Fossil fuel, and Chemical production sectors	0
REDUCTION TARGETS	
Scope 2 electricity consumption in 2024 per FTE	5%
WASTE MANAGEMENT	
Annual generation of waste (cubic meters)	11
Recycled waste - % of generated waste	41%
SOCIAL	
WORK FORCE GENERAL CHARACTERISTICS - END OF 2023	
Percentage of employees on permanent contracts (% FTE)	100%
Percentage of females among direct employees (% FTE)	44%
Percentage of female employees among all employees (including contractors)	35%

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

GENDER DIVERSITY AT MANAGEMENT LEVEL - END OF 2023	
Executives and senior management - Female members	44%
AGE DISTRIBUTION - END OF 2023	
18-24	11%
25-34	57%
35-44	26%
45-54	4%
55-64	2%
WORK FORCE - HEALTH AND SAFETY - 2023	
Recordable work-related accidents	0
Fatalities as a result of work-related injuries and wrk-related ill health	0
WORK FORCE - REMUNERATION, COLLECTIVE BARGAINING, AND TRAINING - 2023	
Employees with wages subject to minimum wage rules	0
Percentage gender pay gap - across all positions	20% * Note on next page
Percentage of employees covered by collective bargaining agreements	0
Work-life balance	** Note on next page
GOVERNANCE	
Convictions and fines for corruption and bribery	0
Whistleblower reports	0
Gender Diversity, Female Board members	25%
Attendance at board meetings	100%
Adherence to "Recommendations for listed growth companies"	82%
Violations of OECD Guidelines for multinational enterprises or the UN Guiding principles identified	0

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, independent 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 Wirtek's 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 2024



Environmental

- Commence an evaluation to determine the potential for reducing Scope 3 energy consumption through customers utilisation of the software developed.
- Market software development offerings to the Clean Energy market to help reduce overall Scope 3 energy consumption and support the clean energy transition
- Reduce internal electricity consumption by 5% (Scope 2)
- Enhance our circular economy and waste management initiatives by repurposing used IT equipment and recycle more than 50% of the waste generated.



Social

- Encourage a learning environment in our physical facilities to ensure teams are transferring knowledge of best practices
- Create the future organisation of the ESG-endeavours to ensure a high degree of adoption
- Measure the formal training activities
- Evaluate factors behind the gender pay gap and initiate actions to minimise the gap.
- Continue health and safety training sessions using our local Romanian provider
- Continue our CSR engagements in local communities



Governance

- Fulfil and continue to report on the recommendations of the **"Recommendations on corporate governance for listed growth companies"**
- Publish formal policies for Code of Conduct and Anti-Corruption/Anti-Bribery
- Publish a formal CSR policy
- Monitor and act appropriately to the existing whistleblower reporting system
- Publish a Remuneration report
- Prepare for future reporting on recommendations for corporate governance required for a main market listing

Materiality Assessment and key stakeholders

Wirtek's most critical stakeholders include employees, clients, and investors.

Employees

Crucial for Wirtek's ability to continue its current journey of profitable growth is the ability to attract and retain the right talent in a world competing for IT professional. This continues to be an important focus area for Wirtek short-, middle- and long-term.

To ensure and enhance opportunities for both current and future Wirtek employees, a solid foundation has been established based on good work-life balance, engaging assignments, and good leadership. Wirtek is continuously investing in appealing work environments while also facilitating remote work. The well-being and safety of our employees remain paramount, and Wirtek is dedicated to crafting and upholding a conducive environment for performing high quality work.

Clients

The delivery of high-value services to our clients is pivotal for Wirtek's ongoing financial success and growth. Achieving this relies on clients actively engaging in both Wirtek's current and future service offerings. Such engagements are fostered by transparency and trust, not only in the technical capabilities of Wirtek's employees but also in Wirtek's continued commitment to sustainable business practices now and in the future. Wirtek is seeing increasing growth potential with clients with a focus

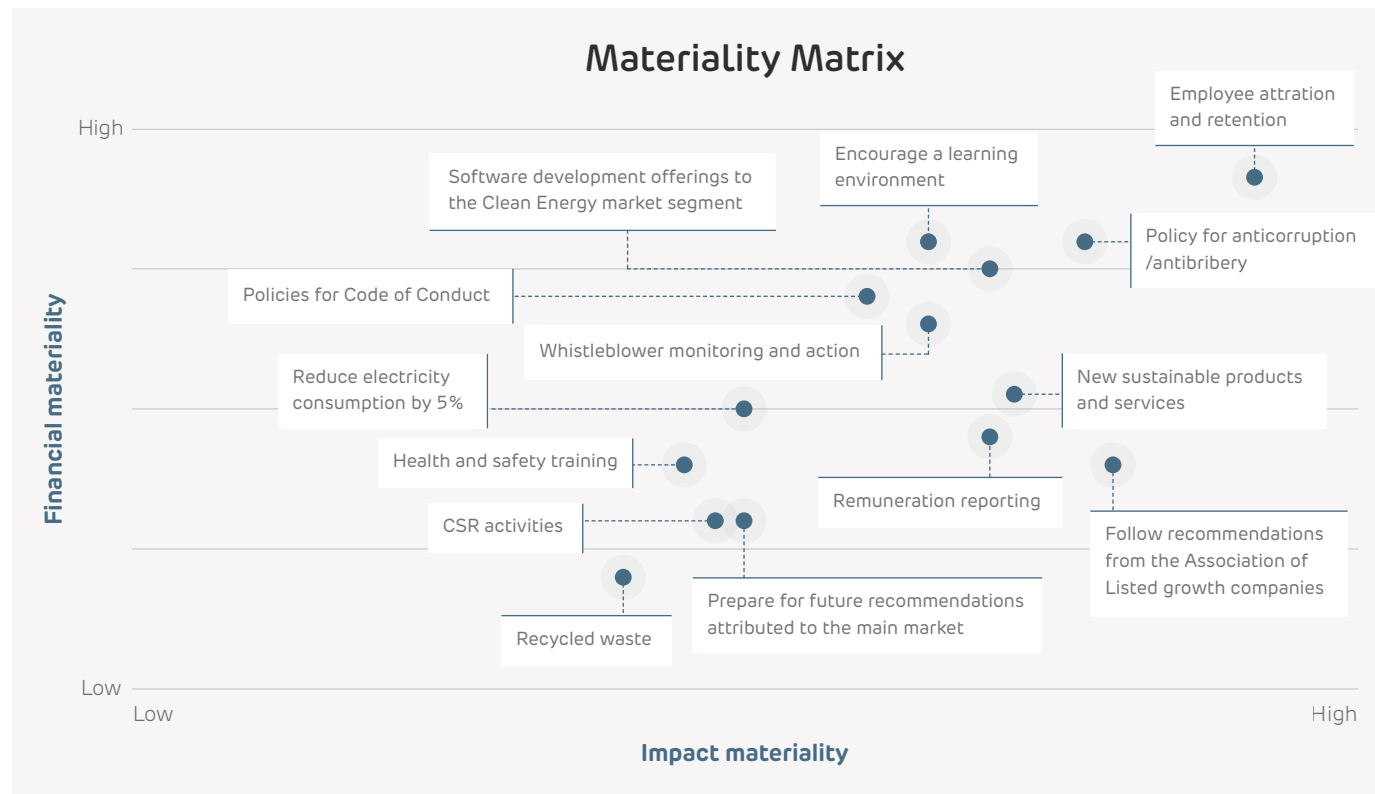
on- to 'by' partnering with companies running a sustainable and subsequent long-term viable business.

