



Annual Report 2025

# Strengthening the foundation for scalable growth

1 January – 31 December 2025

CVR / VAT: DK26042232





*In 2025, we strengthened Wirtek's strategic foundation through decisive transformation and continued investments in scalable capabilities. I would like to thank our colleagues and clients for their commitment during a year that positions us for renewed growth.*

Michael Aaen, CEO

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# Chapter 01

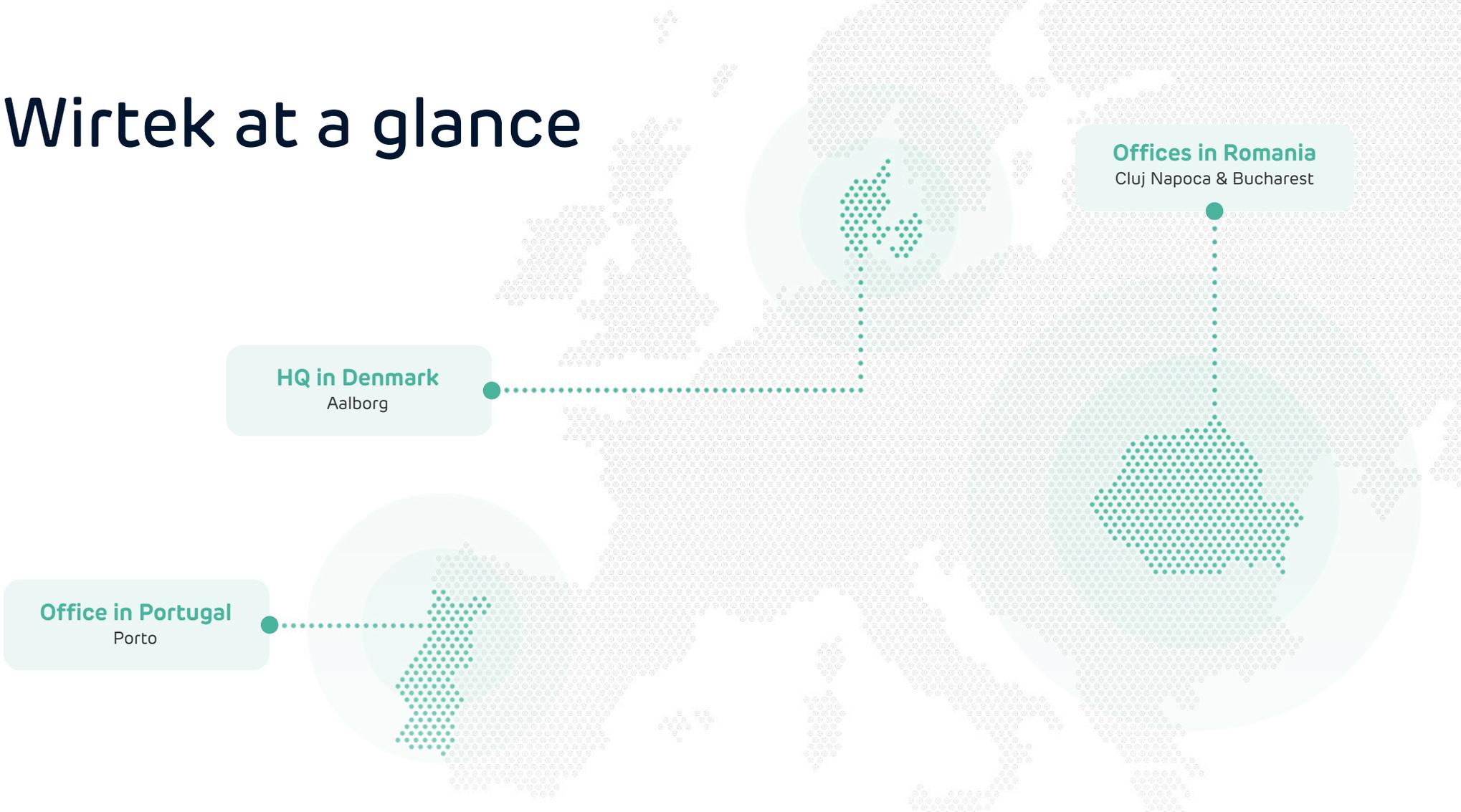
# Management Review



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

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

# Wirtek at a glance



**25**

years in IT

**2006**

listing on the Nasdaq First North Growth Market Denmark

**500k**

devices connected to our Wirtek IoT Suite

**6+** years

average client partnership

# Performance highlights 2025

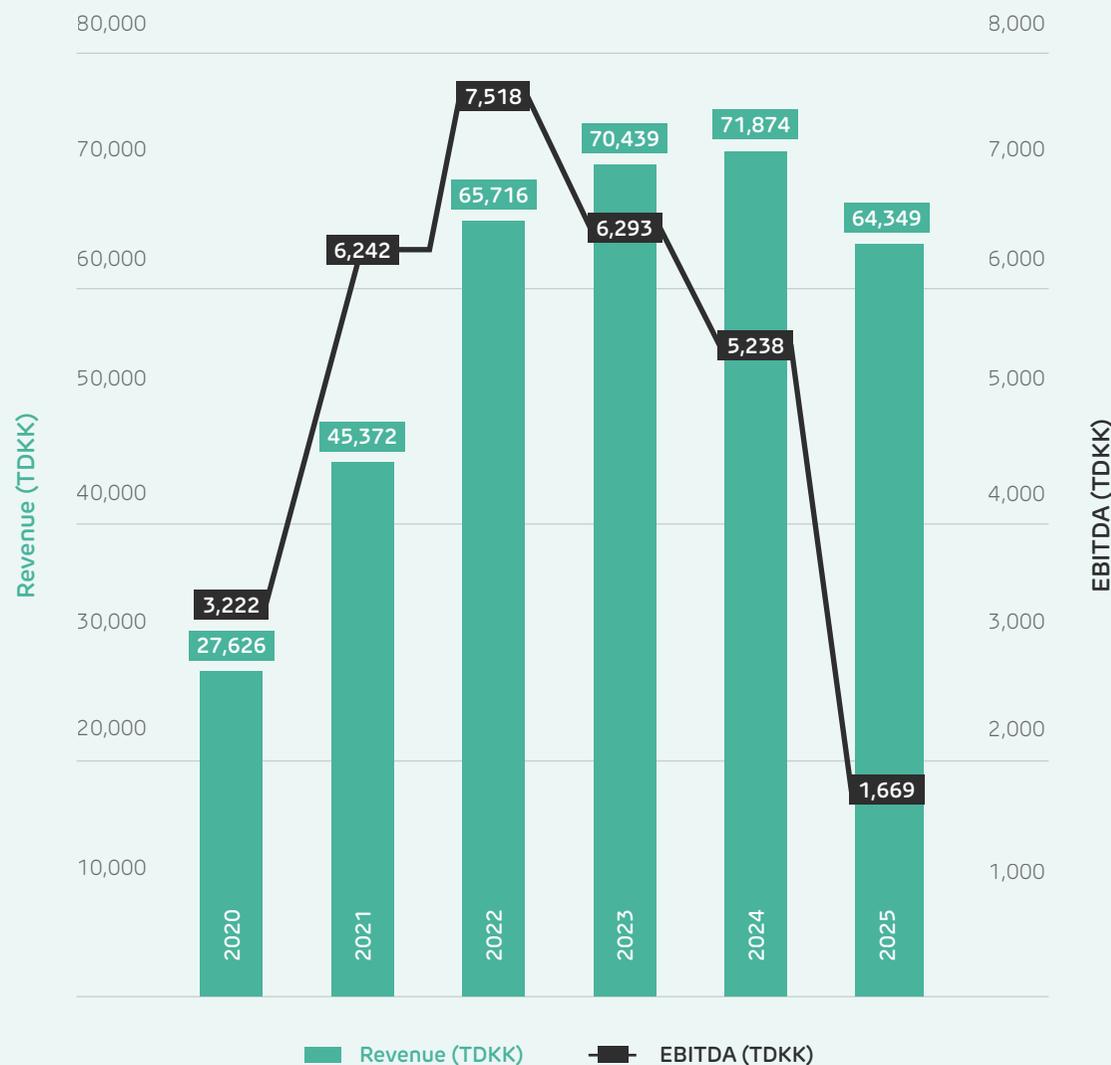
Wirtek recorded revenue of DKK 64,3 million in 2025, with EBITDA of DKK 1,7 million, reflecting significant strategic investments in the Solutions business as a foundation for future scalable growth.

In 2025, Wirtek recorded revenue of DKK 64,3 million, a decline of 10% compared to 2024, reflecting a challenging market environment and the ongoing strategic transformation of the business. EBITDA was DKK 1,7 million, with an EBITDA-margin of 2.6%, and Wirtek recorded a pre-tax loss of DKK 1,5 million.

2025 was a year of deliberate change. Wirtek made substantial investments in its Solutions business, building the foundation for scalable, product-based revenue streams that are no longer tied one-to-one with billable headcount. While these investments weighed on short-term profitability, they represent a critical step in Wirtek's new strategic direction.

Wirtek maintained a solid asset base with total assets of DKK 32,7 million, supported by an equity ratio of 44%. Employee retention declined to 78% in 2025, from 93% in 2024, reflecting the organisational changes and strategic repositioning undertaken during the year. Considering the net loss for the year and the company's Capital Allocation Policy, the Board of Directors proposes that no dividend be paid for 2025 at the Annual General Meeting on 15 April 2026.

## Revenue and profitability



## Highlights 2025

Revenue (DKK)

64,3m

-10% compared to 2024

EBITDA (DKK)

1,7m

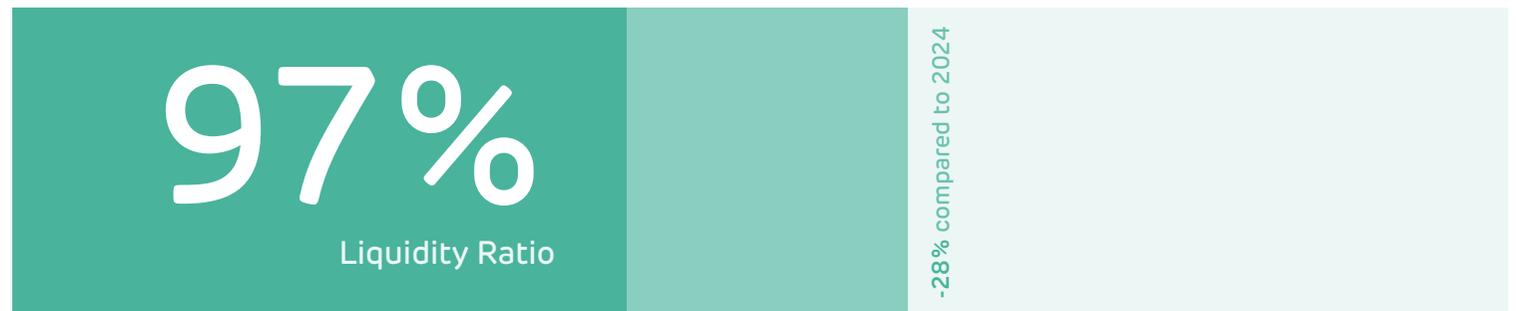
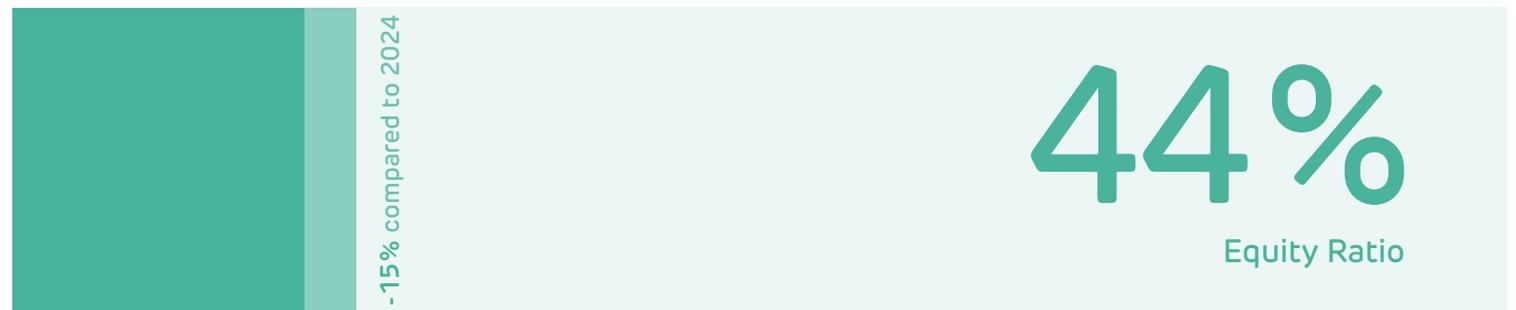
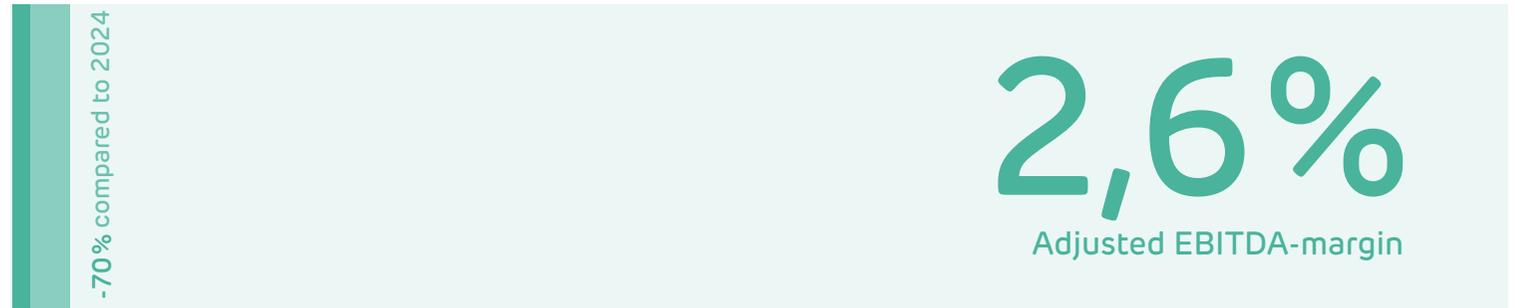
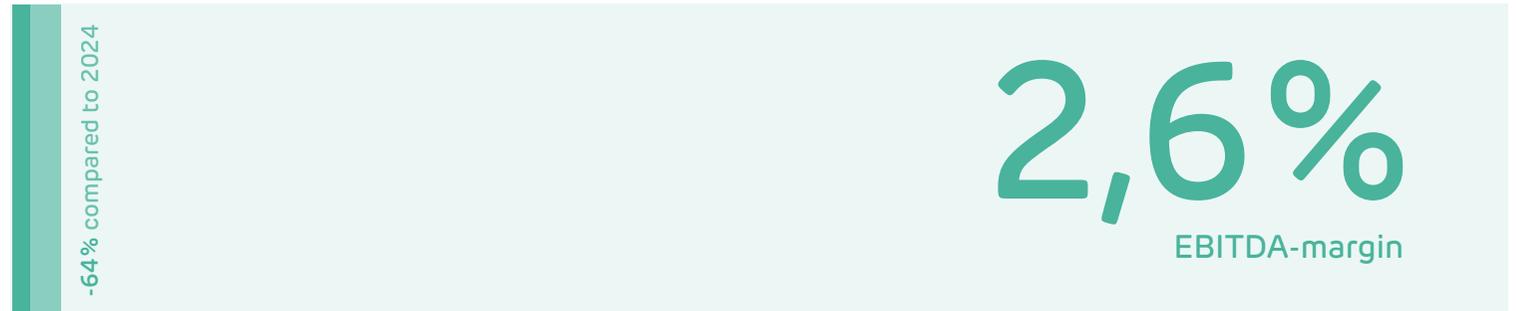
-68% compared to 2024

Adjusted EBITDA

1,7m

Earnings Per Share (DKK)

-0,34



# ESG Key Figures 2025

Scope 1 & 2 Energy consumption & emissions  
(location-based)

