

ANNUAL REPORT 2020



WE RETHINK DIGITAL FINANCE

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THE CLOUD JOURNEY

7000 hours invested in R&D

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SECURING FUTURE TALENT IS KEY TO OUR SUCCESS

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STATEMENT FROM THE CEO

2020 has been a challenging and uncertain year for everyone, but for Solitwork it has also been exciting and very inspirational.

I am excited about the ambitions we have set out regarding growth and to expand our markets internationally with our 5-year plan.

Solitwork's 5-year plan is to more than double the company and to achieve more than 20 % topline growth each year. We will do that organically. We are convinced that our Software as a Service platform is scalable & repeatable and is possible to internationalize without jeopardizing our core market Denmark. On the contrary, we see a mutual benefit for our clients in Denmark and internationally. The Scandinavian mindset of digitalization can be exported with our software platform for Digital Finance.

Our AFC Software Platform has been migrated from an on-premise platform to a SaaS cloud solution, bringing Digital Finance closer to our clients. I am very pleased to say that our Research & Development team, not only have delivered on very ambitious targets but have installed the first cloud solutions in 2020. Bringing our solution into the cloud has provided Solitwork with a greater opportunity to

be scalable and repeatable both domestically and internationally.

We have worked closely with several clients around AI/ML and bridged the gap between new technology, business challenges and new legislation for digitalized processes.

We have strengthened our team within our core competencies: Digital Finance, Data Science and Technology. We have recruited more than 10 people all super motivated and very capable of being trusted advisors to our clients.

2021 will be a very eventful year for Solitwork. We will grow significantly on topline and expand with more employees.

We will explore further international markets – primarily in Germany & Switzerland. We will continue to strengthen our commercial efforts and strengthen our digital sales platform. We will continue bringing future-proof digital finance to CFOs with an expanded product catalogue in 2021.

Esben Duedahl, CEO

"Solitwork's 5-year plan is to more than double the company and to achieve more than 20 % topline growth each year. We will do that organically. We are convinced that our Software as a Service platform is scalable & repeatable and is possible to internationalize without jeopardizing our core market Denmark."



THE CLOUD JOURNEY

In the spring of 2020, the ambitions for internationalization started to grow within Solitwork and with that ambition, we acknowledged the need to act on our long-term plan of migrating our Digital Finance platform to a SaaS solution.

In close collaboration with Microsoft and a highly motivated R&D team, we managed to migrate our solution from on-premise to Azure within only 6 months.

The migration set new standards for SaaS digital finance platforms using Microsoft technology, as we managed to transform the complex infrastructure from the on-premise solution into SaaS.

The focus was to keep enabling our clients with the same functionality for drill-down and consolidated figures on the lowest level of granularity still with respect for the level of high performance of the AFC platform.

During the process in the spring, Microsoft conducted a technical vetting of the platform and gave the ultimate recognition, for a modern digital finance platform by giving Solitwork the credentials of being an ISV and Co-sell partner with Microsoft.

With our SaaS platform, we are now able to provide our clients with complete automation of their financial consolidation, within only 5 weeks, from idea to adoption – A huge gamechanger and competitive advantage when implementing the platform at new clients.



SOLITWORK AT A GLANCE

OVERVIEW OF THE AFC PLATFORM

THE OVERVIEW

Solitwork is privately owned and has substantial growth and internationalization ambitions.

Solitwork delivers state of the art cloud-based Digital Finance solutions designed to optimize the CFO function and decision-making process with a fact-based analytical approach in every company.

Focusing on the CFO area, Solitwork's SaaS platform embraces automated financial and organizational reporting, Machine Learning and Budgeting and planning, supporting a variety of multinational companies both in Denmark and abroad.

The highly scalable AFC platform handles a very large amount of data in near-real-time and minimises errors within financial data, empowering the finance department to become a business partner in making the right decisions, timely and efficient.

THE PLATFORM

Presenting AFC Software – [Analytics, Forecasting & Consolidation]. A modern future proof SaaS platform to support the CFO area, optimizing and automating the financial reporting processes within Digital Finance.



Automate your financial consolidation and obtain an improved basis for decision making and less person dependency in the consolidation process.



Take your business finance to new heights with AFC Advanced Analytics. Obtain the possibility for a second opinion to your budget based on Machine Learning or secure compliance with fraud detection. We are convinced that Machine Learning will be the core competence of tomorrow.



Automate your budgeting process and extend your possibilities of making budgets and forecast planning.



Create intuitive reporting based on one analytical and automated data model, common for the whole organisation which ensures transparency and near-real-time updates of your critical business data.

PROFESSIONAL SERVICES

The AFC Software platform is the core of our business but is supplemented by a strong professional service offering.

The professional services offering is changing. Our team facilitates the customer success journey and aims at providing our clients with best practice and inspiration on how to change organisational behaviour towards a digital future within the CFO area.

Our Business Analysts is divided into several expert teams. Financial Business Analysts with a deep understanding of accounting and tech, Analytical Business Analysts with a deep tech understanding and Data Scientist and developers. All share the passion to service our clients to improve the structures and procedures with our clients.

SOLITWORK AT A GLANCE

HIGHLIGHTS



Customers in 2020:

60+
customers



Employees:

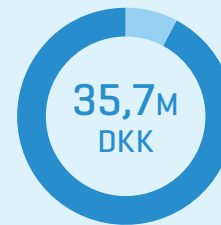
45
people



In 2020 we held

7
webinars

Revenue in 2020:



- Professional services, 92%
- Annual recurring revenue, 8%

Revenue is expected to more than double till 2025



New customers in 2020:

8



Software

100%
Cloud solution



Net profit

0.8
MIO DKK

Expected revenue in 2021:



- Professional services, 85%
- Annual recurring revenue, 15%



Cloud journey

7000
hours

invested in R&D



2021

We expect significant growth in topline and net profit



8%

of revenue is recurring revenue [ARR]



Microsoft ISV & Co-sell partner 2020

EXPECTED KEY EVENTS IN 2021

- Revenue growth of +20%
- Several new hires
- Establishment of new office in Vejle, Denmark
- Establishment of new German HQ in Hamburg.
- Several new product development within Planning & Invoicing Analytics.

