20240705118891

Årsredovisning för

Solwers Sweden AB

559136-5480

Räkenskapsåret

2023-01-01 - 2023-12-31

Förvaltningsberättelse	1
Resultaträkning	3
Balansräkning	4
Noter	6
Underskrifter	9

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-06-28
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Jag intygar att innehållet i dessa handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Leif Sabbas
Verkställande direktör

Stockholm 2024-06-28

Årsredovisning för

Solwers Sweden AB

559136-5480

Räkenskapsåret

2023-01-01 - 2023-12-31

Innehållsförteckning: **Sida**

Förvaltningsberättelse	1-2
Resultaträkning	3
Balansräkning	4-5
Kassaflödesanalys	6
Noter	7-10
Underskrifter	11

Fastställelseintyg

Undertecknad styrelseledamot i Solwers Sweden AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Stockholm

Leif Sebbas
Verkställande direktör

ryGriEhLA-SklGrjVnUD

Förvaltningsberättelse

Styrelsen och verkställande direktören för Solwers Sweden AB, 559136-5480, med säte i Stockholm, får härmed avge årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31.

Allmänt om verksamheten

Företaget med säte i Stockholm registrerades år 2017 och bedriver sedan dess, direkt eller genom dotterbolag konsulterande och annan liknande verksamhet inom samma område, äger och förvaltar fastigheter samt annan fast egendom, samt bedriver annan därmed förenlig verksamhet.

Bolaget utgör en stor koncern och tillämpar undantaget enligt 7 kap.2§ÅRL, från att upprätta koncernredovisning. Bolaget och dess dotterbolag konsolideras och ingår i Solwers Oyj koncernredovisning med organisationsnummer FI0720734-6 med säte i Finland.

Rättvisande översikt över utvecklingen

Belopp i SEK

	2023-12-31	*2022-12-31*	*2021-12-31*	*2020-12-31*
Nettoomsättning	-	-4	-	-
Rörelseresultat	-460 490	-1 091 713	-2 235 766	-1 302 687
Resultat efter finansiella poster	11 476 536	13 894 023	3 193 447	3 355 063
Rörelsemarginal %	-	-	-	-
Balansomslutning	310 558 467	261 201 031	223 904 659	71 463 492
Avkastning på sysselsatt kapital %	6,5	8,1	3	-1,8
Avkastning på eget kapital %	28,6	70,8	55,7	85,2
Kassalikviditet %	224,9	108,1	22,9	170,5
Soliditet %	12,9	7,5	2,6	3,6
Medelantalet anställda	-	-	-	-

I januari 2024 Solwers Sweden AB har förvärvat företag WiseGate AB med org.nr 556976-0720 vars dotterbolag ärWiseGate Consulting AB, (556981-6159) specialiserat på konsult- och ingenjörskonsultverksamhet för energioch processindustrin, och DEMAB AB (556734-4253), ett automationsföretag. Med förvärvet utökar Solwers sin tjänsteportfölj och personalresurser i linje med sin strategi.

Väsentliga händelser under räkenskapsåret

Under räkenskapsåret 2023 har företaget förvärvat aktier av Transport Consultancy Group Nordic AB - 559078-9037 100 % aktier.
Företagets intentioner är att förvärva mer företag inom de kommande åren.

Eget kapital

	Aktiekapital, nyemission under reg	*Balanserad resultat*	*Årets vinst*
Vid årets början	50 000	5 864 473	13 894 023
Balanseras i ny räkning		13 894 023	-13 894 023
Årets resultat			20 476 536
Vid årets slut	**50 000**	**19 758 496**	**20 476 536**

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Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 40 055 032, disponeras enligt följande:

	Belopp i SEK
Balanseras i ny räkning	40 055 032
Summa	**40 055 032**

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter

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Resultaträkning

Belopp i SEK	*Not*	*2023-01-01-2023-12-31*	*2022-01-01-2022-12-31*
Nettoomsättning		-	-4
		-	-4
Rörelsens kostnader			
Övriga externa kostnader		-453 268	-1 091 709
Övriga rörelsekostnader		-7 230	-
Rörelseresultat		-460 498	-1 091 713
Resultat från finansiella poster			
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	*2*	18 130 270	21 609 300
Nedskrivning av finansiella anläggningstillgångar och kortfristiga pla...		54 051	-
Ränteintäkter och liknande resultatposter	*3*	186 897	57
Räntekostnader och liknande resultatposter	*4*	-6 434 184	-6 623 621
Resultat efter finansiella poster		11 476 536	13 894 023
Bokslutsdispositioner		9 000 000	-
Resultat före skatt		20 476 536	13 894 023
Årets resultat		**20 476 536**	**13 894 023**

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Balansräkning

Belopp i SEK	*Not*	*2023-12-31*	*2022-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*5*	278 001 605	251 100 517
Fordringar hos koncernföretag		8 983 200	-
		286 984 805	251 100 517
Summa anläggningstillgångar		286 984 805	251 100 517
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag	*6*	23 248 825	2 703 000
Övriga fordringar		139 551	74 883
Förutbetalda kostnader och upplupna intäkter	*6*	185 286	6 600 000
		23 573 662	9 377 883
Kassa och bank	*6*	-	722 631
Summa omsättningstillgångar		23 573 662	10 100 514
SUMMA TILLGÅNGAR		310 558 467	261 201 031

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Balansräkning

Belopp i SEK	*Not*	*2023-12-31*	*2022-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
		50 000	50 000
Fritt eget kapital			
Balanserad vinst eller förlust		19 578 496	5 684 473
Årets resultat		20 476 536	13 894 023
		40 055 032	19 578 496
Summa eget kapital		40 105 032	19 628 496
Avsättningar			
Övriga avsättningar	*7*	24 930 131	25 679 703
		24 930 131	25 679 703
Långfristiga skulder	*8*		
Skulder till koncernföretag		235 043 389	208 043 389
		235 043 389	208 043 389
Kortfristiga skulder			
Skulder till koncernföretag	*9*	10 479 915	7 849 443
		10 479 915	7 849 443
SUMMA EGET KAPITAL OCH SKULDER		310 558 467	261 201 031

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Kassaflödesanalys

Belopp i SEK	*Not*	*2023-01-01-2023-12-31*	*2022-01-01-2022-12-31*
Den löpande verksamheten			
Resultat efter finansiella poster		11 476 536	13 894 023
Justeringar för poster som inte ingår i kassaflödet, m m		-749 572	-
		10 726 964	13 894 023
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**10 726 964**	**13 894 023**
Kassaflöde från förändringar i rörelsekapital			
Ökning(-)/Minskning (+) av rörelsefordringar		-12 540 954	-5 298 020
Ökning(+)/Minskning (-) av rörelseskulder		2 630 472	-12 882 267
Kassaflöde från den löpande verksamheten		**816 482**	**-4 286 264**
Investeringsverksamheten			
Lämnade lån inom koncern		-8 983 200	-
Förvärv av finansiella anläggningstillgångar		-26 901 088	-32 103 795
Kassaflöde från investeringsverksamheten		**-35 884 288**	**-32 103 795**
Finansieringsverksamheten			
Erhållna lån inom koncern		27 000 000	36 284 616
Erhållna koncernbidrag		9 000 000	2 703 000
Lämnade koncernbidrag		-	-2 703 000
Kassaflöde från finansieringsverksamheten		**36 000 000**	**36 284 616**
Årets kassaflöde		**932 194**	**-105 443**
Likvida medel vid årets början		**722 631**	**828 074**
Likvida medel vid årets slut	**6**	**1 654 825**	**722 631**

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Noter

Not 1 Redovisningsprinciper

Belopp i SEK om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Skatt

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Not 2 Resultat från övriga finansiella anläggningstillgångar

	2023-01-01-2023-12-31	*2022-01-01-2022-12-31*
Urtdelning på andelar i andra företag	18 130 270	21 609 300
Summa	**18 130 270**	**21 609 300**

Not 3 Ränteintäkter och liknande resultatposter

	2023-01-01-2023-12-31	*2022-01-01-2022-12-31*
Ränteintäkter, koncernföretag	185 286	-
Ränteintäkter, övriga	1 611	57
Summa	**186 897**	**57**

Not 4 Räntekostnader och liknande resultatposter

	2023-01-01-2023-12-31	*2022-01-01-2022-12-31*
Räntekostnader, koncernföretag	6 244 900	3 481 254
Summa	**6 244 900**	**3 481 254**
Kursdifferenser	189 285	3 142 367
Summa	**6 434 185**	**6 623 621**

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Not 5 Andelar i koncernföretag

	2023-12-31	*2022-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	251 100 517	218 996 722
-Förvärv	31 220 060	41 570 287
-Omklassificeringar	-4 318 972	-9 466 492
Redovisat värde vid årets slut	**278 001 605**	**251 100 517**

Kommentar

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Dotterföretag / Org nr / Säte	*Antal-andelar*	*Kapital andel i %*	*Rösträtts andel i %*	*Redovisat värde*
KAM Redovisning AB, 556732-9296, Stockholm	1 000	94	94	18 107 474
Dreem AB, 556955-1897, Götebrog	500	95	95	28 216 567
Licab AB, 556733-1466, Luleå	1 000	70	70	44 415 618
Enerwex AB, 556988-5790, Växjö	500	91	91	7 439 862
LICAB East AB, 559165-5625, Luleå	500	100	100	496 800
FALK Construction Management AB, 556789-0800	1 000	100	100	51 848 955
ELE Engineering AB, 556619-9518, Västerås	1 000	100	100	51 589 431
Estabslih Schening AB,556750-7123, Stockholm	1 000	100	100	44 666 837
Transport Conultancy Group Nordic AB, 559078-9037, Stockholm	500	100	100	31 220 060
				278 001 604

	Eget kapital	*Resultat*
KAM Redovisning AB, 556732-9296, Stockholm	9 073 349	5 978 749
Dreem AB, 556955-1897, Götebrog	2 442 179	-1 836 257
Licab AB, 556733-1466, Luleå	8 375 868	5 723 699
Enerwex AB, 556988-5790, Växjö	2 276 721	860 638
LICAB East AB, 559165-5625, Luleå	1 265 704	22 558
FALK Construction Management AB, 556789-0800	5 063 126	1 825 094
ELE Engineering AB, 556619-9518, Västerås	5 387 754	73 357
Estabslih Schening AB,556750-7123, Stockholm	2 314 044	1 342 185
Transport Conultancy Group Nordic AB,559078-9037, Stockholm	7 458 808	5 776 355

Not 6 Fordringar hos koncernföretag

	2023-12-31	*2022-12-31*
-Upplupna intäkter	185 286	6 600 000
-Kortfristiga fordringar inom koncern	19 348 200	2 703 000
-Kortfristiga lånefordringar	2 245 800	-
-Långfristiga lånefordringar	8 983 200	-
-Tillgodohavanden på koncernkonto	1 654 825	-
Summa	**32 417 311**	**9 303 000**

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Not 7 Tilläggsköpeskilling

	2023-12-31	*2022-12-31*
Tilläggsköpeskillingar	24 930 131	25 679 703
Summa	**24 930 131**	**25 679 703**

Not 8 Långfristiga skulder

	2023-12-31	*2022-12-31*
Långfristiga skulder		
Skulder som förfaller senare än 5 år från balansdagen	235 043 388	208 043 389
Skulder till moderföretag		
Summa	**235 043 388**	**208 043 389**

~~Not 9 Kortfristiga skulder~~

	2023-12-31	*2022-12-31*
Skulder som förfaller inom ett år från balansdagen:		
Skulder till koncernföretag	400 770	3 119 191
Ränteskulder koncernföretag	10 079 115	4 730 251
Summa	**10 479 885**	**7 849 442**

Not 10 Väsentliga händelser efter balansdagen

I januari 2024 Solwers Sweden AB har förvärvat företag WiseGate AB med org.nr 556976-0720 vars dotterbolag är WiseGate Consulting AB, (556981-6159) specialiserat på konsult- och ingenjörskonsultverksamhet för energioch processindustrin, och DEMAB AB (556734-4253), ett automationsföretag. Med förvärvet utökar Solwers sin tjänsteportfölj och personalresurser i linje med sin strategi.