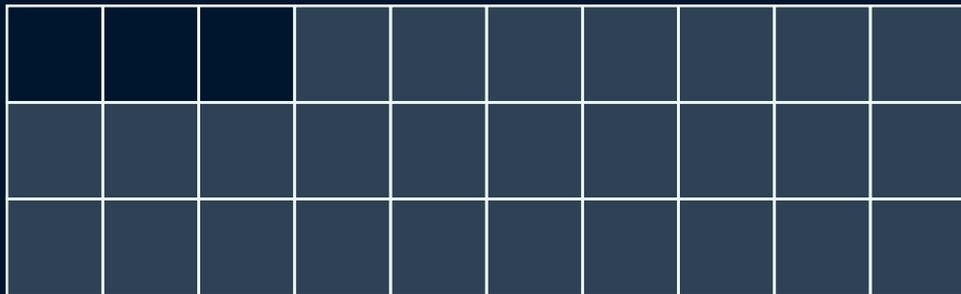
# 217 MWh

(80 tCO<sub>2</sub> equivalents)\*

\* Total estimated Greenhouse Gas Emissions (tCO<sub>2</sub>eq)

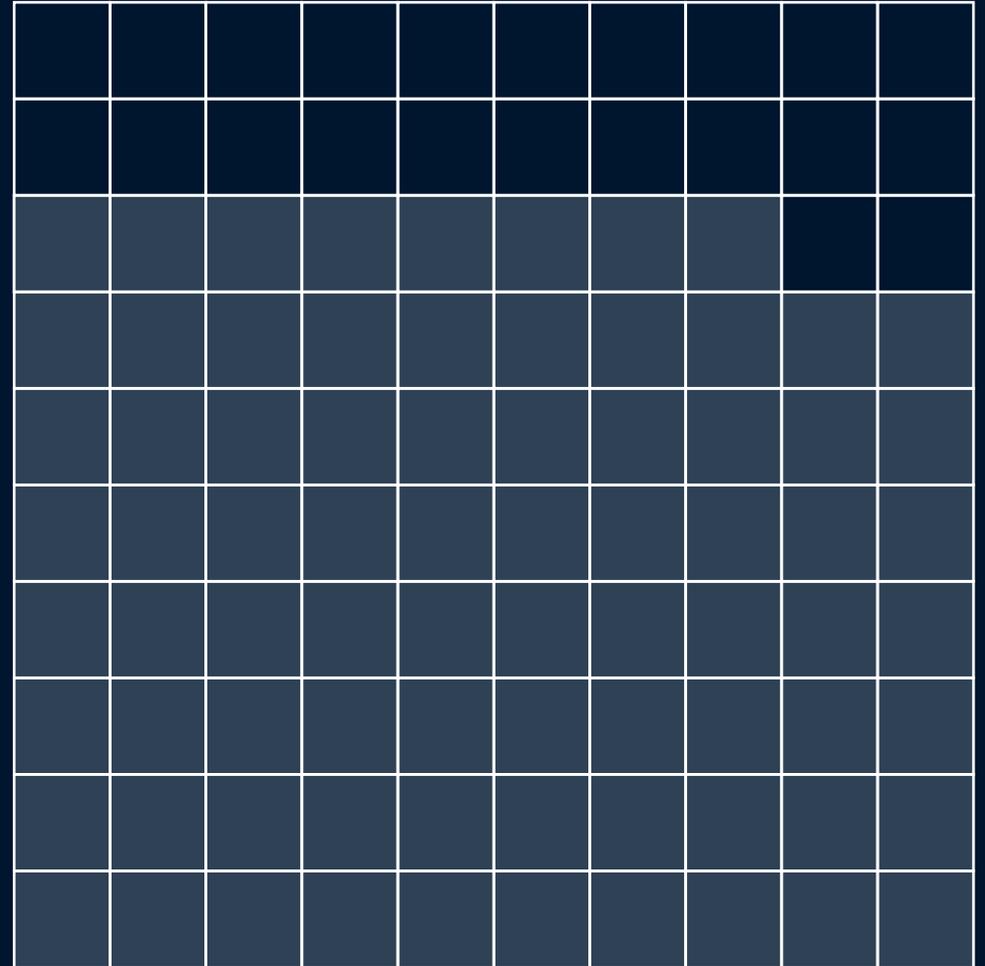
# 27%

female representation at  
year-end 2025



Employee retention  
rate in 2025

# 78%





## Letter from the CEO and the Chair

# Strengthening the Foundation for Renewed Growth

*2025 was a year of strategic transition. By strengthening Services and investing in scalable solutions, we are positioning Wirtek for renewed growth from 2026.*

**Michael Aaen,**  
CEO

2025 was an important year of strategic progress for Wirtek. During the year we continued to strengthen the company's long-term growth platform by integrating the acquisitions completed in 2024, establishing our new Services and Solutions structure, and advancing initiatives designed to position Wirtek for its next phase of development.

At the same time, the global technology market remained cautious throughout the year, with many companies delaying or scaling down new development initiatives. This resulted in lower activity levels compared to previous years and affected demand in several of our key markets.

For the full year 2025, Wirtek delivered revenue of DKK 64.3 million and EBITDA of DKK 1.7 million. The results reflect both the softer market environment and our deliberate investments in building new capabilities, particularly within the Solutions division. At the same time, decisive cost optimisation measures implemented during the year ensured that profitability improved gradually as the year progressed.

The Services division remains the foundation of Wirtek's business. Our long-standing expertise in software development and quality assurance continues to underpin strong and long-term relationships with international

clients and provides a stable platform for future growth. However, the year also confirmed that the traditional IT services market is becoming increasingly competitive and sensitive to economic fluctuations. At the same time, rapid technological developments, not least within artificial intelligence, are reshaping how software is developed and delivered and accelerating the need for new and more scalable business models.

This evolving market landscape has been an important driver behind the strategic transformation we have undertaken over the past year.

### **From services-only company to platform-enabled technology partner**

The acquisitions of Seluxit and Pragmasoft in 2024 marked an important step in expanding Wirtek beyond its traditional IT services model. These acquisitions enabled us to complement our established Services business with a Solutions division focused on developing scalable products and digital platforms based on IoT technologies.

The Solutions division is built on the Wirtek IoT Suite platform, which connects a growing number of IoT devices globally. By combining our engineering capabilities with proprietary technology, we aim to deliver digital solutions

that help clients monitor, optimise and automate complex infrastructure and energy systems.

Although the Solutions division currently represents only a small share of total revenue, we see significant long-term potential in this business. Developing scalable platforms and products requires upfront investments, and 2025 has therefore primarily been a year focused on building the technological and organisational foundation for this new business area.

### Embracing AI and new technologies

A key element of Wirtek's strategic transformation is the integration of artificial intelligence across both divisions. We see AI as a fundamental shift in how software is developed and value is created, and we are committed to its secure and responsible adoption.

Within the Services division, AI-assisted development tools are already improving productivity and enabling our engineers to deliver solutions faster and with higher quality. In the Solutions division, AI capabilities will increasingly be integrated into our platform and product offerings, enabling features such as predictive maintenance, anomaly detection and data-driven optimisation.

### A new strategy for the next growth phase

In November 2025, Wirtek announced an updated strategy that defines the company's direction for the coming years.

The strategy focuses on strengthening the Services division as a profitable foundation while accelerating the development of scalable solutions based on the Wirtek IoT Suite platform. In addition, the strategy emphasises

AI-driven innovation, security and compliance capabilities, partnerships with technology providers and disciplined strategic acquisitions. Together, these initiatives are designed to evolve Wirtek into a more scalable and resilient company.

2025 has therefore been a year of consolidation and investment. While these initiatives have had a short-term impact on profitability, they are essential steps in building a stronger and more competitive company for the future.

### Outlook

During the course of 2025 we began to see gradual signs of stabilisation in the market. Improved activity with existing clients, new project wins and the effects of our cost optimisation initiatives contributed to a sequential improvement in performance as the year progressed.

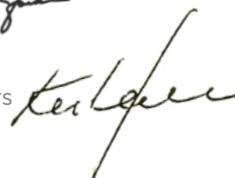
We remain committed to disciplined capital allocation and to pursuing selective acquisitions that strengthen our technological capabilities and market position. With a strengthened strategic foundation and a clear direction for the future, we look forward to the next phase of Wirtek's development and to creating long-term value for our stakeholders.

Finally, we would like to thank our employees, clients and shareholders for their continued trust and support. The past year has required resilience and adaptability across the entire organisation, and we are proud of the commitment shown by our team.

Michael Aaen  
CEO Wirtek



Kent Mousten Sørensen,  
Chair of the Board of Directors



*Through disciplined capital allocation and a clear strategic direction, we are building a stronger and more scalable company for long-term value creation.*

Kent Mousten Sørensen,  
Chair of the Board of Directors

# Strategic highlights 2025

January 2025

## New solutions division

Wirtek establishes a new Solutions division to develop innovative products and platforms based on technologies acquired through the 2024 Seluxit and Pragmasoft acquisitions.

May 2025

## Energy reaches 48% of revenue

The energy business grows to 48% of Wirtek's total revenue during Q1 2025, a significant increase from 34% in 2024.

July 2025

## Home automation order

Wirtek signs a large home automation order with a leading US client, reinforcing its position in the North American IoT market.

August 2025

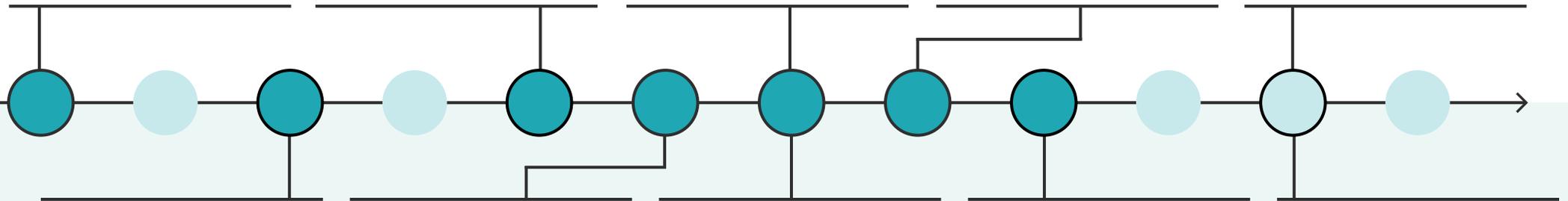
## US healthcare platform order

Wirtek receives an order to modernise and extend an operational patient management platform for a US private healthcare group.

November 2025

## New strategy announced

Wirtek announces a new strategy anchored in five tracks, reinforcing a profitable Services base while scaling Solutions through the Wirtek IoT Suite.



March 2025

## USA becomes the largest market

The US market grows to account for 33% of total revenue, making it Wirtek's single largest market and underlining the company's strong international footprint.

June 2025

## New CFO appointment

Mads Greiffenberg joins Wirtek as Chief Financial Officer to drive financial strategy and support the company's continued international growth.

July 2025

## MAST research initiative

Wirtek deepens its energy technology commitment with participation in the European MAST research initiative, exploring how IoT-cloud systems can self-assess and optimise sustainability trade-offs.

September 2025

## Mota-Engil ATIV partnership

Wirtek partners with Mota-Engil ATIV to deliver a smart city energy community solution, expanding its Energy footprint in new markets.

November 2025

## VIVAVIS partnership

Wirtek partners with VIVAVIS on protocol testing to drive certification success in energy infrastructure, strengthening its position in the European energy sector.

# Outlook 2026



*In 2025, we made the investments and structural changes needed to build a stronger Wirtek. We enter 2026 with a clearer direction, a more focused organisation, and a platform for profitable growth.*

Mads Greiffenberg,  
Chief Financial Officer

For 2026, Wirtek expects revenue in the range of DKK 65,0m - 70,0m and EBITDA in the range of DKK 3,0m - 6,0m.

Following a 2025 marked by continued challenging market conditions, with revenue of DKK 64,3m and EBITDA of DKK 1,7m, Wirtek enters 2026 with a cautious but improving outlook. While the market environment remains uncertain and geopolitical developments continue to create volatility, the company expects a gradual stabilisation in its Services business during the year.

Within Services, demand is expected to remain affected by cautious customer spending and longer decision-making cycles. However, Wirtek expects activity levels to stabilise progressively during 2026 compared to 2025.

The Energy business is expected to continue its positive development and remain an important contributor to the Group's overall performance in 2026. At the same time, Wirtek will continue to invest in AI-related capabilities and in the development of its Solutions business to strengthen the company's long-term competitive position and improve profitability over time.

Wirtek Solutions remains a central pillar of the company's strategic direction and outlook for 2026. In the short term, the division is expected to require continued investments to strengthen platform capabilities, commercial readiness and market traction, particularly within energy-related use cases. Over time, the Solutions Division is intended to support scalable

growth through platform-based offerings with higher margin potential and an increasing share of recurring revenue. Overall, management expects 2026 to remain characterised by uncertainty, while delivering operational progress and improved EBITDA compared to 2025, supporting a stronger foundation for long-term profitable growth.

	2026	2025	Growth
Revenue	65,0 - 70,0 m	64,3m	1% - 9%
EBITDA	3,0 - 6,0m	1,7m	76% - 253%

# Strategy for scalable and sustainable growth

Wirtek's strategy combines a profitable services foundation with scalable, platform-based solutions to strengthen recurring revenue, improve margins and support a return to sustainable growth from 2026.

During 2025, Wirtek initiated a strategic transformation designed to strengthen the company's long-term growth profile and financial resilience. The year was characterised by challenging market conditions, including delayed client decision-making and reduced activity in certain markets. At the same time, Wirtek continued investing in new capabilities and integrating the acquisitions completed in 2024.

Against this backdrop, the company launched an updated strategy in November 2025 that defines the next phase of Wirtek's development and establishes a clear path toward renewed growth from 2026.

The strategy builds on Wirtek's strong foundation as a trusted provider of software engineering and Energy-related services while expanding the

company's business model with scalable solutions based on proprietary technology. Artificial intelligence will play an increasingly important role across both divisions, enhancing delivery efficiency in Services while enabling new data-driven capabilities in the company's IoT-based solutions.

The objective is to evolve Wirtek into a more scalable, predictable and profitable company by combining a profitable Services business with a growing Solutions business capable of generating recurring revenue.

## Two complementary growth engines

As part of the strategic transition, Wirtek organised its activities into two business divisions: Services and Solutions.

The Services division remains the core of the company's operations and continues to deliver high-quality software development, embedded engineering and digital engineering services to international clients. This business provides a stable revenue base and strong client relationships built over many years.

The Solutions division, established following the acquisitions of Seluxit and Pragmasoft in 2024, focuses on developing scalable digital products and platforms built on Wirtek IoT Suite, Wirtek's EU-based IoT cloud platform. These solutions are designed to address recurring customer needs within areas such as energy optimisation, industrial IoT and connected infrastructure.

While the Solutions business is currently in an investment phase with a modest revenue contribution, it is expected to become an increasingly important growth driver over the coming years through subscription-based revenue models and scalable solution offerings.

Together, the two divisions create a balanced business model combining the stability of project-based services with the long-term scalability of platform-based solutions.

## Strategic focus areas

The new strategy is executed through five strategic tracks, designed to strengthen the Services business while accelerating the development and commercialisation of Solutions.

## 1. Strengthening and modernising Services

Services will remain a central pillar of Wirtek's business model. The company will continue modernising its delivery model to increase productivity, improve quality and enhance client value.

Key initiatives include introducing more clearly defined service offerings, expanding the use of AI-assisted development tools and gradually increasing the share of outcome-based and managed service engagements. These initiatives are expected to improve delivery efficiency and support a more stable margin profile.

## 2. Scaling the Wirtek IoT Suite and Solutions portfolio

The Solutions division is built on the Wirtek IoT Suite, a scalable cloud platform connecting numerous IoT devices globally.

This platform forms the technological foundation for a growing portfolio of digital solutions targeting industries such as energy, automation and industrial IoT. By leveraging a common platform architecture, Wirtek can develop repeatable solutions that can be deployed across multiple customers and markets.

Over time, this platform-driven model is expected to increase recurring revenue through subscription-based software, connected devices and ongoing service agreements.

## 3. Developing AI-native solutions

Artificial intelligence is becoming an increasingly important element of Wirtek's technology roadmap.

The company is integrating AI capabilities into both its

internal delivery processes and its solution portfolio. In Solutions, AI-driven features such as forecasting, anomaly detection and predictive maintenance will enable customers to extract greater value from the large volumes of data generated by connected devices.

These capabilities are expected to improve operational efficiency for clients while strengthening the competitiveness of Wirtek's offerings in energy and industrial markets.

## 4. Security and compliance as a competitive advantage

Increasing regulatory requirements and cybersecurity concerns are reshaping the technology landscape in Europe.