Investors

Wirtek enjoys substantial trust and loyalty from a significant number of investors, some of whom have maintained a high level of confidence over many years. This continued trust and loyalty is crucial to ensure sustained profitable growth for Wirtek, especially

as future larger-scale acquisitions will likely require financing from both new and existing investors.

To secure this ongoing trust and loyalty, Wirtek must maintain and continuously add value to a robust governance structure, effective risk management practices, and a high level of transparency regarding policies and governance structures. These elements are integral to Wirtek's commitment to ESG sustainability.



Corporate Governance

In 2023, Wirtek adopted the guidelines for exemplary corporate governance recommended by the Association of Listed Growth 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



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.

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.

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 2023

Commencing in 2023, Wirtek embraced the exemplary corporate governance guidelines recommended by the Association of Listed Growth Companies 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.

The Board of Directors has been supplemented with new independent members and the CEO has stepped down as board member. This represents significant steps towards strengthening the Board of Directors composition and expertise.

Anbefalinger | FBV - Foreningen af Børsnoterede Vækstvirksomheder, www.fbv.nu/anbefalinger

FBV Corporate Governance Recommendations approved by Board of Directors, <https://www.wirtek.com/hubfs/FBV-Corporate-governance-recommendations-approved-by-Board-of-Directors.pdf>

Martin Dommerby was elected to the the Board of Directors at the ordinary general meeting in April 2023, while Janie Charlotte Nielsen was elected at an extraordinary general meeting in August 2023.

Both Martin Dommerby and Janie Charlotte Nielsen brings a wealth of knowledge and important experience for the future journey of profitable growth while continuously strengthening the corporate governance framework.

The Board of Directors held a total of 10 meetings in 2023 with a 100% attendance of the Directors.

Further, during 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.

This underscores Wirtek's commitment to responsible and transparent business practices ensuring transparency, accountability, and ethical conduct.

Future enhancement to the Corporate Governance Framework

Wirtek is seeking to list its shares on the Nasdaq Main Market in Copenhagen in the current strategy period ending that ends in 2025.

To facilitate the 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 Growth Market and in the future the Nasdaq Main Market create a solid foundation on which to further enhance and build out Wirtek's Corporate Governance Framework.

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 currently undergoing significant changes that have been triggered by the combination of robust organic growth and acquisitions. The strong ethical foundation underlying Wirtek's way of doing business leaves me confident that future and on-going enhancements to Wirtek's existing Corporate Governance structures will ensure a successful development of Wirtek's business.

Wirtek is using "Recommendations on corporate governance for listed growth companies" from The Association of Listed Growth Companies in Denmark" as its Corporate Governance reporting standard. The reporting commenced with Annual Report for 2022.

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

In 2023 the composition of the Board of Directors was changed to ensure the independence of the Board. In 2024 additional improvements towards Full compliance with the recommendations has been planned.

Board of Directors

Kent Mousten Sørensen (Born 1962)



Chair of the Board (since 2008)



961,225 Wirtek shares were held as of 31 December 2023 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), Sparekassen Danmark (Board of Representatives), 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

Janie Charlotte Nielsen (Born 1972)



Board Member (since 2023)



5,000 Wirtek shares as of 31 December 2023.

Considered independent: Yes

Position: Nyborg & Rørdam Advokatfirma, Partner / lawyer

Other positions: Bluewhale ApS (Chairperson), 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

Jens Uggerhøj (Born 1961)
Board Member (since 2009)



357,858 Wirtek shares as of
31 December 2023.

Considered independent: No

Position: UCONNECT, CEO

Other positions: Unic Air ApS (Chairman),
Scandinavisk Industrimontage A/S
(Chairman), Vendelbo Spedition A/S
(Chairman), KS GruppenA/S (Chairman),
Rota-Dan A/S (Chairman), Gromas
Maskinfabrik A/S (Board member),
Kronjyllands Camping & Marine Center
A/S (Board member)

Educational background: Technical
College, Radio Engineer

Key skills: Sales performance and
planning. Go-To-Market strategy and
business development. Results-oriented
processes

Martin Dommerby Kristiansen (Born 1972)
Board Member (since 2023)



47,178 Wirtek shares as of
31 December 2023.

Considered independent: Yes

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

Executive Management

Michael Aaen (Born 1964)
Chief Executive Officer (since 2001)

2,215,117 Wirtek shares as of 31 December 2023 either directly or by companies wholly owned

Employment since: 2001

Position: Wirtek, CEO

Other positions: None

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

Key skills: Strategy development and execution. More than 30 years of management experience in the international IT industry. Holistic business approach



Aurora Nicoleta Peșteșan (Born 1981)
Chief Financial Officer (since 2022)

Employment since: 2022

Position: Wirtek, CFO

Other positions: None

Educational background: BS, Finance and Banking, University of Cluj-Napoca, Romanian Banking Institute (Diploma: European Banking Certificate)

Key skills: Financial Controlling and Planning, Risk Management, IFRS Reporting, Change Management and Leadership



Flaviu Zapca (Born 1984)
Chief Operating Officer (since 2023)

95,818 Wirtek shares were held per 31 December 2023 either directly or by companies wholly owned

Employment since: 2021

Position: Wirtek, COO

Other positions: None

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

Key skills: Leadership, Business Strategy and Entrepreneurship, Team Management, Agile Framework, Client Relations and Business Development, Operations Management