OUR BUSINESS

DELIVERING AGILE DIGITAL FINANCE TO CFO'S

STRATEGY

Solitwork is founded with an aspiration to solve the complex needs of finance organisation by providing state of the art understandable and easy accessible Digital Finance solutions for the CFO.

The point of departure for the AFC platform is through a recognized need in the organization for digital finance. The focus of finance organizations is to facilitate a data-driven, accurate and timely overview of the company. Digital finance streamlines processes and seeks to eliminate manual errors by automating key processes to highlight where the company is performing and where it is not.

CLIENTS

With 60+ clients Solitwork holds a diverse base of customers from different branches in Scandinavia. Our platform is completely independent of vertical industries, the same as the size of assets or the number of legal entities. With our plat-

form based in English, Danish and soon to be German, our clients are found to be multinational companies, with offices all over the world.

MARKET

In Denmark, the market is all companies with an aspiration to become digital in the CFO area. We estimate the number of potential companies in Denmark to be 1000. In Europe, we see unlimited potential for a cloud-based solution for needs in the CFO area.

PRODUCT FROM ON-PREMISE TO CLOUD-BASED IN ONE YEAR

During 2020 we have invested in migrating our platform from On-premise to a cloud solution. We have aimed to decrease the implementation time for our clients and make a state-of-the-art CPM solution available for large scale clients. The platform is 100% independent from underlying ERP systems and is powered by Microsoft Azure.



WHAT IS DIGITAL FINANCE

Aiming to transform and innovate finance departments all over the world, Digital Finance, are rolling in on the market with high potential to increase and benefit CFO's, finance specialist and the main organisation, with a more data-driven and digitalized work sphere. At Solitwork we define Digital Finance, as a solution which embraces the key aspects of driving the transformation through finance. We empower finance professionals with tools facilitating the automation of financial reporting and consolidation, Budgeting and Planning and Advanced Analytics.

The incorporation of advanced tools to simplify and automate the work and decision processes with an organisation is the essential point when talking about Digital Finance, and the AFC Software which we use to empower our clients to become more optimized in their finance processes and decision making.

OUR BUSINESS MODEL

BECOMING A SOFTWARE AS A SERVICE BUSINESS

BUSINESS MODEL

Our business model is based on our SaaS platform AFC. Our business model is undergoing a transition from an on-premise solution to a cloud-based service delivering model, focusing on, Technology, People & The AFC platform.

Our agile business model is based on a strong and long-lasting client relationships, where we consider ourselves to be trusted advisors, based on the factors within;

People, as our professional services are a product of highly skilled Business Analysts and Developers, who speak the same language as our clients.

Technology with our deep insight into the technology platform we aim to set the agenda for the digital transformations for our clients.

AFC Platform, Our state of the art Digital Finance platform, which secures the

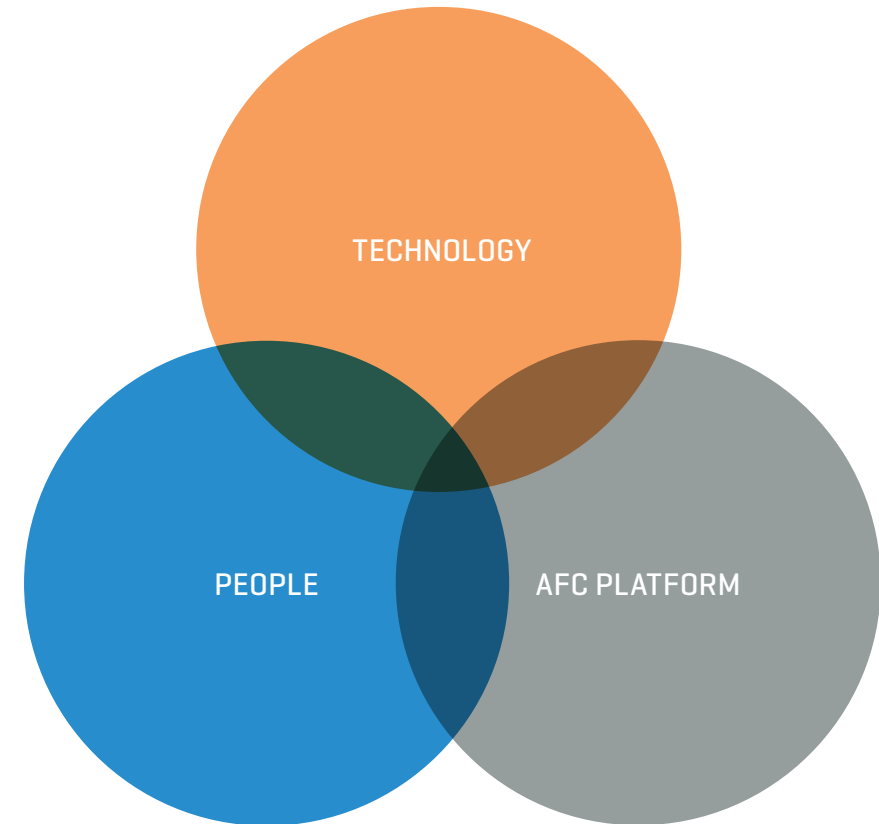
handling of complex finance process and provides clients with a high amount of Self-service and best in class analytical capabilities for the finance department.

With a substantial investment in R&D of more than 7000 hours in 2020, the transition to a Software as a Service business will gradually change our business model over time. Increasingly our business will be based on subscriptions for our SaaS platform.

The solidity of business the flexibility and scalability of our solutions facilitate long-lasting client relationships, as they allow our mutual engagement to develop and grow over time.

Continued development of the business model

During 2020 we have spent considerable time and effort on getting a deeper and fundamental understanding of our key business drivers going forward



CUSTOMER EXPERIENCE LEADERSHIP

We will during 2021-2025 focus on taking the customer experience leadership to a new level. We will invest and learn about and influence our client's ambitions on digitalising the CFO area to a much greater scale than today. We see a substantial upside for Solitwork in developing our service.

Our customer experience is based on the ambition to transfer state of the art knowledge on Digital Finance towards our clients. We aim to transfer experience on the latest development within technology, best practice with Digital Finance, legal and compliance and the analytical model. Knowledge transfer is at the centre of our customer experience.



