

Annual Report 2020

Significant Growth Potential in IT Outsourcing



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Our mission is to help our clients create quality software solutions and electronic equipment products, as if these were our own.

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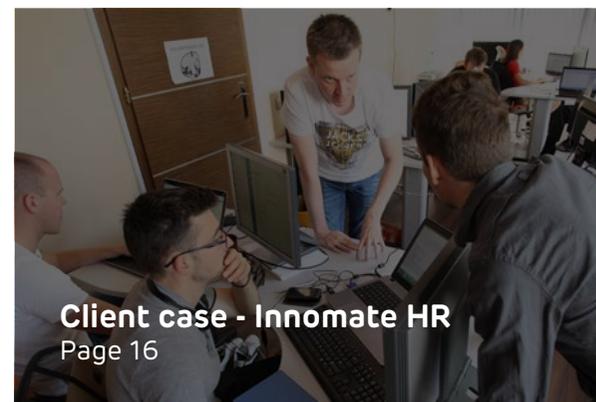
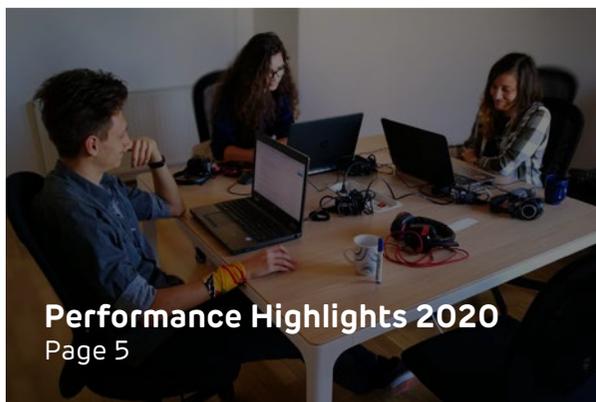
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Wirtek at a Glance



20 years
of experience in the IT industry



2 offices
in Denmark (HQ + sales)



3 development
and test centres in Romania



6+ years
average client partnership
duration, increasing day-by-day



100+ colleagues
– our most valuable assets
serving our clients every day



Performance Highlights 2020

Despite the global COVID-19 pandemic, we had a solid performance in 2020 with growth in both revenue and profits.

27.6m +19%

Revenue (DKK)

3.2m +80%

EBITDA (DKK)

7.4m +101%

Equity (DKK)

3.9m +65%

Cash Holdings (DKK)

11.7%

EBITDA-margin

53.2%

Equity Ratio

Profitability rising sharply

Wirtek is reaching a size where economics of scale enables us to increase our service delivery at a faster rate than the increase in organisational overhead.

We are also able to utilize our capacity of invoiceable colleagues more efficiently.

As a result, we see a sharp rise in EBITDA during 2020.





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In 2020 we delivered revenue growth of 19% and EBITDA growth of 80%, despite the COVID-19 pandemic. These strong results confirm our ability to provide consistent, profitable growth.

Michael Aaen, CEO Wirtek

Letter from the CEO

Continuing our path of profitable growth during a global pandemic

2020 was a great year for Wirtek, with revenue growth of 19% and EBITDA growth of 80%.

Although we planned for potential business challenges from COVID-19 during Q1 2020, Wirtek was largely unaffected financially by the global pandemic. While revenue was at the top of our expectations for the year, our profitability was significantly better than expected.

As a result, we increased our expectations for pre-tax profits three times during 2020. We see economics of scale as we grow, and we have also achieved a high level of operational efficiency.

Our cash position improved significantly during 2020, with a 65% growth in cash holdings. In line with our dividend policy, the Board of Directors will propose the pay-out of dividends for 2020 of DKK 0.20 per share.

Last year we launched a major rebranding of our company. We are very excited about the new visual identity and upgraded online presence that supports our sales strategy, using omnichannel activities for a larger outreach.

Our new Accelerate25 strategy

After successfully completing our 2020 strategy, with an annual average revenue growth of 24% during the 3-year strategic period, we have launched our new 5-year strategy **Accelerate25** in January this year. We are aiming for DKK 100m in revenue and DKK 10m in pre-tax profits by 2025, an average annual revenue growth of 30%.

While still expecting organic double-digit revenue growth each year, we will also pursue strategic acquisitions to support expansion in existing markets,

provide access to new sales channels and clients internationally, add sourcing capabilities outside Romania and gain competencies in technologies and services considered critical for our future growth.

Thus, we were very happy to be able to announce on 18 February 2021, that we have signed a Letter of Intent and are in the process of acquiring a profitable, growth-oriented software company that will expand Wirtek's international clients, international sales channels, and will add approximately 40 new colleagues to Wirtek.

Our exceptional talented colleagues

In 2020, we welcomed several new colleagues during a period, where all of us had to familiarize ourselves with the acronym WFH. Working From Home became the new normal.

Fortunately, at Wirtek we are used to work remotely from our clients, so the transition was largely painless. But conducting business as usual during a global pandemic, maybe with kids having to stay at home, is challenging for most people. No doubt, we are all looking forward to getting together in our offices and to meet our clients in a non-digital manner. At the end of 2020, Wirtek had 104 colleagues, and that number will be growing in 2021.

The outlook for 2021 is positive. We expect to grow organically by 14% to 20%, which is only possible when we continue to deliver the right services at the agreed time, building client satisfaction.

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Built on a strong foundation for growth, we have launched our Accelerate25 strategy this year with ambitious long-term financial goals of DKK 100m in revenue and DKK 10m in pre-tax earnings by Fiscal Year 2025.

I want to thank all my exceptionally talented colleagues for their professionalism and hard work during these trying times. You are our most valuable assets, and the reason why we as a company performs so well, even during a global pandemic.

Michael Aen, CEO Wirtek




23.9%

Average **annual revenue growth** the past 3 years



43.7%

Average **annual EBITDA growth** the past 3 years.

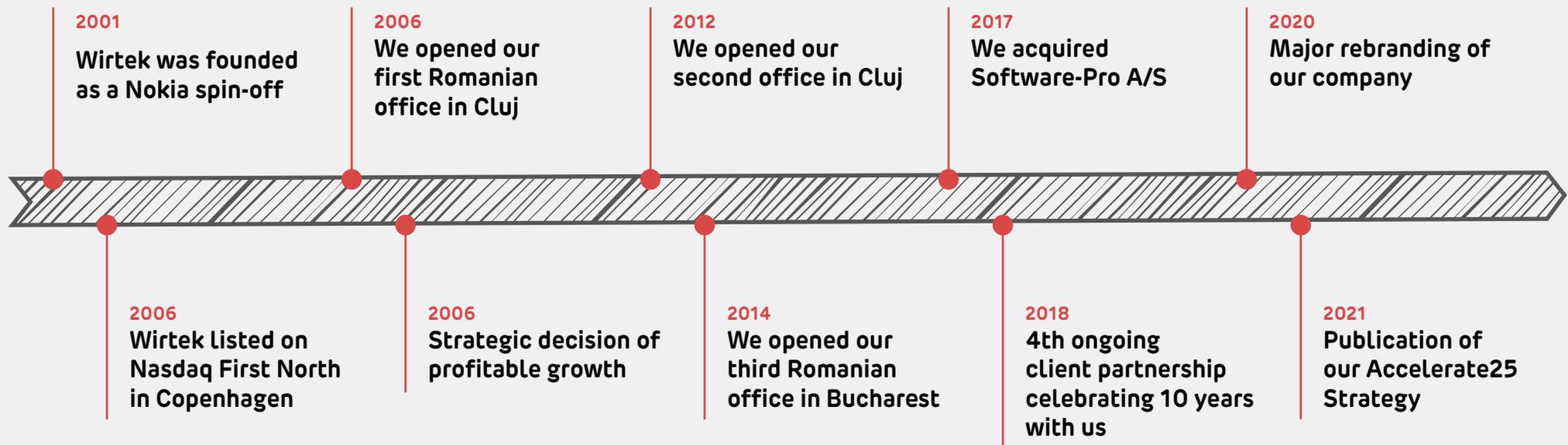


55.0%

Average **annual growth in pre-tax profits** the past 3 years.

The History of Wirtek

For 20 years we have been building upon our Danish heritage and contributing to our clients' growth through transparent and trust-based partnerships.

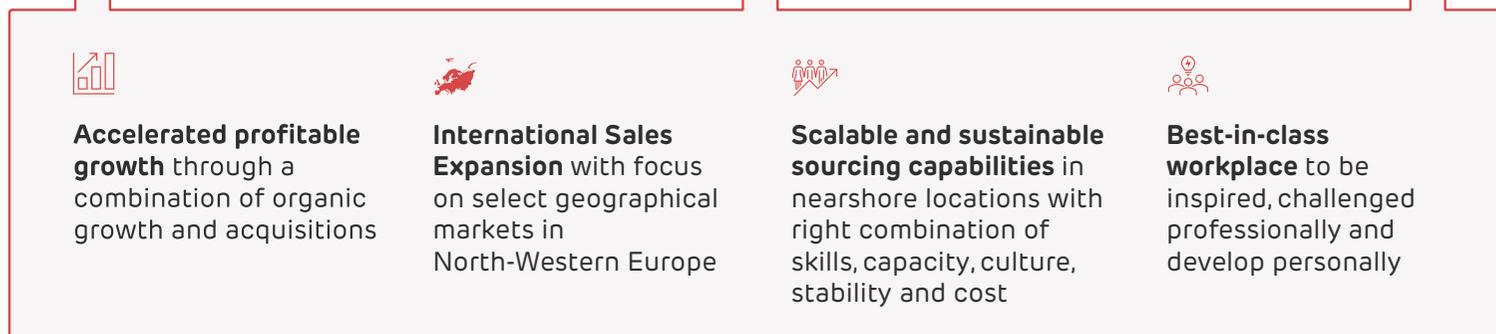


Accelerate25 Strategy

Our Long-Term Goals



Our Strategic Tracks



Our Foundation



Our Mission

We help our clients create quality software solutions and electronic equipment products, as if these were our own.