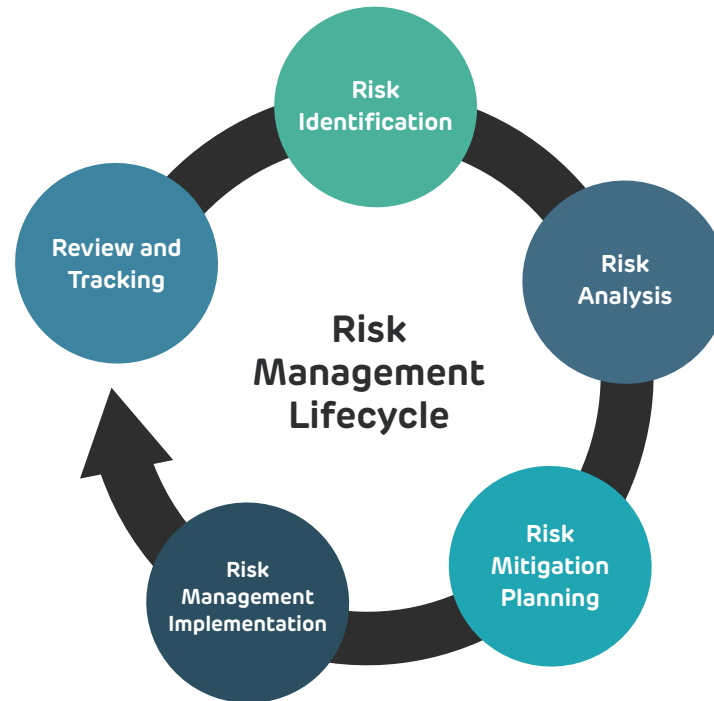
Risk Management

Increased Business uncertainty in 2023

During 2023, Wirtek experienced increased business uncertainty due to higher interest rates and inflation, geopolitical tensions, alongside ongoing challenges in sourcing talent within the global IT job market.

By proactive risk management, Wirtek has been able to identify, mitigate, and manage risks as they emerged and at the same time securing a healthy liquidity position. Wirtek's risk management approach not only safeguards the assets and financial health but also supports the commitment to delivering long-term value to its stakeholders.

Through continuous improvement and adaptation to the evolving business environment, Wirtek's risk management framework appears solid for the current and foreseeable future business climate.



Wirtek's robust risk management framework is at the core of our business model, and this applies especially in times, such as now, of geopolitical uncertainty. We must always be able to identify and mitigate risks quickly and effectively when they arise, and we are keenly aware of this on the Board of Directors.

Risk Governance Structure

The Board of Directors supervises the approach to managing risks and establishing and adjusting the organisations tolerance for risk.

Embedded in Wirtek's corporate culture, risk management involves the full management team in proactively identifying, tracking, and addressing both significant and nascent risks that may negatively impact our operations and Wirtek's ability to maintain a continued journey of profitable growth. This effort is supported by a thorough review process, which evaluates risks from both a top-down and bottom-up perspective to gauge the likelihood and potential effects across the company.

Key risk categories

- **Talent Attraction and Retention**
- **Losing a Key Client**
- **Acquisitions and Integration Failure**
- **IT-Infrastructure Failure and Data Breach**
- **Currency Fluctuations**
- **Credit Risk**
- **Liquidity risk**



Talent Attraction and Retention

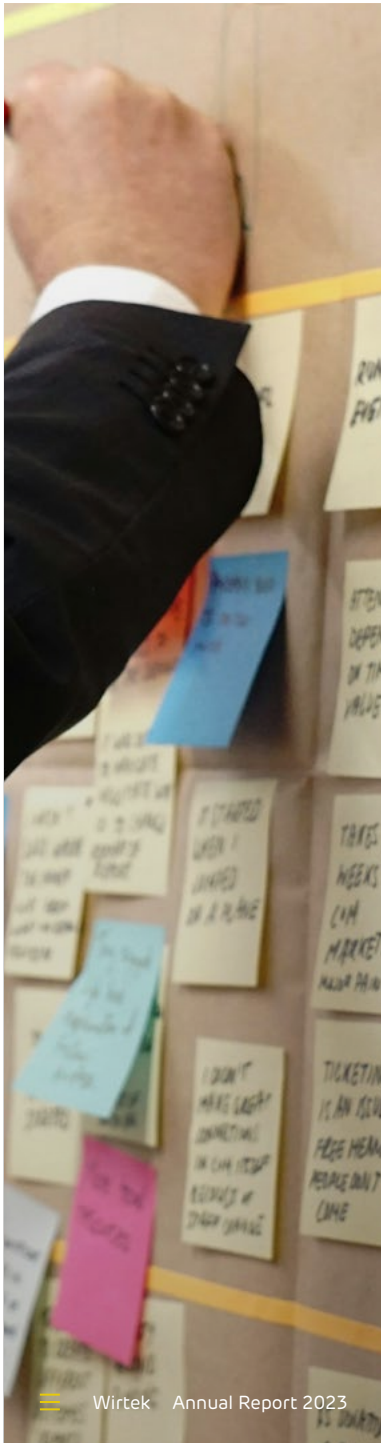
Risk description

Wirtek's talented workforce remains its most valuable asset. The retention of skilled team members, along with the attraction of new talent, is essential for providing superior services to the clients. The ongoing high demand for skilled IT professionals, compounded by inflation and rising wages, highlights the challenge. An inability to retain and attract the required talent could critically impede the success of Wirtek's Accelerate25XL strategy.

Risk mitigation

A key component of Wirtek's Accelerate25XL strategy is to be able to maintain a retention rate of 85% or larger from 2024 and onwards. The retention rate for 2023 is 87%. To retain and attract IT-talent, Wirtek offers flexible work arrangements, a balanced compensation package and offers career opportunities both in technical and leadership directions. In 2023, Wirtek invested in new modern facilities in both Cluj-Napoca and Bucharest, Romania to facilitate collaboration across different teams and support the well-being of the employees.

Wirtek has a strategic goal to establish sourcing capabilities in other countries with the right combination of skills, capacity, culture, stability and cost will contribute to the risk mitigation.



Losing a Key Client

Risk description

Losing a key client could negatively impact Wirtek's ability to achieve its growth ambitions. The main identified reason for why a client would be leaving voluntarily is identified as Wirtek not being able to deliver the service level expected by the key client.

Risk mitigation

To mitigate this risk, Wirtek's ensures clients are closely involved in team compositions and adjustments. Further, an existing policy to not have individual clients account for more than 15% of the budgeted revenue over longer time periods remains in place. As Wirtek continues to grow, the long-term objective is to reduce large client concentrations to below 10% of the budgeted revenue.

Wirtek's management team regularly reviews client teams, addressing areas of concern promptly through open and proactive communication with clients. Further, the Board of Directors and the Executive Team is engaged in on-going strategic discussions about the future business models of Wirtek both reactively and proactively.