DELIVER OUR OFFERINGS AS A SERVICE

Our experience is that the trend of buying everything - including Software as a Service will continue. We have invested heavily in our set up to facilitate the growing demands of our clients. As an example, we have invested in bringing our contracts with clients up to the required service level. In example, addressing the relevant questions when it comes to where data is stored on a geographical level.

We expect this trend to continue and to add speed and hence we are preparing Solitwork to evolve with the clients on this journey. Something which we believe to be very interesting for both the clients as well as Solitwork.

CLOUD TRANSFORMATION

In early 2020 we dedicated a team of our most experienced architects and developers to migrate our digital finance platform to a Software as a Service platform. We

base our cloud offering on pure azure components from Microsoft as a strategic partner. This ensures state of the art access to a future proof technology platform. In total, we invested more than 7000 hours in R&D in 2020.

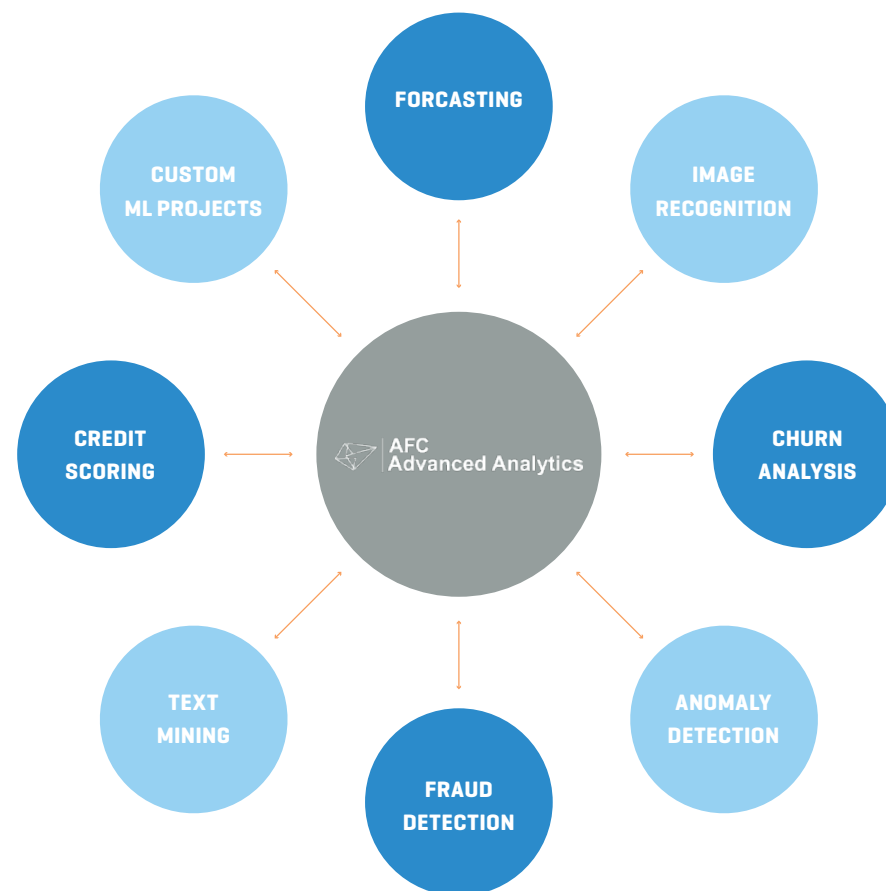
LAUNCH OF NEW SAAS MODULES IN 2021

We aim to launch a string of new products in 2021 within the line of Planning, Invoicing Analytics and further Advanced Analytics models, including forecasting, Fraud detection and Compliance.

FUTURE: AI/MACHINE LEARNING IN THE CFO AREA

Throughout 2020 we have worked with several customers to extend the use of Machine Learning, to support their financial processes.

This cooperation and involvement from our clients, has convinced us that the market has a large and growing need to work



with more advanced models but require a standardized interface and self-service possibilities. Based on these insights we have great ambitions to expand our SaaS module within Advanced Analytics and Machine Learning in the AFC Platform

We envisage a future need in the CFO area, where Machine Learning can become a second opinion for challenging the forecasts, analyzing the customer churn rate,

or creating fraud analysis, based on algorithms that extend human capabilities.

At Solitwork, we see it as our task to help our customers bridge new technologies, concrete business challenges and new legislation for digitized processes. That is why we among other elements work intensively with using Machine Learning to automate areas such as VAT, TAX and transfer pricing for future benefits for our clients.

OUR BUSINESS

– FOCUS ON MACHINE LEARNING IN A CFO PERSPECTIVE

With Solitwork's perspective of being close to the CFO and the finance area, we saw an opportunity in the field during the spring of 2020. Machine Learning has become one of the biggest opportunities when speaking of digitalization. But in some areas, the connection from high-level Machine Learning algorithms towards concrete business needs has a major gap. Therefore, we set out the goal and developed our AFC Advanced Analytics module.

AFC Advanced Analytics is Machine Learning, with a 100% focus on solving issues in the finance area. Our module consists of several models all developed to provide value to the future-oriented CFO and Finance departments. Modules such as Forecasting and Budgeting, allowing CFO's to gain a second opinion on the budget provided by the organization. The platform works in a way where the end-user does not have to be a data scientist to create advanced machine learning models, nor

do they need to have prior experience with Machine Learning or AI.

The model combines the organization's data and looking into a retro perspective with addition to external data if needed, e.g. the commodity index prices or the weather forecast. These data can then be enriched with several trend points or business knowledge that held as the business owner, such as how much Covid-19 impacted the year 2020, or if selling is depended on seasonality. All factors are taken into account, and the rule-set for the budget is set, meaning that the platform can provide an ongoing rolling forecast or train the model every 3 months of your preferences, the time consumed to create your forecast for the next year can be limited down to between 30 seconds to 2 minutes.

With the great pleasure of being able to bring the platform in place at clients



companies during fall 2020, the results are significant and provide intel, that Machine Learning does have a crucial role to play in the CFO area.

However, the budget and forecast model is just one of many, which are developed to

help optimize business scenarios for our clients. We have great confidence, that Solitwork will be front-runners in providing a progressive Machine Learning and AI tool to finance experts all over Europe for the coming years.