Our Values



Accelerate25: Profitable Growth of Average 30% Annually

A Strong Foundation for Growth

Wirtek's strategic foundation consists of three pillars: Profitable growth, sustainable sourcing, and best-in-class people skills.

Wirtek has grown profitably at double-digit growth rates since 2012, with an average annual revenue growth of approx. 24% during the previous 3-year strategic period.

We have achieved this by focusing on business opportunities utilizing our core competencies and delivering services that truly adds value for our clients.

To enable optimal service delivery for our clients, sustainable sourcing is at the top of our mind. We leverage and further build our employer brand to attract and retain the best minds with the heart in the right place.

In addition, we have a strong network of sourcing partnerships with local collaborators to extend our capabilities and response time to urgent client requests. Our most valuable assets are our talented employees.

We have created an organisation of quality-minded solution finders, and we invest heavily in people development. We nurture a company culture of building empathic and engaging relationships with our colleagues and clients.

Our technical staff is highly skilled, with 98% having at least a bachelor's degree. Although Wirtek experiences fast growth, 31% of our employees have been with us more than 6 years.

With this strategic foundation, Wirtek is positioned well to grow at an even quicker pace in a fast-growing global market for outsourcing of IT Services.

We plan to bring Wirtek to the next level through accelerated profitable growth and expanded internationalisation of the company.

With long-lasting strategic client partnerships, and approx. 80% of our revenue contracted at the beginning of the fiscal year, we have a strong platform for future growth.



Financial Goals

DKK 100m
annual revenue by FY 2025

DKK 10m
pre-tax earnings by FY 2025

>6%
EBITDA-margin each year



Operational Goals

1 sourcing location outside Romania by 2025

>90%
employee retention rate from 2023

Strategic Goals for 2025

Soundly based on our strategic foundation of profitable growth, our financial and operational goals for the coming five years are:

- Annual revenue of DKK 100m by FY2025
- Pre-tax earnings of DKK 10m by FY2025
- EBITDA-margin of at least 6% each year
- One sourcing location outside Romania by FY2025
- Retention rate above 90% from FY2023 and onwards

To reach a revenue goal of DKK 100m by 2025, Wirtek will need to grow by an average of 30% per year from 2021.

Continuously focusing on operational efficiency and economics of scale will help Wirtek meet the goal of pre-tax earnings of DKK 10m in FY2025.

As part of Wirtek' strategic foundation, the growth each year must be profitable. Hence the goal of an EBITDA-margin of at least 6% each year during 2021 – 2025.

To ensure that Wirtek's delivery organisation can scale to support the accelerated growth, and to reduce sourcing risk, Wirtek plans to expand our sourcing capabilities to at least 1 location outside Romania.

A key to Wirtek's success is our ability to consistently deliver high-quality services to our clients. In a competitive market for best talent, Wirtek wants an employee retention rate above 90% from 2023.

“

To ensure that Wirtek's delivery organisation can scale to **support the accelerated growth**, and to reduce sourcing risk, Wirtek plans to **expand our sourcing capabilities to at least 1 location outside Romania.**

“

Wirtek's most important assets are our talented employees that **deliver quality services** at a consistent, high level and seamlessly adapt to our clients' way of working.

Four Strategic Tracks Supporting Annual Growth of 30%

Wirtek's strategic direction towards meeting the goals of our Accelerate25 strategy is dictated by the following four strategic tracks:



Accelerated profitable growth through a combination of organic growth and acquisitions.

Wirtek expects to continue our double-digit organic revenue growth with strong profitability. We will expand direct sales activities in existing regional markets as well as sustain and build long-lasting client partnerships based on consistent, high-quality services that meet or exceed the expectations of our clients. As part of our new rebranded platform, we will utilize omni-channel marketing in select geographical regions to further expand sales.

To accelerate the growth, Wirtek will pursue acquisition of other companies in the industry. Wirtek will very carefully select acquisition targets and ensure strong cultural fit as a foundation for any acquisitions. The acquisition targets must also provide significant other market benefits to Wirtek such as: expanding the market share in existing markets, provide access to new sales channels and clients internationally, access to sourcing

capabilities outside Romania and gain competencies in technologies and/or services considered critical for future growth.



International sales expansion
with focus on select geographical markets in North-Western Europe.

The global market for outsourcing of IT Services is predicted to grow 7.7% annually and reach a market value of USD 938 billion by 2027.

Wirtek currently has less than 30% of our revenue from clients outside Denmark. We see a great opportunity to capitalize on the fast-growing, huge global market to expand our service offering internationally. We will focus our efforts on select geographical regions in North-Western Europe.



Scalable and sustainable sourcing
in nearshore locations with right combination of skills, capacity, culture, stability, and cost.

Wirtek will continue to build an effective service delivery organization that can scale efficiently with

the strategic direction of accelerated profitable growth. We will leverage and shape our employer brand to attract and retain talent and further build strategic sourcing partnerships with local collaborators for fast reaction time and sourcing flexibility. To scale our sourcing capabilities and reduce risk, Wirtek will add sourcing capacity outside Romania in location(s) with the right combination of skills, capacity, culture, stability, and cost.



Best-in-class workplace
– a place to be inspired, challenged professionally, and develop personally.

Wirtek’s most important assets are our talented employees that deliver quality services at a consistent, high level and seamlessly adapt to our clients’ way of working.

To attract and retain talent with the right combination of hard and soft skills, we aim to be recognized as a best-in-class workplace. We will live out our core values, continuously focusing on creating an attractive work environment that is amongst the best in the industry. We will nurture a company culture of building empathic and engaging relationships with colleagues and clients. We will continuously invest in people development to ensure that our colleagues have the needed skillset requested by the market.

31%

of our employees have been with Wirtek for **more than 6 years**

98%

of our technical employees have **a bachelor’s or higher degree**

34%

of our employees are female, **supporting gender diversity**

Outlook 2021

In 2021, Wirtek also expects to deliver double-digit growth in line with our new Accelerate25 strategy.

This growth will be achieved by a combination of organic double-digit growth and growth through acquisitions.

As detailed below, Wirtek is currently engaged in an acquisition process.

Goals for organic growth

Organic revenue for 2021 is expected in the range of DKK 31.6m – DKK 33.2m, a growth of 14% – 20% compared to the revenue of DKK 27.6m during 2020.

The organic revenue growth will be driven by upselling to existing clients as well as gaining new clients. EBITDA for 2021 is expected in the range of DKK 3.5m – DKK 3.8m, a growth of 9% - 19% compared to 2020.

DKKm	2021	2020	Growth
Organic revenue	31.6 - 33.2	27.6	14% - 20%
EBITDA	3.5 - 3.8	3.3	9% - 19%

The EBITDA-margin for the organic revenue of Wirtek is expected to be at least 10% in 2021.

The growth in EBITDA-margin is expected to be slightly lower than growth in revenue because of continued rebranding costs and costs related to the on-going due diligence of the acquisition target.

“
We expect strong, double-digit organic growth during 2021 and aim at taking a major step towards our financial Accelerate25 goals through the expected acquisition of a profitable, growth-oriented software company.

Announced acquisition process is expected to be finalized in April

As announced on February 18, 2021 (see Company Announcement [02/2021](#)), Wirtek has entered into a comprehensive non-binding agreement (Letter

of Intent) to acquire a profitable, growth-oriented software company providing outsourcing services that complement and further build-out Wirtek's service offerings. Closing this acquisition will expand Wirtek's access to international clients, international sales channels, and will add approximately 40 new colleagues to Wirtek. The acquisition, when and if completed, will have a substantial positive effect on both revenue and EBITDA for Wirtek during the financial year 2021 and in the entire Accelerate25 strategy period.

The final closing of the acquisition is planned for beginning of April 2021 and is conditional upon a satisfactory due-diligence result. After closing, Wirtek will immediately announce adjustments to our outlook for 2021.

Management commitment to Accelerate25

The Board and Management Team have collectively agreed to forego any increases in fees/salary/bonuses for a 3-year period (2021 – 2023) as part of the Long-Term Incentive Program announced as part of the commitment towards meeting the goals of our Accelerate25 strategy.

This commitment reduces the overhead costs for Wirtek during this period and will have positive effect on our EBITDA. This positive effect has been included in the announced EBITDA interval for 2021.

The Board of Directors will propose this incentive program at the Annual General Meeting on April 7, 2021.

Our core value

Commitment

Dedication and care in everything that we do:

- put people first,
- act like an owner,
- commit to quality and clients' success,
- go the extra mile,
- come together for others.

“

In Wirtek, we have always strived to deliver the best quality for our clients. Our recipe is being detail-oriented, client-focused, and going the extra mile: for our clients, for our professional goals, for our personal goals. That extra mile can make the difference: to have both the clients and us happy! Step by step and always constant in achieving our objectives.