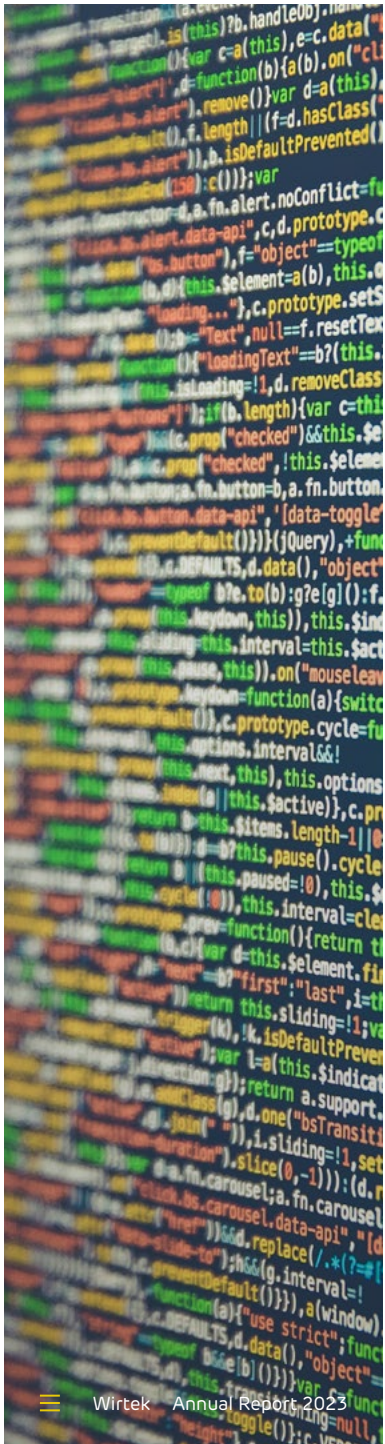
Acquisitions and Integration Failure

Risk description

Growth through acquisitions inherently carry the risk of unsuccessful integrations off the acquired companies. Such integration challenges may lead to the loss of anticipated synergies, strategic benefits, and delayed realization of economies of scale. The decision-making process and execution of unsuccessful acquisitions, along with its subsequent integrations, can be costly and consume valuable resources that might have been allocated to other potential acquisition targets.

Risk mitigation

Wirtek applies strict criteria for potential acquisitions, conducting comprehensive due diligence to ensure alignment with Wirtek's business model and culture and creates substantial plans for the integration of acquired businesses. Long-term value creation for Wirtek's current stakeholders remains a key driving factor when evaluating possible acquisition targets.



IT-Infrastructure Failure and Data Breach

Risk description

Our IT infrastructure is vital for timely delivery and meeting client expectations. Risks include hardware failure, human errors, and security threats.

Risk mitigation

A comprehensive set of policies and procedures has been implemented to mitigate these risks, including redundancy, backup strategies, and regular security audits as well as internal policies and training for avoiding breaches of the IT infrastructure. A cybersecurity hardened IT-infrastructure aimed at supporting a flexible work environment with an opportunity of working from anywhere requires on-going adjustments of the preparedness of our internal cybersecurity organisation.



Currency Fluctuations

Risk description

Wirtek faces a currency risk from two sources – revenue from international clients and intra-company invoicing.

In 2023, 54% of our revenue came from international clients, exposing Wirtek towards foreign currencies risks. Wirtek A/S is invoiced for services delivered from its Romanian subsidiary Wirtek SRL in EUR.

Risk mitigation

In Wirtek's client contracts, the preferred currencies are typically denominated in DKK or EUR, aiming at minimizing exposure to currency fluctuations, especially towards fluctuations in the USD exchange rate.

Wirtek employs standard foreign exchange mechanisms to mitigate the risk associated with currency fluctuations.



Credit Risk

Risk description

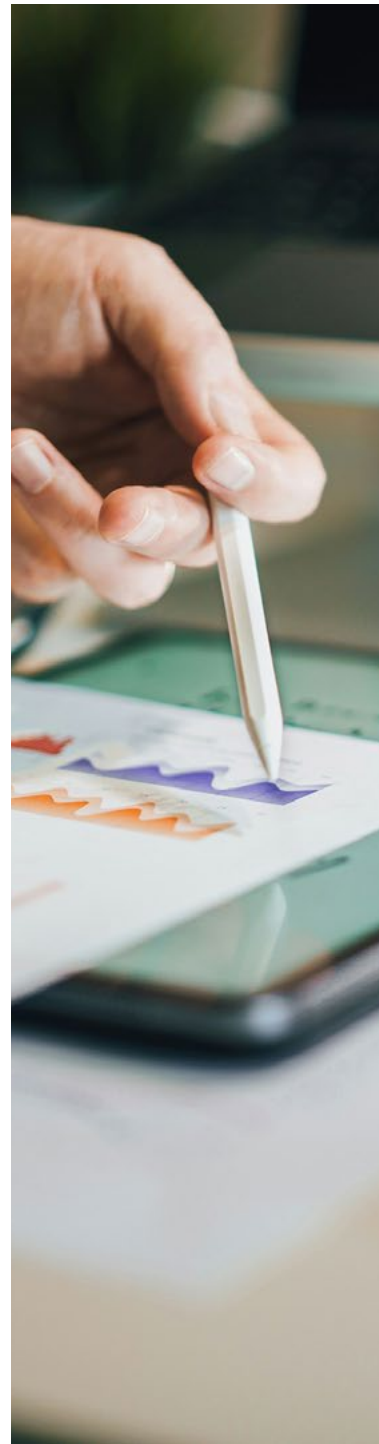
The majority of Wirtek's clients buy services from Wirtek with a value of more than DKK 1m per year. Delayed client payment or business failure of a client can therefore negatively impact Wirtek's liquidity and financial results.

Risk mitigation

Wirtek's credit risk mitigation strategy involves diligent credit risk management for the clients.

Wirtek consistently assesses the individual credit history and diligently follow up on late payments. However, and notably, a growing segment of Wirtek's client base comprises larger clients, inherently presenting lower credit risk despite extended payment terms.

For smaller clients, Wirtek maintain a vigilant approach by applying short credit terms to be able to promptly identify any irregularities at an early stage.



Liquidity Risk

Risk description

Liquidity risk is defined as the risk of Wirtek encountering difficulties in timely meeting the obligations associated with the financial liabilities to be settled by delivering cash or other financial assets.

Risk mitigation

Wirtek's approach to liquidity management is focused on ensuring adequate liquidity to meet liabilities promptly and on-time, both during normal operations and under stressed conditions.

To achieve this, Wirtek maintains a level of cash and cash equivalents exceeding expected cash outflows related to financial liabilities. Additionally, Wirtek closely monitors expected cash inflows from trade receivables in relation to anticipated cash outflows for trade payables, earn-out payments as well as other payables.

