

Solita A/S

Visionsvej 51, 3, 9000 Aalborg

CVR no. 31 87 39 32

Annual report 2023

Approved at the Company's annual general meeting on 16 May 2024

Chair of the meeting:

.....
Søren Nielsen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Solita A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 16 May 2024
Executive Board:

.....
Jesper Dan Christiansen

Board of Directors:

.....
Ossi Johannes Lindroos
Chairman

.....
Saana Susanna Nurminen

.....
Peter Barkman

.....
Jesper Dan Christiansen

Independent auditor's report

To the shareholder of Solita A/S

Opinion

We have audited the financial statements of Solita A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations as well as the 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 16 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

Thomas S. Kallehauge
State Authorised Public Accountant
mne35422

Management's review

Company details

Name	Solita A/S
Address, Postal code, City	Visionsvej 51, 3, 9000 Aalborg
CVR no.	31 87 39 32
Established	2 December 2008
Registered office	Aalborg
Financial year	1 January - 31 December
Board of Directors	Ossi Johannes Lindroos, Chairman Saana Susanna Nurminen Peter Barkman Jesper Dan Christiansen
Executive Board	Jesper Dan Christiansen
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020
Key figures				
Gross profit	133,824	116,705	95,645	74,150
Profit before interest and tax (EBIT)	26,869	28,095	21,142	21,639
Operating profit/loss	26,868	28,095	21,141	21,616
Net financials	346	-200	446	254
Profit before tax	27,214	27,895	21,587	21,892
Profit for the year	21,237	21,400	15,890	17,064
Assets and liabilities				
Fixed assets	1,537	1,381	1,423	1,180
Non-fixed assets	62,744	49,176	50,238	50,583
Total assets	64,281	50,557	51,661	51,763
Investments in property, plant and equipment	47	0	71	484
Equity	30,697	24,460	34,560	30,670
Provisions	6,199	5,479	4,371	1,531
Current liabilities other than provisions	27,385	20,618	12,730	19,562
Cash flows				
Cash flows from operating activities	13,585	35,851	5,901	15,152
Net cash flows from investing activities	-200	-21	-347	-591
Cash flows from financing activities	-15,058	-31,551	-12,171	-9,296
Total cash flows	-1,673	4,279	-6,617	5,265
Financial ratios				
Return on assets	46.8%	55.0%	40.9%	50.5%
Current ratio	229.1%	238.5%	394.6%	258.6%
Equity ratio	47.8%	48.4%	66.9%	59.3%
Return on equity	77.0%	72.5%	48.7%	65.3%
Employees				
Average number of full-time employees	165	131	116	87

For terms and definitions, please see the accounting policies.

Management's review

Business review

Solita A/S create impact that lasts to clients through our service areas ranging from Technology Consulting over Development and Data & AI to Lifecycle Services. The Company helps clients create digital transformation and competitive advantages through innovation and digital services by combining tech, data and human insights. We service large clients in all industries in both public and private sector, and believe in long lasting partnerships, where we deliver fast, efficient and innovative solutions, that quickly creates value. The solution areas are wide but typically within technological areas such as cloud, system integration, web applications, backend applications, CRM, data management, data platforms and GenAI.

Solita A/S specially develops and maintains IT solutions designed to tackle exactly the digital challenge that customers face.

The Company delivers digital transition projects according to a proven, agile project model, which typically begins with a quick value-creating process implementation and development of minimalist concepts before the project is scaled up. This approach allows customers to test the solution's business support and adjust as needed. The solution areas are within technological areas such as cloud, system integration, portals, self-service solutions, CRM, data analytics, GenAI and BI.

Financial review

The income statement for 2023 shows a profit of DKK 21,237 thousand against a profit of DKK 21,400 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 30,697 thousand.

In 2023, Solita A/S reported growth in revenue of 13% compared to 2022, which is below the expectations expressed in the annual report for 2022. The adopted strategy of continued expansion of the organization, primarily within sales, management and talent acquisition, has been maintained and has contributed positively to the Company's growth, and is expected to accelerate growth further in 2024.

Turnover and profit are considered satisfactory in view of current market conditions.