ASPIRATION FOR 2025

EXCELLENCE IN ALL WE DO

SETTING NEW AMBITIOUS TARGETS FOR 2025

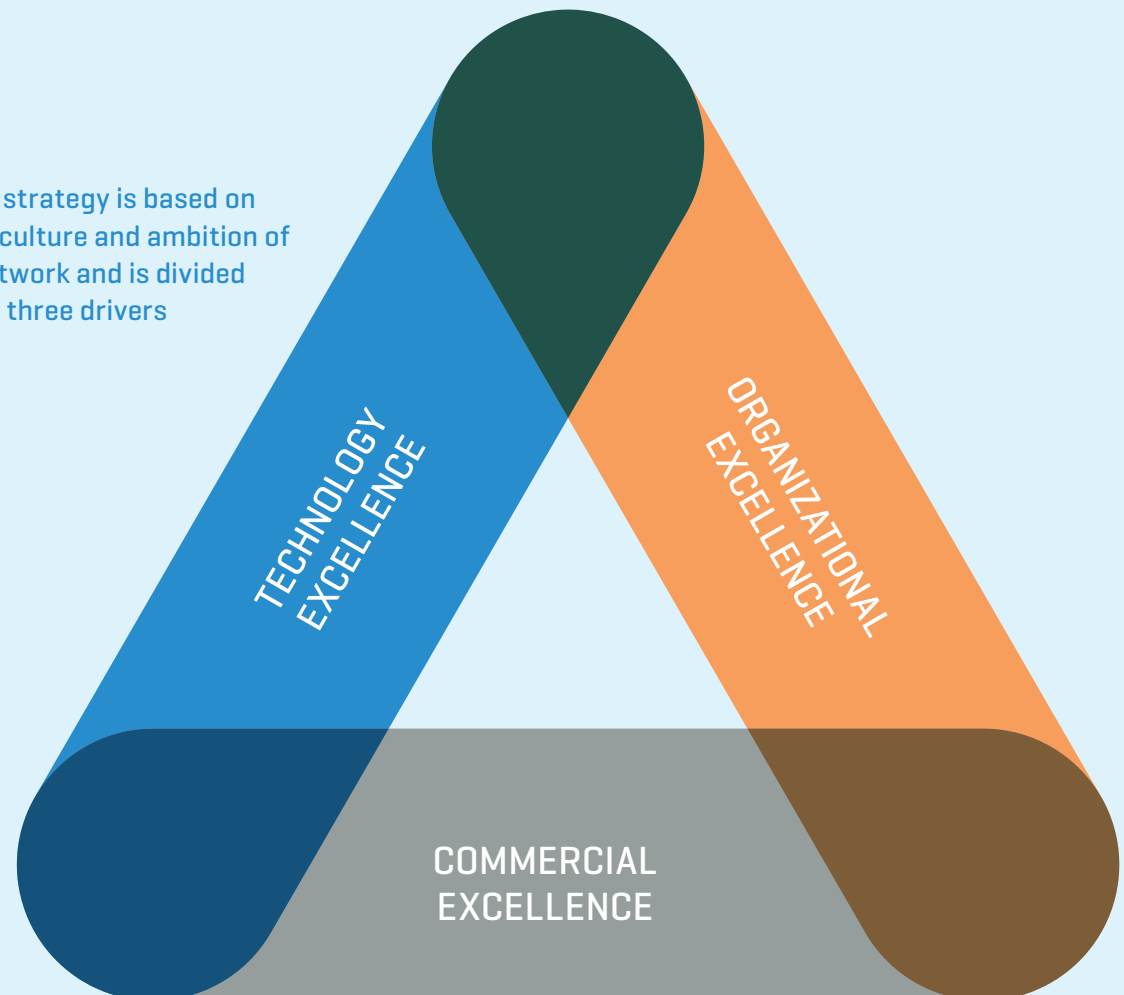
Solitwork was founded in 2002 with the ambition of handling complex needs for complex businesses. With a long track record with existing clients and a solid capital and revenue base, 2020 was a year of transition in Solitwork.

The strategic discussions in Solitwork focused on ambitions of growth and internationalisation.

In 2020 we set new ambitions and a roadmap based on the following:

BRINGING DIGITAL FINANCE TO CFO'S GLOBALLY

The strategy is based on the culture and ambition of Solitwork and is divided into three drivers



THE STRATEGY IS BASED ON THE FOLLOWING PRINCIPLES

- Best place to work for people with high financial and data competencies with a digital mindset
- Excellence in all we do
- Solitwork is not for sale and will grow organically
- Solitwork is based in Denmark and considers the long-lasting relationship with Danish clients core for the continued success
- All we do is focused on creating value for the CFO

COMMERCIAL EXCELLENCE

Solitwork has the ambition to be perceived as a trusted advisor for the most visionary and digital CFO's who sees digitalization as an essential part of running a modern finance function. This ambition starts with commercial excellence, to provide the CFO with insights via SoMe and visionary ideas for developing their businesses. In 2020 we have increased the commercial team significantly with more than 2 FTE's. In 2021 our efforts will be focused on adopting customer experience in the commercial excellence program. Our efforts of commercial excellence are streamlined in the Commercial Excellence Group, which consist of the responsible parties.

TECHNOLOGY EXCELLENCE

Solitwork is founded on the ambition to create value for the CFO. Our aspiration for developing our platform is equivalent. We aspire to build technology for the CFO.

Also, we aspire to build our technology platform to support our ambitions of being a cloud-based company. We also acknowledge the fact, that to build the right software, we will need to maintain a creative space for our developers.

ORGANIZATIONAL EXCELLENCE

We aim to create the best place to work for talented and ambitious software developers, Business Analysts and support staff. In line with our ambition of "excellence in all, we do" our organisational structure needs to facilitate growth and our international ambitions.

Based on our three drivers of excellence we have set new ambitious growth and internationalisation targets for the period from 2021 till 2025.