Wirtek therefore places strong emphasis on security, data governance and regulatory compliance as key elements of its value proposition. The company is progressing toward ISO 27001 certification and aligning its platforms with emerging EU regulatory frameworks including the Data Act, NIS2, EU AI Act and the Cyber Resilience Act.

By embedding security and compliance into its products and services, Wirtek aims to strengthen trust among clients and improve its competitiveness in regulated markets.

## 5. Partnerships, focus markets and strategic acquisitions

The strategy also emphasises growth through partnerships and targeted acquisitions.

Wirtek will develop a structured partner programme aimed at original equipment manufacturers, integrators and consulting partners, enabling the company to expand its market reach and accelerate the adoption of its solutions.

Geographically, the company will focus its commercial efforts on key markets including Denmark, the Netherlands, Norway, Romania, Portugal and USA while continuing to serve selected international clients.

In parallel, Wirtek will pursue disciplined acquisitions that strengthen technological capabilities, expand market access or accelerate the development of the Solutions portfolio.

## Laying the foundation for growth from 2026

The investments and organisational changes implemented during 2025 mark an important step in Wirtek's long-term strategic development.

While the year was characterised by a softer revenue environment and continued investments in the Solutions business, these initiatives have strengthened the company's technological foundation, expanded its platform capabilities and improved operational efficiency.

With a stabilising Services business and an emerging Solutions portfolio built on the Wirtek IoT Suite, the company expects the strategy to support a return to growth from 2026, with increasing contributions from scalable solutions and recurring revenue streams.

# Wirtek and AI: Building for the next era

## A turning point for the industry

The IT industry is undergoing one of its most significant shifts in a generation. Artificial intelligence is reshaping how software is designed, built, and delivered, not as a future possibility, but as a present reality. At Wirtek, we have chosen to meet this moment with intention. In 2025, we took the first concrete steps towards embedding AI across our operations, our product suite, and our ways of working. This is not an experiment. It is a deliberate strategic commitment, to stay competitive, to create stronger value for our clients, and to build the kind of company that leads its market rather than follows it.

## Forming the AI team

Early in 2025, Wirtek established a dedicated AI team, a senior, cross-functional group tasked with leading the company's technical transformation from within. Their mandate spans the full scope of AI adoption: researching and evaluating tooling, guiding development teams in integrating AI-assisted workflows, and identifying where AI can create meaningful improvements in how Wirtek delivers services and develops products. The team operates

across both the Services and Solutions divisions, bridging technical leadership with business context. Their work is already producing tangible results in faster prototyping cycles, in streamlined internal processes, and in early client engagements where AI-assisted delivery has demonstrated clear and measurable advantages.

## AI woven into our products

A central priority for Wirtek's AI programme is the integration of AI capabilities into our Solutions portfolio. Wirtek's IoT Suite, our flagship platform serving the Energy and connected-device market, is an early and important focus. AI-assisted features are being developed to enhance the intelligence, usability, and analytical depth of the platform for end users and operators alike. Alongside this, the IoT Suite underwent a comprehensive infrastructure modernisation in late 2025: migrating to managed cloud services, replacing legacy systems, and consolidating onto modern managed databases and container infrastructure. This strengthening of the platform's technical foundations is essential to supporting AI capabilities reliably, securely, and at scale as the product line grows.



*We are adopting AI because we believe it makes us genuinely better at what we do, and because the companies that master this transition now will be the ones setting the standard in the years ahead.*

**Flaviu Zapca,**  
Chief Operations Officer



### **Responsible adoption: governance from the start**

Wirtek is committed to adopting AI responsibly, and the Board of Directors has been directly involved in shaping that commitment. A dedicated governance session at an internal AI workshop established a clear principle: governance cannot be retrofitted after the fact, it must be designed into the way we work with AI from the outset. Wirtek is developing its internal AI Usage Policy, governing how AI tools are applied across client engagements, internal operations, and product development. The policy addresses data handling, human accountability for AI-assisted output, and the heightened requirements that arise when operating in or near regulated industries. As the EU AI Act takes effect, Wirtek is positioning itself to meet its obligations proactively, treating compliance as a mark

of quality and a competitive differentiator, not merely a regulatory obligation.

### **Sharpening how we deliver value**

AI is also prompting Wirtek to rethink how it structures the value it creates for clients. We are actively assessing our engagement and commercial models to ensure they reflect the new productivity realities that AI enables, exploring outcome-oriented approaches that build stronger, more durable client partnerships. This is an ongoing process requiring both internal capability-building and open dialogue with the clients we serve. The goal is not simply to do familiar work faster. It is to redefine what excellent delivery looks like in an AI-enabled world, and to ensure Wirtek is leading that conversation rather than being shaped by it.

### **The road ahead**

AI adoption is a multi-year journey, and Wirtek is at its beginning. The investments we are making now, in people, in tooling, in governance, and in product integration, are the foundation for the company we intend to become. We are under no illusion that the path is without challenge: AI capabilities are evolving at speed, and staying ahead requires continuous learning, adaptation, and the courage to make decisions before outcomes are certain. What we are confident in is our direction. Wirtek is building the internal expertise, the cultural readiness, and the structural foundations to emerge from this period of industry transformation as a stronger, more differentiated business, one that earns its place at the frontier, rather than watching from a distance.

# Sharpening our engineering focus

The Services division remains the cornerstone of Wirtek's business and continues to deliver stable operational performance across key client accounts.

With more than two decades of experience delivering software development, embedded engineering, R&D, quality assurance, and testing services, Wirtek continues to evolve its Services division to align with changing market conditions and client expectations. Our focus remains on delivering high-quality engineering services while strengthening long-term client partnerships and maintaining disciplined operational execution.

## A clearer structure for our expertise

In mid-2025, Wirtek introduced a clearer structure for its service offerings by aligning them into three business domains: Energy, Connectivity & Automation, and Digital Engineering. This restructuring improves transparency around our expertise and enables clients to more easily understand how our engineering capabilities support their specific industry challenges.

Clients today face rising software complexity, legacy system constraints, increasing cybersecurity demands,

and growing expectations around AI, automation, and connected products. During 2025, the organisation maintained strong focus on delivery excellence, utilisation, and cost discipline while improving efficiency and strengthening client value.

## From traditional outsourcing to strategic partnerships

Wirtek continues to emphasise collaborative project engagement rather than traditional outsourcing models. Our collaboration approach is built around partnership values including clarity, transparency, and pragmatic problem solving. Through structured project delivery we help clients accelerate development while reducing risk.

By organising our Services division around clearly defined domains and strengthening our collaborative delivery approach, Wirtek is better positioned to support clients navigating complex digital transformation, industrial automation, connected systems, and growing AI-driven change.



*By structuring our services around clear business domains, we have strengthened our ability to support clients while maintaining the flexibility and collaboration that long-term partnerships require.*

Niels Erik Wøhlk,  
Chief Revenue Officer



## Energy

Wirtek's Energy domain supports organisations operating in complex and large scale energy environments, where reliability, integration, and operational efficiency are critical.

Our teams bring together software engineering, embedded engineering, and system integration capabilities to help energy producers, utilities, infrastructure operators, and industrial platforms modernise systems and manage increasing digital complexity.

By combining strong engineering capabilities with domain understanding, Wirtek helps clients optimise operations, improve resilience, and support the transition towards more digital and sustainable energy systems.



## Connectivity & Automation

The Connectivity and Automation domain focuses on IoT-based connectivity, embedded systems, and industrial automation technologies. Wirtek supports organisations building connected products and intelligent systems that require reliable communication, real-time data exchange, cybersecurity, and scalable infrastructure.

Our engineering teams provide expertise across the full development lifecycle, helping clients design, build, and maintain connected solutions that support automation, monitoring, and operational optimisation across industries, while managing integration complexity and evolving technology demands.

With strong experience in embedded development and communication technologies, Wirtek enables businesses to build secure and scalable connectivity solutions that form the backbone of modern digital and industrial ecosystems.



## Digital Engineering

The Digital Engineering domain brings together Wirtek's expertise in custom software development, platform engineering, and digital transformation services. This domain supports organisations across multiple industries that require modern, scalable digital systems to optimise operations and enable innovation.

With 25 years of engineering experience, Wirtek helps clients design and develop robust digital platforms, modernise legacy systems, improve software quality, and implement new technologies including practical AI enabled capabilities that support long-term growth.

Through close collaboration with clients, our engineering teams deliver tailored digital solutions that streamline workflows, improve scalability, strengthen resilience, and support continuous innovation.

## Case study

# Supporting global retail operations through a long-term development collaboration

Since 2018, Wirtek and New Black have developed a collaboration focused on supporting the development and evolution of the EVA platform and its mobile applications, used by international retail brands.

As retail becomes increasingly connected across physical and digital channels, technology platforms play a critical role in helping retailers manage operations, sales, and customer experiences across multiple channels, touchpoints and geographical markets. Through its collaboration with New Black, Wirtek contributes development expertise supporting the continued evolution of the EVA platform and its mobile applications.

### New Black in brief

New Black is a technology company developing digital solutions for retailers operating across online and physical environments. The company focuses on helping retailers manage complex operations through integrated technology platforms that connect stores, online channels, and customer experiences.

Its technology supports sales, logistics, and customer engagement for tier 1 international retail brands

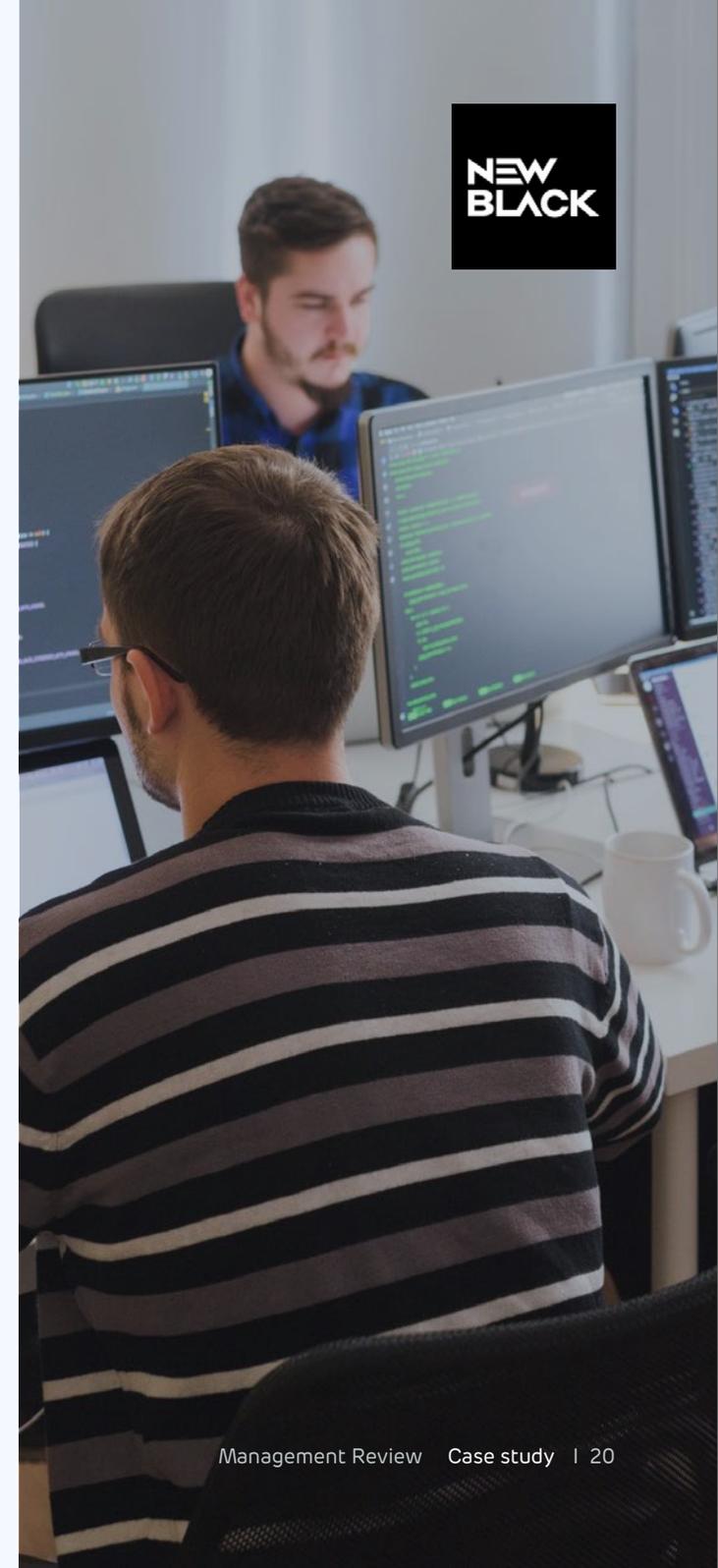
### About the EVA platform

The EVA platform, developed by New Black, is a unified retail platform designed to connect key retail operations in a single engine. The platform supports capabilities such as point of sale, online commerce, inventory and order management, payments, and system integrations. By bringing these functions together, EVA enables retailers to operate digital and physical sales channels through one platform.

In 2025, New Black received the NRF Retail's Big Show Europe award for Seamless Unified Retail in recognition of their platform. The EVA platform processed over 100M transactions in 2025, with compliance coverage across more than 44 countries



NEW  
BLACK



integrated with fiscal and compliance rules. The platform also processed over €5 billion in revenue in 2025.

### Strengthening the mobile platform

The collaboration originated through Wirtek's partnership with New Black, which engaged Wirtek as a development partner to support development work within the EVA platform ecosystem.

When Wirtek joined the project, several technical challenges needed addressing. The codebase required continuous improvements and refactoring to prevent technical debt, the architecture needed attention to support scalability, and the overall stability of the platform needed strengthening.

In addition to improving the mobile applications built headless on EVA, Wirtek also contributed to development work supporting the broader platform. This included helping integrate financial reporting processes required in different countries and supporting EVA's ability to operate across international retail environments.

For this project, Wirtek's work focused on:

- **Mobile application development** – Development work supporting the continued evolution of the mobile application used by multi-billion euro retail brands.
- **Platform stability improvements** – Strengthening code quality and architecture to improve reliability and scalability.

- **International compliance integrations** – Supporting integrations that allow retailers using the platform to comply with fiscal and legal legislation across more than 40 countries.
- **Platform documentation improvements** – Establishing documentation and shared knowledge resources to support development of a large and complex platform.



*Running multi-billion euro retail operations on EVA means there is zero room for compromise on stability and scalability; Wirtek has been instrumental in hardening our mobile and platform foundation so our clients can move faster with confidence.*

Steven Bakker,  
CEO New Black

### Results and benefits

Key improvements include stronger technical stability, improved application performance, and a better overall user experience. As the technical quality of the application improved, headless-built consumer apps supported by Wirtek showed increasing ratings in the app stores.

Through the partnership, Wirtek contributes development expertise and technical insights that support New Black in delivering stronger technology solutions to its retail clients. This allows New Black to extend its delivery capabilities while continuing to support the growth and international operations of its customers.

**44+**  
countries integrated

EVA supports fiscal and compliance requirements across global retail markets.

**€5 Billion**  
revenue processed

Enabling high-volume retail operations at scale across channels.

**100M+**  
transactions processed

Powering seamless transactions across physical and digital commerce.

# Driving innovation and recurring revenue

The Solutions division plays a central role in building scalable digital products that turn recurring market needs in energy and industrial operations into subscription-based solutions.

In 2025, Wirtek sharpened its strategic focus on scalable digital solutions designed to complement the company's core engineering services. At the centre of this initiative is the **Wirtek IoT Suite**, a cloud-based platform and data integration layer that sits above existing meters, sensors, CTS and BMS systems, while local solutions remain in place.

These solutions are developed to address concrete market needs around energy consumption, operating cost, CO2 emissions, compliance, and asset visibility across connected environments.

## Marketing five ready-made IoT solutions

Built on this platform, Wirtek is developing a growing portfolio of ready-made solutions addressing operational and sustainability challenges across multiple industries. These include solutions for energy

data and billing, renewable energy operations, logistics environments, and industrial IoT infrastructure.

## Built for measurable operational gains

The Solutions division is built to help customers reduce energy consumption, lower costs, improve compliance, and gain better control across fragmented building and industrial environments. By connecting existing meters, sensors, utilities, and control systems in one digital platform layer, Wirtek turns complex operational data into actionable insight and more automated decision making.