Furthermore, Wirtek upholds sufficient credit facilities to support the day-to-day operations and support the goal of long-term profitable growth.

Shareholder Information

Wirtek is focused on creating long-term shareholder value by continuously evaluating the market possibilities and derisking the fundamentals.

Wirtek has a strong foundation for growth delivering cutting edge IT services in a smart and cost-efficient way. As a company Wirtek is positively exposed to the continued digitalization and automatization worldwide – and so are our shareholders.

The Wirtek shares

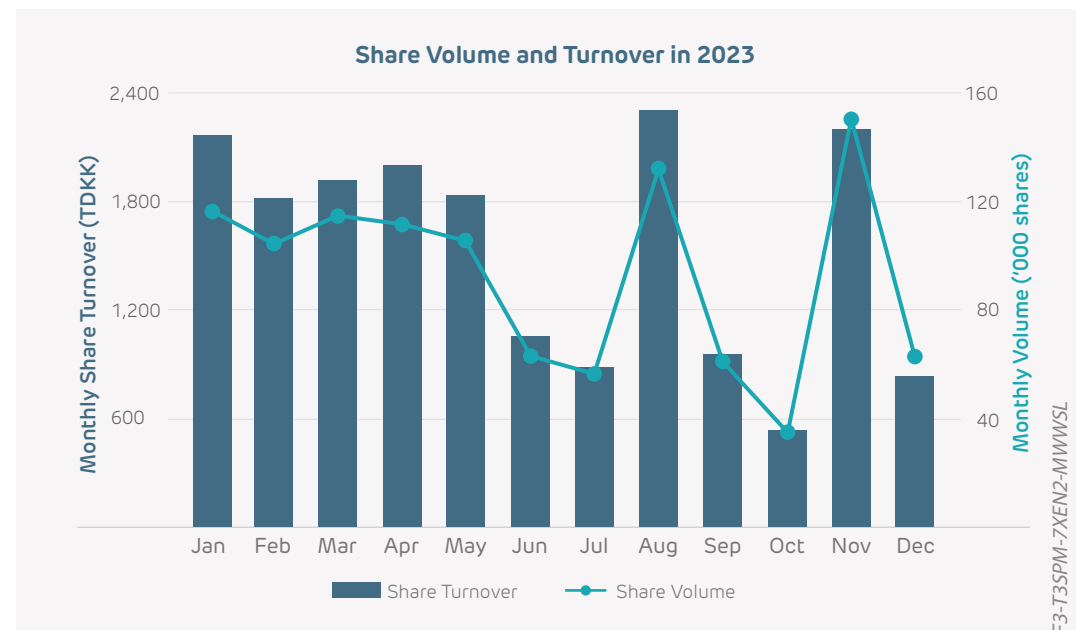
Wirteks share capital amounts to DKK 1,159,286.85 divided into 7,728,579 shares of DKK 0.15 each. There is only one class of shares with each share representing one vote.

	End of 2023	Average 2023	End of 2022	Average 2022
Wirtek Shares	7,728,579	7,595,396	7,462,212	7,354,062

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 closing share price on 31 December 2023 was DKK 9.06, equal to a market capitalization of DKK 70.0m. Wirteks share price fell by 27% in 2023. By comparison, the First North DK index fell by 10% during 2023.

The average daily turnover of Wirtek shares on Nasdaq First North Growth Market Copenhagen was DKK 76,102 in 2023, with an average daily volume of 6,290 shares.



Shareholder structure

At the end of December 2023, Wirtek had 1,700 registered shareholders, a decrease of 8% compared to end of 2022. The shareholdings of the Board of Directors and the Executive Management team was a total of 3,682,196 Wirtek shares, corresponding to 46.5% of the company's share capital by the end of December 2023. The following shareholders have ownership of more than 5%, either directly or by companies wholly or partially owned, as of December 31, 2023:

- Michael Aaen: **28.7%**
- Kent Mousten Sørensen: **12.6%**
- Raiffeisen Bank International AG: **7.1%**

Many of Wirteks employees being shareholders are using Raiffeisen Bank International AG as a custodian bank for their shareholdings.

Share-based incentive schemes

An employee warrants program was established in 2018 consisting of a total of 1,000,000 warrants granted through 2018, 2019 and 2020, corresponding to a

total of nominally 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 381,250 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 bonuses 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 2023.

Dividends

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

	2023	2022	2021	2020	2019
Dividend per share (DKK)	0,38	0,42	0,37	0,20	0,16
Dividend % of closing share price	4.2%	3,4%	2,0%	1,5%	2,2%

The Board of Directors will propose a dividend pay-out for FY 2023 of TDKK 2,937 at the Annual General Meeting on 17 April 2024, which is equal to DKK 0.38 per share of DKK 0.15 nominal value, a pay-out ratio of 73%. The proposed dividend corresponds to 4.2% of the closing share price on 31 December 2023.

Wirtek has a formulated goal of paying out dividend of at least 2% of the closing share price for the fiscal year, up to a maximum of 75% of the net profit for the fiscal year. To be eligible for dividends, shares must be registered in the custody account on or before the date of the Annual General Meeting.

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 news service on our website: www.wirtek.com/investor-relations.

Financial Calendar 2024

17 April 2024 - Annual General Meeting

15 May 2024 - Interim Report Q1 2024

14 August 2024 - Interim Report Q2 2024

13 November 2024 - Interim Report Q3 2024

Investor enquiries

Michael Aen, CEO

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

E-mail: ir@wirtek.com

Certified adviser

Grant Thornton

Phone: +45 3311 0220

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Statements



STATEMENTS

Board of Directors Statement and 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 2023.