- +20% annual growth in topline
- Experts in Digital Finance, BI and Data-Driven business optimisation – 70% revenue in Denmark
- Selling global, but on the ground with partners in up to 5 countries
- Employs around +70 skilled and experienced BI professionals
- From Local recognition to Global footprint
- New initiatives within Shipping Vertical AFC Vessel Finance and AFC Audit & Compliance [VAT & TAX]
- Build on our strongholds within Financial BI into Advanced Analytics, AI and Machine Learning – focus on Market leadership

MARKETS

FROM LOCAL TO GLOBAL FOOTPRINT



SCANDINAVIA

Scandinavia remains Solitwork's core market, with a rooted national and Nordic footprint across several of the top 1000 clients in Scandinavia. With the internationalization ambition, Solitwork still aims to build on the stronghold of the Scandinavian market. Currently, the client base consists of 60 clients across industries, and with the ambition of a growth rate of 20 new clients in 2021, Solitwork has established a core focus on commercial excellence, expanding the commercial team with two FTE's during 2020 and primo 2021 with an increasing focus on providing future proof SaaS solutions for Danish and Scandinavian clients.

With the product portfolio, expanding in 2021 with new SaaS modules regarding Advanced Analytics, Planning and Invoicing Analytics, we expect Solitwork to build further on the stronghold in Scandinavia and become front-runners within Digital Finance on the Scandinavian market operating from our offices in Aarhus, Vejle & Copenhagen.



GERMANY

With the impact of Covid-19, countries around the world have been taught to act digitalized, something which in particular has affected our German neighbours. Therefore, Solitwork also recognized this market, as one of the major markets for growth potential in 2021. During so, we acknowledge the impact of physical presence in the country, not only in a digitalized way but also on the ground to establish connections and trust towards the potential clients. Solitwork entered in late december 2020 a partnership with the auditing firm Fidacta, based in Kiel, to establish

connections to the German market through advising and pointing Solitwork in the right direction.

Furthermore, our ambition is to establish an office in Hamburg during 2021, holding 2 business analysts and a Sales Manager. In November 2020, Solitwork onboarded the first German client in Orion Reedeeri, the first of many German companies that are going to experience Solitwork cloud-based digital finance platform.



 SWITZERLAND

In 2020, Solitwork A/S established the very first joint venture with BSgroup Data Analytics AG in Switzerland. The joint venture, AFC Software AG, builds upon Solitwork's newly launched cloud-based platform and all its state-of-the-art and future-proof functionalities innovated over the last 20 years combined with the rock-solid and competitive financial as well as sales capabilities of BSgroup, who express a general statement among their customers of urgent deficiencies in the area of Digital Finance.

Solitwork has had great success in bringing Digital Finance to some of the biggest and most complex companies in Denmark, which makes them confident in the scalability of the platform. However, we are also strongly aware that efficient roll-out of the platform in new business areas requires knowledge about local legislation and local ways of doing business in different industries as well as having a great name in the business and naturally an extensive network.

Based on these attributes, Solitwork is very confident in the joint venture with BSgroup and we look forward to continuing bringing eye-opening Digital Finance to the Swiss market.



CASES

ORION REEDEREI

– FROM EXCEL TO AUTOMATED VESSEL FINANCE IN NO TIME

In the always busy port of Hamburg, Orion Reederei has been present in the shipping industry for more than 90 years. Today, Orion remains one of the world's top managers of bulk carriers employing more than 1400 seafarers on board their fleet of nearly 50 vessels. These credentials require an updated platform, for managing and reporting on both internal and external data for management, shipowners, and other stakeholders such as financial institutions, investors etc.

With the emerging digital transformation consuming the German market, Orion was searching for a business solution, from which they could automate and optimize their existing manual reporting processes. In this search, Solitwork's AFC Data & Analytics platform has been selected to solve this task.

Every quarter the Orion finance team is submitting detailed reports to the shipowners on the operational and financial

performance of their vessels. A quite time consuming and exhausting exercise requiring significant manpower as all processes are manual and with data coming from multiple sources/systems.

With AFC Data & Analytics, Orion has managed to automate, optimize and digitalize the quarterly performance reporting to the shipowners with direct data loads from their ERP legacy systems to the reports, meaning that the quarterly reports including vessel chartering and operation, operational expenses [OPEX], crewing and general vessel management went from extensive manual labour to real-time updated automated reports enriched with various pre-defined business logic. This automated optimization now allows the team from Orion to focus on what really matters, namely the analysis and business optimization rather than data management.

Enabling a more data-driven work-life with the AFC Software, the path for a digital-

ized future has now been established, and for the next phases, Solitwork is working together with Orion on bringing in more operational data to the quarterly reports including commenting in SharePoint, to enrich the Power BI reports for a more automated analysis process. Furthermore, Orion is planning to use the AFC Software within other areas of their daily business including Crewing, Quality Management and Accounting/Finance.

Managing director from Orion Reederei, Mads D. Sorensen, gives his insights on the project with Solitwork:



"This process has been an eye-opener for us. Throughout the process, we have become familiar with the professionalism and speed showed by the people from Solitwork. We have not only seen the significant possibilities the AFC software provides us in the digitalization of our work-flows, but also how it can assist us in improving our overall service to our clients. I can highly recommend Solitwork and their Cloud platform, AFC Software."



CASES

UHRENHOLT

WENT WITH A 100% SAAS SOLUTION FOR THEIR FINANCIAL CONSOLIDATION

Based in the magnificent soundings at Middelfart, Uhrenholt group is a global food company, supplying food solutions within dairy products and frozen vegetables, to the retail, wholesale and food-service industry. With their presences in retail stores within more than 120 countries around the world and offices in more than 20 countries, operating brands such as Emborg, Friendship and Amigo, Uhrenholt is a truly multinational company.

Being a multinational company complexity in legal company structure and within the complete financial consolidation follows. In October 2020, Uhrenholt reached out to Solitwork, as the yearly financial consolidation of their more than 20 companies were threatened by their current consolidation tool which was running out of service. In the time-sensitive situation, Uhrenholt needed to act quickly. And this was where Solitwork and the AFC platform came into play.

Within 2 months Uhrenholt has gained a fully automated cloud consolidation solution, making them able to create the financial consolidation of more than 25 offices worldwide, supporting the monthly and yearly financial reporting. Solitwork has been working in close contact with the Finance team from Uhrenholt to provide them with the tools, mindset and competencies needed to shift from one system to the AFC Platform and to create the monthly and yearly reporting in time.