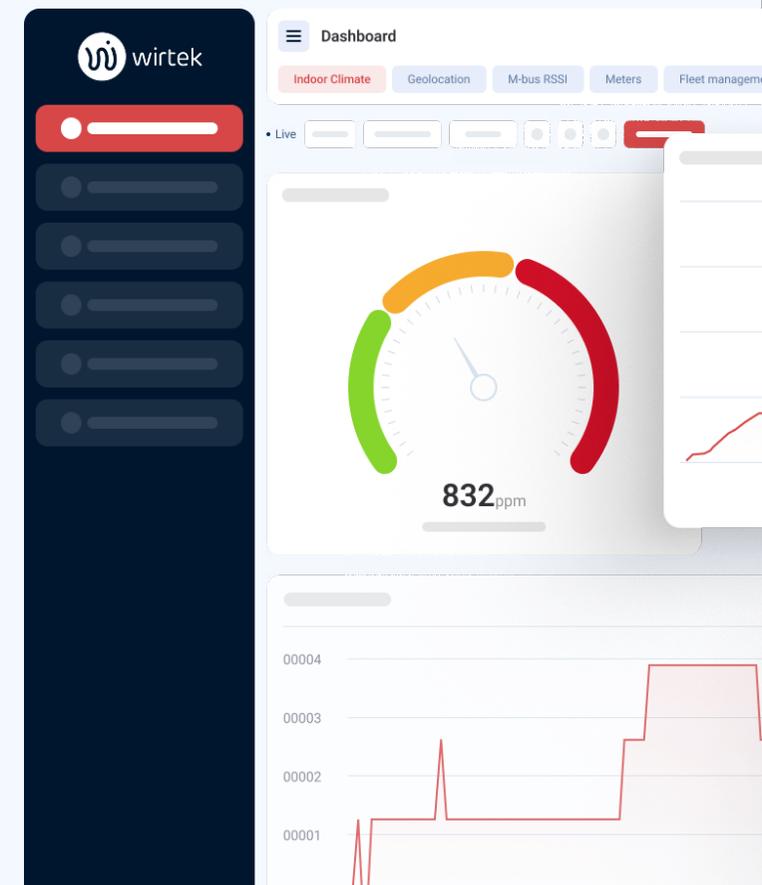
## Capabilities strengthened through acquisitions

The development of the Solutions division builds on technologies and expertise strengthened through the Seluxit and Pragmasoft acquisitions. These acquisitions

expanded Wirtek's capabilities in IoT platforms, energy technologies, and industrial digitalisation, forming the technological foundation for the current solutions portfolio.

## Supporting recurring revenue growth

While the Solutions division currently represents a smaller share of overall group revenue, it forms an important pillar of Wirtek's long-term strategy. The division focuses on developing scalable products built on the Wirtek IoT Suite, creating recurring revenue streams while complementing the company's engineering services.





## Smartplug Energy Optimisation

Smartplug Energy Optimisation enables intelligent monitoring and control of energy consumption across connected equipment. In a retail deployment, Wirtek reports measured savings between 31.6% and 49.6%, with 350,000 kWh saved, 32 tons of CO2 emissions avoided, and ROI between 0.5 and 1 year.



## Warehouse Logistics ESG Optimisation

Warehouse Logistics ESG Optimisation helps organisations monitor and reduce energy consumption across logistics operations. Wirtek reports on a live pilot case showing a 43% reduction in electricity costs and a 28% reduction in CO2 emissions. It combines site-wide telemetry, equipment level visibility, and ESG reporting to help operators improve efficiency and document sustainability performance.



## Industrial IoT Cloud

Industrial IoT Cloud provides a secure platform for connecting and managing industrial devices and sensors at scale. It has powered more than 500,000 devices and sensors in 93 countries, giving customers a proven foundation for monitoring, automation, analytics, and integration across industrial environments.



## Tenant Consumption Management (TCM)

Tenant Consumption Management is a digital platform that automates energy data, billing, and compliance across multi-tenant properties. It replaces fragmented meter handling and manual workflows with one shared data foundation for electricity, heat, water, and cooling. In one deployment, the solution reduced manual meter reading time by 16% per month, enabled direct invoicing of previously unidentified consumption worth less than DKK 1m annually, and reduced heating costs by more than 44%.



## Solar Tech

Solar Tech supports the efficient management of solar PV and EV charging operations through integrated monitoring and maintenance tools. By bringing sites, tasks, and field data together in one platform, it helps operators reduce downtime, improve asset performance, and lower operational complexity.

# Enabling data-driven energy management at Port of Aalborg

At Port of Aalborg, manual meter readings were costing several days of operational work every month. By implementing a customised solution built on the Wirtek IoT Suite, the port unlocked visibility for energy optimisation, regulatory reporting, and scalable infrastructure monitoring across the port.

## From manual routines to digital energy insights

In 2023, the port launched a public tender to modernise its energy data management. The goal was to implement a flexible and scalable platform capable of supporting both current operations and future expansion, without locking the organisation into a single vendor.

Wirtek was selected to integrate its IoT and energy analytics platform, capable of collecting and

distributing data from meters, sensors, and APIs across the port's infrastructure.

Rather than starting a completely new development project, the initiative focused on implementing and adapting an existing platform to fit the operational realities of a large commercial port environment. This approach allowed the project to move forward quickly while ensuring the solution could evolve alongside the port's future digitalisation and sustainability ambitions.



## Port of Aalborg in brief

Port of Aalborg is a major commercial port and growth hub in Northern Jutland, hosting around 100 tenants across offices, warehouses, and large cold storage facilities.

## The solution: An IoT-powered energy and building analytics platform

Wirtek implemented a customised solution built on the Wirtek IoT Suite, the company's cloud-based platform for connecting sensors, meters, and operational systems.

The platform integrates data from multiple sources across the port's infrastructure, including meters, sensors, and external systems. It enables real-time monitoring, automation, and advanced analytics through centralised dashboards.

The solution builds on the same technology foundation used in Wirtek's energy and building analytics solutions, but was adapted specifically for the operational environment of a large commercial port rather than traditional tenant billing systems.

Key capabilities include:

- **Remote meter reading** – Enables automated collection of consumption data across port facilities, reducing the need for manual meter readings.
- **Integration of meters, sensors, and APIs** – Consolidates data from multiple sources into a unified platform for monitoring and analysis.

- **Virtual measuring points** – Allows accurate allocation of consumption in buildings where physical separation of meters is not possible.
- **Operational dashboards** – Provide centralised visibility into energy consumption and system performance across the port.
- **Tenant access to consumption data** – Enables transparency and gives tenants insight into their own energy usage.

## Pioneering a new standard in operational transparency

By consolidating energy data into a unified digital platform, Port of Aalborg has moved from fragmented and manual processes to a more data-driven operational model.

Key outcomes include:

- **Compliance and regulatory readiness** – Real-time monitoring and automated reporting aligned with Danish metering regulations and the European Energy Efficiency Directive (EED).
- **Automation and operational efficiency** – Automated meter readings and data processing reduce manual work and administrative overhead.
- **Data-driven energy optimisation** – A reliable data foundation enables optimisation of district heating cooling and supports more efficient energy management across port facilities.

## Supporting the port's green transition

The project supports Port of Aalborg's Green Transition initiative, which focuses on creating optimal conditions for a greener business community and developing sustainable energy solutions together with industry partners and research institutions.

Port of Aalborg views the platform as the beginning of a broader digitalisation journey rather than a finished project. Future development will include connecting additional sensors and data sources to the platform, including ventilation, indoor climate, CO<sub>2</sub> levels, humidity, and water monitoring.



***We've moved from gut feeling to facts. Today we can react to issues in real time and engage with tenants based on solid data.***

**Dennis Bossen,**  
Senior Specialist, Energy and Environmental  
Technology at Port of Aalborg

# Financial review

In 2025, Wirtek faced a challenging year marked by significant strategic investments and a revenue decline of 10% to TDKK 64,348. The decline reflects both a continued difficult market environment and the deliberate reorientation of the business, as detailed in the Changing Strategic Direction section of this report.

In 2025, Wirtek faced a challenging year marked by significant strategic investments and a revenue decline of 10,46% to TDKK 64,349. The decline reflects both a continued difficult market environment and the deliberate reorientation of the business, as detailed in the Changing Strategic Direction section of this report. Revenue from the Services division was impacted by market headwinds, while substantial investments were made in building out the Solutions business as a foundation for future scalable growth.

EBITDA declined to TDKK 1,669, reflecting the cost of strategic transformation and continued investment in the Solutions division. The EBITDA-margin was 2,6%. Pre-tax loss amounted to TDKK 1,534, driven by lower EBITDA and increased amortisation and depreciation linked to the Solutions investments.

## Special items

Financial income includes a non-recurring gain of TDKK 479 from remeasurement of the Pragmasoft earn-out liability.

## Financial fundamentals

Wirtek ended 2025 with a net interest-bearing debt of TDKK 8,313 and had a special income of 479 TDKK. Total assets grew to TDKK 32,660, a decrease of 14% compared

to 2024, largely attributable to lower receivables. Equity stood at TDKK 14,352 at year-end, impacted by the net loss for the year, dividends paid in 2025, and share buybacks. The equity ratio was 44%.

Operational cash flow was TDKK 1,303, while total cash flow was TDKK -1,756.

TDKK	2025	2024	Change
Revenue	64,349	71,874	-10%
EBITDA	1,669	5,238	-68%
Adjusted EBITDA*	1,669	6,242	-73%
EBITDA-margin	2,6%	7,3%	-64%
Adjusted EBITDA-margin*	2,6%	8,7%	-70%
Pre-tax profits	-1,534	2,711	N/A
Cash holdings	2,161	3,917	N/A
Equity ratio	43,9%	51,7%	-15%

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

## Financial highlights 2025

### Revenue development

Revenue reached TDKK 64,349, with 70% of total revenue generated outside Denmark. In 2025, Wirtek further expanded its geographical footprint through the acquisition of Pragmasoft in Portugal and continued growth in the USA, strengthening its international market presence in line with the company's long-term strategy

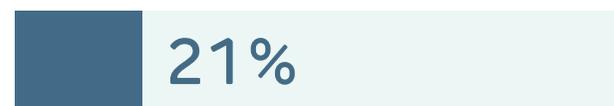
### Geographical revenue split 2025



USA



Denmark



The Netherlands



Portugal



Other (Austria, Romania, United Kingdom)

## Business unit revenue split

Effective January 2025, Wirtek consolidated its five former business units into three: Energy, Connectivity & Automation, and Digital Engineering. This restructuring reflects Wirtek's sharpened strategic focus and creates a clearer organisational foundation for future growth.

In 2025, the Energy business unit was the largest contributor, accounting for 44% of total revenue, up from 34% in 2024. This growth reflects the continued strength of Wirtek's energy client base, reinforced by the full-year contributions from Pragmasoft and Seluxit, both of which have been classified under the Energy business unit. Digital Engineering accounted for 41% of revenue, broadly in line with its combined 2024 share, demonstrating stable demand for Wirtek's digital engineering and development services. Connectivity & Automation represented 15% of revenue, down from 25% in 2024, primarily reflecting shifts in client demand and project cycles.

Business domain	Revenue 2025	Revenue 2024	Revenue share growth
Energy	44%	34%	+29,4%
Connectivity & Automation	15%	25%	-40%
Digital Engineering	41%	41%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	

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

### EBITDA development

The EBITDA of TDKK 1,669 reflects the strategic investments made in the Solutions division during 2025, which are expected to generate scalable revenue streams going forward. Unlike previous years, there were no acquisition related one-off costs in 2025. The EBITDA-margin was 2.6%, compared to 7.3% in 2024.

### Pre-tax profitability

Wirtek recorded a pre-tax loss of TDKK 1,534 in 2025, compared to a pre-tax profit of TDKK 2,711 in 2024. The loss was primarily driven by lower EBITDA and increased amortisation and depreciation related to the strategic investments in the Solutions business.

## Cash flows

Wirtek's operational cash flow decreased to TDKK 1,303 in 2025, compared to TDKK 4,238 in 2024, reflecting the challenging trading conditions and increased strategic investments during the year. The EBITDA Cash Conversion Rate remained positive, demonstrating the group's continued ability to convert EBITDA into operating cash flow, albeit at a reduced level compared to prior year. Cash outflows from investing activities amounted to TDKK 2,792, driven by purchases of intangible assets. Consequently, total cash flow in 2025 was negative at TDKK 1,756, compared to the positive cash flow of TDKK 1,375 in 2024.

## Capital structure

Total assets reached TDKK 32,660 at year-end, a 14% decrease from TDKK 38,018 in 2024, largely attributable to lower receivables.

Equity declined to TDKK 14,346, impacted by the net loss for the year, dividends paid in 2025, and the company's share buyback program. The equity ratio was 44%.

During 2025, Wirtek acquired a total of 153,850 treasury shares: 73,850 shares purchased from Flavius Zapca and 80,000 shares purchased from Michael Aaen. The purchases were made to ensure

the company had sufficient treasury shares available to fulfil its earn-out obligations arising from the acquisition of Pragmasoft. In connection with the earn-out settlement for 2024, Wirtek transferred 86,523 treasury shares as partial consideration under the earn-out arrangement.

As of 31 December 2025, Wirtek held 67,504 treasury shares at a nominal value of DKK 0.15 per share, corresponding to 0.9% of the total share capital.

## Dividend recommendation

Considering the net loss for 2025 and in accordance with Wirtek's Capital Allocation Policy, the Board of Directors proposes that no dividend be paid for the financial year 2025. This decision reflects the company's commitment to preserving financial flexibility while continuing to invest in its strategic priorities. The proposal will be put to vote at the Annual General Meeting on 15 April 2026.

## Significant events after the balance day

No events have occurred after the balance date that have any significant impact on the 2025 annual report.



# ESG and CSR foundation

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

## Wirtek's business model

Wirtek employs skilled IT professionals creating software code and software programmes 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. Wirtek's workforce is providing IT services to the clients either as part of teams working entirely for individual clients or by providing services for several clients

## ESG and CSR strategy

Wirtek is committed to continue building our responsible business practices, creating long-term value for our stakeholders, integrating sound Environmental, Social, and Governance (ESG) principles into our operations and strategic direction. Wirtek continues to adhere to the same UN Sustainable Development Goals as outlined in the [2024 Annual Report](#). Wirtek's approach to sustainability is rooted in our corporate values and commitment to responsible growth. Our ESG initiatives focus on reducing our environmental impact, fostering a supportive workplace, and maintaining the appropriate governance standards. The full integration of Pragmasoft and Wirtek A/S into the group has further strengthened our ability to support the

clean energy transition through both software solutions and services, demonstrating our leadership in sustainable innovation.

Social responsibility remains a core component of our ESG strategy. We actively invest in employee well-being, diversity, and professional development, while also contributing to our communities through CSR initiatives such as technology donations, afforestation, and charitable support. On the governance side, Wirtek continues to enhance transparency and compliance, aligning our reporting with best practices and preparing for a future listing on the Nasdaq Main Market. Our whistleblower policy and corporate governance framework ensure ethical business practices and accountability at all levels.

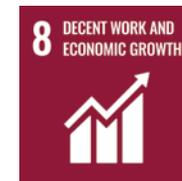
Wirtek has prepared its ESG reporting using the [Voluntary Sustainability Reporting Standard for non-listed SMEs \(VSME\)](#) as published in its final form in December 2024. Wirtek established its ESG baseline with the annual report for 2023 using the VSME standard (draft). The minor differences between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

Wirtek is reporting on both the Basic module and the Comprehensive module of the VSME. When Wirtek established the baseline for its future ESG work, which was published in the annual report for 2023, it performed a materiality assessment. Although there are no requirements to do a materiality assessment in the final VSME version, the performed Materiality Assessment remains valid. The reporting of 2025 covers Wirtek SRL in Romania. Wirtek's subsidiaries Pragmasoft (Portugal) and Wirtek A/S (Denmark) are excluded from the scope on grounds of materiality, as both are small-scale entities whose combined ESG footprint is assessed as immaterial to the group. This is consistent with the proportionality principle under VSME.

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



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



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



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

# ESG Progress for 2025 Goals

Wirtek made significant strides in achieving the ESG goals set for 2025. Key progress areas include:



## Environmental

- Initiated the work to standardise ESG reporting across newly acquired entities, with full integration remaining a priority for 2026.
- Laid the groundwork for a scalable ESG system to support future acquisitions, with further development planned for 2026.
- Expanded the Clean Code to Green Code initiative into new client projects, progressing on the third environmental goal.
- Continued the operational implementation of Wirtek Romanian HQ as an ESG product demo site, achieving the fourth environmental goal.