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 2023 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

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

Aalborg, 20 March 2024

Executive Board

Michael Aaen

Board of Directors

Kent Mousten Sørensen
Chairman

Janie Charlotte Nielsen

Jens Uggerhøj

Martin Dommerby Kristiansen

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 2023, 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 in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2023 and of the results of the Group and the Parent Company's operations and cash flows for the financial year 1 January - 31 December 2023 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 evidence 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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, 20 March 2024

BDO Statsautoriseret revisionsaktieselskab

CVR no. 20 22 26 70

Mads Madsen

State Authorised Public Accountant

MNE no. mne41302

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Financial Statements



Financial Highlights of the Group

	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK	2019 TDKK
INCOME STATEMENT					
Net Revenue	70,439	65,713	45,372	27,626	23,216
Operating profit/loss before depreciation and amortisation (EBITDA)	6,293	7,514	6,241	3,110	1,793
Operating profit/loss of main activities	4,653	6,103	5,427	3,065	1,395
Financial income and expenses, net	-153	-387	-181	-26	-50
Profit/loss for the year before tax	4,500	5,716	5,246	3,039	1,345
Profit/loss for the year	4,008	5,079	4,794	4,891	1,512
BALANCE SHEET					
Total assets	30,171	30,146	26,679	13,998	8,080
Equity	18,539	15,644	9,411	7,448	3,705
CASH FLOWS					
Cash flows from operating activities	3,351	2,332	6,533	2,775	1,249
Cash flows from investing activities	-3,920	-776	-10,550	-127	-199
Cash flows from financing activities	-2,007	-1,241	4,929	-1,104	-759
Total cash flows	-2,576	315	912	1,544	291
Investment in property, plant and equipment	-1,136	-485	-826	-123	-160
KEY RATIOS					
Operating margin (%)	6.6	9.3	12.0	6.0	6.6
Liquidity ratio (%)	161.9	142.7	95.9	208.4	174.2
Equity ratio (%)	61.4	51.9	35.3	53.2	45.9
Return on equity (%)	23.4	40.5	56.9	87.7	45.2
Earnings per share, EPS (DKK)	0.53	0.68	0.66	0.71	0.22
Index for revenue (%)	303	283	195	119	100

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
Liquidity ratio	Current assets x 100
	Current liabilities
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

Income Statement

1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
NET REVENUE		70,439	65,713	51,655	48,498
Other operating income		0	597	4,454	3,748
Other external expenses	1	-33,411	-29,093	- 50,934	- 48,932
GROSS PROFIT		37,028	37,217	5,175	3,314
Staff costs		-30,735	-29,703	- 2,934	- 2,954
EBITDA		6,293	7,514	2,241	360
Depreciation, amortisation and impairment losses	2	-1,640	-1,411	- 62	- 49
OPERATING PROFIT		4,653	6,103	2,179	311
Income from investments in subsidiaries		0	0	1,849	4,560
Other financial income	3	16	384	264	368
Other financial expenses	4	-169	-771	-284	-160
PROFIT BEFORE TAX		4,500	5,716	4,008	5,079
Tax on profit/loss for the year	5	- 492	- 637	0	0
PROFIT FOR THE YEAR		4,008	5,079	4,008	5,079
PROPOSED DISTRIBUTION OF PROFIT					
Proposed dividend for the year		3,091	3,134	2,937	3,134
Allocation to reserve for net revaluation under the equity method		0	0	1,848	4,560
Retained earnings		917	1,945	-777	-2,615
TOTAL		4,008	5,079	4,008	5,079

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
ASSETS					
Intangible fixed assets acquired		1,410	291	607	166
Goodwill		7,227	8,268	50	99
Development projects in progress and prepayments		1,336	0	1,671	0
Intangible assets	6	9,973	8,559	2,328	265
Other plant, machinery tools and equipment		1,392	861	0	12
Property, plant and equipment	7	1,392	861	0	12
Investments in subsidiaries		0	0	11,784	9,979
Rent deposit and other receivables		74	125	0	0
Financial non-current assets	8	74	125	11,784	9,979
NON-CURRENT ASSETS		11,439	9,545	14,112	10,256
Trade receivables		12,138	10,557	8,955	7,922
Receivables from group enterprises		0	0	0	7,400
Deferred tax assets		3,051	2,886	2,800	2,800
Other receivables		686	1,428	0	0
Prepayments		315	612	196	340
Receivables		16,190	15,483	11,951	18,462
Cash and cash equivalents		2,542	5,118	458	3,534
CURRENT ASSETS		18,732	20,601	12,409	21,996
ASSETS		30,171	30,146	26,521	32,252

	Note	Group		Parent Company	
		2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
EQUITY AND LIABILITIES					
Share capital		1,159	1,119	1,159	1,119
Reserve for net revaluation under the equity method		0	0	9,365	7,560
Reserve for development costs		1,042	0	1,303	0
Retained earnings		13,401	11,391	3,775	3,831
Proposed dividend		2,937	3,134	2,937	3,134
EQUITY		18,539	15,644	18,539	15,644
Frozen holiday pay		65	63	65	63
Non current liabilities	9	65	63	65	63
Bank debt		2,060	2,999	2,060	2,999
Trade payables		3,262	3,386	1,204	1,655
Debt to Group companies		0	0	976	6,810
Corporation tax payable		0	168	0	0
Other liabilities		6,245	7,886	3,677	5,081
Current liabilities		11,567	14,439	7,917	16,545
LIABILITIES		11,632	14,502	7,982	16,608
EQUITY AND LIABILITIES		30,171	30,146	26,521	32,252
Contingencies etc.	10				
Charges and securities	11				

Equity

Group

	Share capital TDKK	Share premium TDKK	Other reserves	Retained earnings TDKK	Proposed dividend TDKK	Total TDKK
Equity at 1 January 2023	1,119	0	0	11,391	3,134	15,644
Proposed profit allocation				1,071	2,937	4,008
Transactions with owners						
Dividend paid					-3,134	-3,134
Capital increase	40	1,373				1,413
Cost of capital increase				-129		-129
Purchase of own equity investments				-611		-611
Sale of own equity investments				1,391		1,391
Other legal bindings						
Capitalized development costs			1,336	-1,336		0
Foreign exchange adjustments				-43		-43
Transfers						
Allowed equalization		-1,373		1,373		0
Tax on changes in equity			-294	294		
Equity at 31 December 2023	1,159	0	1,042	13,401	2,937	18,539

Group

	Reserve for net revaluation under the equity method TDKK	Reserve for development costs TDKK	Total TDKK
Other legal bindings			
Capitalized development costs		1,336	1,336
Tax on changes in equity		-294	-294
Equity at 31 December 2023	0	1,042	1,042

Parent Company

	Share capital TDKK	Share premium TDKK	Other reserves TDKK	Retained earnings TDKK	Proposed dividend TDKK	Total TDKK
Equity at 1 January 2023	1,119	0	7,043	4,348	3,134	15,644
Change of equity due to correction of errors			517	-517		0
Adjusted equity at 1 January 2023	1,119	0	7,560	3,831	3,134	15,644
Proposed profit allocation			1,848	-777	2,937	4,008
Transactions with owners						
Dividend paid					-3,134	-3,134
Capital increase	40	1,373				1,413
Cost of capital increase				-129		-129
Purchase of own equity investments				-611		-611
Sale of own equity investments				1,391		1,391
Other legal bindings						
Capitalized development costs			1,671	-1,671		0
Foreign exchange adjustments			-43			-43
Transfers						
Allowed equalization		-1,373		1,373		0
Tax on change in equity			-368	368		0
Equity at 31 December 2023	1,159	0	10,668	3,775	2,937	18,539