After the project implementation of AFC Consolidator, Uhrenholt has now made their first and second monthly closings with AFC and are currently working on the yearly closing with the AFC platform, and with Solitwork acting as a trusted advisor in the process.

VP Group Finance from Uhrenholt, Dorte Serup Hæsum, explains about the project with Solitwork:



"We have experienced a great commitment from Solitwork, and with the AFC platform, our new consolidation process was up and running in no time. Solitwork delivers professionalism, and a powerful platform, which we in Uhrenholt can rely on for our monthly and yearly financial consolidation process."

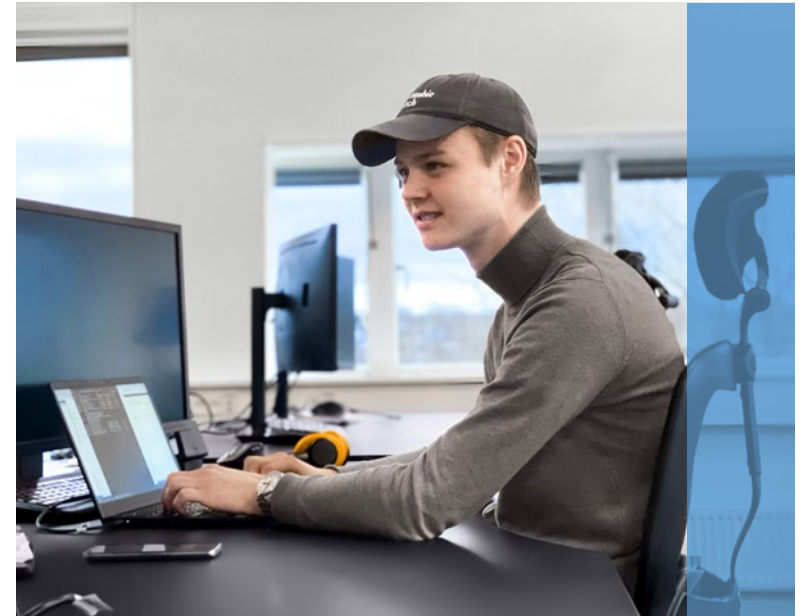


SECURING FUTURE TALENT IS KEY TO OUR SUCCESS

A STEP TOWARDS ORGANIZATIONAL EXCELLENCE

At Solitwork, we have some of the most diverse, competent, and motivated employees in the industry. However, we are also crucially aware that we find ourselves in a rapidly changing industry where securing future talent is one of the main drivers of keeping on top of the business. Therefore, we work tirelessly on developing the talent within our organization as well as looking

for new talent through intensive employer branding programs. We have close collaborations with Aarhus University and Studenterlauget, making sure that we are present at the most important events at the University. As part of our extensive employer branding strategy, we are recurrently present at CompanyDating, Master Case Challenge and the award show, Den



Gyldne Fugl, where we in different ways contribute to the student life and introduce the students to Solitwork and our way of working.

During the year we have been in close contact with no more than +300 students eager and motivated to know more about digital finance and life beyond the studies. With Covid-19 impacting the way to interact and engage new talents, we have had to think in new ways together with our partners during the year. Being able to conduct a physical case event in late august for +270 BI students enabled us to recognize the talent and handpick the best

of the best, providing us with a new hire during the fall.

During the fall, Covid-19 forced us to conduct the rest of the talent exchange event online, allowing us to reach the full potential of the digital possibilities within employer branding, together with both BSS careers and Studenterlauget, both facilitating CompanyDating, and the award show "The golden bird", recognizing and honouring the most talented and giving students during the year, in collaboration with 11 other partners of Studenterlauget.

BOARD OF ADVISORS

FOCUSING ON INTERNATIONALISATION AND GROWTH

ADVISORY BOARD ESTABLISHED IN JUNE 2020

In 2020, Solitwork established an Advisory Board based on the vision of expanding and growing the business through internationalization as well as an internal and external transformation journey. With these ambitions, we have established a network comprised of skilled and experienced business profiles to help Solitwork on this journey.

In the lead of Solitwork's Advisory Board is Tue Østergaard, managing director of HC Andersen Capital, who drives Solitwork's internationalization strategy.

Solitwork's Advisory Board is comprised of two internal representatives; CEO, Esben Duedahl, and Senior Business Analyst, Lasse Rolighed, as well as four external advisors; Kristine Læk Ansbjerg (Vice President of Sales & Customer Success at Lobbyco,], who brings in-depth knowledge regarding SaaS companies and business models supporting a digitalized business.

Michael Krabbe [CFO at Bunker Holding A/S, DK], who holds extensive experience in the CFO area from representing some of the largest companies in Denmark. Mads Sørensen [Managing Director at Orion Reederei, DE] whom with many years in Germany has extensive knowledge about the German market. Thomas Stöcklin [CFO at Manor AG, CH], who brings experience from the Swiss CFO area.



TUE ØSTERGAARD
- CHAIRMAN OF THE ADVISORY BOARD

See page 20



MICHAEL KRABBE
- MEMBER OF THE ADVISORY BOARD

- Chief Financial Officer, Bunker Holding A/S



KRISTINE LÆK ANSBJERG
- MEMBER OF THE ADVISORY BOARD

- Vice President of Sales and Customer Success, Lobbyco



MADS SØRENSEN
- MEMBER OF THE ADVISORY BOARD (DE)

- Managing Director, Orion Reederei
- Board Member, Aquametro Oli & Marine



THOMAS STÖCKLIN
- MEMBER OF THE ADVISORY BOARD (CH)

- Chief Financial Officer, Manor AG

THE BOARD OF DIRECTORS

**TUE ØSTERGAARD**

CHAIRMAN OF THE BOARD [ELECT 2021]

EDUCATION

Master in Science [ECO]

OCCUPATION

CEO, HC Andersen Capital
Chairman of the board, GreenMobility
[22. April 2021]
Member of the board of Advisors, DataPeeps
Member of the Board, Artium Kapitalforvalting
Board Member, Homey Media

**ESBEN DUEDAHL**

CEO SOLITWORK A/S [CO-FOUNDER 2002]

EDUCATION

Master in Science [ECO]