Think about walking in your client's shoes and ask yourself daily what you can do to deliver more value. This is a continuous improvement routine and it brought us many great client relationships.



Cristian Olariu
Senior Software Tester & Scrum Master, Wirtek

“

Wirtek has been **our partner in product conformance testing** for the past 14 years and the length of the collaboration says a lot about our relationship.

The core team has been stable throughout the years and is very competent. We trust them fully, they are very self-driven requiring little management and the processes are transparent. In daily work, the team is embraced as part of the RTX family and collaboration is just as natural as with any other RTX site around the world.



Christopher Meisner
Software Manager, RTX

Client case

Innomate HR

“

Our colleagues in Wirtek feel like friends, not just coworkers. Working integrated into our setup and eliminating the artificial distance between our people made us a better team.

I appreciate their **commitment and the proactiveness**, everyone delivers what they are expected to and more. We can rely on our colleagues in Wirtek to come up with ideas, technical solutions and implement them. The **quality of the work** delivered, the strong connections and their flexibility in finding the best possible solution are what keeps us going.



Kræn Munck Christensen
Partner, Development Manager, INNOMATE



Industry
Computer Software



HQ
Copenhagen, Denmark



Company size
5-10 employees

Summary

Innomate HR is a robust human resources platform that enables organizations to manage their end-to-end HR processes.

Finding, recruiting and retaining motivated software engineers was difficult in a competitive employment market as Denmark, particularly for a small business, so Innomate was looking for a reliable software development provider. Wirtek's collaboration with Innomate evolved from a pilot project to running a dedicated development team for close to 11 years now. It is one of the longest lasting collaborations we have in Wirtek and some of the strongest team connections were formed here.

Challenge

Finding and retaining the right talent was increasingly difficult, and the recruiting process itself was time-consuming for the Innomate HR team.

Additionally, Innomate was looking to improve its software development framework and considered working with an experienced provider.

Prior to working with Wirtek, Innomate worked with another outsourcing provider, but the collaboration failed as the outsourced team didn't manage to integrate well with Innomate's in-house team.

Solution

Our collaboration started with a pilot project to test Wirtek's technical capabilities and business compatibility.

The first project that we delivered for Innomate involved creating an automated testing framework. Having successfully delivered the project, Innomate decided to move to a long-term commitment and create a dedicated team within Wirtek, to handle both software development and testing.

Wirtek also advised Innomate on choosing an Agile software development framework and we found SCRUM to be the best fit. We also helped them implement the first-ever sprint in Innomate and improve the process along the way.

Results

Two of the achievements we are most proud of are migrating Innomate's platform from version 2 to version 3 with newer technologies and implementing the SCRUM framework for software development. As the distributed development team has been working fully remotely from several locations from day one, close and transparent communication has been essential.

We maintained the close communication through daily SCRUM meetings and frequent one-to-one meetings. Weekly QA meetings and UI meetings also help identify improvement opportunities, and retrospective meetings are a good occasion for learning what to do better next time. To keep all team members aligned on progress and goals, all development-ready items are presented after daily SCRUM meetings and backlog items are presented to the entire team regularly in what we call "walkthrough meetings".

Furthermore, people at Innomate made a tradition out of visiting their Wirtek colleagues every year, spending one week in Cluj to code side-by-side.

Spending time face-to-face, connecting on a personal level and emerging into each other's culture have created a sense of unity and trust within the team. And that, in turn, helped the team be more performant.

At Wirtek we believe that great interpersonal relationships are the underlying foundation of any successful business partnership, and our cooperation with Innomate goes to prove just that.



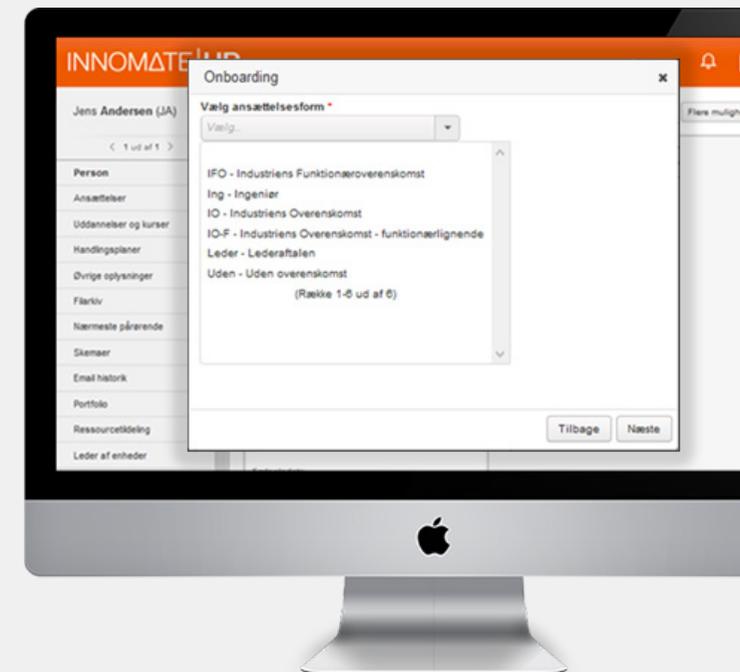
Client partnership since 2009

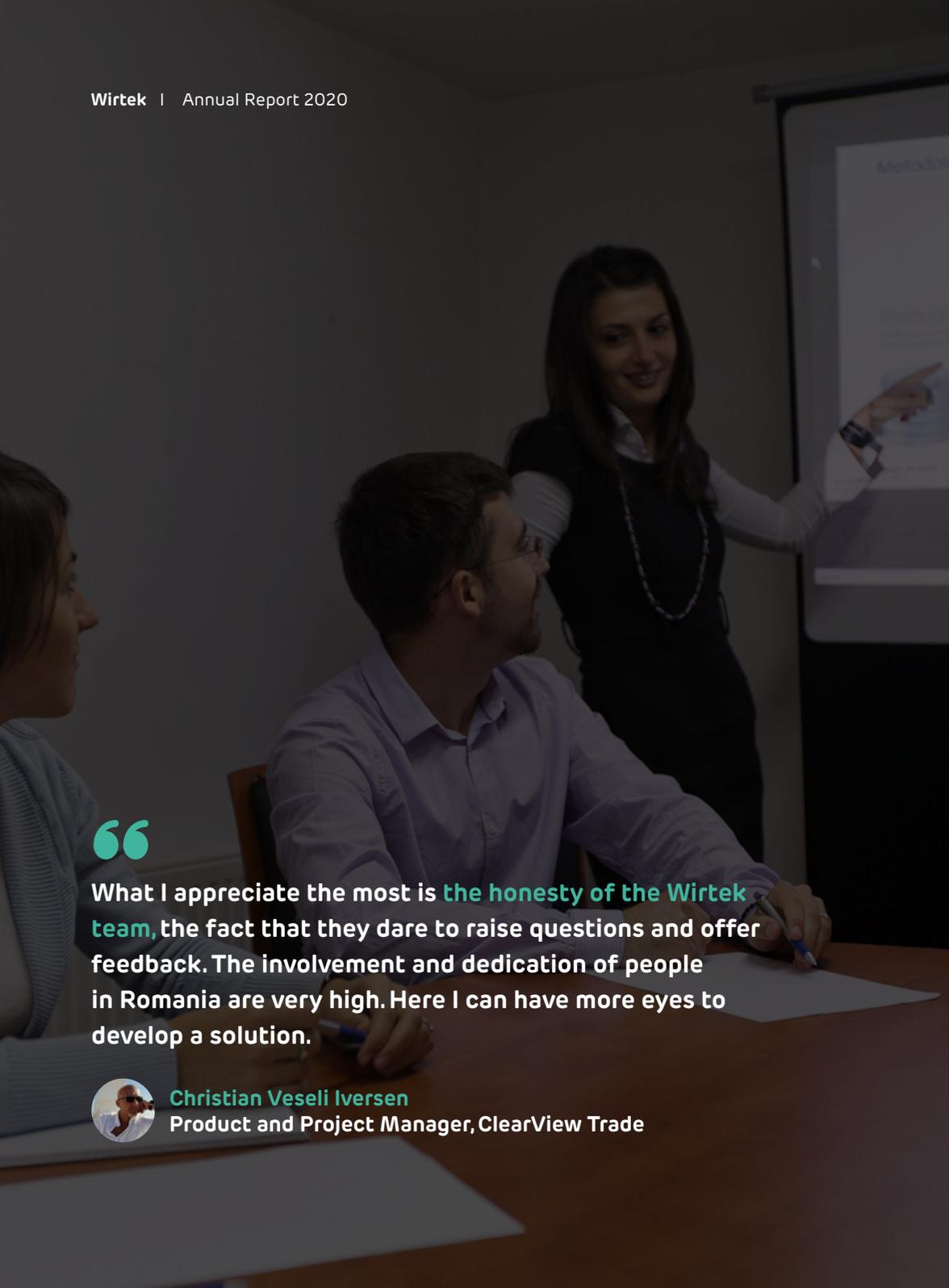


Migrating the entire HR platform from version 2 to version 3 using newer technologies



Wirtek helped Innomate adopt the Scrum framework for Agile software development





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What I appreciate the most is **the honesty of the Wirtek team**, the fact that they dare to raise questions and offer feedback. The involvement and dedication of people in Romania are very high. Here I can have more eyes to develop a solution.