As a natural consequence of becoming part of the Finnish Group Solita OY, the Company chose to change its name to Solita A/S as of 1 October 2023. As part of a large group, the Company's position in the market has been strengthened and has made it possible to participate in large and more comprehensive tenders and assignments.

Knowledge resources

The future development depends on the Company being able to recruit and retain employees with a high professional and technical level. To ensure this, the area of recruitment is intensively expanded, and there are ongoing internal programmes for upskilling, training and certifications. In addition, due to the size of the Company, better opportunities for career paths have been created internally in the Company.

Financial risks and use of financial instruments

The Company is not predisposed to any significant price risks on purchases of goods, etc. The company has no activities abroad and has very few foreign currency transactions and is therefore not predisposed to currency risks.

As the net interest-bearing debt does not represent a material amount, moderate changes to interest rates will have no significant direct effect on earnings. Therefore, no interest rate positions are entered into to hedge interest rate risks.

Impact on the external environment

The Company has no direct impact on its external environment.

Management's review

Outlook

In recent years, the Company has positioned itself from being a relatively unknown player in the market to gaining a more significant position, which means that the Company's development is further accelerated. Specifically, the Company has a very satisfactory order backlog as well as a number of customer relationships that are continuously expanded.

Based on the above, 2024 expects an increase in revenue of at least 20% and a similar growth of the profit for the year.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit	133,824	116,705
3	Staff costs	-106,902	-88,547
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-54	-63
	Profit before net financials	26,868	28,095
4	Financial income	426	2
5	Financial expenses	-80	-202
	Profit before tax	27,214	27,895
6	Tax for the year	-5,977	-6,495
	Profit for the year	21,237	21,400

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	103	146
		103	146
8	Investments		
	Deposits, investments	1,434	1,235
		1,434	1,235
	Total fixed assets	1,537	1,381
	Non-fixed assets		
	Receivables		
	Trade receivables	33,855	24,109
9	Work in progress for third parties	3,139	1,242
	Receivables from group entities	3,304	0
	Joint taxation contribution receivable	363	0
	Other receivables	77	223
10	Deferred income	1,471	1,394
		42,209	26,968
	Cash	20,535	22,208
	Total non-fixed assets	62,744	49,176
	TOTAL ASSETS	64,281	50,557

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	15,197	8,960
	Dividend proposed for the year	15,000	15,000
	Total equity	30,697	24,460
	Provisions		
11	Deferred tax	5,789	5,449
	Other provisions	410	30
12	Total provisions	6,199	5,479
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	58
	Prepayments received from customers	226	3,292
9	Work in progress for third parties	6,349	1,614
	Trade payables	8,301	5,032
	Payables to group entities	109	9
	Joint taxation contribution payable	0	3,319
	Other payables	12,400	7,294
		27,385	20,618
	Total liabilities other than provisions	27,385	20,618
	TOTAL EQUITY AND LIABILITIES	64,281	50,557

- 1 Accounting policies
- 2 Events after the balance sheet date
- 13 Contractual obligations and contingencies, etc.
- 14 Related parties
- 15 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at				
	1 January 2023	500	8,960	15,000	24,460
15	Transfer, see				
	"Appropriation of profit"	0	6,237	15,000	21,237
	Dividend distributed	0	0	-15,000	-15,000
	Equity at				
	31 December 2023	500	15,197	15,000	30,697

The share capital consists of nominally 500,000 shares of DKK 1 each.

The share capital is not divided into classes and no shares are granted special rights.

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	2023	2022
	Profit for the year	21,237	21,400
16	Adjustments	6,055	6,689
	Cash generated from operations (operating activities)	27,292	28,089
17	Changes in working capital	-4,734	7,778
	Cash generated from operations (operating activities)	22,558	35,867
	Interest received, etc.	426	2
	Interest paid, etc.	-80	-202
	Income taxes paid	-9,319	184
	Cash flows from operating activities	13,585	35,851
	Additions of property, plant and equipment	-47	0
	Disposals of property, plant and equipment	46	0
	Purchase of financial assets	-199	-21
	Cash flows to investing activities	-200	-21
	Dividends distributed	-15,000	-31,500
	Repayments, debt to credit institutions	-58	-51
	Cash flows from financing activities	-15,058	-31,551
	Net cash flow	-1,673	4,279
	Cash and cash equivalents at 1 January	22,208	17,929
18	Cash and cash equivalents at 31 December	20,535	22,208