## Social

- Further digitalisation of internal processes to enhance employee efficiency, achieving the first social goal, continued improvements remain in focus.
- Strengthened succession planning and leadership development, achieving the second social goal, efforts will continue.
- Investment in internal training programmes continued, although full rollout of new structured programmes was not completed in 2025.
- Retained and advanced commitments to fair compensation and opportunity creation, with further progress needed on the fourth social goal.



## Governance

- Maintained progress toward full compliance with recommendations for listed growth companies, with ongoing efforts on the first governance goal.
- Anti-corruption and anti-bribery training was substantially completed across the group.
- Code of Conduct integration into contracts progressed significantly across the group.
- Whistleblower policies and governance transparency were further strengthened across the group, advancing the fourth governance goal.

# ESG Strategy

## Environmental responsibility

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

Our continued focus on energy monitoring at our Cluj-Napoca headquarters and the ongoing Clean Code to Green Code initiative demonstrate our commitment to reducing our environmental footprint. The integration of ESG reporting across all group entities remains an active priority.

## Social responsibility

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

Training programmes and leadership development initiatives reinforce internal mobility and knowledge sharing, while fair compensation policies and structured succession planning promote long-term organisational resilience.

## Governance

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

Our ESG governance integrates sustainability within decision-making processes. The continued rollout of our Code of Conduct and anti-bribery programme across all group entities ensures a resilient, transparent and compliant business model.

### Risks & mitigation actions

- **Risk:** Increased carbon footprint due to expansion.
- **Mitigation:** Real-time energy monitoring at HQ in Cluj-Napoca. ESG reporting integration across newly acquired entities is underway and remains a key priority.
- **Risk:** Regulatory changes in sustainability reporting.
- **Mitigation:** Continued compliance alignment with VSME, ensuring seamless regulatory adaptation.

### Risks & mitigation actions

- **Risk:** Talent retention in a competitive labor market.
- **Mitigation:** Structured succession planning, best-in-class digitalised workplace solutions, and continuous training investments.
- **Risk:** Employee well-being challenges in an expanding group.
- **Mitigation:** Enhanced internal support systems, including mental health programmes and structured onboarding for new employees.

### Risks & mitigation actions

- **Risk:** Evolving compliance expectations for listed companies.
- **Mitigation:** Continuous enhancement of governance policies, including anti-bribery training and expanded ESG reporting.
- **Risk:** Data security and ethical AI use.
- **Mitigation:** Strengthened IT security policies, transparent AI governance measures.

# ESG Disclosures 2025

ENVIRONMENTAL	2025	2024
<b>ENERGY CONSUMPTION</b>		
<b>Scope 1</b>		
Natural gas consumption for office heating - (MWh)	80	179
Emissions from natural gas consumption (tCO2eq)	17	37
<b>Scope 2</b>		
Electricity consumption - Location-based (MWh)	138	168
Electricity consumption - Location-based (MWh/FTE - own workforce)	0,97	1,08
Emissions from electricity (tCO2eq)	33	45
<b>TOTAL from Scope 1 &amp; 2</b>		
Total energy consumption (MWh)	217	347
Total estimated Greenhouse Gas Emissions (tCO2eq)	50	82
<b>REVENUE FROM CERTAIN SECTORS</b>		
Revenue from controversial weapons, Tobacco, Fossil fuel, and Chemical production sectors	0	0
<b>REDUCTION TARGETS 2024 &amp; 2025</b>		
Scope 2 electricity consumption per FTE in 2025	N/A	N/A
<b>WASTE MANAGEMENT</b>		
Annual generation of waste (cubic meters)	1,47	9
Recycled waste - % of generated waste	38%	60%
<b>SOCIAL</b>		
<b>WORKFORCE GENERAL CHARACTERISTICS</b>		
Percentage of employees in permanent contracts (% FTE)	63%	63%
Percentage of female employees among direct employees (% FTE)	39%	46%
Percentage of female employees among all employees (including contractors)	27%	33%
<b>GENDER DIVERSITY AT MANAGEMENT LEVEL</b>		

Executives and senior management - female members	19%	33%
<b>AGE DISTRIBUTION</b>		
18-24	4%	7%
25-34	52%	53%
35-44	33%	31%
45-54	9%	8%
55-64	1%	1%
<b>WORKFORCE - HEALTH AND SAFETY</b>		
Recordable work-related accidents	0	0
Fatalities as a result of work-related injuries and work-related ill health	0	0
<b>WORKFORCE - REMUNERATION, COLLECTIVE BARGAINING, AND TRAINING</b>		
Employees with wages subject of minimum wage rules	0	0
Percentage gender pay gap - across all positions	24%	23%
Percentage of employees covered by collective bargaining agreements	0	0
Work-life balance	** Note on next page	** Note on next page
<b>GOVERNANCE</b>		
Convictions and fines for corruption and bribery	0	0
Whistleblower reports	0	0
Gender Diversity, Female Board members	33%	33%
Attendance at board meetings	100%	98%
Adherence to "recommendations for listed growth companies"	81%	82%
Violations of OECD Guidelines for multinational enterprises or the UN Guiding principles identified	0	0

VSME December 2024 is used as standard for the reporting. The reporting includes applicable ESG 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 unaudited.

## 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 2026



## Environmental

Complete standardised ESG reporting across all group entities.

Scale the ESG system to support future acquisitions and group growth.

Continued expansion of Clean Code to Green Code into EU-funded projects.

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



## Social

Full rollout of digitalised internal processes across the group.

Continued development of succession planning and leadership programmes.

Complete implementation of new internal training programmes.

Continued commitment to fair compensation and opportunity creation.



## Governance

Advance compliance with recommendations for listed growth companies.

Full implementation of anti-corruption and anti-bribery training across the group.

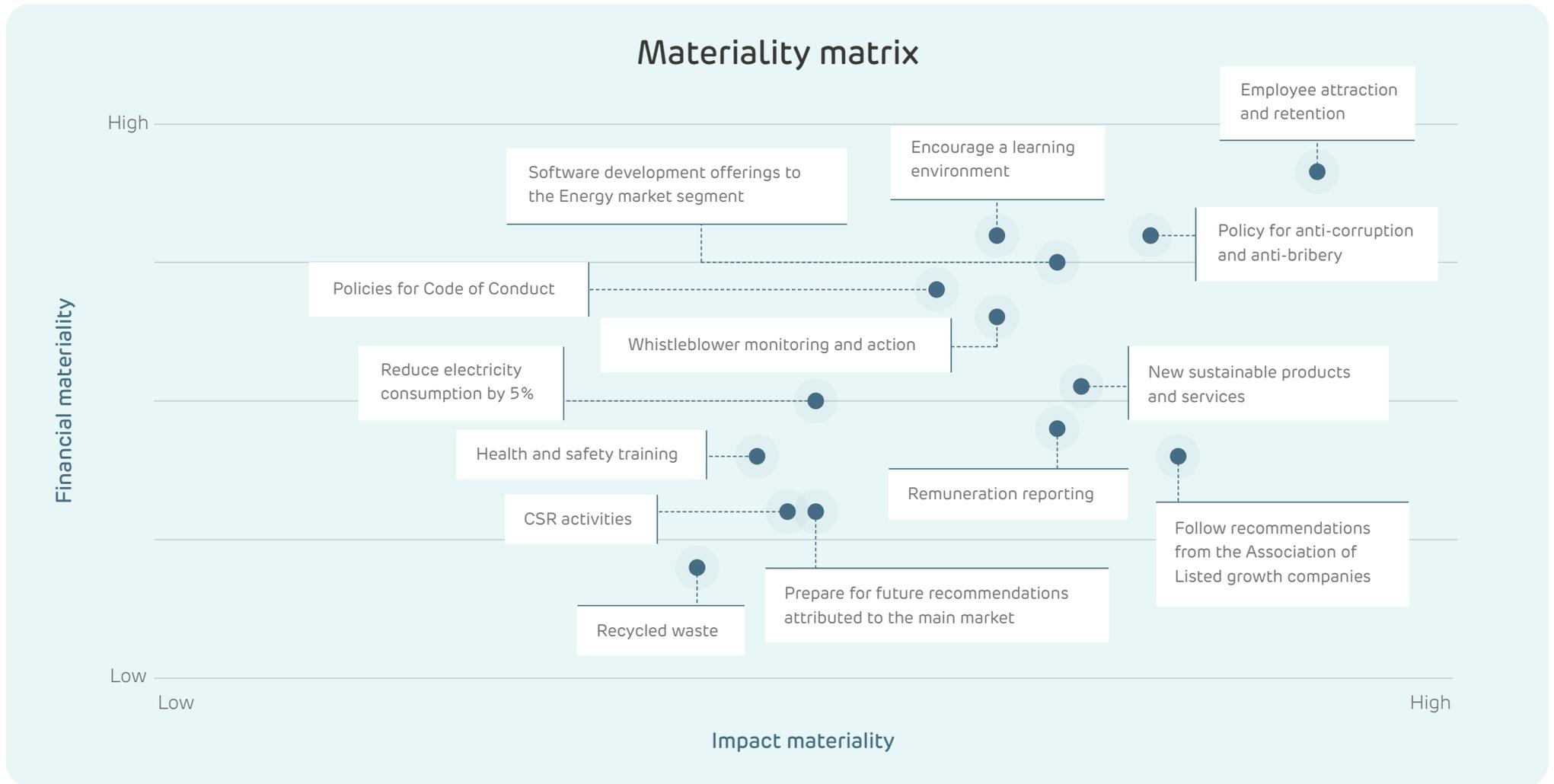
Complete Code of Conduct integration across all group contracts.

Strengthen whistleblower policies and governance transparency across all entities.

# Materiality assessment and key stakeholders

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

## Materiality matrix



# Corporate governance

The Board of Directors and Executive Management of Wirtek remain committed to operating in compliance with all relevant rules and regulations, including the Danish Companies Act, the rules of Nasdaq First North Growth Market, and the Market Abuse Regulation.

Since 2022, Wirtek has reported on the recommendations on corporate governance for companies listed on a growth market issued by the Association of Listed Companies in Denmark, reflecting the company's continued focus on transparency, accountability and sound governance practices.

## Corporate governance model

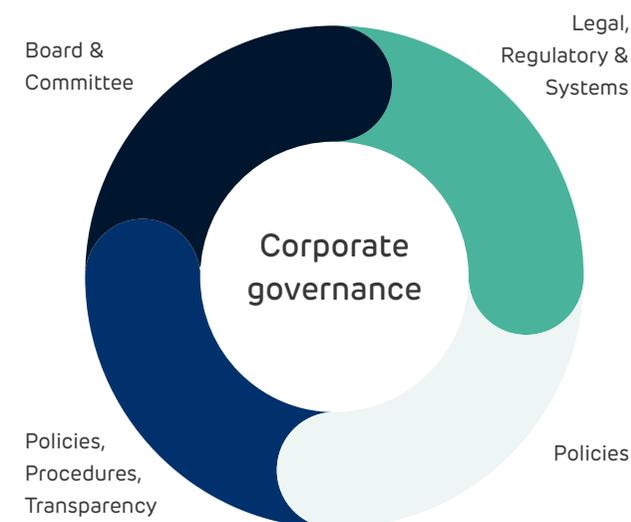
Wirtek operates under a two-tier governance structure consisting of the Board of Directors and the Executive Management, each with clearly defined roles and responsibilities. The Board of Directors sets the overall strategic direction and oversees the governance framework across the Group, while Executive Management is responsible for the day-to-day operations. As Wirtek continues to pursue long-term growth through both development and acquisitions, a strong and scalable governance framework remains a key foundation for Corporate governance and risk management.

## Corporate governance achievements in 2025

During 2025, Wirtek maintained its established corporate governance framework and continued its work to strengthen governance practices in line with the company's size, complexity and long-term ambitions. There were no changes to the composition of the Board of Directors, and the Board maintained the same meeting cadence as in the prior year. The Board of Directors continued to place significant emphasis on the quality, timeliness and relevance of internal reporting from Executive Management to support informed decision-making.

During 2025, there was a change in the CFO position within Executive Management. This change does not alter Wirtek's continued commitment to sound governance, effective internal controls, and transparent reporting. The company's overall adherence to the applicable corporate governance recommendations remained unchanged during the year. Governance also continues to be an integral

part of Wirtek's ESG approach. Building on the earlier integration of ESG reporting into the company's governance framework, Wirtek has continued to support transparent and responsible business practices as part of its overall governance model.



## Future enhancement to the Corporate governance Framework

A listing on Nasdaq Main Market in Copenhagen remains a long-term ambition for Wirtek, although the timeline is now longer than previously anticipated. As part of this ambition, Wirtek continues to view the ongoing development of its corporate governance framework as an important strategic priority. The company expects to continue maturing its governance practices over time to support future growth, increased transparency and continued confidence among investors.

### Summary

Overall, Wirtek considers strong corporate governance to be a key enabler of sustainable long-term growth. The company will continue to develop and maintain its governance framework in a pragmatic and value-creating manner, aligned with its current listing, operating model and future strategic ambitions.



# Board of Directors



## Kent Moustén Sørensen

**Chair of the Board** (since 2008)

963,923 Wirtek shares were held as of 31 December 2025 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:** Bitpeople Software ApS (Board member), The Danish Association of Listed Growth Companies (Deputy Chair)

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

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



## Martin Dommerby Kristiansen

**Board Member** (since 2023)

47,178 Wirtek shares as of 31 December 2025

**Considered independent:** Yes

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

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

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



## Janie Charlotte Nielsen

**Board Member** (since 2023)

5,000 Wirtek shares 31 December 2025

**Considered independent:** Yes

**Position:** Nyborg & Rørdam Advokatfirma, Partner / lawyer

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

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

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



# Executive Management



**Michael Aaen**  
Chief Executive Officer

2,032,373 Wirtek shares as of 31 December 2025 either directly or by companies wholly owned

**Considered independent:** No

**CEO since:** 2001

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



**Niels Erik Wøhlk**  
Chief Revenue Officer

498 Wirtek shares as of 31 December 2025

**Employment since:** 2024

**Educational background:** AP Graduate, Academy Profession in Marketing Management, Roskilde Handelsskole; Line Management Graduate, CPH West; Diploma of Education in Sales & Service and Business Administration.



**Flaviu Zapca**  
Chief Operating Officer

1,000 Wirtek shares as of 31 December 2025 either directly or by companies wholly owned

**Employment since:** 2001

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



**Mads Greiffenberg**  
Chief Financial Officer

7,500 Wirtek shares as of 31 December 2025

**Employment since:** 2025

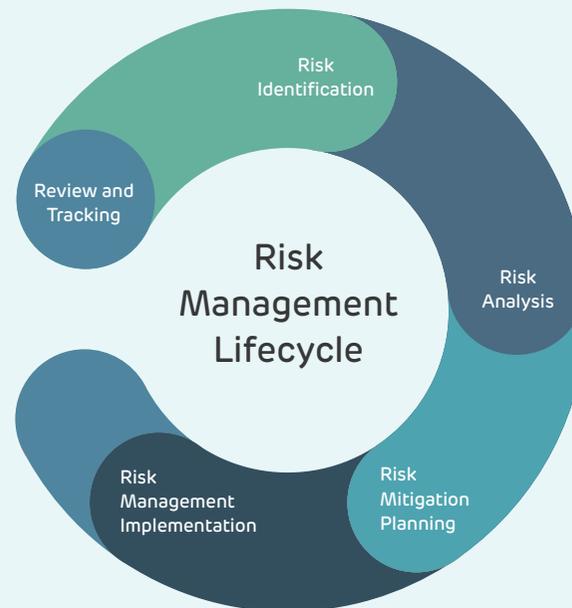
**Educational background:** BSc in General Business Administration and MSc in Accounting and Auditing from Aalborg University, and Executive MBA in Strategic Thinking from Business Institute Denmark.



# Navigating uncertainty in 2025

Wirtek enters 2025 with an expanded geographic footprint and a more complex risk landscape. While the Energy segment continues to drive growth, accelerating AI adoption and geopolitical tensions introduce new systemic risks alongside the ongoing challenges of talent retention and client concentration.