Not 11 Nyckeltalsdefinitioner

Rörelsemarginal:
Rörelseresultat / Nettoomsättning.

Balansomslutning:
Totala tillgångar.

Avkastning på sysselsatt kapital:
(Rörelseresultat + finansiella intäkter) / sysselsatt kapital.

Finansiella intäkter:
Poster i finansnettot som är hänförliga till tillgångar (som ingår i sysselsatt kapital).

Sysselsatt kapital:
Totala tillgångar - räntefria skulder.

Räntefria skulder:
Skulder som inte är räntebärande. Pensionsskulder ses som räntebärande.

Avkastning på eget kapital:
Resultat efter finansiella poster / Justerat eget kapital.

Soliditet:
(Totalt eget kapital + (100 % - aktuell bolagsskattesats av obeskattade reserver)) / Totala tillgångar.

Kassalikviditet
(Omsättningstillgångar - Varulager) / K

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Underskrifter

Stockholm

Stefan Nyström
Styrelseledamot

Leif Sebbas
Verkställande direktör

Martin Krus
Styrelseledamot

Vår revisionsberättelse har lämnats
Grant Thornton Sweden AB

Johanna Blom

ryGriEhLA-SklGrjVnUD

SEALED BY Verified RYGRIEHLA-SKLGRJVNU0

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	martin.krus@kam.nu	Authenticated	28.06.2024 15:42	Low	IP: 151.236.202.99
2.	Leif Olav Sebbas	Signed	28.06.2024 16:46	eID	eIDs Finland (DOB: 01/05/1962)
	leif.sebbas@solwers.fi	Authenticated	28.06.2024 16:45	Low	IP: 217.140.202.247
3.	Stefan Nyström	Signed	28.06.2024 17:58	eID	eIDs Finland (DOB: 28/11/1961)
	stefan.nystrom@solwers.fi	Authenticated	28.06.2024 17:57	Low	IP: 83.148.210.43
4.	JOHANNA BLOM	Signed	29.06.2024 10:55	eID	Swedish BankID (DOB: 1985/06/21)
	johanna.blom@se.gt.com	Authenticated	29.06.2024 10:55	Low	IP: 194.14.78.10

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Revisionsberättelse

Till bolagsstämman i Solwers Sweden AB

Org.nr. 559136 - 5480

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Solwers Sweden AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Solwers Sweden ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Solwers Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

SkrzlH2LA-rJzBMgHhLR

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Solwers Sweden AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Solwers Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm, enligt datum som framgår av elektronisk signering.
Grant Thornton Sweden AB

Johanna Blom
Auktoriserad revisor

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Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
1. JOHANNA BLOM	Signed	29.06.2024 10:54	eID	Swedish BankID (DOB: 1985/06/21)
johanna.blom@se.gt.com	Authenticated	29.06.2024 10:53	Low	IP: 194.14.78.10

* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document.

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SOLWERS

Solwers Plc

Financial Statements Release

1.1.–31.12.2023

SOLVERS

Solwers Plc's Financial Statements Release 1 January–31 December 2023
Solwers Plc Company release March 11, 2024 at 10.00 a.m. EET

The figures for the financial year (1 January–31 December 2023) are unaudited (IFRS)

Continued growth and profitability at a good level

July–December 2023 in brief

The figures in brackets refer to the corresponding period in 2022 and are expressed in the same unit, except where otherwise noted.

- Revenue was EUR 32.8 (30.2) million, which is an increase of +8.5% vs on the corresponding period last year
- EBITA was EUR 3.5 (3.4) million, which is 10.7% (11.3) of revenue
- EBIT was EUR 2.4 (2.3) million which is 7.2% (7.6) of revenue
- The invoicing rate was 81.3% (79.5)
- Earnings per share (EPS) was EUR 0.18 (0.17)

January–December 2023 in brief

- Revenue amounted to EUR 66,0 (62,8) million, showing a year-on-year increase of EUR 3.2 million, which is +5.1% (40.6)
- EBITA was EUR 7.0 (7.2) million, which is 10.7% (11.5) of revenue
- EBIT was EUR 4.8 (5.1) million, which is 7.3% (8.1) of revenue
- The invoicing rate was 81.5% (80.0)
- Equity ratio was 46.4% (46.7)
- Equity ratio was above the mid-term target, revenue growth and profitability below the mid-term targets
- The execution of the growth strategy continued with four acquisitions: two in Finland and two in Sweden.
- Earnings per share (EPS) is EUR 0.32 (0.38)
- The Board of Directors proposes to the Annual General Meeting a dividend distribution of EUR 0,064 per share to be paid, corresponding to EUR 640,281.92 in total.

The deviation in the reconciliation calculation of the change in equity announced on 27 February 2024 has been identified and allocated in significant parts. The remaining unallocated portion of the equity reconciliation is EUR 242 thousand, which is considered non-material by the company. Also, it will not impact the Auditor's statement.

Key figures

Solwers Consolidated EUR thousand	2023	2022	H2/2023	H2/2022
Revenue	65 991	62 796	32 797	30 234
EBITDA	7 952	8 156	3 944	3 911
EBITDA-%	12,0%	13,0%	12,0%	12,9%
EBITA	7 039	7 218	3 503	3 417
EBITA-%	10,7%	11,5%	10,7 %	11,3 %
EBIT	4 845	5 091	2 362	2 283
EBIT-%	7,3%	8,1%	7,2%	7,6%
Net Profit	3 208	3 574	1 732	1 656
Net Profit-%	4,9%	5,7%	5,3%	5,5%
Earnings per Share (EPS), EUR	0,32	0,38	0,17	0,18
Revenue per person	108	105	53	50
Revenue growth	5,1 %	40,6 %	8,5 %	33,2 %
Invoicing rate	81,5 %	80,0 %	81,3 %	79,5 %
Adjusted Equity	40 409	38 158	40 409	38 158
Net debt	17 436	13 366	17 436	13 366
Equity Ratio, %	46,4%	46,7%	46,4%	46,7%
Adjusted Equity Ratio, %	46,4%	46,7%	46,4%	46,7%
Total Assets	87 046	81 682	87 046	81 682
Headcount, average	611	600	624	607
Headcount, at year end	635	582	635	582

CEO Stefan Nyström's review

Throughout the years, Solwers has shown consistent performance and strong growth. In just three years, we have doubled the revenue and profitability is close to the mid-term target. In 2023, despite a challenging market environment, our performance was again good. Our EBIT improved in the second half of 2023 where we also made several acquisitions to support the existing subsidiaries.



In 2023 Solwers' revenue was on a good level and grew by 5.1 per cent to EUR 66.0 million, of which around 50 per cent was organic growth. Profitability and order stock were also at a good level, although the revenue was negatively impacted by the weak Swedish krona. Equity ratio remained above the mid-term target while growth and profitability were behind the mid-term target.

Solwers' concept of light integration of subsidiaries retains the unique subcultures, offering space for creativity and innovation. The concept enables the agility of a small company while being part of a bigger group of diverse competences. In 2023 we conducted a job satisfaction survey collectively in the group. The employee net promoter score (eNPS) was +33, which is classified as very good. We will do our best to further improve job satisfaction as we acknowledge the positive impact on our performance. Light integration is considered as one of the factors attracting companies to join Solwers over other options.

In total, four acquisitions and one merger took place in 2023. We were happy to welcome Transport Consultancy Group Nordic AB, North 68 Consulting AB, Arkman Arkkitehtuuri Oy and LVI-Insinööritoimisto Plan-Air Oy to become part of the Solwers team. The last three acquisitions were executed by Solwers subsidiaries to strengthen their business position with a solid client base and experienced professionals. Kalliosuunnittelu Rockplan Ltd merged with Finnmap Infra, enabling a wide range of services for large infrastructure projects under one roof.

In addition, two other acquisitions were lined up in Sweden for the beginning of 2024: WiseGate AB and Relitor Engineering AB. Their combined turnover in 2023 is estimated to be around SEK 117 million. Furthermore, Solwers agreed on a shareholding partnership in an environmental consulting company Kari & Pantsar Oy in Finland.

Broad client base and interesting projects throughout the year

Solwers companies have in total over 500 active clients, more than 3,500 ongoing projects and over 150 frame agreements. Most of the projects, around 70 per cent, are below EUR 10,000 in sales value, thus less prone to interruptions, postponements or price competition caused by economic fluctuations. Some of the most significant clients are Trafikverket - Swedish Transport Administration, Väylävirasto - Finnish Transport Infrastructure Agency, LKAB and Senate Properties.

About half of Solwers' revenue comes from public projects and the other half from the private sector. The Infra projects represent around half of the public sector project revenue.

Solwers' subsidiaries are involved in many projects related to the green transition. An interesting project to mention is Solwers company Licab AB assisting H2 Green Steel AB in the upcoming low-emission steel plant project in Sweden. Licab provides project management, links the operations and constructions teams, plans, drives, coordinates the sub-projects, and offers project management of the headquarters. Licab also designs the railway solutions and offers technical solutions for the project.

ELE Engineering AB has been involved in several projects that strengthen Sweden's national grid, which connects wind farms, solar power plants and battery energy storage systems (BESS).

An example from Finland is an energy-efficient planning is the Original Sokos Hotel Royal, opened in Vaasa in February of this year. Solwers company Polyplan, together with the client and developer organization, has been brainstorming the content of the project right from the project and draft design phase. In addition to the main, architectural, and interior design (Huippu spa facilities) carried out by Polyplan, the project utilised the extensive know-how of other Solwers companies: Contria Oy was responsible for the structural design of the site, Insinööritoimisto W. Zenner for the acoustic design, and Finnmap Infra/Rockplan consulted on rock construction issues.

Some of the interesting infrastructure projects in Finland include Laurila-Haukipudas track renovation by Finnmap Infra. The track section of 90 km is exceptionally long and geotechnically challenging. It includes several soft-lands and frost protection sites. Finnmap Infra plans track geometry and drainage and improves grade crossing safety. Another big infrastructure project is removal of 15 grade crossings between Jyväskylä-Pieksämäki, including road design for the new connections, design of a total of 10 bridges, geotechnical design, water drainage planning as well as planning of cable transfers, traffic control, lighting, and the fairway environment. Both projects, assigned by The Finnish Transport Infrastructure Agency are scheduled to be completed in 2025.