Christian Veseli Iversen
Product and Project Manager, ClearView Trade

Our core value



Common sense

Sound judgment and realism in everyday life:

- say it as it is,
- do the right thing,
- respect each other,
- be fair and square,
- lead with integrity.

“

Common sense is one of my top values and I always try to guide my actions according to this value both in my personal and my professional life. To me common sense means speaking the truth, presenting myself and the situation in a genuine way, without pretense, letting the accomplishments speak for themselves.

I'm glad to say that in Wirtek I found an environment that allowed me to stay true to myself as a friend, a team member, and a professional.

It can be an interaction with a colleague or a discussion with a new candidate, but I know that doing the right thing and respecting each other will always be the way to go, no matter how difficult this may seem at times.

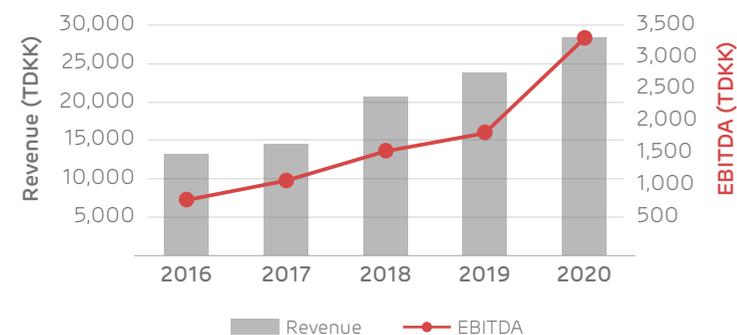


Irina Sharaiyri
HR Team Lead, Wirtek

Financial Highlights and Key Ratios

TDKK	2020	2019	2018	2017	2016
Revenue	27,626	23,216	20,405	14,530	12,900
EBITDA	3,223	1,793	1,573	1,086	892
Operating profit	3,066	1,395	1,352	835	503
Financial costs	-26	-50	1	-18	12
Profit before tax	3,041	1,345	1,353	817	515
Profit for the year	4,893	1,512	1,005	756	481
Balance sheet					
Total assets	13,998	8,080	6,840	4,871	4,353
Equity	7,449	3,705	2,979	2,421	2,287
Cash flows					
Cash flows from operating activities	2,775	1,249	1,981	347	906
Cash flows from investing activities	-127	-199	-691	-119	-286
Cash flows from financing activities	-1,104	-759	-465	-617	0
Total cash flows	1,544	291	825	-389	620
Investment in property, plant and equipment	-123	-160	-182	-55	-116
Key ratios					
Operation margin (%)	11.1	6.0	6.6	5.7	3.9
Liquidity ratio (%)	208.5	174.2	158.7	189.8	190.0
Equity ratio (%)	53.2	45.9	43.6	49.7	52.5
Return on equity (%)	87.7	45.2	37.2	32.1	23.5
Earnings Per Share (DKK)	0.71	0.22	0.15	0.11	0.07
Index for revenue	214	180	158	113	100

Revenue and EBITDA 2016 - 2020



Headcount Composition 2016 - 2020



Financial Review 2020

Our 2020 results mark yet another year with solid growth. We were able to continue servicing our clients at the distance, with most of our colleagues working from home due to the global COVID-19 pandemic.

Many of our clients see us as a strategic partner, and we provide services that are critical to our clients' business success.

Although some of our clients do feel a negative impact from COVID-19, they are hesitant to cut back on services delivered by Wirtek in order not to hurt their own product development.



Financial Highlights 2020

TDKK	2020	2019	Change
Revenue	27,626	23,216	19%
EBITDA	3,223	1,793	80%
EBITDA-margin	11.7%	7.7%	52%
Pre-tax profits	3,041	1,345	126%
Cash holdings	3,892	2,358	65%

2020 expectations raised three times

On 5 August 2020 Wirtek raised expectations for pre-tax profit from DKKm 1.55 – 1.75 to 1.9 – 2.2. The revenue expectations were kept unchanged at DKKm 26 – 28. See company announcement [no.119](#).

The start-up of two client projects that were suspended at the beginning of Q2, as well as continuing high demand for our services from all our clients, are contributing to the raised expectations.

In addition, a focus on operational efficiency is a significant profitability driver.

On 14 September 2020 Wirtek raised expectations a second time. Revenue expectations were narrowed to DKKm 27 – 28 (+16%–21%) and pre-tax profit expectations were increased to DKKm 2.4 – 2.7 (+79%–101%). See company announcement [no.123](#).

Main reasons for raising expectations a second time were a new order from one of our US clients as well as a near-optimal utilisation of the capacity in our Romanian development and testing centres.

On 7 December 2020 Wirtek raised the expectations

a third time based on an updated prognosis for 2020. Revenue expectations were narrowed to DKKm 27.3 – 27.7 (+18%–19%) and pre-tax profit expectations were increased to DKKm 2.9 – 3.1 (+116%–131%). See company announcement [no.127](#).

Double-digit revenue growth in 2020

Wirtek posted 2020 revenue of TDKK 27,626, a growth of 19% compared to 2019.

Danish clients accounted for TDKK 19,508 (71%) of the revenue and international clients provided revenue of TDKK 8,118 (29%).

A combination of new client orders and a continuing high demand for our services is driving the revenue growth.

We are competing in a fast-growing IT services outsourcing market driven by trends like digitalization, automation, cloud computing and IoT (Internet of Things).

The global IT services outsourcing market is predicted to grow 7.7% (CAGR) annually and reach a value of USD 938 billion by 2027.

The IT services outsourcing market in Denmark is expected to have a value of USD 2,6 billion in 2021 (less than 0.5% of the total global market value).

We see a large growth potential both in our local Danish market as well as internationally in the coming years.

Although we have been growing at a faster pace than the market for several years, our market share

is negligible, and we believe there is plenty of room to continue our double-digit growth in the foreseeable future.

Strong growth in both business units

Wirtek teams up with our clients and help them create great software solutions and electronic equipment products. We deliver our services through two business units:

Software Engineering Services

Engineering end-to-end software solutions to match the needs of our clients. Guided by agile principles, we provide services such as product engineering, system architecture & design, software assurance and product re-engineering.

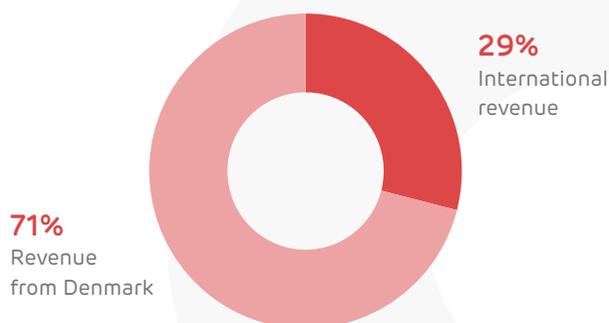
The revenue of the Software Engineering Services business unit was TDKK 18,874 in 2020, a growth of 14% from 2019.

Electronic Equipment Services

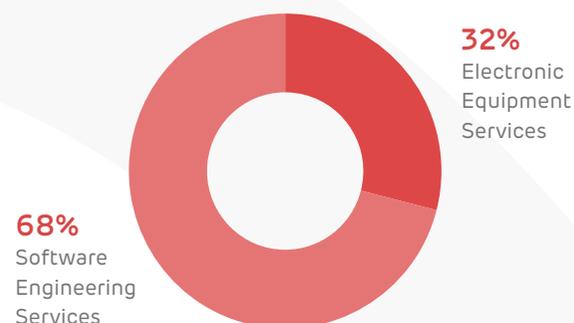
Providing a complete set of services on our client's existing electronic equipment. Services include embedded and integration software development as well as quality assurance and conformance testing of the final product.

The business unit Electronic Equipment Services generated a revenue of TDKK 8,752 in 2020, a growth of 31% compared to 2019.

Geographical Revenue Distribution, 2020



Business Unit Revenue Distribution, 2020



Significant EBITDA growth

EBITDA in 2020 amounted to TDKK 3,223, a growth of 80% compared to 2019. The EBITDA-margin during 2020 was 11.7%, up from 7.7% during 2019.

Operational efficiency and a near optimal utilisation of the capacity in our Romanian subsidiary are the main reasons for this very significant improvement in EBITDA.

Pre-tax profitability up sharply

Wirtek achieved pre-tax profits (EBT) of TDKK 3,041 during 2020 compared to TDKK 1,345 for 2019, a growth of 126%.

Wirtek only had depreciation of TDKK 157 during 2020. Most purchases of IT equipment and fixtures is expensed immediately, leading to a very low level of depreciation.

Financial costs during 2020 was TDKK 26. We pay negative interest on our significant cash holdings in Denmark. We have no interest-carrying debt in Wirtek.

Strong cash position

End of 2020 Wirtek had a cash position of TDKK 3,892, up 65% from last year.

Since end of 2019 we have had a positive cash flow of TDKK 1,544, despite a dividend payment of TDKK 1,104 during April 2020. Operating activities have contributed with TDKK 2,775.

Based on the strong cash position in Wirtek, the Board of Directors will recommend dividend payment of DKK 0.2 per share at the Annual General Meeting on April 7, 2021.