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Solita A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Solita's revenue includes sales of software solutions delivered to the customer as software-as-a-service (SaaS) with configuration and customization, as well as maintenance, operation and support. Where a sales agreement covers several supply obligations, the total sales value of the sales agreement shall be allocated proportionately to the contract's individual delivery obligations. Where the contract cannot be divided into separate supply obligations, the entire contract shall be recognised on a straight-line basis over the contract period. The recognised revenue is measured on the basis of the remuneration to which Solita A/S expects to be entitled in a contract with a customer.

In general, revenue from customers is recognised when control passes to the customer at an amount that reflects the remuneration to which Solita expects to be entitled as remuneration for these services. Recognition of revenue requires the existence of a contract approved between the customer and Solita A/S with a mutual obligation to perform the agreement, that the parties' rights to the supply of goods or services can be identified, that the payment terms can be identified, that the contract has commercial content and that it is likely that Solita will receive payment for its services.

The sales value of contract assets and liabilities is measured based on the degree of completion and the total expected revenues in each contract. The completion rate is measured using an input-based method, based on hours spent in relation to the expected total number of hours for the solution of the contract, which is considered to best reflect the transfer of control. Where the sales value in a contract cannot be reliably determined, the sales value shall be measured at the costs incurred or, if lower, the net realisable value.

Individual contract assets and liabilities are recognised on the balance sheet as contract assets under receivables or on the balance sheet as contractual liabilities under payables depending on the net value of the sales price, less payments on account and advances. Costs associated with sales work and obtaining contracts are recognised in the income statement as they are incurred.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other Danish group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Deposits include the deposits relating to leases.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents include cash and cash equivalents in the form of bank deposits.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short-term bank loans.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
Return on assets	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Current ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Equity ratio	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Return on equity	

2 Events after the balance sheet date

No events of material importance to the financial position of the undertaking occurred after the balance sheet date.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
3 Staff costs		
Wages/salaries	94,700	78,176
Pensions	7,417	6,221
Other social security costs	374	298
Other staff costs	4,411	3,852
	<u>106,902</u>	<u>88,547</u>
Average number of full-time employees	<u>165</u>	<u>131</u>

The remuneration of the Company's Management totalled DKK 1,824 thousand and the remuneration of the Company's Board of Directors totalled DKK 0 thousand in 2023.

The remuneration of the Company's Management and the Board of Directors totalled DKK 1,473 thousand in 2022.

With reference to section 98b(3) of The Danish Financial Statements Act, management remuneration for 2022 is shown in aggregate.

4 Financial income		
Interest receivable, group entities	23	0
Other financial income	403	2
	<u>426</u>	<u>2</u>
5 Financial expenses		
Interest expenses, group entities	0	50
Other financial expenses	80	152
	<u>80</u>	<u>202</u>
6 Tax for the year		
Estimated tax charge for the year	5,637	5,319
Deferred tax adjustments in the year	340	1,176
	<u>5,977</u>	<u>6,495</u>

DKK'000	Other fixtures and fittings, tools and equipment
7 Property, plant and equipment	
Cost at 1 January 2023	455
Additions in the year	47
Disposals in the year	-91
Cost at 31 December 2023	<u>411</u>
Impairment losses and depreciation at 1 January 2023	309
Depreciation in the year	54
Reversal of depreciation and impairment of disposals	-55
Impairment losses and depreciation at 31 December 2023	<u>308</u>
Carrying amount at 31 December 2023	<u>103</u>
Depreciated over	<u>3-5 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK'000	<u>Deposits, investments</u>
Cost at 1 January 2023	1,235
Additions in the year	199
Cost at 31 December 2023	<u>1,434</u>
Carrying amount at 31 December 2023	<u>1,434</u>

DKK'000	<u>2023</u>	<u>2022</u>
9 Work in progress for third parties		
Contract work in progress (assets)	3,139	1,242
Contract work in progress (liabilities)	-6,349	-1,614
	<u>-3,210</u>	<u>-372</u>

10 Deferred income

Deferred income includes accrual of costs relating only to subsequent years, including rent, insurance, subscriptions and membership fees, etc.