Lukkaroinen Architects has been involved with several large hospital and school design projects in 2023, including Laakso Hospital, Old Vaasa Hospital, Ahmo School Center and Siilinlahti Elementary School. The Old Vaasa Hospital project also involves several other Solwers companies, HVAC by LVI-Insinööritoimisto Meskanen, acustic design by Insinööritoimisto W. Zenner and infra design by Finnmap Infra.

Continued growth strategy

Solwers continues to implement the growth strategy, which is mainly based on acquisitions but also organic growth. The acquisitions focus on areas where new production is booming, such as energy, automation, and power transmission. Many of these are related to security and the reduction of CO_2 emissions. Other strategic competences complementing the service portfolio are also considered.

Strategy and Mid-term targets

Solwers' vision is to be the preferred partner for its customers in the visionary and sustainable design and engineering. The company's goal is to continue to grow and expand in at least two countries.

The growth strategy is based on acquisitions, organic growth, and the attractiveness as a good employer for professionals in various fields as well as continuous development and competence. The company aims to balance its sources of revenue so that significant part of its revenue comes from public and infrastructure projects.

The company maintains its mid-term financial targets as follows:

- **Growth:** Revenue growth over 20% (12 months)
- **Profitability:** EBITA margin over 12%
- **Equity ratio:** Over 40%

Market outlook

The current market visibility is short, which makes forecasting challenging.

In Finland, the workload is expected to drop in some areas for the next six months. However, the market is anticipated to pick up towards the end of 2024[1] if the interest rates drop and the willingness to invest increases.

There is an increase in new orders in multiple segments both in Finland and Sweden, such as infrastructure, industry, and office projects.[1,2] However, the Company anticipates that possible challenges in public finance can have an impact on the infrastructure projects in Finland whereas in Sweden the start of the infrastructure projects have been accelerated by the government.

The tightening EU regulation regarding biodiversity will open new business opportunities. Circular economy projects will start to push through.

We see that the transition to fossil-free energy and industrial production will keep growing. A variety of new energy production alternatives, energy storage, power transmission grids and automation solutions will increase the demand for engineering and project management services in these fields. We anticipate the industrial investments to further increase, particularly in North of Sweden, where shortage of skilled professionals remains to be a challenge.

Our business sector has suffered from a chronic shortage of skilled professionals over the past decade. Due to the challenging market climate, some layoffs have taken place but the share of laid off professionals is still relatively low in the consultancy and planning sector.[1,2]

Sources: [1]Suhdannekatsaus 01/2024 – SKOL (Teknologiateollisuus), [2]Investeringssignalen Februari 2024 – Investeringsföretagen.

Solwers outlook

Solwers' business is supported by the megatrend of urbanization, the green transition in Europe, tightening regulation on biodiversity, self-sufficiency in energy production, and especially in Sweden the increased orders of the defense equipment industry which create new business opportunities.

In the ongoing year 2024 the acquisitions continue to support our existing business. We focus on areas where new production and investments are booming such as energy, automation, and power transmission.

Solwers has a good order backlog in the public sector and infrastructure projects and long assignments also in hospital and school design projects. The company has a wide client base and a diverse service portfolio - around 70 per cent are small, under EUR 10 000 projects. In addition, we continue to manage business risk by operating in multiple locations in at least two countries.

Solwers' business climate is expected to improve towards the end of 2024 with the general market pick-up.

Revenue, profitability, and result

Solwers Plc's revenue in January–December was EUR 66.0 (62.8) million. Revenue growth was 5.1% (40,6%). Acquisitions represent 2.5 million of the growth while the impact of currency fluctuation was negative. The size and timing of four acquisitions affected in a lower growth compared to the previous years.

EBITA was EUR 7.0 million (7. 2) and EBITA margin felt slightly from 11.5% to 10.7%. Respectively EBIT decreased from EUR 5.1 million to 4.8 million. EBIT margin was 7.3% (8,1%) Personnel expenses increased by EUR 4.6 million and 7.7% while the average number of employees increased by 1.8%. Other operating expenses increased by EUR 1.3 million, being 14.6%. Depreciation stayed at last year's level and Profit for the Financial Year ended up at EUR 3.2 million (3.6). Earnings per share were EUR 0.32 (0.38).

Balance sheet and financing

Total assets were EUR 87.0 (81.7) million. The increase in assets resulted from acquisitions and from wider interpretation of IFRS 16 standard at premises rental agreements. This resulted in tangible assets growing to EUR 7.3 million (5.7). Cash and cash equivalents decreased by EUR 2.5 while current receivables increased by EUR 2.0 million to EUR 16.6 million and this resulted Current assets EUR 33.5 (33.6) million to remain at the same level as last year.

In March Solwers Plc announced that relating to the acquisition of the Transport Consultancy Group Nordic AB the company issued 40,285 new shares and the number of treasure shares possessed decreased from 41,220 to 0.

In late December a bank loan of EUR 2.3 million for Acquisition purposes was drawn down. Which resulted in the increase of Non-current liabilities to EUR 28.4 (28.0) million.

At the end of the year, interest-bearing liabilities totaled EUR 33.4 (31.8) million, consisting of EUR 19.3 (18.7) million in loans from financial institutions, EUR 7.1 (7.5) million in purchase price liabilities arising from company acquisitions, EUR 6.0 (4.0) million in lease liabilities and EUR 1.0 (1.6) million in other interest-bearing liabilities.

At the end of the year, the company's net debt totaled EUR 17.4 (13.4) million whereof cash and cash equivalents amounted to EUR 16.0 (18.5) million.

Cash flow

Net cash flow from operating activities remained at a good level, EUR 5.2 million, despite falling a bit compared to last year (5.8). The largest movement compared to last year came from a change in the current non-interest-bearing receivables, being EUR -1.2 million (0.5). Paid income taxes amounted to EUR -0.6 million (-1.5) and cash flow from interest paid on loans was EUR -0.9 million (-0.3).

Net cash flow form investment activities included acquisition related cash flow EUR -3.0 million (-1.8) and totaled to EUR -4.0 million (-3.0).

Net cash flow from financing activities was EUR -3.7 million (-3.0) where acquisitions related loan withdrawal was EUR 2.3 million (5.0). Dividends, including payments to non-controlled parties generated EUR -0.8 million cash outflow (-0.5).

The cash balance at the end of the year EUR 16.0 million (18.5) remained at high level facilitating the company acquisition strategy.

Mergers & Acquisitions

In February 2023 Solwers Sweden AB acquired Transport Consultancy Group Nordic AB (TCG Nordic) specialized in technical consultancy in the rail industry. The demand for more sustainable rail transport has increased, the company has long-term projects and a relatively stable business.

Several acquisitions were executed by Solwers subsidiaries to strengthen their business position. In September 2023, Sweden-based Licab acquired North 68 Consulting AB in Kiruna with 20 specialists working for infrastructure, mining industry and municipal projects in Kiruna.

Arkman Arkkitehtuuri Oy on the other hand is a small local architectural company in Kokkola, Finland and was acquired by Lukkaroinen Architects. With the acquisition, Lukkaroinen now has four office locations in Finland and a stronger foothold particularly in the design of healthcare buildings in Finland.

The fourth acquisition took place in December by LVI-Insinööritoimisto Meskanen that strengthened its competence in HVAC planning by acquiring LVI-Insinööritoimisto Plan-Air Oy. With a demand for competent HVAC professionals, Plan-Air came with experienced staff, more capacity, and know-how as well as a solid client base.

Two group companies, Kalliosuunnittelu Oy Rockplan Ltd merged with Finnmap Infra in November 2023. The merger allows clients comprehensive services for large infrastructure projects. With the merger, Finnmap Infra team consists now of more than 100 experts. The company offers expertise in road, railway, rock engineering design as well as geotechnology, lighting, bridges, and special structures design. In addition, the company offers environmental and road maintenance consulting. Rockplan remains an auxiliary business name of Finnmap Infra Oy.

Personnel, Board of Directors, and Management

The average number of employees at Solwers companies during the financial year was 611 (600), with the parent company having an average of 4 (5) employees. At the end of the reporting period, the Solwers companies employed a total of 635 (582) people.

Board of Directors

The Annual General Meeting held on 21 April 2023 re-elected five members to the Board of Directors: Leif Sebbas (Chairman of the Board), Hanna-Maria Heikkinen, John Lindahl, Mari Pantsar and Emma Papakosta. The Annual General Meeting decided that the members of the Board will be paid a meeting fee of EUR 2,000 per meeting.

The Annual General Meeting elected the audit firm Grant Thornton Oy to continue as the company's auditor. Satu Peltonen, Authorized Public Accountant, will continue as the auditor with principal responsibility.

Changes in the Group Management

The group management had two new people joining the company during 2023: Jasmine Jussila was appointed as Head of Group Communications in August 2023 and Teemu Kraus was appointed as CFO in September 2023. Solwers Plc's CEO is Stefan Nyström and Olli Kuusi is the General Counsel. Nina Nikander is the HR Director, Finland.

The management teams in charge of operations in Finland and Sweden include the senior management of Solwers Plc as well as the Managing Directors of the subsidiaries.

The previous CFO Roger Lindqvist continues working at Solwers Plc as Senior Advisor.

Shares and shareholders

Changes in the number of shares

In connection with the acquisition of Transport Consultancy Group Nordic AB, part of the purchase price was agreed to be paid in Solwers Plc shares. The total number of shares to be directed to the sellers was 81,505 shares.

The number of treasury shares possessed by the company decreased from 41,220 to 0. In addition, the company issued 40,285 new shares that were registered on 27 March 2023 in the trade register maintained by the Finnish Patent and Registration Office. The total number of shares issued by Solwers Plc increased to 9,915,067 shares.

The company has a single series of shares, and its registered share capital was EUR 1,000,000.

Trading the company's shares

Solwers Plc has a Liquidity Provision Agreement in place with Carnegie Investment Bank AB. According to the agreement, the bank will quote bids and offers for Solwers Plc's share in compliance with Nasdaq First North Growth Market Finland rules for liquidity provision.

The closing price of the company's share on 31 December 2023 was EUR 4.82. Solwers Plc's market capitalization at the end of the financial year was EUR 47.8 million.

Largest shareholders on 31 December 2023

A total of 2,027 shareholders, excluding nominee registered shareholders, were registered in the shareholders' register maintained by Euroclear Finland Oy. The 10 largest shareholders on the shareholders' register at the end of the financial year are listed in the table below:

Shareholder	Number of shares	% - shareholding
FME Consulting Oy	3 405 761	34,3 %
CEB Invest Oy	1 042 323	10,5 %
Keskinäinen työeläkevakuutusyhtiö Varma	427 653	4,3 %
Sijoitusrahasto Säästöpankki pienyhtiöt	375 117	3,8 %
Erikoissijoitusrahasto Aktia Mikro Markka Osake	310 281	3,1 %
Sebbas, Leif	286 340	2,9 %
Keskinäinen Työeläkevakuutusyhtiö Elo	280 000	2,8 %
Nyström, Stefan	247 000	2,5 %
Fondita European Micro Cap investment fund	127 526	1,3 %
Sijoitusrahasto EQ Eurooppa Pienyhtiö	108 020	1,1 %
10 largest shareholders, total	**6 610 021**	**66,7 %**
Nominee registered shares	1 386 609	14,0 %
Other shareholders	1 918 437	19,3 %
Number of shares, total	**9 915 067**	**100,0 %**

Annual General Meeting on 21 April 2023 and the currently valid authorizations of the Board of Directors

The Annual General Meeting held on 21 April 2023 adopted the financial statements, and the members of the Board of Directors and the CEO were discharged from liability for the financial year 1. January - 31. December 2022. The Annual General Meeting resolved on the distribution of a dividend of EUR 0.073 (0.040) per share be distributed for the financial year 2022 (2021).