OCCUPATION

CEO

**LASSE ROLIGHED PETERSEN**

SENIOR BUSINESS ANALYST SOLITWORK A/S

EDUCATION

Master of Science of Business Administration
and Auditing

OCCUPATION

Senior Business Analyst

**PAW SIMON KROGH**

CEO VALHALLA HOLDING APS [CO-FOUNDER 2002]

EDUCATION

Graduate Diploma in Business Administration
[Financial and Management Accounting]

OCCUPATION

Valhalla Services ApS
Ejendomsselskabet Brabrandhus ApS

EXECUTIVE MANAGEMENT

SECURING THE FUTURE PATH FOR SOLITWORK

The Management Team consists of Esben Duedahl, CEO & Co-founder of Solitwork, Louise G. Nielsen, Head of Finance and Consulting, and Asger Ørbæk Sørensen, Head of Consulting, the Executive Management Team has in-depth insight and experience in all aspect of the value chain for digital finance and for providing a service delivery model for CFOs.

The Executive Management Team is focused on maintaining a high level of excellence in all areas; a Professional Service that provides trusted advisors to our customers, a future-proof digital platform that makes even the most complex group structures, business rules and a vast amount of data understandable and last but certainly not least a work environment where the culture is to be respectful, helping each other, good-humoured and a good work/life balance.



ESBEN DUEDAHL
CEO & FOUNDER OF SOLITWORK

The Solitwork organization is characterized by a very high educational level combined with heavy financial and business intelligence experience from several Danish and international companies. This combination makes the output of the products and services delivered by the entire organization highly aligned to the customers' value chain.



LOUISE G. NIELSEN
HEAD OF FINANCE AND CONSULTING

The key factors to secure future success and obtain the 5-year business plan is to know the value creators for the individual customers. The professional expertise in the Solitwork organization is a solid foundation for the future growth of the company.



ASGER ØRBÆK SØRENSEN
HEAD OF CONSULTING.

CORPORATE MATTERS

RISK

The management is responsible for the ongoing management of risks, including risk mapping, assessment of probabilities, and potential impacts as well as the introduction of mitigating measures.

The risk factors and uncertainties mentioned below include the risks that Solitwork's Management management currently considers to be significant,

OUR MAIN RISKS INCLUDE:

Data Security. Management considers a data security breach as one of the highest risk factors. We mitigate our key risks by securing that all data are securely stored on behalf of clients in Microsoft Azure environment. Microsoft is perceived as a state of the art in protecting client data.

Market and Clients. The markets are volatile, and there could be potential competitors or technologies outside the management's knowledge that could lead to loss of business

GDPR. During 2020 the Management have concluded a project that secures the company's rules and culture against breaches of GDPR

ESG

The management is determined to continue and build on the reporting on ESG related matters.

ENVIRONMENTAL

Solitwork is a service company and not a production company. At this stage, we believe that the culture in itself will have to cater our ambitions to live up to all intentions of an environmental focused company. With our new SaaS platform we are leaning against Microsoft ambitions of using "green datacenter" to reduce the amount of environmental spill in the coming years.

SOCIAL

The foundation of Solitwork is a culture based on equal opportunities. We strive to attract the best talent and provide a healthy Work-Life balance.

We strive to include and inform employees of initiatives to drive the company to maximise employee satisfaction

GOVERNANCE

Solitwork strives to enhance a framework for following the Danish recommendations on corporate governance from the Danish Committee on Corporate Governance.

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Solitwork A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

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

EXECUTIVE BOARD:

Esben Duedahl
CEO

BOARD OF DIRECTORS:

Esben Duedahl
Chair

Lasse Rolighed Albertsen

Paw Simon Krogh

Aarhus, 29 March 2021

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SOLITWORK A/S OPINION

We have audited the financial statements of Solitwork A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial

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

INDEPENDENCE

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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 29 March 2021

EY GODKENDT REVISIONSPARTNERSELSKAB
CVR no. 30 70 02 28

Morten Friis
State Authorised Public Accountant
mne32732

FINANCIAL STATEMENTS

INCOME STATEMENT

Note	DKK	2020	2019
2	Revenue	35,667,385	38,798,502
	Cost of sales	-869,210	-1,527,285
	Other external expenses	-5,878,478	-5,276,825
	Gross profit	28,919,697	31,994,392
3	Staff costs	-26,390,376	-24,332,200
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,753,661	-1,501,790
	Profit before net financials	775,660	6,160,402
4	Financial income	103,195	183,944
5	Financial expenses	-185,743	-43,135
	Profit before tax	693,112	6,301,211
6	Tax for the year	103,453	-1,226,715
	Profit for the year	796,565	5,074,496
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	5,000,000
	Reserve for development costs	-565,331	0
	Retained earnings	1,361,896	74,496
		796,565	5,074,496

BALANCE SHEET

Note	DKK	2020	2019
ASSETS			
Fixed assets			
7	Intangible assets		
	Completed development projects	2,957,561	3,682,345
		2,957,561	3,682,345
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,023,871	1,319,855
		1,023,871	1,319,855
9	Investments		
	Investments in joint ventures	175,818	0
	Deposits	435,998	329,041
		611,816	329,041
	Total fixed assets	4,593,248	5,331,241
Non-fixed assets			
	Trade receivables	9,396,488	13,371,780
	Work in progress	534,110	476,375
	Joint taxation contribution receivable	333,335	0
	Other receivables	250,391	703,387
	Prepayments	242,500	294,649
		10,756,824	14,846,191
	Securities and investments	0	1,598,619
	Cash	6,521,782	1,050,838
	Total non-fixed assets	17,278,606	17,495,648
	TOTAL ASSETS	21,871,854	22,826,889

Note	DKK	2020	2019
10	EQUITY AND LIABILITIES		
Equity			
10	Share capital	550,000	550,000
	Reserve for development costs	2,306,898	2,872,229
	Retained earnings	3,580,606	3,381,046
	Dividend proposed	0	5,000,000
	Total equity	6,437,504	11,803,275
Provisions			
	Deferred tax	530,049	743,385
	Other provisions	392,913	308,493
	Total provisions	922,962	1,051,878
Liabilities other than provisions			
	Non-current liabilities other than provisions		
	Other payables	2,135,809	865,332
		2,135,809	865,332
Current liabilities other than provisions			
	Prepayments from customers	1,444,184	1,545,627
	Trade payables	784,499	887,444
	Corporation tax payable	0	880,285
	Other payables	9,151,590	5,046,371
	Deferred income	995,306	746,677
		12,375,579	9,106,404
		14,511,388	9,971,736
	TOTAL EQUITY AND LIABILITIES	21,871,854	22,826,889