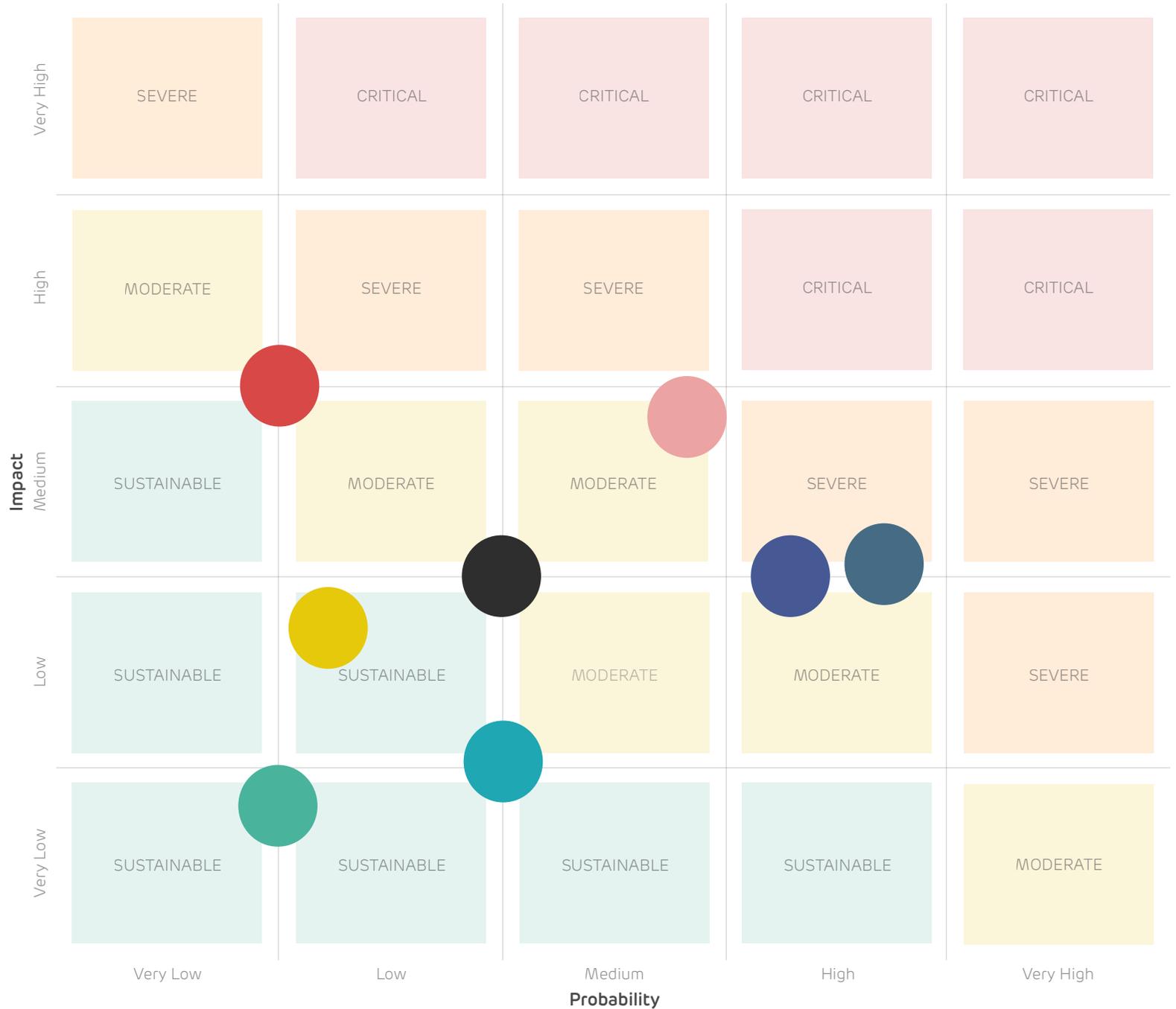
Wirtek enters 2025 from a position of strategic repositioning. The 2024 acquisitions, Pragmasoft in Portugal, and Seluxit in Denmark, have expanded Wirtek's geographic reach and talent base. The Energy segment continues to be the primary growth driver. However, the external environment has become significantly more complex: accelerating AI adoption is reshaping the economics of software development, and geopolitical tensions have introduced new systemic risks to Wirtek's energy-sector clients and supply chains.



Against this backdrop, Wirtek has added two new risk categories for 2025: AI Adoption risk, and Geopolitical risk. Both reflect material, ongoing exposures that Wirtek's management and board actively monitor.

Currency fluctuations remain omitted as a standalone key risk category due to negligible influence. Credit risk continues to be incorporated within the Liquidity risk category.

# Using a heatmap with control ratings



## Key risk categories

Losing a key client

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Acquisition and integration failure

---

Talent attraction and retention

---

Liquidity risk

---

IT infrastructure failure and data breach

---

AI adoption

---

Geopolitical risk

---

Climate-related risk



## Losing key clients

### Risk description

Losing key clients remains Wirtek's most consequential near-term business risk. In 2025, two dynamics have intensified this exposure. Wirtek is proactively rethinking how it delivers value to clients by integrating AI-assisted development into its workflows, both to sharpen its competitive positioning and to ensure its teams are ahead of the productivity curve that AI is enabling across the industry. Second, clients in the Energy sector might be facing project delays and budget recalibrations driven by regulatory shifts and higher financing costs, directly affecting Wirtek's pipeline.

### Risk mitigation

Wirtek's management team conducts regular reviews of all active client engagements, identifying early warning signs through structured client feedback and proactive dialogue. The policy of capping any single client team at no more than 15% of budgeted revenue remains in effect and continues to reduce concentration risk. Wirtek is actively working to demonstrate AI-enabled productivity gains to key clients as part of its AI adoption initiative. The expansion into new service lines through the 2024 acquisitions is also expected to reduce dependency on legacy consultancy revenue.



## Acquisition and integration failure

### Risk description

With two acquisitions completed in 2024, Pragmasoft and Seluxit, Wirtek now carries the execution risk of integrating two distinct business cultures, technology stacks, and client bases. Integration failure could erode value, disrupt client delivery, and strain management bandwidth. The acquisitions represent Wirtek's first significant multi-country operational structure, adding coordination complexity.

### Risk mitigation

Wirtek applies a disciplined internal acquisition model that targets companies with demonstrated operational performance, low leverage, and complementary service profiles. The payment structure, requiring sellers to accept Wirtek shares, directly aligns acquired founders with Wirtek's long-term performance. Earn-out provisions further reduce upfront capital risk while incentivizing post-acquisition growth. Both 2024 acquisitions are being integrated with dedicated management oversight, and early indicators are positive.



## Talent attraction and retention

### Risk description

Wirtek's ability to attract and retain skilled technical talent remains central to its service quality. In 2025, retention challenges persist, particularly in Romania, where the adverse 2024 tax changes for IT professionals have not been fully reversed. The shift away from full remote work, now requiring regular office attendance for most employees, carries short-term retention risk, especially among developers who relocated during the pandemic. At the same time, the rapid adoption of AI tools is creating a divergence in the talent market: developers who actively embrace and master AI-assisted workflows are commanding premium value, while those who do not risk being sidelined.

### Risk mitigation

Wirtek continues to invest in employee well-being, flexible working arrangements, and structured career development across both technical and leadership tracks. The

Pragmasoft acquisition has added a new talent sourcing location in a favorable regulatory environment, directly reducing Wirtek's dependence on the Romanian IT labor market. Wirtek is actively building internal AI capability programs to help its developers become proficient with AI tools, both to protect retention among high performers and to position Wirtek competitively with clients. The Aalborg team further strengthens the Nordic talent base.



## IT infrastructure failure and data breach

### Risk description

Wirtek's delivery capability is entirely dependent on the resilience and security of its IT infrastructure. A cyberattack, data breach, or significant system failure would directly impact service continuity, expose client data, and damage Wirtek's reputation as a trusted technology partner. As Wirtek expands across three countries and integrates new acquired entities, the attack surface broadens.

### Risk mitigation

Wirtek continues to invest materially in cybersecurity resilience, including endpoint security, access management, and network monitoring across all three development centers. The company remains on track to obtain SOC2 and ISO27001 certification by 2026, formalising its security posture across all business areas. The integration of Pragmasoft and Seluxit includes a structured review of existing security practices, with remediation plans where gaps are identified. Since early 2025, Wirtek's IoT Suite is undergoing infrastructure modernisation - migrating to managed cloud services and consolidating to managed databases and container registries, substantially reducing the platform's attack surface and establishing a security baseline aligned with modern industry standards.



## Liquidity risk

### Risk description

Wirtek's liquidity risk stems from two primary sources: the timing of customer invoice payments and the conversion timeline for investment in new products and services developed through the 2024 acquisitions. Delayed customer payments, particularly from larger enterprise clients with longer payment cycles, could create short-term cash flow pressure.

### Risk mitigation

Wirtek maintains active monitoring of its receivables and follows up systematically on overdue invoices. A growing share of revenue comes from large, financially stable international corporations, reducing bad debt exposure. Most contracts are structured for monthly invoicing, maintaining a high cash conversion rate. The Pragmasoft acquisition brought incremental liquidity to the group. Combined with existing credit lines, Wirtek is well-positioned to meet both planned and unexpected financial obligations. Any future acquisition targets will continue to be assessed for liquidity impact as part of the standard due diligence process.



## AI adoption

### Risk description

The accelerating integration of artificial intelligence into software development represents both Wirtek's most significant strategic opportunity and one of its most acute near-term risks. AI coding assistants and agentic tools are fundamentally reshaping developer productivity economics: a developer proficient with AI tools may now deliver two to four times the output of one who is not. For Wirtek, this creates pressure on multiple fronts simultaneously.

Wirtek is actively assessing its engagement and commercial models to ensure they reflect the new productivity realities that AI enables, exploring how value-based and outcome-oriented structures can strengthen Wirtek's competitive positioning with clients and create more durable partnerships. Second, internal AI adoption is

required at speed: Wirtek's delivery teams must collectively adopt AI tooling, which requires training investment, workflow redesign, and cultural change management. Third, the risk of falling behind in AI capability is asymmetric, clients who adopt AI-native approaches internally may begin to reduce external contractor dependency altogether.

Additionally, the rise of AI raises questions about the future composition of Wirtek's workforce: not all developers will adapt at the same pace, and Wirtek must manage the workforce transition carefully to avoid both talent attrition among early adopters (who may be recruited away) and delivery risk from laggards.

### Risk mitigation

Wirtek has initiated a structured AI adoption program across its development centers,

prioritizing tooling evaluation, hands-on training, and the integration of AI-assisted workflows into active client projects. The goal is to demonstrably increase developer output per head, both to protect margins and to deliver stronger client value. Wirtek is tracking AI proficiency as part of its performance and development reviews.

Wirtek is also evaluating its service portfolio to identify where AI-native delivery models can create new client offerings. The Seluxit acquisition brought specific software product experience that complements Wirtek's AI adoption agenda. Management closely monitors how peer firms and clients are adapting, and is prepared to accelerate investment if competitive pressure intensifies.



## Geopolitical risk

### Risk description

The ongoing military conflict in the Middle East, and the associated risk of broader regional escalation, poses three distinct channels of risk to Wirtek.

First, energy market volatility: Wirtek's primary commercial focus is the Energy sector. A prolonged or escalating conflict in the Middle East disrupts global oil and gas supply dynamics, creating uncertainty in energy pricing. While higher fossil fuel prices structurally favor accelerated investment in energy alternatives over the long-term, short-term capital allocation in Wirtek's client base may be delayed as investors wait for price stability.

Second, supply chain disruption: components and hardware relevant to energy infrastructure, including solar panels, wind turbine components, and battery systems, rely on global supply chains

with significant Middle Eastern and Central Asian exposure. Disruptions could delay client projects and reduce demand for Wirtek's software development services on those platforms.

Third, broader geopolitical contagion: an escalating conflict could draw in additional regional or global actors, increasing systemic risk in financial markets, travel logistics, and cross-border data flows. Wirtek's multi-country operating model, with teams in Romania, Portugal, and Denmark, provides geographic resilience, but clients in affected industries may reduce discretionary technology spending as a precaution.

### Risk mitigation

Wirtek's management and board actively monitor geopolitical developments as part of their risk review cadence. Wirtek's geographic

diversification across three development centers in three EU countries reduces operational concentration risk. The company's focus on Energy, a sector that benefits structurally from energy security concerns that conflicts intensify, means Wirtek is positioned to capture demand that longer-term energy transition investment generates. Client pipeline discussions are closely tracked for signs of project delay or budget change attributable to geopolitical uncertainty, allowing early adjustment of resource planning.

Wirtek does not currently have direct operations, clients, or partners in the Middle East, limiting direct exposure. Indirect exposure is managed through close engagement with Energy clients to understand their project timelines and investment confidence.



## Climate-related risk

### Risk description

Climate-related risks fall into two categories for Wirtek. Physical risks, such as extreme weather disrupting operations at its development centers, remain low at present given Wirtek's indoor, technology-intensive business model. Transition risks are more material: as regulators and capital markets accelerate the shift to a lower-carbon economy, Wirtek's Energy clients face evolving regulatory demands that may affect project timelines and investment patterns.

### Risk mitigation

Wirtek has not identified imminent physical climate risks to its operations. On the transition side, Wirtek's strategic focus on the Energy market positions it as a beneficiary of, rather than a casualty of, the energy transition. Wirtek participates in development projects designed to reduce software energy consumption, and has set internal energy reduction targets across its offices. These actions reinforce Wirtek's positioning as a sustainability-conscious business partner, which is increasingly valued by Energy sector clients.



# Shareholder information

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

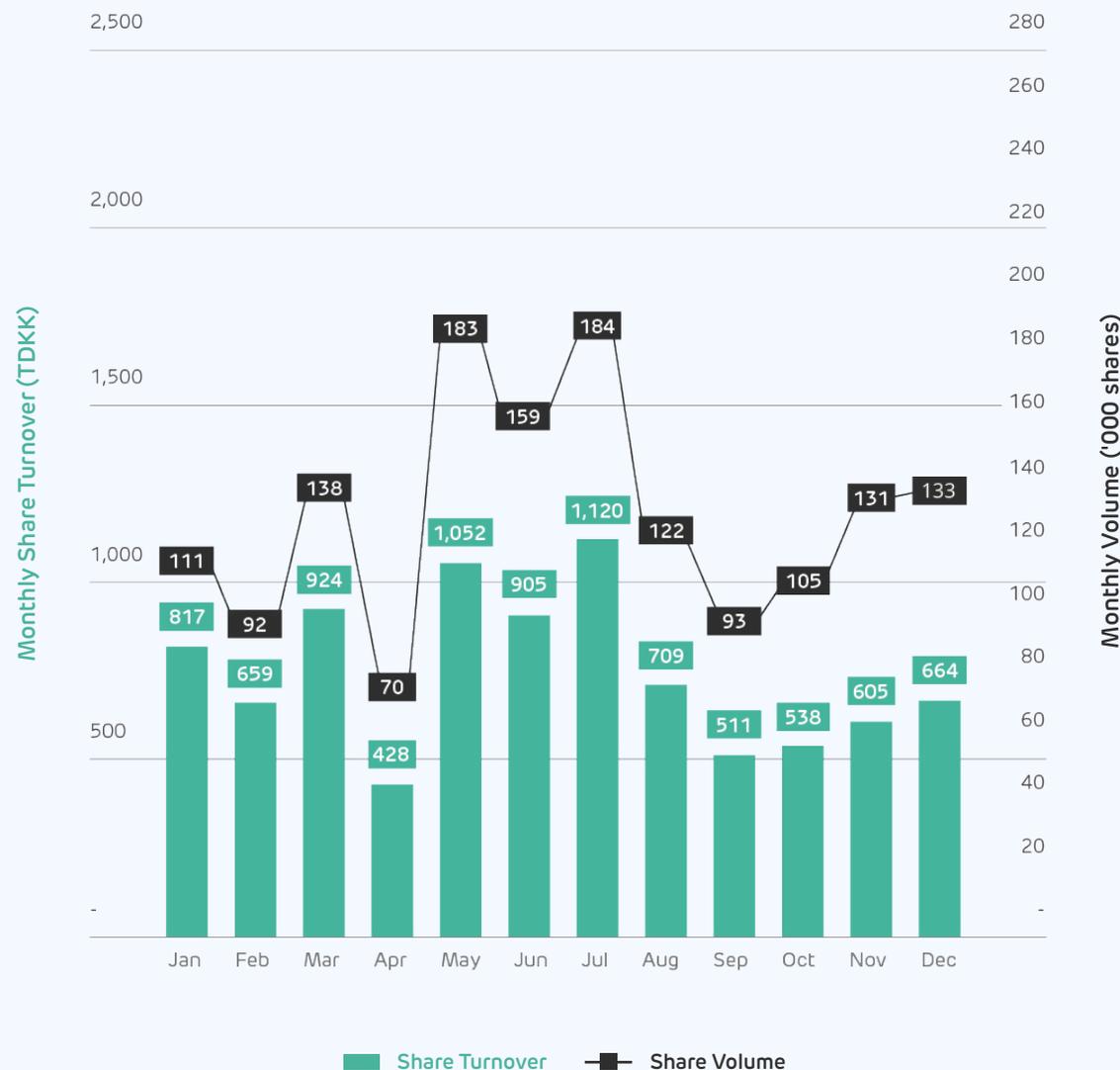
Wirtek excels at delivering IT services and solutions in a smart, cost-efficient manner, while fostering lasting client relationships by integrating seamlessly with their teams. Our business is well-positioned to benefit from the ongoing global trends of digitalisation and automation, creating value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

## The Wirtek share

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

	End of 2025	Average 2025	End of 2024	Average 2024
Wirtek Shares	7,921,998	7,921,998	7,921,998	7,825,289

## Share volume and turnover in 2025

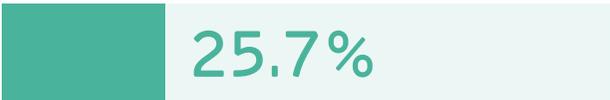


## Shareholder structure

At the end of December 2025, Wirtek had 1,454 registered shareholders, a decrease in number of registered shareholders of 7.5% compared to end of 2024.