The Annual General Meeting re-elected Leif Sebbas (Chairman of the Board), Hanna-Maria Heikkinen, John Lindahl, Mari Pantsar, and Emma Papakosta.

The Annual General Meeting authorized the Board of Directors to decide upon the repurchase and on the acceptance as pledge of a maximum of 991 506 of the company's own shares in total in one or several tranches. The authorization entitles the Board of Directors to decide on the repurchase also in deviation from the proportional holdings of the shareholders (directed repurchase). The authorization, which has not yet been used, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2024.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of 991 506 shares in one or several tranches. The authorization entitles the Board of Directors to decide on a

directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders. Also, the Board of Directors was authorized to decide on the terms of the issuance of shares and option rights and other special rights.

Until December 31, 2023, the board had not used the authorization from AGM to purchase its own shares. Based on the share issuance authorization received from the same general meeting, 81,505 new shares have been directed to the sellers of Transport Consultancy Group AB during the financial year, of which 41,220 shares were in the company's possession at the time of the issue. 40,285 new shares were therefore registered in Solwers Plc's share register on March 27, 2023.

Risks and uncertainties

Solwers' acquisition-based growth strategy may not be implemented as planned if there are no suitable companies available or the arrangements cannot be carried out on economically favourable terms.

In the Company's view, the risks in the operating environment of Solwers companies are affected by the geopolitical tensions that can adversely affect the operating environment of the global economy and thus increase uncertainty in the financial markets.

Possible challenges in the public finance in Finland and an unstable labour market can have an impact on investment willingness. The general economic situation, including inflation, interest rates and currency fluctuations may also affect Solwers' business in the short term if projects are postponed, suspended, or delayed due to cyclical fluctuations. The materialization of the forementioned risks may have an adverse effect on Solwers' business, financial position, business performance and outlook.

Public and private sector investment volume affects employment and profitability in the entire design and engineering sector, including Solwers.

The availability and retention of highly competent professionals is an uncertainty factor related to personnel.

The company's prospectus in connection with the IPO, published on 4 June 2021, provides a comprehensive overview of other risks and uncertainties associated with the company's operations.

Events after the financial year

On January 9, 2024, Solwers Plc's subsidiary Solwers Sweden AB signed an agreement to buy the entire share capital of Swedish WiseGate AB, whose subsidiaries are WiseGate Consulting AB, which specializes in energy and process industry consulting and planning, and automation company DEMAB AB. The companies employ more than 50 experts and operate in eight locations in Sweden. Following the acquisition, Solwers organized a directed share issue to the sellers. The number of new shares directed to sellers is 31,267 shares, which were registered in February 2024.

On January 23, 2024, Solwers Plc agreed on a shareholding partnership with Kari & Pantsar Oy focusing on environmental consulting. The ownership is one third of the company's shares. The company employs seven climate and environmental experts in Finland.

On January 29, 2024, Solwers Plc expanded its range of services to plant engineering. Solwers Sweden AB signed an agreement to buy the entire stock of Relitor Engineering AB. The company employs more than 20 experts in Sweden. With the deal, the company organized a share issue aimed

at sellers. The number of new shares directed to sellers is 58,071 shares, which were registered in February 2024.

The Board's proposal for the distribution of profit

At the end of the financial year 2023, Solwers Plc's distributable funds amounted to EUR 37,367,260.68, of which the loss for the financial year was EUR 348,380.72.

The Board of Directors proposes to the Annual General Meeting that the loss for the financial year be transferred to retained earnings and that a dividend of EUR 0.064 per share, corresponding to EUR 640,281.92 in total, be paid from retained earnings.

Financial reporting

The Annual Report 2023, Financial Statements and the Report of the Board of Directors for 2023 will be published as a company release latest on 29 March and will be available digitally on the company website at https://solwers.com/for-investors/reports-and-presentations.

The Annual General Meeting will be held on April 25, 2024. The official notice of the AGM will be presented later.

Solwers publishes three interim reports in 2024:

31.05.2024 Business Review January-March
30.08.2024 Half-year Report for January-June
29.11.2024 Business Review January-September

Webcast

The company will hold a briefing in English for investors, media, and analysts on March 11, 2024 at 13:00 am EET. The webcast can be followed by registering at https://solwers.videosync.fi/financial-statement-release2023/register. Audience may submit questions through the webcast chat. A recording of the webcast and the presentation materials will be subsequently available at https://solwers.com/for-investors/reports-and-presentations/.

Espoo, March 11, 2024

Solwers Plc
Board of Directors

For further information, please contact:

Solwers Plc, Jasmine Jussila, Head of Group Communications, tel. +358 40 500 4760

Certified Advisor: UB Corporate Finance Oy, ubs@unitedbankers.fi

SOLVERS

Solwers Plc

Solwers is a growth-oriented group of expert companies. Solwers Plc acts as a growth platform for its subsidiaries and challenges the traditional practices of the built environment consulting industry. More than 25 Solwers companies operate under their own brands and offer a wide range of design, engineering, and project management services. The group employs over 700 experts in Finland and Sweden.

solwers.com

Distribution:
Nasdaq Helsinki
Key media
www.solwers.com

Accounting principles

The Financial Statements Release is unaudited and the figures presented herein have been prepared in accordance with the International Financial Reporting Standards (IFRS) and according to the same accounting policies as the 2022 financial statements published by the company, which are available on the company's investor pages at https://www.solwers.com/for-investors/reports-and-presentations/.

The figures presented in the Financial Statements Release have been rounded up or down. The sum of individual figures may differ from the sum shown due to rounding up or down.

The company presents commonly used alternative performance measures to describe the financial performance of its businesses and improve comparability between reporting periods. Alternative performance measures provide significant additional information to the company's management, investors, and other parties.

The alternative performance measures used by the company and their calculation principles are presented below under *Calculation formulas for key figures*.

Comparability of financial figures

As acquisitions are a key part of Solwers' business strategy, it is important to take the effect of acquisitions into account in measuring the company's revenue, growth and profit performance. In any given year, acquisitions may account for a significant share of the year-on-year changes in the company's size, result and profitability.

As the companies acquired during the financial year are consolidated from the date of their acquisition, the consolidated income statement does not include the income statement items of the companies acquired during the financial year for the period preceding their acquisition and, therefore, does not provide an accurate picture of the size of the financial entity constituted by the company at the end of the reporting period.

SOLVERS

Consolidated comprehensive income statement, IFRS (unaudited)

Solwers Consolidated EUR thousand	2023	2022	H2/2023	H2/2022
REVENUE	**65 991**	**62 796**	**32 797**	**30 234**
Other operating income	1 072	230	982	155
Materials and services	-8 022	-8 342	-4 187	-1 883
Employee benefit expenses	-41 993	-38 762	-20 734	-20 876
Amortization, depreciation and impairment	-3 107	-3 065	-1 582	-1 628
Other operating expenses	-9 096	-7 766	-4 915	-3 720
OPERATING PROFIT	**4 845**	**5 091**	**2 362**	**2 283**
Financial income and expenses	-966	-495	-460	-293
PROFIT BEFORE TAXES	**3 878**	**4 597**	**1 902**	**1 990**
Income taxes	-670	-1 022	-170	-335
PROFIT FOR THE FINANCIAL YEAR	**3 208**	**3 574**	**1 732**	**1 656**
Profit for the financial year attributable to				
Parent company shareholders	*3 155*	*3 396*	*1 702*	*1 578*
Non-controlling interest	*53*	*178*	*26*	*78*
Earnings per share (EUR)				
Earnings per share, non-diluted	*0,32*	*0,38*	*0,17*	*0,18*
Earnings per share, diluted	*0,32*	*0,38*	*0,17*	*0,18*
Average number of shares during the financial year				
Non-diluted	*9 896 086*	*8 843 228*	*9 876 791*	*8 913 345*
Diluted	*9 896 086*	*8 843 228*	*9 876 791*	*8 913 345*
[1] Comparison year adjusted for effect of 2021 share split				
Other comprehensive income				
Prior years adjustments				
Items recognized in retained earnings	-27	0	-27	177
Deferred taxes	0	0		
Items related to net investments in foreign subsidiaries				
FX rate differences	64	-1 553	1 290	-707
Deferred taxes	-13	288	-258	140
Items that may later be recognized through profit or loss				
Translation differences	-15	0	106	7
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	**3 217**	**2 309**	**2 843**	**1 273**
Total comprehensive income for the financial year attributable to				
Parent company shareholders	*3 162*	*2 131*	*2 815*	*1 195*
Non-controlling interest	*54*	*178*	*28*	*78*

SOLVERS

Consolidated balance sheet, IFRS (unaudited)

Solwers Consolidated EUR thousand	31.12.2023	31.12.2022	30.6.2023	30.6.2022
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	42 984	39 122	40 875	36 507
Tangible assets	7 295	5 651	6 068	5 872
Investments	1 889	1 888	1 888	1 908
Receivables	1 337	1 451	1 355	1 396
NON-CURRENT ASSETS, TOTAL	**53 505**	**48 112**	**50 186**	**45 682**
CURRENT ASSETS				
Inventories	146	168	193	164
Receivables	16 557	14 586	16 629	16 220
Investments	885	334	1 359	331
Cash and cash equivalents	15 953	18 482	13 981	12 553
CURRENT ASSETS, TOTAL	**33 541**	**33 570**	**32 161**	**29 268**
ASSETS, TOTAL	**87 046**	**81 682**	**82 347**	**74 949**
EQUITY AND LIABILITIES				
EQUITY				
Subscribed capital	1 000	1 000	1 000	1 000
Share premium account	20	20	20	20
Other reserves	36 473	35 903	36 290	31 509
Retained earnings	-657	-2 816	-1 340	-2 041
Profit for the financial year	3 026	3 396	1 453	1 818
EQUITY, TOTAL	**39 862**	**37 504**	**37 423**	**32 306**
NON-CONTROLLING INTEREST	**546**	**654**	**480**	**589**
LIABILITIES				
Non-current liabilities	28 437	28 004	27 288	25 142
Current liabilities	18 200	15 521	17 155	16 912
LIABILITIES, TOTAL	**46 637**	**43 524**	**44 443**	**42 054**
EQUITY AND LIABILITIES, TOTAL	**87 046**	**81 682**	**82 347**	**74 949**

SOLVERS

Consolidated cash flow statement, IFRS (unaudited)