- 1 Accounting policies
- 11 Treasury shares
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral

STATEMENT OF CHANGES IN EQUITY

DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
Adjustment of equity through corrections of errors	0	0	-746,677	0	-746,677
Adjusted equity at 1 January 2019	550,000	2,872,229	3,306,550	0	6,728,779
Transfer through appropriation of profit	0	0	74,496	5,000,000	5,074,496
Equity at 1 January 2020	550,000	2,872,229	3,381,046	5,000,000	11,803,275
Transfer through appropriation of profit	0	-565,331	1,361,896	0	796,565
Purchase of treasury shares	0	0	-1,162,336	0	-1,162,336
Dividend distributed	0	0	0	-5,000,000	-5,000,000
Equity at 31 December 2020	550,000	2,306,898	3,580,606	0	6,437,504

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The annual report of Solitwork A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Material misstatements

During 2020, the Company has concluded that income from licenses have not been accrued correctly in prior years. In the Financial Statements for 2020, the Company has accrued licenses correctly (as deferred income), with adjustment of comparative amounts as if this had always been done correctly. This has impacted equity negatively 1 January 2019 with tDKK 747 and profit and loss for 2020 negative-ly with tDKK 30.

Reporting currency

The financial statements are presented in Danish kroner [DKK].

INCOME STATEMENT

Revenue

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

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market

value of the services rendered during the year [percentage-of-completion method].

Income from contract work is recognised as revenue at the time of delivery and the transfer of the risk to the buyer.

Other external expenses

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

Staff costs

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

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

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

Completed development projects	5 years
Fixtures and fittings, other plant and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

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

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income [full absorption].

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

BALANCE SHEET

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5 years

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 7 years.

NOTES TO THE FINANCIAL STATEMENTS

Property, plant and equipment

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

Leases

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

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

Investments in joint ventures

Investments in joint ventures are measured at cost. Dividends received that exceed accumulated earnings in the joint venture during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired

assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

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

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Work in progress

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

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

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

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

Prepayments

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

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

EQUITY

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

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

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous

NOTES TO THE FINANCIAL STATEMENTS

contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred

tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprise "licence income and other revenue that has been invoiced but relates to future periods".

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	2020	2019
2	SEGMENT INFORMATION		
	Breakdown of revenue by business segment:		
	Recurring revenue	2,902,651	2,261,496
	Professional Services	32,764,734	36,537,006
		35,667,385	38,798,502
	Recurring revenue comprise license income related to software provided to our customers.		
	Professional Services typically comprise consultancy services provided to our customers.		
3	STAFF COSTS		
	Wages/salaries	23,578,568	21,576,126
	Pensions	2,541,070	2,498,752
	Other social security costs	127,520	117,864
	Other staff costs	143,218	139,458
		26,390,376	24,332,200
	Average number of full-time employees	37	35

Note	DKK	2020	2019
4	FINANCIAL INCOME		
	Other interest income	0	6,149
	Exchange adjustments	50,421	0
	Fair value adjustments of financial instruments	0	4,067
	Other financial income	52,774	173,728
		103,195	183,944
5	FINANCIAL EXPENSES		
	Other interest expenses	33,448	4,958
	Exchange losses	0	18,150
	Loss on the sale of financial instruments	143,311	0
	Other financial expenses	8,984	20,027
		185,743	43,135
6	TAX FOR THE YEAR		
	Estimated tax charge for the year	0	1,293,446
	Deferred tax adjustments in the year	-213,336	-66,731
	Tax adjustments, prior years	109,883	0
		-103,453	1,226,715

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	Completed development projects
7	INTANGIBLE ASSETS	
	Cost at 1 January 2020	4,993,458
	Additions	294,204
	Cost at 31 December 2020	5,287,662
	Impairment losses and amortisation at 1 January 2020	1,311,113
	Amortisation for the year	1,018,988
	Impairment losses and amortisation at 31 December 2020	2,330,101
	Carrying amount at 31 December 2020	2,957,561
	Amortised over	5 years

Note	DKK	Fixtures and fittings, other plant and equipment
8	PROPERTY, PLANT AND EQUIPMENT	
	Cost at 1 January 2020	2,659,731
	Additions	441,188
	Disposals	-114,555
	Cost at 31 December 2020	2,986,364
	Impairment losses and depreciation at 1 January 2020	1,339,876
	Impairment losses	23,899
	Depreciation	713,273
	Reversal of accumulated depreciation and impairment of assets disposed	-114,555
	Impairment losses and depreciation at 31 December 2020	1,962,493
	Carrying amount at 31 December 2020	1,023,871
	Depreciated over	3-5 years

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	Investments in joint ventures	Deposits	Total
9	INVESTMENTS			
	Cost at 1 January 2020	0	329,041	329,041
	Additions	175,818	106,957	282,775
	Cost at 31 December 2020	175,818	435,998	611,816
	Carrying amount at 31 December 2020	175,818	435,998	611,816

10 SHARE CAPITAL

The Company's share capital has remained DKK 550,000 in the past year.

11 TREASURY SHARES

The Company has in 2020 acquired treasury shares with a nominal amount of 40,077 DKK in 2020 equal to 7,29% of the share capital. Solitwork A/S has paid 1,162,336 DKK for the shares. Treasury shares have been acquired from previous owner. As per 31 December 2020 Solitwork A/S holds 14,06 % of the share of capital.

Note	DKK	2020	2019
12	CONTRACTUAL OBLIGATIONS AND CONTINGENCIES, ETC.		
	Other financial obligations		
	Other rent and lease liabilities:		
	Rent and lease liabilities	525,665	299,000

13 COLLATERAL

The Company has not provided any security or other collateral in assets at 31 December 2020.

SOLITWORK A/S**AARHUS:**

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