Robust capital structure

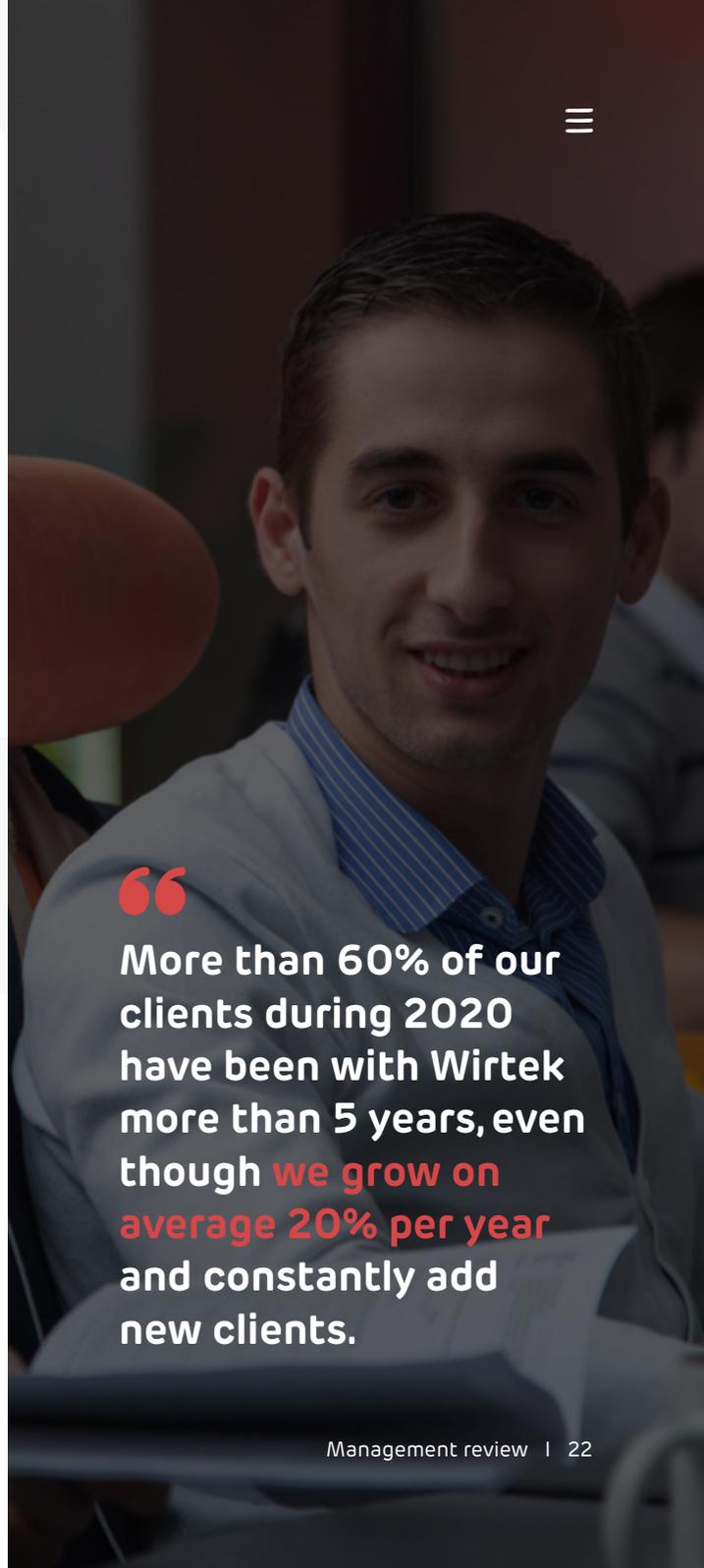
End of 2020 the equity in Wirtek was TDKK 7,449, up 101% compared to end of 2019. The equity ratio is 53% compared to 46% in 2019.

Significant events after the balance date

On 18 February 2021 Wirtek announced that we have entered into a Letter of Intent to acquire a profitable, growth-oriented software company providing outsourcing services that complement and further build-out Wirtek's service offerings.

No other events have occurred after the balance date that have any significant impact on the 2020 annual report.

See [Outlook 2021](#) on page 14 for more information.



“
More than 60% of our clients during 2020 have been with Wirtek more than 5 years, even though we grow on average 20% per year and constantly add new clients.”

More than 60% of our clients in 2020 have 5+ years seniority

More than 85% of our new clients during the past 5 years are still with us today. And the average annual revenue from our clients has increased by more than 100% since 2016.

Our clients trust us, and their loyalty is very high. More than 60% of our clients during 2020 have been with Wirtek more than 5 years, even though we grow on average 20% per year and constantly add new clients.

Effective and efficient service delivery organisation

Wirtek went from 97 colleagues end of 2019 to 104 colleagues end of 2020, adding 7 new colleagues.

During the same period, the percentage of billable colleagues increased from 82% to 86%, significantly improving operational efficiency.

We can increase our service delivery without increasing operational overhead at the same rate. This enables us to improve our profitability as we grow.

During 2019 we achieved 14% revenue growth while adding 15% in headcount.

During 2020 we were able to grow our revenue by 19% while only increasing our headcount by 7%, significantly increasing profitability.

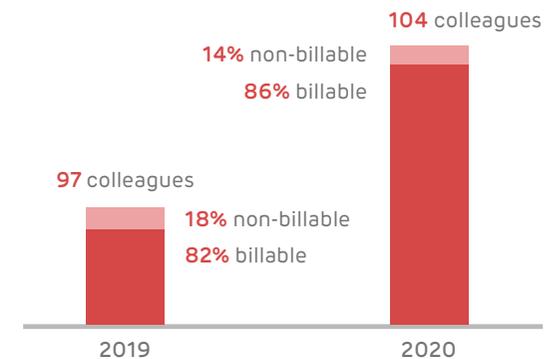
Effective and efficient delivery organisation

A key to our client success is our ability to deliver consistent, high quality services that meet or exceed their expectations. We can seamlessly adapt to our clients' way of working.

We act as a partner, not just a vendor with nameless resources. Our collaboration model is very flexible and allows us to build dedicated teams for our clients with the needed technical expertise that complements our clients' own development organisations.

Wirtek's EU-based development- and test centres in Romania ensure cultural affinity, easy GDPR compliance and reduced macro-economic risk.

Our focus on operational efficiency allows us to increase our service delivery capacity without increasing overhead at the same rate, as exemplified in the following diagram:



Our total headcount during 2020 increased by 7% (from 97 to 104 colleagues) while our billable colleagues increased by 4% (from 82% to 86%) during the same period.

Client case

Spectralink

“

Throughout our collaboration, Wirtek has always been able to ramp up fast, maintain and grow the teams working for Spectralink with highly specialized engineers.

We appreciate the people in Wirtek for being **involved and collaborative**. People's commitment and the **stability of operations** have been giving Spectralink peace of mind since the beginning. We know work is done with quality and delivered in time with little headache from our side.



Charles Doyle
Software QA Manager, Spectralink Corporation



Industry
Telecommunications



HQ
Boulder, Colorado, USA



Company size
51-200 employees

Summary

Wirtek has worked with Spectralink, a leading provider of enterprise mobility solutions, since 2009, providing quality assurance services for their DECT handsets and servers. In the beginning our partnership started with a team of just three engineers doing QA, but as Spectralink's products portfolio grew, so did the opportunity of our partnership. 11 years later, we are managing two dedicated teams for Spectralink, in charge of equipment testing and DECT server embedded development.

Spectralink picked Wirtek to be their quality assurance partner as we were a well-known and experienced provider of software development and

testing in the telecommunications industry. We were able to offer the technical expertise required as well as the capability to ensure stable and predictable service delivery on projects.

Challenge

The biggest challenge faced by Spectralink in 2009 was finding a way to quickly scale their team of engineers with a complex and quite rare technical skillset. They needed a specialized partner that could easily integrate into their setup and work with the existing team as an organic extension. We had quite a short time in which to ramp up the team working for Spectralink, which added another layer of challenge.

Our engineers working for Spectralink on network and equipment testing have a strong technical background, many of them having over 15 years of experience in the field. Their experience includes in-depth knowledge of networking protocols and security, DECT and Wi-Fi IP telephony and the majority are CCNA or ISTQB certified.



Solution

Wirtek assembled an initial team of three network engineers in charge of QA. The QA team works in close co-operation with Spectralink counterparts in the US and Denmark while being managed locally from Cluj, Romania. While the main scope is product testing, our engineers are required to have advanced understanding and experience of networking and telecommunication to fulfill the scope of their work, as they are also in charge of testing the functionalities of the network itself, the security implications, and much more.

The QA team has had full ownership over deliverables from the very beginning, handling the testing cycles end-to-end. They feel empowered to step in and come up with solutions proactively or raise issues when they arise, rather than just implement. Throughout our partnership, our team has always been transparent about progress and managed to deliver on time, enabling Spectralink to properly plan their product launches. The trust earned by the team in Wirtek and our technology expertise reassured Spectralink that we would be able to maintain a high level of quality and consistency.

Results

Thanks to Wirtek's know-how and experience with DECT technology, as well as our history of success working together, Spectralink extended the scope of our partnership. In 2018, we created a second team for Spectralink, focused on embedded software development. The embedded software development team follows the Agile methodology, and we are



Client partnership since 2008



Grew from a team of 3 people to two teams of 16 engineers



Providing Equipment Testing and Embedded Development

responsible for finding the best approach, delivering on time, and ensuring everything is top quality.

At Wirtek, what we are most proud of about this partnership is having built a stable and performant QA team that has never missed a single deadline.

Also, having attracted and retained some of the best engineers that not only deliver high-quality work, but are also proactive and can advise when needed.

Our successful long-term collaboration is empowered by the engagement of team members in understanding the client's business and domain. Being committed and working as a team ensures a stable working environment and service delivery.