Solwers Consolidated EUR thousand	2023	2022	H2/2023	H2/2022
Cash flow from operating activities				
Profit for the financial year	3 208	3 574	1 732	1 655
Adjustments				
Amortization, depreciation and impairment	3 107	3 065	1 721	1 628
Financial net	966	495	460	293
Income tax	670	1 022	170	334
Gain from sale of intangible and tangible assets	-36	-40	-36	-24
Sales losses and scrapping of intangible and tangible assets	121	146	121	130
Cash flow before change of working capital	8 037	8 262	4 029	4 016
Change of working capital				
Change of inventories	22	-5	47	-4
Change of current non-interest bearing receivables	-1 139	524	-232	1 852
Change of current investments	-551	-2	474	-3
Change of current non-interest bearing payables	343	-1 473	390	-1 528
Change of net working capital, total	-1 325	-956	679	317
Financial net and income tax				
Interest paid on loans from credit institutions and other interest bearing debts	-879	-345	-464	-194
Interest paid on leasing debt	-178	-117	-109	-57
Interest received	148	22	148	13
Other financial items paid and received (net)	-66	460	-200	582
Income tax paid	-550	-1 522	397	-719
	-1 525	-1 502	-228	-375
Net cash flow from operating activities	**5 187**	**5 805**	**4 480**	**3 958**
Cash flow from investment activities				
Investment in intangible non-current assets	-4	-631	-4	-432
Investment in tangible non-current assets	-589	-581	-533	-564
Investment in non-current receivables (net)	121	-31	25	-37
Proceeds from sale of non-current assets	36	40	36	24
Business combinations	-3 009	-1 817	-1 107	0
Acquisition of non-controlling interest	-555	0	-555	0
Net cash flow from investment activities	**-3 999**	**-3 019**	**-2 137**	**-1 009**
Cash flow from financing activities				
Share issue	0	4 488	0	4 488
Costs paid for other share issues	0	-235	0	-235
Loans withdrawn from credit institutions	2 304	5 036	2 304	0
Net change in other interest -bearing liabilities	-769	456	-769	565
Repayment of loans and other interest bearing debts	-1 673	-1 515	-1 020	-566
Repayment of leasing debt	-2 271	-2 530	-984	-1 364
Repayment of non-interest bearing debt	-508	-2 117	174	69
Dividends paid	-799	-529	-75	24
Net cash flow from financing activities	**-3 716**	**3 053**	**-371**	**2 981**
Change of cash and cash equivalents	**-2 529**	**5 839**	**1 971**	**5 930**
Cash and cash equivalents, opening balance 1.1.	18 481	12 642	13 981	12 552
Cash and cash equivalents, closing balance 31.12.	**15 952**	**18 481**	**15 952**	**18 483**

SOLVERS

Consolidated statement of changes in equity, IFRS (unaudited)

s Consolidated ousand	FINANCIAL YEAR 2023									
TOTAL EQUITY										
EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS										
	Subscribed Capital	Share Issue	Share Premium Account	Other Restricted Reserves	Invested Non-restricted Equity Reserve	Translation Differences	Retained Earnings	TOTAL	Non-Controlling Interest	TOTAL EQUITY
Opening Balance 1.1.	**1 000**	**0**	**20**	**120**	**35 989**	**38**	**336**	**37 504**	**654**	**38 158**
Comprehensive income										
Profit for the period	-	-	-	-	-	-	3 026	**3 026**	53	**3 079**
Other comprehensive income										
FX differences from net investments in foreign subsidiaries	-	-	-	-	-	-	64	**64**	-	**64**
Deferred taxes	-	-	-	-	-	-	-13	**-13**	-	**-13**
Total comprehensive income, net of tax	**0**	**0**	**0**	**0**	**0**	**0**	**3 078**	**3 078**	**53**	**3 130**
Transactions with equity holders										
Business combinations	-	-	-	-	394	-	-	**394**	-	**394**
Redemption of non-controlling interest	-	-	-	-	-	-	-284	**-284**	-70	**-354**
Dividend distribution	-	-	-	-	-	-	-724	**-724**	-91	**-815**
Transactions with equity holders, total	**0**	**0**	**0**	**0**	**394**	**0**	**-1 008**	**-614**	**-161**	**-775**
Other changes										
Transfer to development fund	-	-	-	-30	-	-	30	**0**	-	**0**
Change of translation difference	-	-	-	-	-	138	-	**138**	-	**138**
Other changes	-	-	-	-	-	-	-242	**-242**	-	**-242**
Other changes, total	**0**	**0**	**0**	**-30**	**0**	**138**	**-213**	**-104**	**0**	**-104**
Closing Balance 31.12.	**1 000**	**0**	**20**	**90**	**36 383**	**176**	**2 193**	**39 862**	**546**	**40 408**

s Consolidated ousand	FINANCIAL YEAR 2022									EUR THOUSAND
TOTAL EQUITY										
EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS										
	Subscribed Capital	Share Issue	Share Premium Account	Other Restricted Reserves	Invested Non-restricted Equity Reserve	Translation Differences	Retained Earnings	TOTAL	Non-Controlling Interest	TOTAL EQUITY
Opening Balance 1.1.	**1 000**	**1 453**	**20**	**8**	**29 667**	**98**	**-987**	**31 260**	**650**	**31 909**
Comprehensive income										
Profit for the period	-	-	-	-	-	-	3 396	**3 396**	178	**3 574**
Other comprehensive income										
FX differences from net investments in foreign subsidiaries	-	-	-	-	-	-	-1 553	**-1 553**	-	**-1 553**
Deferred taxes	-	-	-	-	-	-	288	**288**	-	**288**
Total comprehensive income, net of tax	**0**	**0**	**0**	**0**	**0**	**0**	**2 131**	**2 131**	**178**	**2 309**
Transactions with equity holders										
Business combinations	-	-1 453	-	-	1 834	-	-	**381**	-	**381**
Share issue 16.12.2022	-	-	-	-	4 488	-	-	**4 488**	-	**4 488**
Share issue expenses	-	-	-	-	-	-	-244	**-244**	-	**-244**
Dividend distribution	-	-	-	-	-	-	-350	**-350**	-131	**-481**
Prior year adjustments	-	-	-	-	-	-	-	**0**	-	**0**
Transactions with equity holders, total	**0**	**-1 453**	**0**	**0**	**6 322**	**0**	**-594**	**4 275**	**-131**	**4 144**
Other changes										
Transfer to development fund	-	-	-	112	-	-	-112	**0**	-	**0**
Change of translation difference	-	-	-	-	-	-60	-	**-60**	-	**-60**
Other changes	-	-	-	-	-	-	-102	**-102**	-43	**-145**
Other changes, total	**0**	**0**	**0**	**112**	**0**	**-60**	**-214**	**-162**	**-43**	**-205**
Closing Balance 31.12.	**1 000**	**0**	**20**	**120**	**35 989**	**38**	**336**	**37 504**	**654**	**38 158**

Calculation formulas for key figures

Revenue per person	Revenue/average total number of employees
Growth	Revenue growth for the most recently concluded reporting period compared to revenue for the corresponding period in the previous year
Invoicing rate	Sum of the Solwers companies' sales margins / (company1 sales margin/company1 invoicing rate) + (company2 sales margin/company2 invoicing rate) + … + (company sales margin/company invoicing rate) where n = the number of Solwers companies for which the invoicing rate is an applicable performance indicator
EBITDA	EBITDA = EBIT + depreciation, amortization and impairment of tangible and intangible assets
EBITDA %	EBITDA % = (EBIT + depreciation, amortization and impairment of tangible and intangible assets) / revenue x 100
EBITA	EBIT excluding depreciation, amortization and impairment of intangible assets and leased premises = EBIT + amortization of intangible assets and leased premises + impairment
EBITA %	EBIT % = (Operating profit + amortization of intangible assets and leased premises depreciation of intangible assets + impairment) / revenue x 100
EBIT	Operating profit
EBIT %	EBIT / revenue x 100
Net profit	Profit/loss for the financial period
Net profit %	(Profit/loss for the financial period) / revenue x 100
EPS	Earnings per share = Share of the net profit for the period attributable to the owners of the parent company / average number of outstanding shares during the period
Adjusted equity	Equity + non-controlling interest + capital loans

Net debt	Interest-bearing liabilities + lease liabilities + other liabilities comparable to interest-bearing liabilities - cash and cash equivalents
Equity ratio	(Equity + non-controlling interest) / balance sheet total
Adjusted equity ratio	(Equity + non-controlling interest + capital loans) / balance sheet total

SOLWERS

Annual Review 2023

Content

Solwers in brief

Key figures

CEO's review

Strategy

Outlook

Sustainability

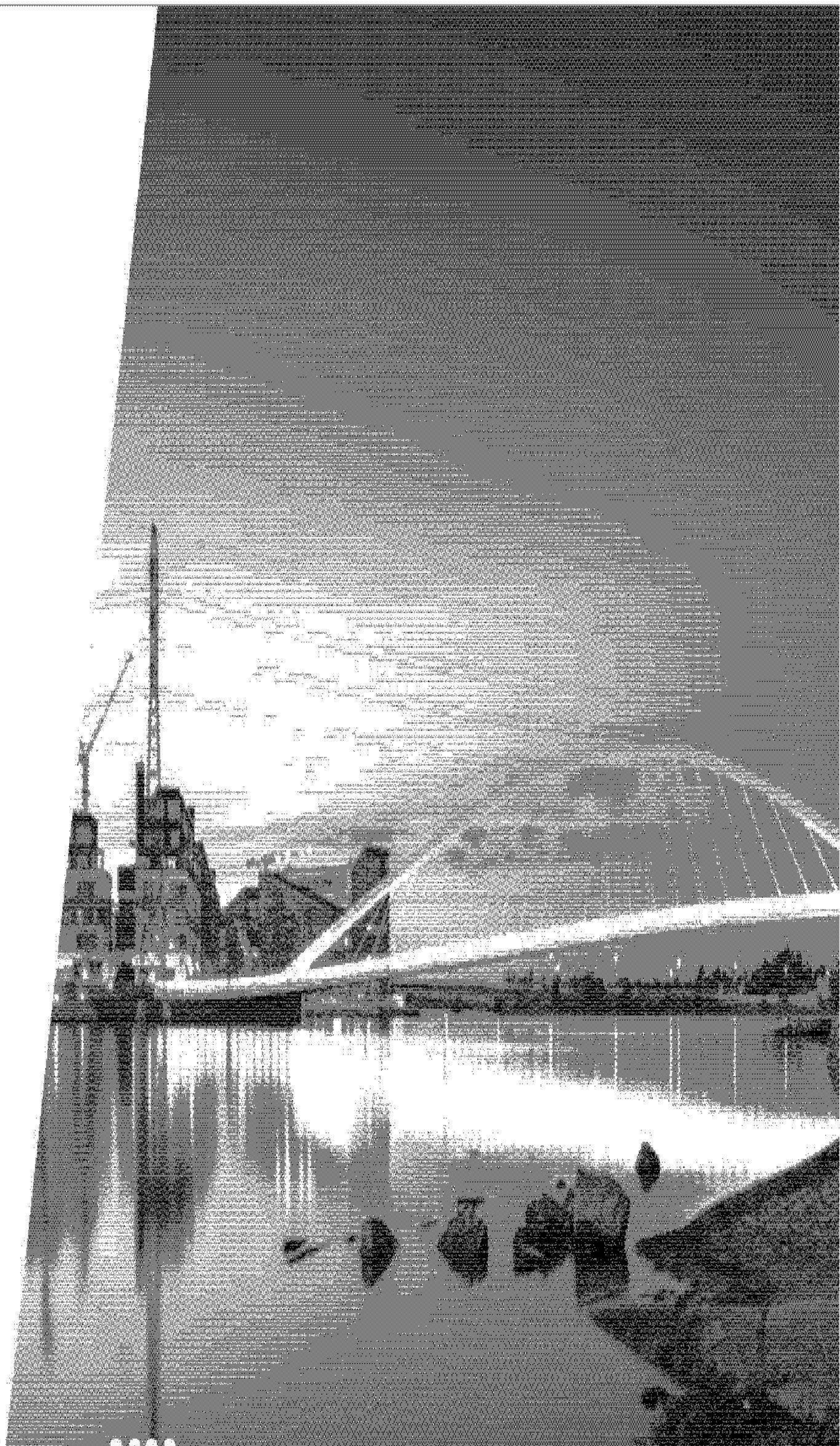
Information for shareholders

Solwers - growing group of companies creating smart and unique living environments

Solwers is a growth-oriented group of expert companies that acts as a growth platform for the companies it owns, challenging the traditional practices of the built environment consulting industry.