Parent Company

	Reserve for net revaluation under the equity method TDKK	Reserve for development costs TDKK	Total TDKK
Equity at 1 January 2023	7,043	0	7,043
Change of equity due to correction of errors	517		517
Adjusted equity at 1 January 2023	7,560	0	7,560
Proposed profit allocation	1,848		1,848
Other legal bindings			
Capitalized development costs		1,671	1,671
Foreign exchange adjustments	-43		-43
Tax on change in equity		-368	-368
Equity at 31 December 2023	9,365	1,303	10,668

Cash Flow Statement

1 JANUARY - 31 DECEMBER

	Group		Parent Company	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Profit/loss for the year	4,008	5,079	4,008	5,079
Depreciation and amortisation, reversed	1,640	1,411	62	49
Profit/loss from subsidiaries	0	0	-1,848	-4,560
Tax on profit/loss, reversed	492	637	0	0
Other adjustments	13	326	0	0
Corporation tax paid	-493	-857	0	0
Change in receivables (ex tax)	-542	8,613	50	-1,183
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-1,767	-12,877	-1,229	1,779
CASH FLOWS FROM OPERATING ACTIVITY	3,351	2,332	1,043	1,164
Purchase of non-current assets	-2,868	-291	-2,112	-166
Purchase of property, plant and equipment	-1,136	-485	0	0
Other cash flows from investing activities	84	0	0	0
CASH FLOWS FROM INVESTING ACTIVITY	-3,920	-776	-2,112	-166
Purchase of own shares	-611	-149	-611	-149
Sale of own shares	1,392	2,778	1,392	2,778
Instalments on loans	2	-1,424	2	-3
Capital increase	1,283	1,194	1,283	1,194
Changes in overdraft facility	-939	-989	-939	-989
Dividends paid in the financial year	-3,134	-2,681	-3,134	-2,681
Dividends from own shares	0	30	0	30
CASH FLOWS FROM FINANCING ACTIVITY	-2,007	-1,241	-2,007	180
CHANGE IN CASH AND CASH EQUIVALENTS	-2,576	315	-3,076	1,178
Cash and cash equivalents at 1 January	5,118	4,803	3,534	2,356
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,542	5,118	458	3,534
Cash and cash equivalents at 31 December comprise:				
Cash and cash equivalents	2,542	5,118	458	3,534
CASH AND CASH EQUIVALENTS	2,542	5,118	458	3,534

Notes

1 Fee to statutory auditor

	Group		Parent Company	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Total fee:				
BDO	685	360	661	360
	685	360	661	360
Specification of fee:				
Statutory audit	680	358	656	358
Other services	5	2	5	2
	685	360	661	360

2 Staff costs

	Group		Parent Company	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Average number of employees	117	137	2	2
Wages and salaries	30,710	29,670	2,909	2,921
Social security costs	13	13	13	13
Other staff costs	12	20	12	20
	30,735	29,703	2,934	2,954

3 Other financial income

	Group		Parent Company	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Banks	16	383	16	8
Group enterprises	0	1	248	360
	16	384	264	368

4 Other financial expenses

	Group		Parent Company	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Bank overdraft	134	770	249	159
Borrowing costs	9	0	9	0
Interest, corporation tax	26	1	26	1
	169	771	284	160

5 Tax on profit/loss for the year

	Group		Parent Company	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Calculated tax on taxable income of the year	658	785	0	0
Adjustment of tax for previous years	0	-112	0	0
Adjustment of deferred tax	-166	-36	0	0
	492	637	0	0

6 Intangible assets

	Group		
	Intangible fixed assets acquired	Goodwill	Development projects
	TDKK	TDKK	TDKK
Cost at 1 January 2023	450	9,859	0
Additions	1,197	0	1,336
Disposals	0	-84	0
Cost at 31 December 2023	1,647	9,775	1,336
Amortisation at 1 January 2023	159	1,591	0
Amortisation for the year	78	957	0
Amortisation at 31 December 2023	237	2,548	0
Carrying amount at 31 December 2023	1,410	7,227	1,336

	Parent Company		
	Intangible fixed assets acquired	Goodwill	Development projects
	TDKK	TDKK	TDKK
Cost at 1 January 2023	166	150	0
Additions	441	0	1,671
Cost at 31 December 2023	607	150	1671
Amortisation at 1 January 2023	0	51	0
Amortisation for the year	0	49	0
Amortisation at 31 December 2023	0	100	0
Carrying amount at 31 December 2023	607	50	1,671

The Company's development projects are focused on the creation of a new Timesheet application. The development is on track with the original plan and is expected to be completed within 2 to 4 years. Wirtek's long term strategy indicates strong demand for this type of Timesheet application.

7 Property, plant and equipment

	Group
	Other plants, machinery, tools and equipment TDKK
Cost at 1 January 2023	1,969
Additions	1,136
Cost at 31 December 2023	3,105
Depreciation and impairment losses at 1 January 2023	1,110
Depreciation for the year	603
Depreciation and impairment losses at 31 December 2023	1,713
Carrying amount at 31 December 2023	1,392
	Parent Company
	Other plants, machinery, tools and equipment TDKK
Cost at 1 January 2023	177
Cost at 31 December 2023	177
Depreciation and impairment losses at 1 January 2023	164
Depreciation for the year	13
Depreciation and impairment losses at 31 December 2023	177
Carrying amount at 31 December 2023	0

8 Financial non-current assets

	Group	
	Investments in subsidiaries TDKK	Rent deposit and other receivables TDKK
Cost at 1 January 2023	0	125
Disposals	0	-51
Cost at 31 December 2023	0	74
Carrying amount at 31 December 2023	0	74
	Parent Company	
	Investments in subsidiaries TDKK	
Cost at 1 January 2023		2,419
Cost at 31 December 2023		2,419
Revaluation at 1 January 2023		7,560
Exchange adjustment		-43
Revaluation and impairment losses for the year		1,848
Revaluation at 31 December 2023		9,365
Carrying amount at 31 December 2023		11,784

Name and domicile	Ownership
Wirtek SRL, Cluj-Napoca, Romania	100%

9 Long term liabilities

	Group			
	31/12 2023 total liabilities TDKK	Repayment next year TDKK	Debt outstanding after 5 years TDKK	31/12 2022 total liabilities TDKK
Other liabilities	65	0	65	63
	65	0	65	63

	Parent Company			
	31/12 2023 total liabilities TDKK	Repayment next year TDKK	Debt outstanding after 5 years TDKK	31/12 2022 total liabilities TDKK
Other liabilities	65	0	65	63
	65	0	65	63

10 Contingencies etc.

Contingent liabilities

The parent company has submitted a letter of support to the wholly owned Romanian subsidiary in which the company declares, through possible the subsidiary, 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.