Today, we are continually scouting the market for the most talented people to join our team.

By creating a supportive company culture and opportunities for our colleagues to further develop their skills, we've built in Wirtek a knowledge center for networking and telecommunications.

“

The team in Wirtek proved to be a good addition to our DECT development team. We get to work with highly skilled and adaptable developers, who are also self-driven.

For us, Wirtek is a proactive and flexible partner, keen on **finding and implementing solutions for mutual growth**. The level of trust, involvement and responsiveness is high.



Thomas Schuler
Director of DECT Engineering, Spectralink Corporation

Our core value

Proficiency

Ingenuity and solution-oriented mindset in the way we act:

- dare to be creative,
- learn something new every day,
- share your knowledge,
- take the initiative,
- be Agile.

“

I believe proficiency represents our mindset quite well. We don't want to just write code that we deliver to our client, we want to write the code that will solve the client's problem in the most efficient way we can think of.

Personally, I see programming as a way to solve a real-world problem.

If our code doesn't solve a problem or doesn't make somebody's life slightly better, then we should ask ourselves if we really did our job well enough.



Vasiliță Axinte
Senior Software Developer, Wirtek

Corporate Governance

Legislation provides the overall framework for Wirtek's governance, and within this framework Wirtek has defined corporate governance as the responsibility of operating a healthy and efficient business with sufficient profitability to fund Wirtek's ambitions and safeguarding the future of the company and its employees.

Wirtek's Articles of Association and a comprehensive set of internal management and control procedures form an important basis of corporate governance within Wirtek.

Management structure

Wirtek has a two-tier management structure consisting of the Board of Directors and the Senior Management Team.

The Group structure supports a clear distribution of management responsibilities and drives at the same time interaction between the management and other stakeholders.

The Board of Directors is responsible for ensuring the overall strategic management and that the financial and managerial control of the Company is conducted adequately and complying with Wirtek's Code of Conduct at all times.

The Board of Directors consists of three members and the Senior Management Team consists of five members. Wirtek is an innovative company constantly discovering new and better ways of doing things.

Wirtek employees are essential for this evolvement, and therefore it is of highest priority for the Senior Management Team to offer ongoing training and education to retain and increase job satisfaction.

“

The Board of Directors is very focused on executing the Accelerate25 strategy and will always **ensure good corporate governance** at all levels of the company.

Kent Moustén Sørensen, Chairman of the Board



Board of Directors



Kent Moustén Sørensen (Born 1962)
Chairman of the Board (since 2008)

982,398 Wirtek shares were held per 31 December 2020 either directly or by companies wholly or partly owned

Considered independent: Yes

Position: FG Investments & Consulting, CEO

Other positions: Jutlander Bank A/S, ClearView Trade ApS, INNOMATE A/S, One Pint Brands A/S

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

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

[in https://www.linkedin.com/in/kentsoerensen/](https://www.linkedin.com/in/kentsoerensen/)



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

412,739 Wirtek shares as of 31 December 2020

Considered independent: Yes

Position: UCONNECT, CEO

Other positions: Scandinavisk Industrimontage A/S, Vendelbo Spedition A/S, KS Gruppen A/S, Rota Dan A/S, Gromas Maskinfabrik A/S, Kronjyllands Camping & Marine Center A/S

Educational background: Technical College, Radio Engineer

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

[in https://www.linkedin.com/in/jensuggerhoj/](https://www.linkedin.com/in/jensuggerhoj/)



Michael Aaen (Born 1964)
Board Member (since 2011)

2,523,709 Wirtek shares were held per 31 December 2020 either directly or by companies wholly owned

Considered independent: No

Position: Wirtek, CEO

Other positions: None

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

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

[in https://www.linkedin.com/in/maeen/](https://www.linkedin.com/in/maeen/)

Senior Management

The Senior Management team is responsible for the day-to-day management of Wirtek. Through an open-minded leadership style, the team leads by example and focuses on creating an attractive work environment that is best-in-class. Senior Management ensures that Wirtek can deliver services that truly adds value for our clients in order to build long-term client partnerships.



Michael Aaen
Chief Executive Officer

Employment since: 2001

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



Emmett King
Chief Operations Officer

Employment since: 2013

Educational background: BS, Accounting from Providence College, Rhode Island



Adina Balea
Director of Software Engineering Services

Employment since: 2006

Educational background: BS, Computer Science and Master, Business Administration from Babeş-Bolyai University of Cluj-Napoca



Sorin Luca
Director of Electronic Equipment Services

Employment since: 2011

Educational background: BS, Electronics from Technical University of Cluj-Napoca



Réka Borbély-Bándy
Director of Marketing

Employment since: 2010

Educational background: Master, Marketing from Babeş-Bolyai University of Cluj-Napoca

Risk Management

Wirtek's Board of Directors is responsible for the overall risk management.

This includes the identification of risks, the assessment of probabilities and potential consequences of identified risks, and the delegation of responsibility for appropriate mitigation of risks.

Wirtek has achieved profitable, double-digit growth for the past 9 years, and it is part of our strategic foundation to keep on growing profitably in the future.

Proper mitigation of significant risks and reducing them to an acceptable level is key to achieving our strategic goals

The Board of Directors has followed the development of the ongoing COVID-19 pandemic closely during 2020 to be able to act quickly and safely in case of extraordinary events.

Wirtek is not directly exposed to specific sectors that are highly impacted by the pandemic and we have been able to grow significantly during 2020.

The Board of Directors does not expect this situation to change materially during 2021 but will continue to monitor the situation.

We are primarily focusing on mitigation of risks with a medium to high probability of occurring and that will impact our business negatively.

Key risk categories:

1. Attraction and retention of talent
2. Losing a key client
3. Currency fluctuations
4. Credit risk



Attraction and retention of talent

Risk description

Wirtek's most valuable asset is our talented employees. As an outsourcing company that delivers high-quality IT services to our clients, Wirtek's continued growth depends on our ability to keep our skilled IT specialists as well as attract new talent. Skilled IT professionals are in high demand, and there is a widespread shortage of talent with the skillset we need. If we are unable to attract and retain the needed talent, this could significantly impact our ability to achieve an average annual growth rate of 30% during the coming years.

Risk mitigation

The importance of attracting and retaining employees with the right skillset cannot be understated. It is reflected in the fact, that one of our Accelerate25 strategic goals is tied to our ability to retain our valuable colleagues, with a goal of >90% employee retention rate from 2023 and onward. Our strategic track 'Best-in class workplace' supports this goal as well as aims to make Wirtek known as an attractive place to work to attract new talent. We will also aim to establish sourcing capabilities in at least one other country outside Romania with the right combination of skills, capacity, culture, stability, and cost.

Our employee warrants program is also an important instrument in our effort to differentiate Wirtek in the local job market.



Losing a key client

Risk description

Losing a key client could negatively impact our ability to achieve our growth ambitions. We have identified two main reasons we want to mitigate: 1) A key client leaving Wirtek voluntarily and 2) A key client experiences business failure.

Risk mitigation

If a client voluntarily chooses to part ways with Wirtek, we are most likely not delivering the service level required by the client. To reduce this risk, we involve clients closely in the establishment of the teams that deliver the services.

Wirtek Management discusses each client team on weekly meetings, identifying areas that need immediate attention. Wirtek also keeps a close dialogue with our clients, addressing any challenges up front. As for mitigation of the second reason for losing a key client due to business failure, we are very focused on avoiding any single-client dependency. None of our clients currently have more than 18% of Wirtek's revenue. And we closely control credit risk (see Credit risk).





Currency fluctuations

Risk description

We face a currency risk from two sources – revenue from international clients and intra-company invoicing. In 2020, 29% of our revenue currently came from international clients which could potentially expose Wirtek towards foreign currencies. Wirtek A/S is invoiced for services delivered from our Romanian subsidiary Wirtek SRL in EUR.

The local Romanian currency LEI fluctuates significantly against e.g. EUR, so we face a currency exchange risk for the part of the intra-company payment that is converted from EUR to LEI.

Risk mitigation

To reduce our currency risk towards revenue-generating activities, we only accept contracts in either DKK or EUR currency, thus significantly reducing our exposure to fluctuations in e.g., USD.

However, two of our major US clients work with USD-based internal budgets for services purchased from Wirtek. During 2020 the USD currency lost almost 9% in value compared to EUR.

We are constantly monitoring the exchange rate risk and we engage with our clients during their budgeting process to ensure they allocate a reasonable buffer to counter the currency risk to

cover their need for services during the year, even if the USD/EUR exchange rate should further weaken.

To keep the intra-company currency risk manageable, we negotiate salaries with our employees based on EUR. Also, major contracts with local collaborators and suppliers in Romania are negotiated in EUR. This significantly reduces Wirtek's exposure towards LEI to an acceptable level.



Credit risk

Risk description

The majority of Wirtek's clients buy services from Wirtek with a value of more than DKK 1m per year.

Delayed client payment or business failure of a client can therefore severely impact Wirtek's liquidity negatively.

Risk mitigation

Wirtek focuses on providing short payment terms in our client contracts, and no clients have more than 30 days of credit to ensure good liquidity and reduce credit risk.

Wirtek has implemented a procedure for following up on overdue client invoices.

Shareholder Information

An investment in Wirtek is **an investment in IT-outsourcing and the continued digitalization and automatization worldwide.**

Wirtek has a cutting edge in delivering outsourcing services in a smart and cost-efficient way, but most importantly we build long lasting client relationships by acting as if we are a part of our client's company.