Solwers companies provide services in the fields of electricty, automation and power transmission planning, environmental consulting, project management and monitoring, circular ecoomy, architecture, technical consulting, logistics and digital solutions, and financial administration.

The rapidly growing group includes today 26 operational Solwers companies, employing more than 700 professionals in Finland and Sweden.



2023

REVENUE	EBITA	EBIT	EMPLOYEES
66.0	7.0	5.1	611
MEUR	MEUR	MEUR	(AVE)

Solwers companies

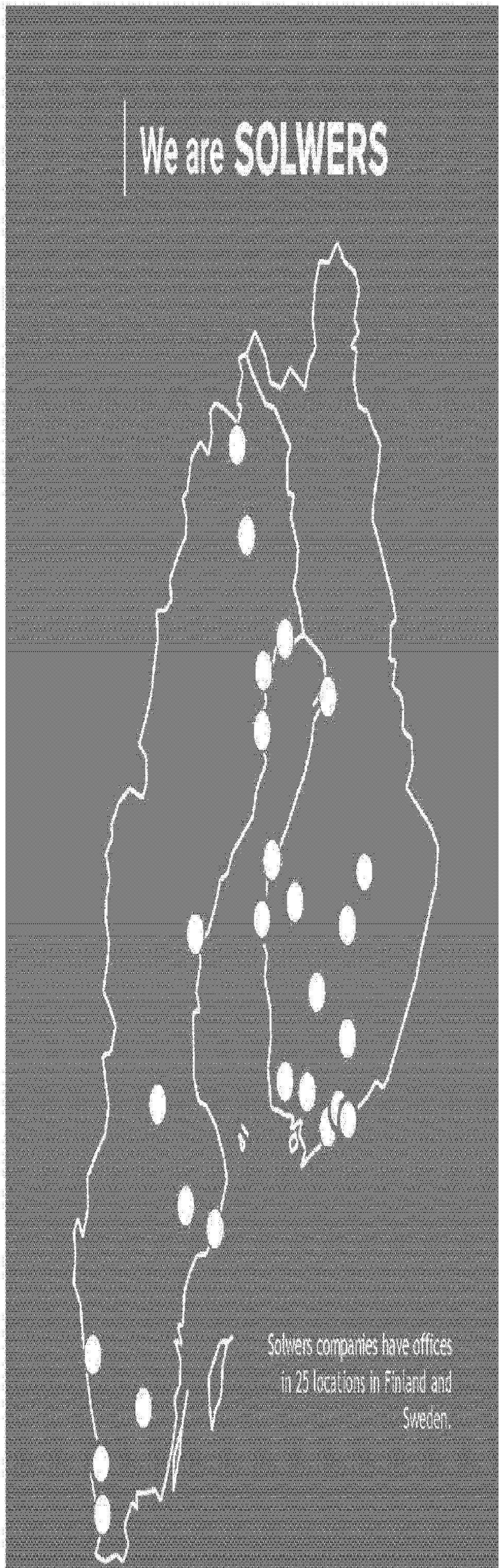
Solwers companies continue operations under their own brands and identities. Light integration enables seamless continuity of operation, diversity and satisfaction with the work environment.

Finland

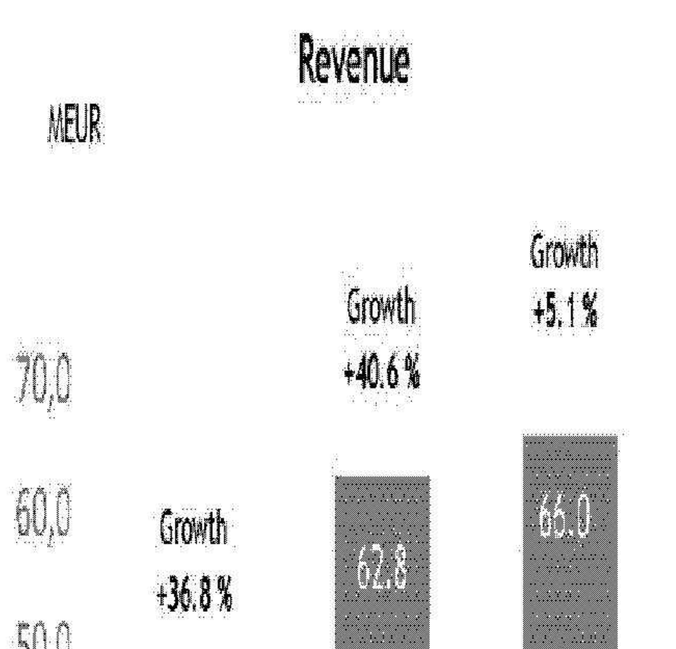
ACCADO
Zenner
GeoUnion Oy
PONTEK OY
MESKANEN
CONTRIA
KALLIOTEKNIIKKA CONSULTING ENGINEERS OY
INMECO RAKENNUSKONSULTIT
Ramboll Finland Infra
POLYPLAN
LUKKAROINEN
DT
taitotekniikka.fi
arkkonen architecture oy
Plan-Air Oy

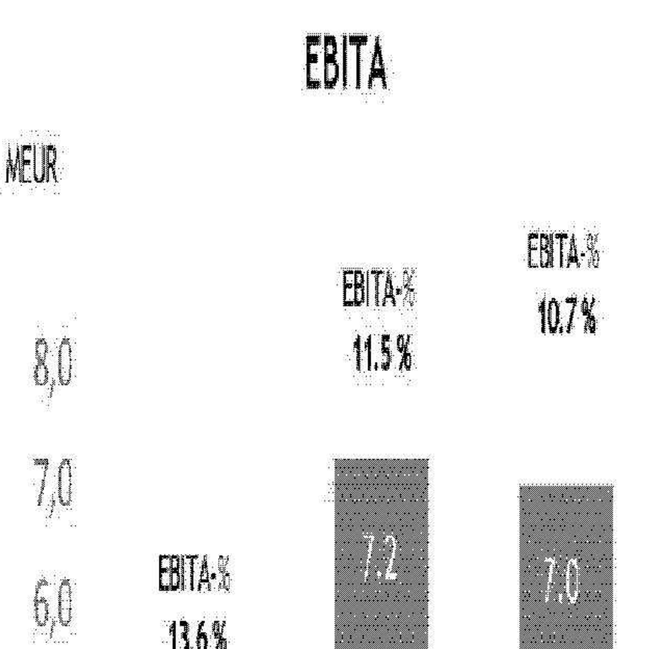
Sweden

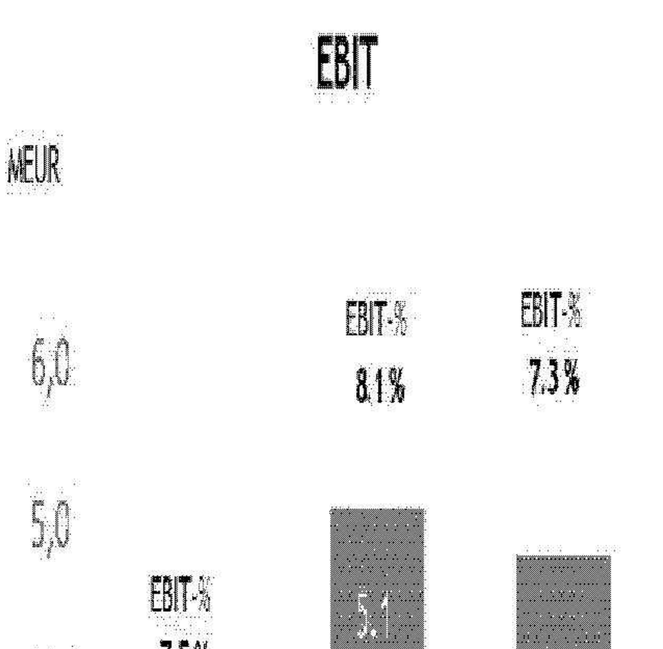
ELE ENGINEERING
KAM
Fak Construction Management
Licab
ENERVEX
DREEM
Establish Schening
VG
NORTH 68°
TCG
DEMAB
RELITOR



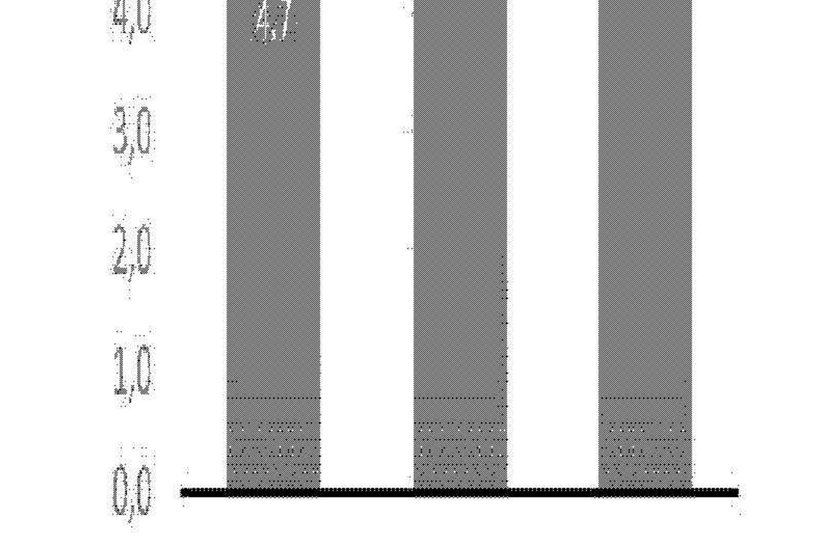
Continuous growth







Equity ratio %



EBITA = EBIT excluding depreciation, amortization and impairment of intangible assets and leased premises = EBIT + amortization of intangible assets and leased premises + impairment.

CEO's Review

Throughout the years, Solwers has shown consistent performance and strong growth. In just three years, we have doubled the revenue and profitability is close to the mid-term target. In 2023, despite a challenging market environment, our performance was again good. Our EBIT improved in the second half of 2023 where we also made several acquisitions to support the existing subsidiaries.