11 Deferred tax

Deferred tax at 1 January	5,449	4,272
Adjustments for the year of deferred tax	340	1,177
Deferred tax at 31 December	<u>5,789</u>	<u>5,449</u>

Deferred tax comprises contract work in progress (DKK 5,796 thousand) and other fixtures and fittings, tools and equipment (DKK -7 thousand).

12 Provisions

The Company provides a guarantee on certain products and thereby undertakes to repair services that are not satisfactory. Other provisions of DKK 410 thousand have been recognised (2022: DKK 30 thousand) to expected warranty claims within the coming year based on past experience with the level of claims.

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with the Parent Company Solita Holding ApS as management company and is jointly and severally liable with other jointly taxed companies for payment of Danish corporate taxes. The jointly taxed companies' total known net liability regarding corporate taxes is stated in the annual report of Solita Holding ApS for 2023. Any subsequent corrections to the joint taxation income may imply that the Company's liability increases.

Other financial obligations

Rental and lease obligations include rent obligation as well as operating lease totalling DKK 2,652 thousand, of which the entire liability falls due within 1 year.

Financial statements 1 January - 31 December

Notes to the financial statements

14 Related parties

Solita A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Solita Holding ApS	Copenhagen, Denmark	Participating interest
Solita Oy	Tampere, Finland	Participating interest

Information about consolidated financial statements

Parent	Domicile
Solita Oy	Tampere, Finland

Related party transactions

Solita A/S was engaged in the below related party transactions:

DKK'000	2023	2022
Sale to group entities	1,486	0
Purchases from group entities	551	7
Interest income from group entities	23	0
Interest expenses to group entities	0	50
Lease payment to group entities	179	0
Receivables from group entities	3,304	0
Payables to group entities	109	9
Joint taxation contribution receivable/payable	363	-3,319

15 Appropriation of profit

Recommended appropriation of profit

Proposed dividend recognised under equity	15,000	15,000
Extraordinary dividend distributed in the year	0	13,000
Retained earnings/accumulated loss	6,237	-6,600
	<u>21,237</u>	<u>21,400</u>

16 Adjustments

Amortisation/depreciation and impairment losses	54	63
Gain/loss on the sale of non-current assets	-10	0
Provisions	380	-69
Financial income	-426	-2
Financial expenses	80	202
Tax for the year	5,977	6,495
	<u>6,055</u>	<u>6,689</u>

17 Changes in working capital

Change in receivables	-14,878	3,156
Change in trade and other payables, etc.	10,144	4,622
	<u>-4,734</u>	<u>7,778</u>

18 Cash and cash equivalents at year-end

Cash according to the balance sheet	20,535	22,208
	<u>20,535</u>	<u>22,208</u>

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Jesper Dan Christiansen

Executive Board

On behalf of: Solita AS

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Peter Patrik Barkman

Board of Directors

On behalf of: Solita AS

Serial number: fi_tupas:aktia:OTacbkwTIKpLTJEWtC-Z8Ng5TzzR_a1n5NHqziYgjE=

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SAANA SUSANNA NURMINEN

Board of Directors

On behalf of: Solita AS

Serial number:

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Jesper Dan Christiansen

Board of Directors

On behalf of: Solita AS

Serial number: 15b8e594-a760-4625-b407-c3479b7bcd1a

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OSSI JOHANNES LINDROOS

Board of Directors

On behalf of: Solita AS

Serial number:

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Thomas Stubberup Kallehaug

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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Hans Børge Sinding Vistisen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8e396adc-e0e6-4c96-9dae-606a551fad68

IP: 165.225.xxx.xxx

2024-05-16 14:21:29 UTC



Søren Nielsen

Chairman

On behalf of: Solita AS

Serial number: 001c8436-10f0-44bf-8b3f-f0ceb983899c

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