The Wirtek share

Wirtek's share capital amounts to DKK 1,035,361.80 divided into 6,902,412 shares of DKK 0,15 each. There is only one class of shares, each share representing one vote.

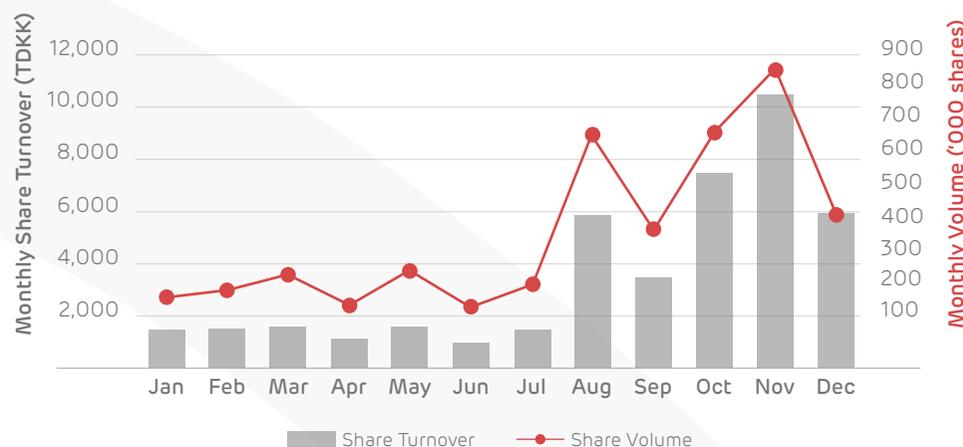
	End of 2020	Average, 2020	End of 2019	Average, 2019
Wirtek shares	6,902,412	6,902,412	6,902,412	6,902,412

Wirtek shares (ISIN code [DK0060040913](#)) are listed on Nasdaq First North GM Denmark under the symbol WIRTEK and classified under ICB code 1010, Technology. The official share price on 31 December 2020 was DKK 13.10, equal to a market capitalization of DKK 90.4m. The Wirtek share price rose by 79% in 2020. By comparison, the First North DK index rose by 75%.

Relative to 2019, the average daily turnover of Wirtek shares on Nasdaq First North Copenhagen rose by 740% to DKK 140,000, with an average daily volume of 18,759 shares.

During the last quarter of 2020, the average daily turnover of Wirtek shares was DKK 383,700 with an average daily volume of 31,316 shares traded. The monthly volume and turnover of Wirtek shares show a significant growth during second half of 2020 compared to first half of the year.

Share Volume and Turnover in 2020



Shareholder structure

At the end of December 2020, Wirtek had around 1,100 registered shareholders, representing more than 96% of the company's share capital.

The Board of Directors and the Senior Management Team shareholdings was a total of 3,918,846 Wirtek shares, corresponding to 56.8% of the company's share capital at the end of December 2020.

The following shareholders have notified the company of an ownership of more than 5% as of December 31, 2020:

- Aaen Holding ApS (32.7%)
- EI Invest ApS (10.2%)
- Jens Uggerhøj (6.0%)

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.

Dividends

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

DKK	FY 2016	FY 2017	FY 2018	FY 2019
Dividend per share	0.09	0.09	0.11	0.16
Total dividend pay-out	621,217	621,217	759,265	1,104,386

The Board of Directors will propose a dividend pay-out for FY 2020 of TDKK 1,380 at the Annual General Meeting on 7 April 2021, which is equal to DKK 0.20 per share of DKK 0.15 nominal value, a pay-out ratio of 28%. The proposed dividend corresponds to 1,5% of the closing share price on 31 December 2020.

Wirtek has a formulated goal of paying out dividend of at least 2% of the closing share price for the fiscal year, up to a maximum of 75% of the net profit for that year (see company announcement [no.114](#)). This year we choose to deviate from this goal to preserve liquidity in preparation for the closing and operation of the ongoing acquisition.

To be eligible for dividends, shares must be registered in the custody account on or before the date of the Annual General Meeting.

Investor Relations

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

Wirtek also recommend all shareholders to sign up for Wirtek news service on our website: <https://www.wirtek.com/investor-relations>.

Financial Calendar 2021

7 April 2021	Annual General Meeting
11 May 2021	Financial report for First Quarter, 2021
10 August 2021	Financial report for Second Quarter, 2021
10 November 2021	Financial report for Third Quarter, 2021

Investor enquiries

Michael Aen, CEO

Phone: +45 7214 6660

Mobile: +45 2529 7575

E-mail: ir@wirtek.com

Board of Directors Statement and Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Wirtek A/S for the financial year 1 January - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2020 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2020.

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, 4 March 2021

Executive Board

Michael Aaen

Board of Directors

Kent Moustén Sørensen
Chairman

Jens Uggerhøj

Michael Aaen

Independent Auditor's Report

To the Shareholders of Wirtek A/S

Opinion

We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of Wirtek A/S for the financial year 1 January - 31 December 2020, 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 Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2020 and of the results of the Group and the Parent Company's operations and cash flows for the financial year 1 January - 31 December 2020 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 Annual Financial Statements of the Company" section of our report.

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Annual Financial Statements of the Company

Management is responsible for the preparation of Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Annual Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company.

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 Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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 Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Annual Financial Statements of the Company, including the disclosures, and whether the

Consolidated Financial Statements and the Annual Financial Statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Annual Financial Statements of the Company and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement of Management's Review.

Aalborg, 4 March 2021

BDO Statsautoriseret Revisionselskab

CVR no. 20222670

Georg Aaen

State Authorised Public Accountant

MNE no. mne26734

Financial statements

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In this Annual Report, the following definitions shall apply unless otherwise specified: "the Company" or "Wirtek" refers to the Wirtek Group, CVR number DK26042232, which consists of Wirtek A/S and the fully owned Romanian subsidiary Wirtek SRL. During 2020, the fully owned Danish subsidiary Software-Pro ApS was merged with Wirtek A/S.

Income Statement

	Note	Group		Parent Company	
		2020 DKK	2019 TDKK	2020 DKK	2019 TDKK
REVENUE		27,625,897	23,216	27,528,447	22,386
Other operating income	1	148,953	136	85,609	136
Other external expenses		-11,061,937	-9,216	-23,095,501	-19,336
GROSS PROFIT		16,712,913	14,136	4,518,555	3,186
Staff costs	2	-13,489,733	-12,344	-2,754,970	-2,329
Depreciation, amortisation and impairment		-156,812	-397	-34,921	-13
OPERATING PROFIT		3,066,368	1,395	1,728,664	844
Result of equity investments in group and associat		0	0	1,157,055	417
Other financial income		1,840	3	1,840	4
Other financial expenses		-27,678	-53	-27,672	-52
PROFIT BEFORE TAX		3,040,530	1,345	2,859,887	1,213
Tax on profit/loss for the year	3	1,852,232	167	2,032,875	299
PROFIT FOR THE YEAR		4,892,762	1,512	4,892,762	1,512
PROPOSED DISTRIBUTION OF PROFIT					
Proposed dividend for the year		1,380,482	1,104	1,380,482	1,104
Retained earnings		3,512,280	408	3,512,280	408
TOTAL		4,892,762	1,512	4,892,762	1,512

Balance sheet

ASSETS	Note	Group		Parent Company	
		2020 DKK	2019 TDKK	2020 DKK	2019 TDKK
Development projects completed		0	0	0	0
Intangible fixed assets acquired		3,011	1	0	0
Goodwill		134,375	200	134,375	0
Intangible assets	4	137,386	201	134,375	0
Other plants, machinery, tools and equipment		207,765	177	28,811	7
Property, plant and equipment	5	207,765	177	28,811	7
Equity investments in group enterprises		0	0	2,843,987	1,732
Rent deposit and other receivables		127,238	130	0	0
Financial non current assets	6	127,238	130	2,843,987	1,732
NON CURRENT ASSETS		472,389	508	3,007,173	1,739
Trade receivables		4,040,216	3,282	4,038,445	3,279
Contract work in progress		0	78	0	78
Receivables from group enterprises		0	0	0	54
Deferred tax assets	7	2,800,000	800	2,800,000	800
Other receivables		2,486,531	881	1,894,109	11
Joint tax contribution receivable		0	0	32,875	0
Prepayments and accrued income		307,116	173	183,637	0
Receivables		9,633,863	5,214	8,949,066	4,222
Cash and cash equivalents		3,892,028	2,358	1,115,674	1,898
CURRENT ASSETS		13,525,891	7,572	10,064,740	6,120
ASSETS		13,998,280	8,080	13,071,913	7,859

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2020 DKK	2019 TDKK	2020 DKK	2019 TDKK
Share capital		1,035,362	1,035	1,035,362	1,035
Retained profit		5,033,098	1,566	5,033,098	1,566
Proposed dividend		1,380,482	1,104	1,380,482	1,104
EQUITY		7,448,942	3,705	7,448,942	3,705
Other liabilities		60,847	28	60,847	20
Non current liabilities	8	60,847	28	60,847	20
Trade payables		1,169,553	765	796,356	373
Payables to group enterprises		0	0	414,816	1,561
Other liabilities		5,318,938	3,582	4,350,952	2,200
Current liabilities		6,488,491	4,347	5,562,124	4,134
LIABILITIES		6,549,338	4,375	5,622,971	4,154
EQUITY AND LIABILITIES		13,998,280	8,080	13,071,913	7,859
Contingencies etc.	9				
Charges and securities	10				

Statement of Changes in Equity

	Group				Parent Company			
	Share capital	Retained profit	Proposed dividend	Total	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2020	1,035,362	1,565,978	1,104,386	3,705,726	1,035,362	1,565,978	1,104,386	3,705,726
Proposed profit allocation		3,512,280	1,380,482	4,892,762		3,512,280	1,380,482	4,892,762
Transactions with owners								
Dividend paid			-1,104,386	-1,104,386			-1,104,386	-1,104,386
Other legal bindings								
Foreign exchange adjustments		-45,160		-45,160		-45,160		-45,160
Equity at 31 December 2020	1,035,362	5,033,098	1,380,482	7,448,942	1,035,362	5,033,098	1,380,482	7,448,942

Cf. note 2, the company has issued warrants to employees who, under certain conditions, may subscribe for 1,000,000 shares, corresponding to a total nominal value of DKK 150,000.