In 2023 Solwers' revenue was on a good level and grew by 5.1 per cent to EUR 66.0 million, of which around 30 per cent was organic growth. Profitability and order stock were also at a good level, although the revenue was negatively impacted by the weak Swedish krona. Equity ratio remained above the mid-term target while growth and profitability were behind the mid-term target.

Solwers' concept of light integration of subsidiaries retains the unique subcultures, offering space for creativity and innovation. The concept enables the agility of a small company while being part of a bigger group of diverse competences. In 2023 we conducted a job satisfaction survey collectively in the group. The employee net promoter score (eNPS) was +33, which is classified as very good. We will do our best to further improve job satisfaction as we acknowledge the positive impact on our performance. Light integration is considered as one of the factors attracting companies to join Solwers over other options.

M&A's supported exsisting business

In total, four acquisitions and one merger took place in 2023. We were happy to welcome Transport Consultancy Group Nordic AB, North 68 Consulting AB, Arkman Arkkitehtuuri Oy and LVI-Insinööritoimisto Plan-Air Oy to become part of the Solwers team. Kalliosuunnittelu Rockplan Ltd merged with Finnmap Infra, enabling a wide range of services for large infrastructure projects under one roof.

In addition, two other acquisitions were lined up in Sweden for the beginning of 2024: WiseGate AB and Reitor Engineering AB. Their combined turnover in 2023 is estimated to be around SEK 117 million. Furthermore, Solwers agreed on a shareholding partnership in an environmental consulting company Kari E. Pantsar Oy in Finland.

Broad client base and interesting projects throughout the year

Solwers companies have in total over 500 active clients, more than 3,500 ongoing projects and over 150 frame agreements. Most of the projects, around 70 per cent, are below EUR 10,000 in sales value. Some of the most significant clients are Trafikverket - Swedish Transport Administration, Väylävirasto - Finnish Transport Infrastructure Agency, LKAB and Senate Properties.

About half of Solwers' revenue comes from public projects and the other half from the private sector. The infra projects represent around half of the public sector project revenue.

An interesting project to mention is Solwers company Liceab AB providing consultation for H2 Green Steel AB in the upcoming low-emission steel plant project in Sweden.

Some of the interesting infrastructure projects in Finland include 90 km long Laurila-Haukipudas track renovation by Finnmap Infra as well as removal of 15 grade crossings and infrastructure planning between Jyväskylä-Pieksämäki track section. Both projects assigned by Väylävirasto are scheduled to be completed in 2025.

Lukkarinen Architects have been involved in multiple large hospital and school design projects in 2023, including Laakso hospital, Old Vaasa Hospital Ahmo School Centre and Siilinlahti Elementary School. Vaasa hospital project included several Solwers companies: LVI-insinöörtoimisto Meskanen was responsible for HVAC-planning, Insinöörtoimisto W. Zenner acoustics planning and Finnmap Infra of infrastructure planning.

Continous growth strategy

Solwers continues its growth strategy, primarily based on acquisitions, but also organic growth. The acquisitions focus on areas where new production is booming, such as energy, automation, and power transmission. Many of these are related to security and the reduction of CO2 emissions. Other strategic competences complementing the service portfolio are also considered.

Stefan Nyström, CEO,
Solwers Plc

Solwers' vision is to be the preferred partner in visionary and sustainable design and engineering.

ORGANIC GROWTH

Energy production and transmission, automation and circularity projects increase the need for our services

GROWTH BY ACQUISITIONS

Active growth with a unique model, light integration

GOOD EMPLOYER

Continuous development of skills and knowledge, strengthening the subcultures of subsidiaries

Solwers' mission is to create smart and unique living environments - challenging the norm, going beyond.

Acquisitions

In 2023 Solwers and its subsidiaries acquired four companies: two in Sweden and two in Finland. Further acquisitions were lined up for the beginning of the year 2024.

M&A strategy

1. Always-on negotiations
2. Acquired companies support existing business, have a stable order backlog and EBIT, typically over 10%. Strategic competence can also be a purchase criteria.
3. Risks minimized by an earn-out model where part of the purchase price is based on future performance, thorough due diligence and an incentive program.
4. Principally Solwers acquires 100% of shares.

2023 | 2024

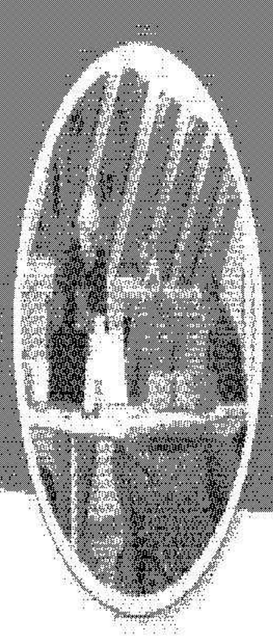


TCG

02/2023

TCG Nordic AB

- Stockholm, Sweden
- Rail and transport consulting
- 17 employees

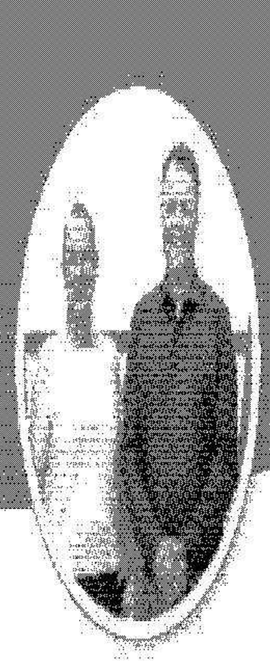


arkman

09/2023

Arkman Arkkitehtuuri Oy

- Kokkola, Finland
- Subsidiary of Lukkaroinen Architects
- Architectural and interior design
- 5 employees

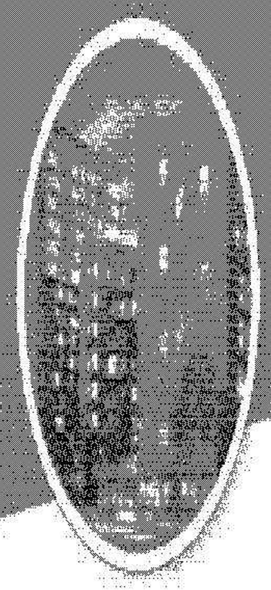


NORTH 68°

09/2023

North 68 Consulting AB

- Kiruna, Sweden
- Subsidiary of Licab AB
- Technical consulting
- 13 employees

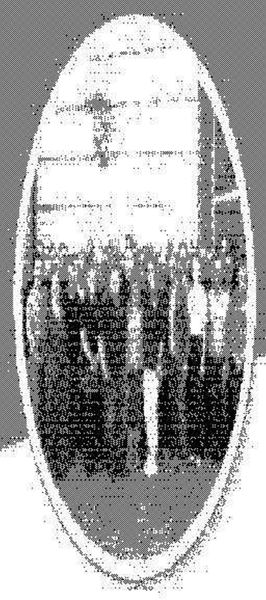


Plan-Air Oy

12/2023

Insinööritoimisto Plan-Air Oy

- Oulu, Finland
- Subsidiary of Insinööritoimisto Meskanen Oy
- HVAC consulting
- 8 employees



DEMAB

01/2024

WiseGate AB: WiseGate Consulting AB DEMAB AB

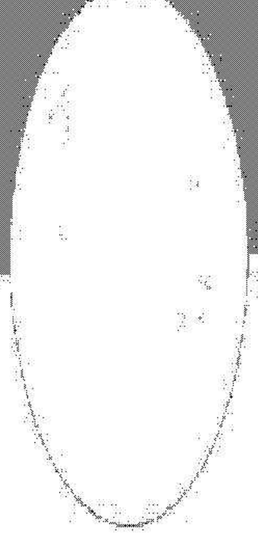
- HQ Malmö + 7 cities, Sweden
- Consulting and engineering for the energy and process industries
- 50+ employees



01/2024

Kari & Pantsar Co.

- Helsinki, Finland
- Environmental consulting
- 7 employees
- 33.3% ownership



RELITOR

01/2024

Relitor AB

- Luleå, Sweden
- Plant engineering
- 20+ employees

Outlook 2024

Solwers' good order backlog and the acquisitions completed in early 2024 support the positive development of revenue.

The M&A market has continued to be active, and acquisitions are planned to continue. The focus is on areas where new production is booming, especially functions related to energy, electricity transmission and automation. Other strategic competence areas that supplement the current service offering are also interesting for the company.

Solwers has a good backlog in public sector and infrastructure projects, as well as long assignments in hospital and school design projects. The company has a broad client base and a diverse range of services – about 70 percent of the projects are projects under 10,000 euros, which means they are less prone to interruptions, postponements or price competition caused by economic fluctuations. Business risk is managed by operating locally in several locations in at least two countries.

Solwers' business is supported by the megatrend of urbanization, green transition in Europe, tightening regulation related to biodiversity, self-sufficiency in energy production and, especially in Sweden, increased orders from the defence equipment industry, which create new business opportunities for Solwers.

The company estimates that the business environment will improve towards the end of 2024 with the general pick-up of the market.

Mid-term financial targets

GROWTH OVER 20% GROWTH IN REVENUE (12 MONTHS)

PROFITABILITY OVER 12 % EBITA

EQUITY OVER 40%

Sustainability

Solwers is a responsible owner and supports the growth, development and success of its subsidiaries.

Solwers is actively looking for new companies to join the group. When making investment decisions, in addition to financial aspects, sustainability – such as circular economy, environmental issues and expertise related to energy sector – are also considered. They support long-term success and Solwers' vision of being the preferred partner for its customers in visionary and sustainable design and engineering.

Environment

Solwers' handprint can be seen strongly in client work. The green transition and increasing regulation concerning biodiversity open new business opportunities for Solwers companies. The expert services offered include sustainable solutions for low-emission construction, circular economy, strengthening biodiversity and adapting to climate change. Environmental expertise is used in different phases of planning, infrastructure, and construction projects, for example by planning organic green environments, recycling building materials, optimizing the energy consumption and environmental effects of the building's life cycle.

Several Solwers companies have an environmental program in place, and our subsidiaries have also in 2023 been awarded quality and environmental certificates, including EcoVadis (ELE Engineering AB) and Ekokompassi (aDT Oy). Taking into account the nature of the consultancy business, the companies' own carbon footprint can be considered small.

During the reporting year, an internal ESG working group that crosses organizational boundaries was established. The group meets on a regular basis, actively sharing best practices within the company, innovating, and identifying business opportunities, particularly related to emissions calculation, use of materials and environmental services in customer work.

Social responsibility

The well-being of the personnel is key at Solwers. To support continuous development and promote a positive employee experience, the group regularly organizes versatile trainings. During the reporting year, the group organized a supervisor training for the subsidiaries.

In 2023, a job satisfaction survey was carried out throughout the group. The employee net recommendation index (eNPS) was +33, which is classified as very good*. We recognize the impact of job satisfaction on our performance and strive to improve it even further. Our concept of light integration of subsidiaries enables a sense of independence and agility while being part of a larger multidisciplinary team of experts. As an example, employee benefits vary between Solwers companies, depending on what is considered most meaningful at each of the companies.

We are also committed to being a good corporate citizen and promote the well-being of the surrounding society. We make an annual monetary donation to a chosen charity. In 2023, the charities selected were Hyvä Mieli fundraiser for low-income families in Finland and the children's cancer fund Barncancerfonden in Sweden.