The Board of Directors and the Executive Management team shareholdings were a total of 3,057,472 issued Wirtek shares, corresponding to 38.6% of the company's share capital at the end of December 2025.

The following shareholders have ownership, either directly or by companies wholly or partially owned, of more than 5% as of December 31, 2025:



25.7%

Michael Aaen



12.2%

Kent Moustén Sørensen



6.0%

Raiffeisen Bank International AG

Custodian bank for Wirtek employees in Romania that have exercised Wirtek warrants.

## Share-based incentive schemes

An employee warrants program was established in 2018 with a total of 1,000,000 warrants granted in 2018, 2019 and 2020, corresponding to a total of nom. DKK 150,000, which, subject to certain conditions, can be utilized by employees for new shares at a strike price of DKK 3.87 for warrants granted in 2018, DKK 6.10 for warrants granted in 2019 and DKK 5.35 for warrants granted in 2020. Further details of the employee warrants program can be found in company announcement no. 101 dated 7 June 2018, company announcement no. 108 dated 5 June 2019 and company announcement no. 118 dated 26 June 2020. A total of 368,750 warrants from this program has vested but has not yet been exercised. All warrants granted and vested from 2018 are fully exercised. Vested warrants from 2019 must be exercised by 15 May 2027 and vested warrants from 2020 must be exercised by 15 May 2028.

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. Vested warrants must be exercised by 15 May 2027.

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 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 weighted average 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 2025. The warrants program targeted employees below Director-level in Wirtek and was 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 and must be exercised by 15 May 2030.

## Dividends

Wirtek has historically returned capital to shareholders through dividends. In 2025, the year was challenging due to a combination of difficult market conditions and significant investments, and the Group delivered a net loss for the year. In this context, the Board of Directors' priority is to preserve financial flexibility and allocate capital to initiatives that strengthen Wirtek's long-term earnings capacity.

Accordingly, the Board does not expect to propose a dividend for FY 2025. The decision reflects a disciplined capital allocation approach where short-term distributions are balanced against the need to fund value creating investments. In 2026, Wirtek will prioritise investments in two areas: accelerating the adoption of AI across delivery and internal processes to improve productivity and scalability, and building the Solutions division based on the acquired assets from Seluxit and Pragmasoft, with the objective of increasing recurring revenue and improving margin mix over time.

The Board remains committed to shareholder returns when the financial performance and cash position support it.

Dividend proposals will continue to be assessed annually, based on profitability, cash flow, investment requirements, and the overall capital structure based on the Board of Directors' approved capital allocation policy, in this order of priority:

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

## Investor relations

Wirtek strives to maintain an open dialogue with our shareholders and potential investors. Wirtek recommend all shareholders to have their shares registered by name in the register of shareholders. Wirtek also recommend all shareholders to sign up for Wirtek investor news service on [our website](#).

### Financial calendar 2026

**15 April 2026** - Annual General Meeting

**13 May 2026** - Interim Report Q1 2026

**12 August 2026** - Interim Report Q2 2026

**11 November 2026** - Interim Report Q3 2026

## Investor enquiries

Michael Aaen, CEO

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

E-mail: [ir@wirtek.com](mailto:ir@wirtek.com)

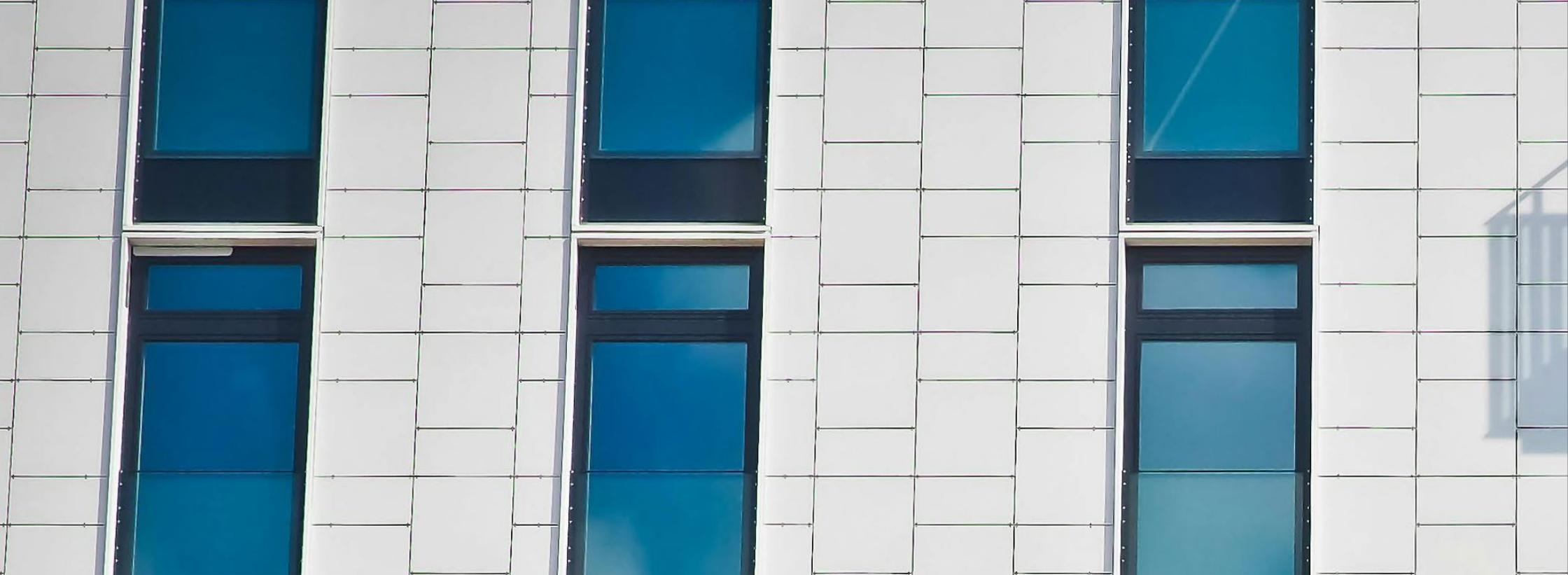
## Certified adviser

HC Andersen Capital

Pernille Friis Andersen

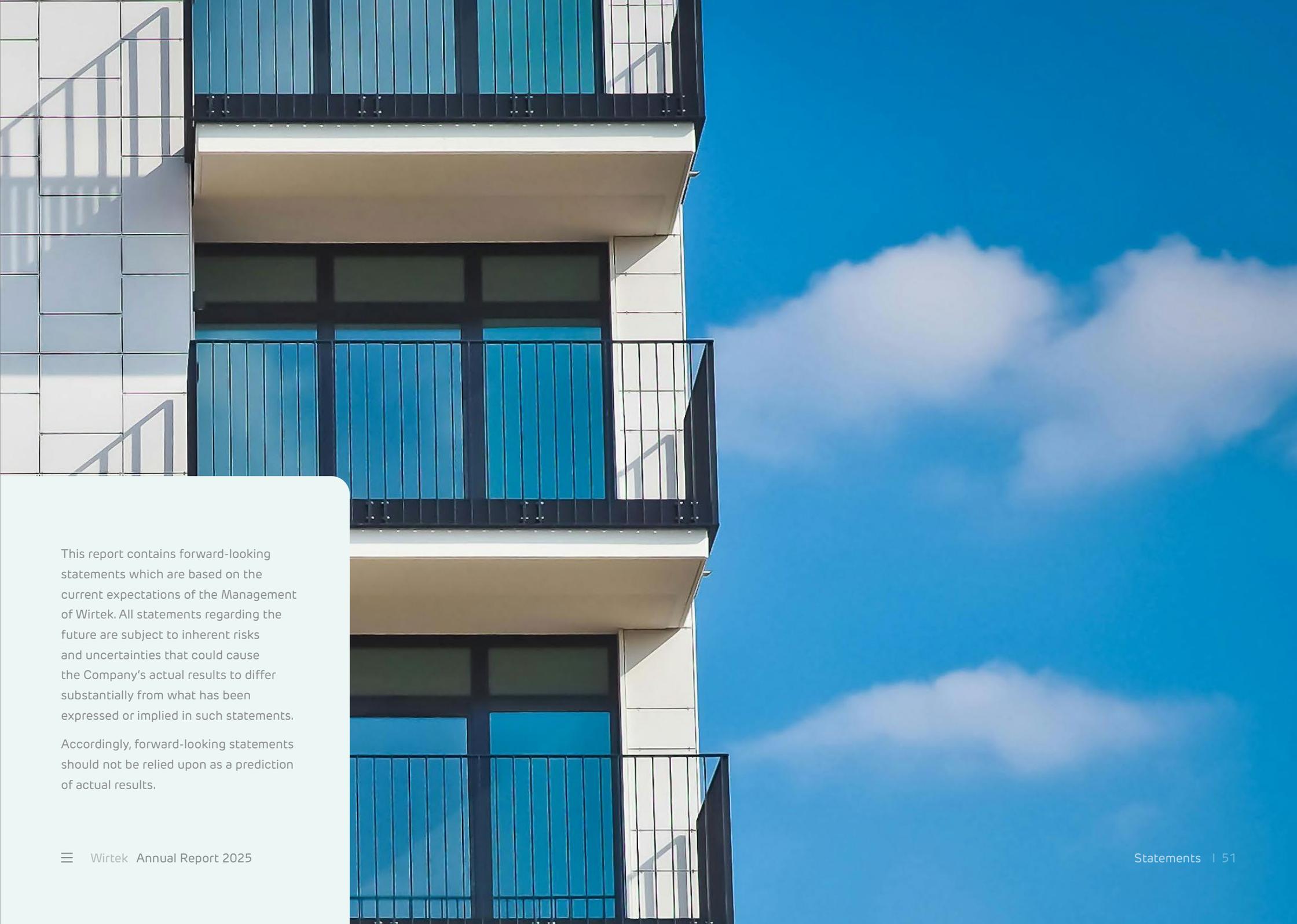
E-mail: [pernille@hcandersencapital.dk](mailto:pernille@hcandersencapital.dk)





# Chapter 02

# Statements



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

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

## STATEMENTS

# 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 2025.

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 2025 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2025.

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

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

Aalborg, 18 March 2026

## EXECUTIVE BOARD

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**Michael Aaen**

## BOARD OF DIRECTORS

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**Kent Mousten Sørensen**  
Chairman

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**Martin Dommerby Kristiansen**

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**Janie Charlotte Nielsen**

# Independent auditor's report

## To the shareholders of Wirtek A/S

### Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Wirtek A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies, for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group and the Parent Company operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of Consolidated Financial Statements and the 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 the 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 the Parent Company Financial Statements.

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

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

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

## **Statement on management commentary**

Management is responsible for Management Commentary.

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

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Aalborg, 18 March 2026

BDO Statsautoriseret Revisionspartnerselskab

CVR no. 45 71 93 75

## **Mads Madsen**

State Authorised Public Accountant

MNE no. mne41302



## Financial Review 2021

Our 2021 results mark another record of solid growth in revenue and EBITDA, due to the successful integration of CoreBuild. The positive development is also anchored in our ability to be fully operational in demand despite the challenges marked by COVID-19. We continued to serve our clients at the distance, with most of our employees working from home and can proudly say that we grew organically in 2021.

### Financial Highlights 2021

TDKK	2021	2020
Revenue	45,372	27,612
EBITDA	6,242	3,212
EBITDA-margin	13.8%	11.6%
Pre-tax profits	5,246	3,012
Cash holdings	4,803	3,812

### Successful integration of CoreBuild

Wirtek posted 2021 revenue of TDKK 45,372, a growth of 64% compared to 2020. The successful integration of CoreBuild during Q2 2021 with its start starting from June 2021 was a significant factor contributing to revenue growth during 2021. Overall, the company's performance in 2021 was exceptional, demonstrating its ability to navigate the challenges of the COVID-19 pandemic while maintaining a strong focus on customer service and operational excellence.

# Chapter 03

# Financial Statements

# Financial highlights of the Group

	2025 DKK '000	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000
<b>INCOME STATEMENT</b>					
Net revenue	64,349	71,874	70,439	65,713	45,372
Operating profit/loss before depreciation and amortisation (EBITDA)	1,669	5,238	6,293	7,514	6,241
Operating profit/loss of main activities	-1,061	3,057	4,653	6,103	5,427
Financial income and expenses, net	-473	-346	-153	-387	-181
Profit/loss for the year before tax	-1,534	2,711	4,500	5,716	5,246
Profit/loss for the year	-2,656	2,169	4,008	5,079	4,794
<b>BALANCE SHEET</b>					
Total assets	32,660	38,018	30,171	30,146	26,679
Equity	14,346	19,638	18,539	15,644	9,411
<b>CASH FLOWS</b>					
Cash flows from operating activities	1,303	4,238	3,351	2,332	6,533
Cash flows from investing activities	-2,792	-7,018	-3,920	-776	-10,550
Cash flows from financing activities	-267	4,155	-2,007	-1,241	4,929
Total cash flows	-1,756	1,375	-2,576	315	912
Investment in property, plant and equipment	-247	-927	-1,136	-485	-826
<b>KEY RATIOS</b>					
Operating margin	-1,6	4,2	6,6	9,3	12,0
Equity ratio	43,9	51,7	61,4	51,9	35,3
Return on equity	-15,6	11,4	23,4	40,5	56,9
Earnings per share, EPS	-0,34	0,28	0,53	0,68	0,66
Index for revenue	142	158	155	145	100
Liquidity ratio (%)	0,97	134,8	161,9	142,7	95,9

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

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

# Income statement

1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
<b>NET REVENUE</b>		<b>64,349</b>	<b>71,874</b>	<b>35,336</b>	<b>50,244</b>
Other operating income		510	0	4,271	2,258
Work performed by the entity and capitalised		1,467	0	1,467	0
Other external expenses		-29,327	-30,843	-38,770	-44,839
<b>GROSS PROFIT</b>		<b>36,999</b>	<b>41,031</b>	<b>2,304</b>	<b>7,663</b>
Staff costs	1	-35,329	-35,793	-8,965	-5,914
<b>EBITDA</b>		<b>1,669</b>	<b>5,238</b>	<b>-6,661</b>	<b>1,749</b>
Depreciation, amortisation and impairment losses		-2,731	-2,181	-1,274	-571
<b>OPERATING PROFIT</b>		<b>-1,061</b>	<b>3,057</b>	<b>-7,935</b>	<b>1,178</b>
Income from investments in subsidiaries		0	0	5,520	1,852
Other financial income	2, 3	801	216	687	226
Other financial expenses	4	-1,274	-562	-960	-782
<b>PROFIT BEFORE TAX</b>		<b>-1,534</b>	<b>2,711</b>	<b>-2,688</b>	<b>2,474</b>
Tax on profit/loss for the year	5	-1,122	- 542	0	0
<b>PROFIT FOR THE YEAR</b>		<b>-2,656</b>	<b>2,169</b>	<b>-2,688</b>	<b>2,474</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>					
Proposed dividend for the year		0	1,822	0	1,822
Allocation to reserve for net revaluation under the equity method		0	0	5,520	1,852
Retained earnings		-2,656	347	-8,208	-1,200
<b>TOTAL</b>		<b>-2,656</b>	<b>2,169</b>	<b>-2,688</b>	<b>2,474</b>