The Statement of Cash Flows

	Group		Parent Company	
	2020 DKK	2019 TDKK	2020 DKK	2019 TDKK
Profit for the year	4,892,762	1,512	4,892,762	1,512
Depreciation and amortisation, reversed	156,812	397	34,921	13
Cash flows from exchange rate provisions	-19,790	-7	0	0
Profit/loss from subsidiaries	0	0	-1,157,055	-417
Tax on profit/loss, reversed	-1,852,232	-167	-2,032,875	-299
Other adjustments	0	1	0	0
Corporation tax paid	-147,768	-124	0	0
Change in receivables (ex tax)	-1,263,626	-1,593	-2,694,665	-927
Change in current liabilities (ex bank, tax)	1,008,774	1,230	1,469,966	937
CASH FLOWS FROM OPERATING ACTIVITY	2,774,932	1,249	513,054	819
Purchase of intangible assets	-4,022	0	-150,000	0
Purchase of property, plant and equipment	-122,723	-160	-40,668	0
Purchase of financial assets	0	-39	0	0
CASH FLOWS FROM INVESTING ACTIVITY	-126,745	-199	-190,668	0
Dividends paid in the financial year	-1,104,386	-759	-1,104,386	-759
CASH FLOWS FROM FINANCING ACTIVITY	-1,104,386	-759	-1,104,386	-759
CHANGE IN CASH AND CASH EQUIVALENTS	1,543,801	291	-782,000	60
Cash and cash equivalents at 1 January	2,348,227	2,067	1,897,674	1,838
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	3,892,028	2,358	1,115,674	1,898
Cash and cash equivalents at 31 December comprise				
Cash and cash equivalents	3,892,028	2,358	1,115,674	1,898
CASH AND CASH EQUIVALENTS, NET DEBT	3,892,028	2,358	1,115,674	1,898

Notes

1 Special items

As a result of covid 19, the subsidiary Wirtek SRL received salary compensation during the financial year in accordance with current Romanian regulation. The company has received compensation for a total of DKK 63,000.

2 Staff costs

	Group		Parent Company	
	2020 DKK	2019 TDKK	2020 DKK	2019 TDKK
Staff costs				
Average number of employees	71	70	2	2
Wages and salaries	10,893,868	9,952	2,690,358	2,126
Pensions	2,519,849	2,188	4,544	4
Social security costs	20,658	7	4,710	4
Other staff costs	55,358	197	55,358	195
	13,489,733	12,344	2,754,970	2,329

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 3.87 / 6.10 / 5.35, respectively.

The price for 2018 and 2019 corresponds to the weighted average share price in the period 1 January to 13 April 2018 and 1 January to 30 April 2019. The price for 2020 corresponds to the closing price on the trading day 25 June 2020.

3 Tax on profit/loss for the year

	Group		Parent Company	
	2020 DKK	2019 TDKK	2020 DKK	2019 TDKK
Calculated tax on taxable income of the year	147,768	132	-32,875	0
Adjustment of tax for previous years	0	1	0	1
Adjustment of deferred tax	-2,000,000	-300	-2,000,000	-300
	-1,852,232	-167	-2,032,875	-299

4 Intangible assets

	Group		
	Development projects completed	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2020	272,337	161,820	502,840
Exchange adjustment at closing rate	0	-3,501	0
Additions	0	4,022	0
Cost at 31 December 2020	272,337	162,341	502,840
Amortisation at 1 January 2020	272,337	161,202	302,840
Exchange adjustment at closing rate	0	-3,489	0
Amortisation for the year	0	1,617	65,625
Amortisation at 31 December 2020	272,337	159,330	368,465
Carrying amount at 31 December 2020	0	3,011	134,375

The group's development projects relate to the development of standard software used in the performance of client-specific tasks.

	Parent Company	
	Development projects completed	Goodwill
Cost at 1 January 2020	272,337	0
Additions	0	150,000
Cost at 31 December 2020	272,337	150,000
Amortisation at 1 January 2020	272,337	0
Amortisation for the year	0	15,625
Amortisation at 31 December 2020	272,337	15,625
Carrying amount at 31 December 2020	0	134,375

The company's development projects relate to the development of standard software used in the performance of client-specific tasks.

5 Property, plant and equipment

	Group
	Other plants, machinery, tools and equipment
Cost at 1 January 2020	581,348
Exchange adjustment	-10,303
Additions	122,723
Cost at 31 December 2020	693,768
Depreciation and impairment losses at 1 January 2020	403,644
Exchange adjustment	-6,620
Depreciation for the year	88,979
Depreciation and impairment losses at 31 December 2020	486,003
Carrying amount at 31 December 2020	207,765
	Parent Company
	Other plants, machinery, tools and equipment
Cost at 1 January 2020	105,207
Additions	40,668
Cost at 31 December 2020	145,875
Depreciation and impairment losses at 1 January 2020	97,768
Depreciation for the year	19,296
Depreciation and impairment losses at 31 December 2020	117,064
Carrying amount at 31 December 2020	28,811

6 Financial non-current assets

	Group
	Rent deposit and other receivables
Cost at 1 January 2020	130,052
Exchange adjustment	-2,814
Cost at 31 December 2020	127,238
Carrying amount at 31 December 2020	127,238
	Parent Company
	Equity investments in group enterprises
Cost at 1 January 2020	3,086,400
Exchange adjustment	-54,080
Cost at 31 December 2020	3,032,320
Revaluation at 1 January 2020	-1,354,308
Exchange adjustment	8,919
Profit/loss for the year	1,157,056
Revaluation at 31 December 2020	-188,333
Carrying amount at 31 December 2020	2,843,987

7 Deferred tax assets

Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.

	Group		Parent Company	
	2020 DKK	2019 TDKK	2020 DKK	2019 TDKK
Deferred tax, beginning of year	800,000	500	800,000	500
Deferred tax of the year, income statement	2,000,000	300	2,000,000	300
Deferred tax assets 31 December 2020	2,800,000	800	2,800,000	800

Based on expectations of a positive operating profit before tax in the parent company in the next 4-5 years, the company's management has assessed a value of the company's tax asset at TDKK 2,800 thousand.

8 Long-term liabilities

	Group			
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other liabilities	60,847	0	60,847	27,564
	60,847	0	60,847	27,564

	Parent Company			
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other liabilities	60,847	0	60,847	20,496
	60,847	0	60,847	20,496

9 Contingencies etc. Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to TDKK 0 at the balance sheet date.

10 Charges and securities

As security for the credit facility of TDKK 1,967 thousand, the company has granted a mortgage of TDKK 2,000 thousand. As of 31 December, the balance is positive.

Accounting Policies

The Annual Report of Wirtek A/S for 2020 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 its subsidiaries 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 subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

New acquired or established enterprises are recognised in the consolidated financial statements from

the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal.

Comparative figures are not adjusted for new acquired, sold or wound up enterprises. The date of acquisition is the date at which the Group gains actual control over the acquired business.

Acquired enterprises 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. Upon 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, built on an overall assessment of the production equipment.

Positive differences (goodwill) between acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life. Negative differences are recognised in the Income Statement upon takeover.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Income statement

Revenue

Revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts 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.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business

interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Income from equity interests in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

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 investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance sheet

Intangible fixed assets

Development costs 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.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or 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 lower of recoverable

value and 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

Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write down. Land is not depreciated. 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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

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

	Useful life	Residual value
Other plant, fixtures and equipment	2-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Investments in subsidiaries are measured in the company's balance sheet under the equity method. 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.

The acquisition method is used when acquiring enterprises, 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. Plant and machinery are stated at fair value, based on valuations made by an appraiser, which are based on an overall assessment of the production equipment.

The acquisition date is the date when the Company gains actual control over the acquired entity.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines

of business. Consolidated goodwill is amortised on a straight line basis over the period of amortisation, which is 10 years. The period of amortisation is determined on the basis on an assessment of the acquired entity's position in the market and earnings profile, and industry specific conditions.

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

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit. Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis 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 net realisable value is lower than the carrying amount, write down is provided to the lower value. The recoverable amount is calculated at the higher of net selling price and capital value.

The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

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

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

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. The Company is subject to joint taxation with Danish group companies.

The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses.

The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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 would 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

Amortized cost for current liabilities usually corresponds to 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.

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 bank overdraft and cash in hand.

Key Ratio Definitions

Operating margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
EPS	$\frac{\text{Earnings after tax}}{\text{Average number of shares}}$

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