Governance

Solwers operates openly and transparently, following good governance and promoting the diversity of the working community. The Listed Company Boards study in Finland has given Solwers recognition for being at the forefront of gender diversity, as 60% of Solwers board members are women, while the share of females in listed companies is 30.4% on average.

Our companies have common Code of Conduct principles and a whistleblowing reporting channel in Finland and Sweden. The accessibility of the whistleblowing channel has been improved and it has also been published on the Company's website.

For our subsidiaries, we strive to be a promoter and enabler. We are a long-term and committed owner and partner that supports the development opportunities of the personnel. The special expertise of Solwers' board members supports our companies in the field of digitalization and circular economy, while ensuring the financial benefits for the Company's shareholders.

eNPS*
+33
= very good

*Employee Net Promoter Score (eNPS), tells how willing employees are to recommend the company as a place of employment to their friends or colleagues. eNPS gives a value between -100 and 100, and the result 0= good, +20 very good, +50 excellent. Source: Eletive.com

Strengthening Sweden's national grid systems

Solwers company ELE Engineering has been involved in several projects that strengthen Sweden's national grid – connecting wind farms, solar power plants and battery energy storage systems (BESS). ELE currently works with grid owners, entrepreneurs, contractors and manufacturers in developing a stable power transmission.

Green Steel Pilot Project

Solwers company Licab AB assists H2 Green Steel AB in the upcoming steel plant project in Sweden that has lower emissions compared to traditional steel production. Licab provides project management, links the operations and constructions teams, plans, drives, coordinates the sub-projects, and offers project management for the headquarters. Licab also designs the railway solutions and offers technical solutions for the project.

Energy-efficient Original Sokos Hotel Royal

The energy-efficient hotel was opened in Vaasa in early 2024, where the dependence on traditional energy sources as well as the carbon footprint is significantly reduced. Solwers company Polyplan, together with the client and developer organization, has been brainstorming the content of the project from draft design phase. In addition to the principal, architectural, and interior design (Huippu spa facilities) carried out by Polyplan, the project utilised the know-how of other Solwers companies: Contria Oy was responsible for the structural design of the site, Insinööritoimisto W. Zenner for the acoustic design, and Finnmap Infra/Rockplan consulted on rock construction issues.

The green transition and increasing regulation concerning biodiversity open new business opportunities for Solwers companies.

LEARN MORE ON OUR PROJECTS AT SOLWERS.COM/NEWS

European Sustainability Reporting Standards

Solwers Plc started preparing for the adoption of the EU Corporate Responsibility Reporting Directive (CSRD) in 2023. The Company reports ESRS-compliant sustainability data as part of financial reporting from 2024.

The aim of the European Union's Corporate Sustainability Reporting Directive is to increase the transparency and comparability of companies' responsibility information. The directive directs companies to identify key responsibility themes and monitor their progress. Companies covered by the CSRD directive report on responsibility in accordance with the European Sustainability Reporting Standard (ESRS). Solwers' group-level ESRS sustainability report will be published from 2024.

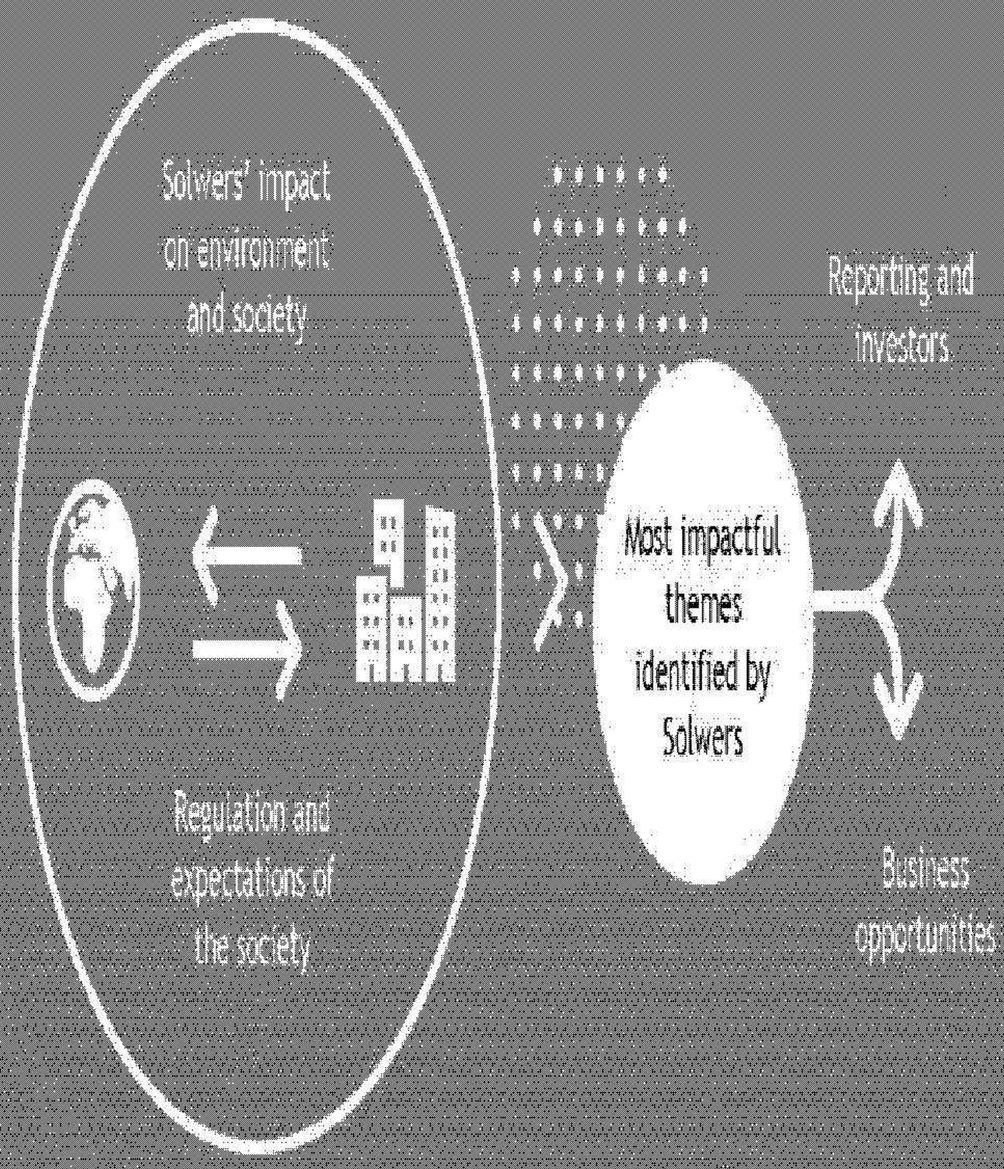
In 2024 Solwers will focus in particular on examining the following areas:

- DUAL MATERIALITY ASSESSMENT
- SCOPE 1-2 EMISSION CALCULATIONS
- TAXONOMY

Dual materiality assessment as a basis

In accordance with CSRD, Solwers evaluates the most significant responsibility themes in terms of its own operations, following the principle of double materiality. The review has started during second half of 2023 and will deepen during the spring of 2024 with a stakeholder survey and gap analysis.

Through a comprehensive analysis, Solwers identifies areas on which it can have the greatest impact on the environment, society and business with its operations. The results, goals and action plan of the dual materiality analysis will be reported together with the 2024 sustainability information.



Dual materiality shows the most impactful sustainability themes that the company invests in and reports of.

WE SUPPORT

Solwers is committed to promoting the UN's sustainable development goals, which are close to our business.

The Company has been participating in the UN's Global Compact corporate responsibility initiative since 2021, requiring annual reporting.

Information for shareholders

Solwers Plc's shares are traded on First North Growth Market Finland marketplace operated by Nasdaq Helsinki Oy, with a trading symbol **SOLWERS**.

Annual General Meeting

Annual General meeting will take place in Helsinki on April 25, 2024.

Board's proposal for distribution of profit

The Board of Directors proposes to the Annual General Meeting that from the accumulated profits, EUR 0.064 per share be distributed as dividend i.e. a total of EUR 640,281.92.

Financial reporting

Solwers will publish three interim reports in 2024:

- 31.05.2024 Business Review January-March
- 30.08.2024 Half-year Report January-June
- 29.11.2024 Business Review January-September

Financial reviews and the related materials are available from the moment of publication at https://solwers.com/for-investors/. One can also order releases by using the form on the homepage (Finnish-English).

Solwers obeys a 30-day silent period before announcing results and does not give comments related to the company's financial position, business, market or future prospects. During the quiet period, the company's top management representatives do not meet with investors, analysts or other market participants and do not give interviews regarding the company's financial position.



Largest shareholders on December 31, 2023

A total of 2,027 shareholders, excluding nominee registered shareholders, were registered in the shareholders' register maintained by Euroclear Finland Oy. The 10 largest shareholders on the shareholders' register at the end of the financial year are listed in the table below:

Shareholder	Number of shares	% - shareholding
FME Consulting Oy	3 405 761	34.3 %
CEB Invest Oy	1 042 323	10.5 %
Keskinäinen työeläkevakuutusyhtiö Varma	427 653	4.3 %
Sijoitusrahasto Säästöpankki pienyhtiöt	375 117	3.8 %
Erikoissijoitusrahasto Aktia Nikro Markka Osake	310 281	3.1 %
Seppas, Leif	286 340	2.9 %
Keskinäinen Työeläkevakuutusyhtiö Elo	280 000	2.8 %
Nyström, Stefan	247 000	2.5 %
Fondita European Micro Cap investment fund	127 526	1.3 %
Sijoitusrahasto EQ Eurooppa Pienyhtiö	108 020	1.1 %
10 largest shareholders, total	**6 610 021**	**66.7 %**
Nominee registered shares	1 386 609	14.0 %
Other shareholders	1 918 437	19.3 %
Number of shares, total	**9 915 067**	**100.0 %**

Why invest in Solwers?

Acquisitions

Continuous opportunities for acquisitions in a fragmented market. Efficient and proven acquisition strategy.



Profitable growth

Fast growth with light integration.

Scalability

A scalable business concept that works in multiple markets. Each acquisition increases the customer base and brings strong expertise to the group.



Risk management

Wide range of services, a large number of small projects and operations in two countries balance the group's business and profitability.

Stability

Experienced locally operating management, light and professional group administration. Strong cash flow and stable capital structure.



Dividends

20-40% of the financial year's profit. The rest is invested in growth.

We are SOLWERS



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AUDITOR´S REPORT (Translation of Finnish original)

To the Annual General Meeting of Solwers Oyj

Report of the Audit of Financial Statements

Opinion

We have audited the financial statements of Solwers Oyj (business identity code 0720734-6)) for the year ended 31.12.2023. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory

requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor´s Responsibilities in the Audit of Financial Statements

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

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group'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 the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give 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.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations requirements.

If, based on the work we have performed, we conclude that there is a material misstatement in the report of the Board of Directors, we are required to report this fact. We have nothing to report in this regard.

In Helsinki, 28th March 2024

Grant Thornton Oy
Audit firm

Satu Peltonen
Authorized Public Accountant