# Balance sheet at 31 December

	Note	Group		Parent Company	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
<b>ASSETS</b>					
Development projects completed		4,555	1,915	5,188	2,319
Intangible fixed assets acquired		1,066	1,376	723	940
Goodwill		8,184	9,615	251	280
Development projects in progress and prepayments		0	931	0	1,071
<b>Intangible assets</b>	6	<b>13,805</b>	<b>13,837</b>	<b>6,163</b>	<b>4,610</b>
Other plant, machinery tools and equipment		1,223	1,367	125	42
<b>Property, plant and equipment</b>	7	<b>1,223</b>	<b>1,367</b>	<b>125</b>	<b>42</b>
Investments in subsidiaries		0	0	30,501	25,321
Rent deposit and other receivables		213	118	0	0
<b>Financial non-current assets</b>	8	<b>213</b>	<b>118</b>	<b>30,501</b>	<b>25,321</b>
<b>NON-CURRENT ASSETS</b>		<b>15,241</b>	<b>15,322</b>	<b>36,788</b>	<b>29,973</b>
Finished goods and goods for resale		85	205	85	70
Trade receivables		9,840	13,205	4,549	7,260
Deferred tax assets	9	2,800	2,800	2,800	2,800
Other receivables		1,874	1,954	707	202
Prepayments		659	615	319	286
<b>Receivables</b>		<b>15,258</b>	<b>18,779</b>	<b>8,460</b>	<b>10,618</b>
<b>Cash and cash equivalents</b>		<b>2,161</b>	<b>3,917</b>	<b>873</b>	<b>834</b>
<b>CURRENT ASSETS</b>		<b>17,419</b>	<b>22,696</b>	<b>9,333</b>	<b>11,452</b>
<b>ASSETS</b>		<b>32,660</b>	<b>38,018</b>	<b>46,121</b>	<b>41,425</b>

	Note	Group		Parent Company	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
<b>EQUITY AND LIABILITIES</b>					
Share capital		1,188	1,188	1,188	1,188
Reserve for net revaluation under the equity method		0	0	9,385	11,231
Reserve for development costs		3,552	2,220	4,047	2,644
Retained earnings		9,606	14,408	0	3,058
Proposed dividend		0	1,822	0	1,822
<b>EQUITY</b>		<b>14,346</b>	<b>19,638</b>	<b>14,620</b>	<b>19,943</b>
Acquisition earn-out		323	1,476	323	1,476
Frozen holiday pay		70	67	70	67
<b>Non-current liabilities</b>	10	<b>393</b>	<b>1,543</b>	<b>393</b>	<b>1,543</b>
Bank debt		10,474	7,299	6,691	4,788
Trade payables		2,474	2,829	514	670
Debt to Group companies		0	0	21,950	11,356
Corporation tax payable		528	767	0	0
Other liabilities		4,445	5,942	1,953	3,125
<b>Current liabilities</b>		<b>17,921</b>	<b>16,837</b>	<b>31,108</b>	<b>19,939</b>
<b>LIABILITIES</b>		<b>18,313</b>	<b>18,380</b>	<b>31,500</b>	<b>21,482</b>
<b>EQUITY AND LIABILITIES</b>		<b>32,660</b>	<b>38,018</b>	<b>46,121</b>	<b>41,425</b>
<b>Contractual obligations and contingencies, etc.</b>	11				
<b>Charges and securities</b>	12				

# Equity

	Group					Total
	Share capital	Share premium	Reserve for development costs	Retained earnings	Proposed dividend	
Equity at 1 January 2025	1,188	0	2,220	14,408	1,822	19,638
Proposed profit allocation				(2,656)		(2,656)
<b>Transactions with owners</b>						
Dividend paid					(1,787)	(1,787)
Dividend of treasury shares				35	(35)	
Capital increase						
Cost of capital increase						
Purchase of own equity investments				(985)		(985)
Sale of own equity investments				478		478
<b>Other legal bindings</b>						
Capitalised development costs			2,555	(2,555)		
Foreign exchange adjustments				(342)		(342)
Revaluations in the year						
<b>Transfers</b>						
Depreciations			(847)	847		
Allowed equalization						
<b>Tax on changes in equity</b>			(376)	376		
<b>Equity at 31 December 2025</b>	<b>1,188</b>	<b>0</b>	<b>3,552</b>	<b>9,606</b>	<b>0</b>	<b>14,346</b>

	Parent Company							
	Share capital	Other reserves	Retained earnings	Proposed dividend	Total	Reserve for net revaluation under the equity method	Reserve for development costs	Total
Equity at 1 January 2025	1,188	13,875	3,058	1,822	19,943	11,231	2,644	13,875
Proposed profit allocation		5,520	(8,208)		(2,688)	5,520		5,520
<b>Transactions with owners</b>								
Dividend paid				(1,787)	(1,787)			
Dividend of treasury shares			35	(35)				
Purchase of own equity investments			(985)		(985)			
Sale of own equity investments			478		478			
<b>Other legal bindings</b>								
Capitalised development costs		2,789	(2,789)				2,789	2,789
Foreign exchange adjustments		(341)			(341)	(341)		(341)
Revaluations in the year								
<b>Transfers</b>								
Depreciations		(990)	990				(990)	(990)
Allowed equalization		(7,025)	7,025			(7,025)		(7,025)
<b>Tax on changes in equity</b>								
		(396)	396				(396)	(396)
<b>Equity at 31 December 2025</b>	<b>1,188</b>	<b>13,432</b>	<b>0</b>	<b>0</b>	<b>14,620</b>	<b>9,385</b>	<b>4,047</b>	<b>13,432</b>

# Cash flow statement

1 JANUARY - 31 DECEMBER

	Group		Parent Company	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Profit/loss for the year	-2,656	2,169	-2,688	2,475
Depreciation and amortisation, reversed	2,731	2,181	1,274	571
Profit/loss from subsidiaries	0	-	-5,520	-1,852
Tax on profit/loss, reversed	1,122	542	0	-
Other adjustments	-199	197	0	-
Corporation tax paid	-1,361	-	0	-
Change in inventories	120	-205	-19	-70
Change in receivables (ex tax)	3,399	-2,155	2,194	1,403
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-1,852	1,509	9,268	10,773
<b>CASH FLOWS FROM OPERATING ACTIVITY</b>	<b>1,303</b>	<b>4,238</b>	<b>4,508</b>	<b>13,300</b>
Purchase of intangible fixed assets	-2,555	-1,784	-2,787	-2,846
Sale of intangible fixed assets	0	280	0	-
Purchase of property, plant and equipment	-247	-927	-121	-50
Sale of property, plant and equipment	106	140	0	-
Purchase of subsidiaries and activities	0	-4,727	0	-11,672
Other cash flows from investing activities	-96	-	-21	-
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>	<b>-2,792</b>	<b>-7,018</b>	<b>-2,929</b>	<b>-14,568</b>
Purchase of own shares	-985	-	-985	-
Sale of own shares	478	-	478	-
Instalments on loans	-1,150	-	-1,150	-
Capital increase	0	1,853	0	1,853
Changes in overdraft facility	3,176	5,239	1,903	2,728
Dividends paid in the financial year	-1,787	-2,937	-1,787	-2,937
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>	<b>-267</b>	<b>4,155</b>	<b>-1,541</b>	<b>1,644</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-1,756</b>	<b>1,375</b>	<b>38</b>	<b>376</b>
Cash and cash equivalents at 1 January	3,917	2,542	835	458
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>2,161</b>	<b>3,917</b>	<b>873</b>	<b>834</b>
Cash and cash equivalents at 31 December comprise:				
Cash and cash equivalents	2,161	3,917	873	834
<b>CASH AND CASH EQUIVALENTS</b>	<b>2,161</b>	<b>3,917</b>	<b>873</b>	<b>834</b>

# Notes

In 2022, the Board of Directors approved a new employee warrants program with the purpose of attracting and retaining talented employees. 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, calculated as the average weighted share price from 5 September 2022 – 9 September 2022.

In 2021 a total of 900,000 warrants have been granted, corresponding to a total of nom. DKK 135,000, which, subject to certain conditions, can be utilised by Upper Management and Board of Directors for new shares at a price of DKK 18.30, corresponding to the weighted average share price in 5 trading days prior to announcing the Accelerate25 growth strategy.

In 2018, 2019 and 2020, a total of 1,000,000 warrants have been granted, corresponding to a total of nom. DKK 150,000, which, subject to certain conditions, can be utilized by employees for new shares at a price of DKK 3.87 / 6.10 / 5.35, respectively. The prices correspond to the weighted average share price in defined periods prior to each grant date.

## 1 Staff costs

	Group		Parent Company	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Average number of employees	93	103	10	6
Wages and salaries	34,850	35,605	8,486	5,726
Pensions	328	120	328	120
Social security costs	79	10	79	10
Other staff costs	72	58	72	58
	<b>35,329</b>	<b>35,793</b>	<b>8,965</b>	<b>5,914</b>

## 2 Special item

For the financial year 2025, the earn-out liability decreased by TDKK 479, resulting in a gain recognised under financial income.

## 3 Other financial income

	Group		Parent Company	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Banks	322	216	2	10
Earn-out	479	0	479	0
Group enterprises	0	0	206	216
	<b>801</b>	<b>216</b>	<b>687</b>	<b>226</b>

## 4 Other financial expenses

	Group		Parent Company	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Bank overdraft	1,226	557	354	369
Borrowing costs	0	0	0	0
Group enterprises	0	0	558	408
Interest, corporation tax	48	5	48	5
	<b>1,274</b>	<b>562</b>	<b>960</b>	<b>782</b>

## 5 Tax on profit/loss for the year

	Group		Parent Company	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Calculated tax on taxable income of the year	1,122	542	0	0
Adjustment of deferred tax	0	0	0	0
	<b>1,122</b>	<b>542</b>	<b>0</b>	<b>0</b>

## 6 Intangible assets

	Group			
	Development projects completed DKK '000	Intangible fixed assets acquired DKK '000	Goodwill DKK '000	Development projects ongoing DKK '000
Cost at 1 January 2025	2,210	1,929	13,399	931
Transfer	1,214	0	0	-1,214
Exchange adjustment	0	-19	-217	0
Additions	2,272	0	0	283
<b>Cost at 31 December 2025</b>	<b>5,696</b>	<b>1,910</b>	<b>13,182</b>	<b>0</b>
Amortisation at 1 January 2025	-295	-553	-3,783	0
Exchange adjustment	0	10	98	0
Amortisation for the year	-846	-301	-1,313	0
<b>Amortisation at 31 December 2025</b>	<b>-1,141</b>	<b>-844</b>	<b>-4,998</b>	<b>0</b>
<b>Carrying amount at 31 December 2025</b>	<b>4,555</b>	<b>1,066</b>	<b>8,184</b>	<b>0</b>

	Parent Company			
	Development projects completed DKK '000	Intangible fixed assets acquired DKK '000	Goodwill DKK '000	Development projects ongoing DKK '000
Cost at 1 January 2025	2,676	1,083	444	1,071
Transfer	1,396	0	0	-1,396
Additions	2,462	0	0	325
<b>Cost at 31 December 2025</b>	<b>6,535</b>	<b>1,083</b>	<b>444</b>	<b>0</b>
Amortisation at 1 January 2025	-357	-143	-163	0
Amortisation for the year	-990	-216	-29	0
<b>Amortisation at 31 December 2025</b>	<b>-1,346</b>	<b>-360</b>	<b>-193</b>	<b>0</b>
<b>Carrying amount at 31 December 2025</b>	<b>5,188</b>	<b>723</b>	<b>251</b>	<b>0</b>

In 2025, Wirtek's Timesheet application is fully deployed and used company-wide for time registration. Commercialisation of the Timesheet application remains under consideration. In addition, Wirtek has continued development of the Wirtek IoT Suite, which has been commercialised and is generating revenue.

## 7 Property, plant and equipment

	Group	Parent Company
	Other plant, machinery tools and equipment DKK '000	Other plant, machinery tools and equipment DKK '000
Cost at 1 January	4,474	227
Exchange adjustment	-83	0
Additions	247	121
Disposals	-264	0
<b>Cost at 31 December 2025</b>	<b>4,373</b>	<b>347</b>
Amortisations at 1 January	-3,107	-185
Exchange adjustment	68	0
Amortisation for the year	-270	-38
Amortisation on disposals	159	0
<b>Depreciation and impairment losses at 31 December 2025</b>	<b>-3,150</b>	<b>-223</b>
<b>Carrying amount at 31 December 2025</b>	<b>1,223</b>	<b>125</b>

## 8 Financial non-current assets

	Group	
	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2025	0	118
Additions	0	95
<b>Cost at 31 December 2025</b>	<b>0</b>	<b>213</b>
<b>Carrying amount at 31 December 2025</b>	<b>0</b>	<b>213</b>

	Parent Company
	Investments in subsidiaries
Cost at 1 January 2025	14,091
Additions	0
<b>Cost at 31 December 2025</b>	<b>14,091</b>
Revaluation at 1 January 2025	11,380
Exchange adjustment	-341
Revaluation and impairment losses for the year	5,847
<b>Revaluation at 31 December 2025</b>	<b>16,886</b>
Amortisation of goodwill at 1 January 2025	150
Amortisation of goodwill	327
<b>Impairment losses and amortisation of goodwill at 31 December 2025</b>	<b>477</b>
<b>Carrying amount at 31 December 2025</b>	<b>30,501</b>

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

## 9 Deferred tax assets

	Group DKK '000	Parent Company DKK '000
Deferred tax, beginning of year	2,800	2,800
Deferred tax of the year, income statement	0	0
Deferred tax of the year, equity	0	0
	<b>2,800</b>	<b>2,800</b>

## 10 Long-term liabilities

	Group and Parent Company			
	31/12 2025 total liabilities DKK '000	Repayment next year DKK '000	Debt out- standing after 5 years DKK '000	31/12 2024 total liabilities DKK '000
Acquisition earn-out	811	488	0	2,266
Other liabilities	70	0	70	67
	<b>881</b>	<b>488</b>	<b>70</b>	<b>2,333</b>

## 11 Contractual obligations and contingencies, etc.

### Contingent liabilities

The Group's Romanian subsidiary engages individuals under external service contracts. Management considers these arrangements to be compliant with applicable regulations. It cannot be excluded that the authorities may assess these arrangements differently, which could result in an unforeseen obligation. No claims have been raised to date, and no provision has been recognised.

### Other Financial commitments

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

next 12 months.

The parent company has submitted a guarantee of TDKK 3,730 to subsidiary's bank.

The parent company has entered into lease agreements which can be terminated in 2026 with a commitment of TDKK 105.

The group has entered into lease agreements which can be terminated in the period 2026 to 2032 with a commitment of TDKK 5,203.

## 12 Charges and securities

The company has granted a mortgage of TDKK 5,000. The mortgage comprises the following assets, the carrying amount Of which as Of 31 December is:

	Parent Company DKK '000
Other plants, tools and equipment	125
Goodwill	251
Intangible assets	5,912
Trade receivables	4,549
Inventory	85

# Accounting policies

The Annual Report of Wirtek A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

## Consolidated financial statements

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

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiary by combining uniform accounts items, intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully

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.

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

## INCOME STATEMENT

### Net revenue

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

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

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

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

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

### Other operating income

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

### Cost of sales

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

### Staff costs

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

### Income from investments in subsidiaries

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

### Financial income and expenses

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

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

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

### Tax

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

## BALANCE SHEET

### Intangible fixed assets

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

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

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

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

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

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

### Tangible fixed assets

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

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

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

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

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

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

### Financial non-current assets

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

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

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

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

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

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of

sale, including non-depreciated excess values and goodwill.

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

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

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

### Impairment of fixed assets

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

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

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives.

## Inventories

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

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

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

## Receivables

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

## Accruals, assets

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

## Tax payable and deferred tax

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

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

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

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

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

## Liabilities

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

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

## Foreign currency translation

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

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

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

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

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

## CASH FLOW STATEMENT

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

### Cash flows from operating activities

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

### Cash flows from investing activities

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

### Cash flows from financing activities

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

### Cash and cash equivalents

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

# Company information

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Annual Report 2025