11 Charges and securities

As security for the bank credit facility of TDKK 2,999, 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
	TDKK	TDKK
Trade receivables	12,138	8,955

Accounting Policies

The Annual Report of Wirtek A/S for 2023 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.

Change resulting from material misstatement

It has been established that in the annual report for 2022 there was a significant presentation error in the parent company. DKK 516,000 was recognized under other operating income, which essentially related to a subsidiary. Comparison figures relating to the error have been adjusted but have no effect on the profit nor equity. For 2022, Other operating income has been reduced by DKK 516,000 and Income from investment in subsidiaries has been increased accordingly. In the balance sheet, Receivables from group enterprises have been reduced by DKK 516,000, and the asset Equity investment in group enterprises have increased by DKK 516,000 accordingly.

Merger of subsidiaries

The two subsidiaries have merged as of 31 December 2023 with Wirtek SRL as the continuing company. The merger is recognized according to the combination method (book value) using the book values of the acquired assets and liabilities without adjustment of comparative figures.

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 eliminated 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 DKK ('000) 1,000. 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.

Combination method (the book-value-method)

Newly acquired or established enterprises (including mergers) within 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 takeover date is the date on which the Group gains actual control over the acquired enterprise.

Acquired enterprises within the Group are recognised in the Consolidated Financial Statements under the combination method (the book value method) according to which the combination is regarded as having taken place at the date of takeover and using the carrying amounts of the assets and liabilities taken over.

Positive and negative differences between the acquisition value and the carrying amounts of taken over and identified assets and liabilities are recognised in Equity upon acquisition. The difference from acquired enterprises is DKK ('000) 0.

Transaction costs incurred in connection with acquisition of enterprises are recognised in the Income Statement in the year in which, the costs are incurred.

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.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

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 and other intangible fixed assets acquired 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 lower of recoverable value and carrying amount.

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	2-5 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 of remaining additional values and 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 negative equity value are measured at 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.

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.

EQUITY

Reserve for development costs

The reserve includes recognised post-tax development costs, which are capitalised as intangible assets.

The reserve is reduced concurrently with depreciation of the intangible asset and is dissolved if the asset is discontinued from the operation of the company. Reduction of the reserve takes place via transferring directly to the distributable reserves of the equity.

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.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement but a cash flow statement has been prepared for the Group. The cash flow statement shows the Group'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.

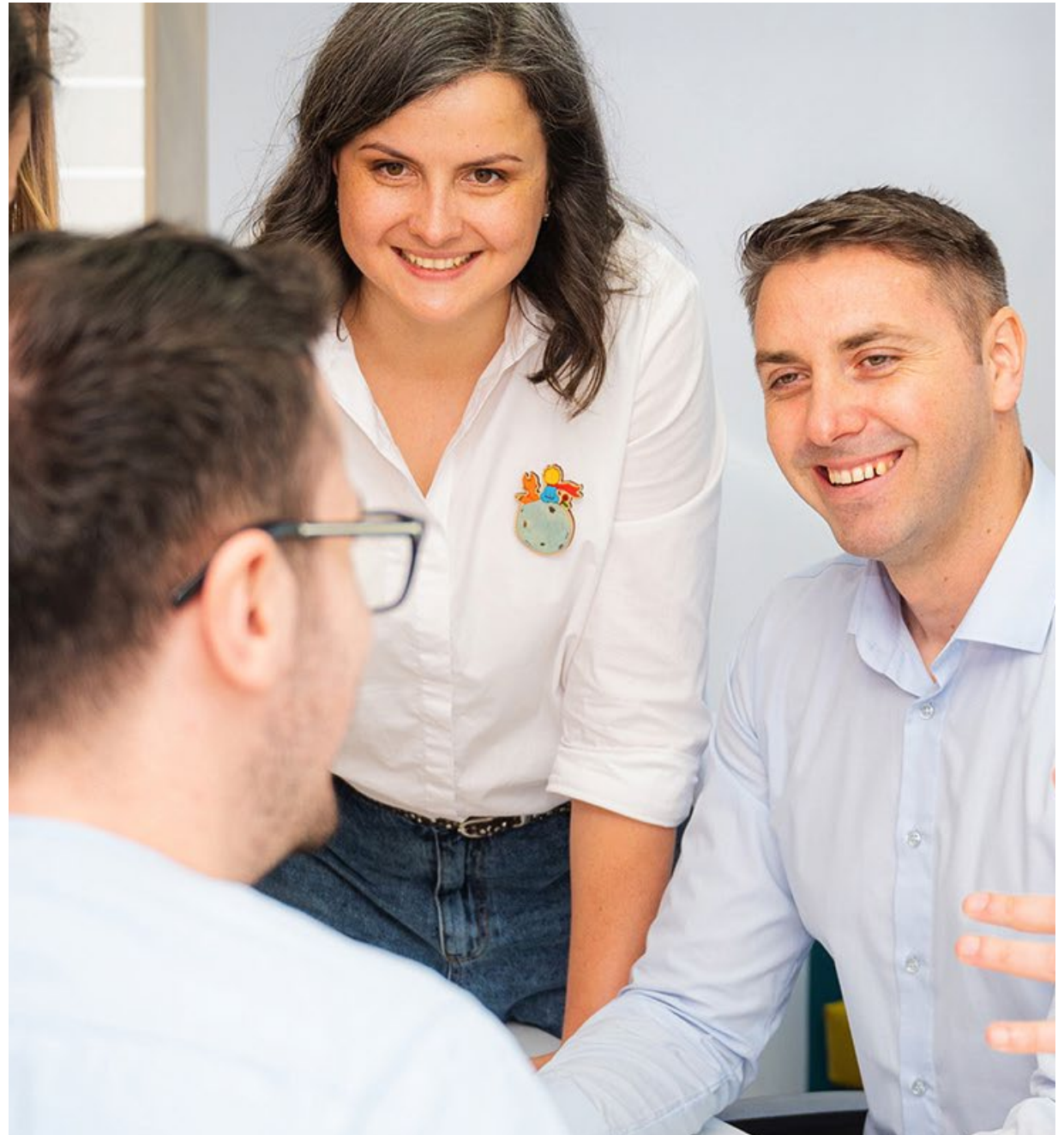
Cash and cash equivalents:

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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CVR / VAT: DK26042232

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






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Janie Charlotte Nielsen

Dirigent

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