

Annual Report 2021

Growth into Europe

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solitwork
Leading digital finance



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Annual Report for the year ended
31 December 2021

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STATEMENT FROM THE CEO

The year 2021 has been a year of transformation and investment in Solitwork.

In the beginning of 2020, we defined a high-reaching growth ambition to be achieved by 2025, among other through internationalization and increased sales and marketing activities.

In 2021, we have commenced the execution of those ambitions. During the year, initial preparations have been made to set up our first international subsidiary in Germany; one of Europe's most interesting markets for digital finance. The recently appointed government in Germany has made it no secret, that digitalization is at the heart of their ambitions. We will do our best to help German companies to seize the opportunity to digitalize the CFO area.

Furthermore, the increased sales and marketing activities carried out in 2021 have resulted in a significant number of new customers joining the Solitwork AFC SaaS platform, and several existing and long-term customers have upgrad-

ed their platforms to also include other AFC solutions. I want to take the opportunity to sincerely thank all of our customers. We are very thankful for the trust you put in Solitwork!

As a result of the increasing customer portfolio, we have welcomed many new colleagues to Solitwork; not only at the office in Aarhus, but also in Copenhagen and Hamburg. The absolute key to the continued success of Solitwork is our people and their ambition to provide strong and professional services to our customers. We are very conscious of our culture and ability to attract the best candidates.

In 2021, we also implemented a new and more decentralized management model with a Team Lead structure and a new Executive Management Team. With this new and scalable structure, we are prepared to embrace our growth ambitions.

2022 will be the year where our internationalization and growth ambitions really start to

materialize. With Solitwork Deutschland GmbH we are now on the ground in Hamburg with a competent and dedicated team. We have successfully onboarded the first couple of customers. I am very optimistic that our go-to-market strategy in Germany will turn out successfully.

Finally, I would like to welcome our new shareholders at Brightfolk; a subsidiary of Heartland, the family office of the Holch Povlsen family. In January 2022, Brightfolk invested a significant amount in Solitwork in order to support our growth and internationalization strategy. We are proud that an esteemed and successful company like Heartland trust us with such an investment. We see this as an acknowledgement of our products and the daily work performed by our skilled and professional employees. We will do our best to build on the that trust!

Esben Duedahl, CEO

“ The increased sales and marketing activities carried out in 2021 have resulted in a significant number of new customers joining the Solitwork AFC SaaS platform, and several existing and long-term customers have upgraded their platforms to also include other AFC solutions





Aarhus, 20 January 2022

Solitwork receives million-dollar investment for international growth

HEARTLAND, through its investment Company BRIGHTFOLK, has invested in the Danish Saas Company, Solitwork, with a view to accelerate the international expansion of the company's platform for Digital Finance.

Solitwork has specialized in offering software solutions that digitize the financial function of companies. Solitwork has enjoyed great success and has ambitions for international expansion as part of a clear strategy to multiply the top line towards 2025. With the investment, this strategy can be accelerated, which also involves hiring a number of new employees, in particular Business Analysts and Data Scientists.

Esben Duedahl, CEO and Founder of Solitwork, says: *"It is obvious that when one of Denmark's largest and most successful companies knocks on the door and wants to spend time and energy helping Solitwork, I become happy and proud. We can learn, be inspired and motivated by the people of HEARTLAND and by the many companies that HEARTLAND has in its portfolio. This is an important day for the employees of Solitwork and a great recognition. With the investment, we expect to grow the company several times in a few years and realize our very high ambitions."*

Solitwork has for several years worked closely with HEARTLAND on the Group's Digital Finance, consolidation of the Group's financial statements and support of performance measurement. A collaboration with which both parties have been very satisfied.

Lise Kaae, CEO of HEARTLAND, says: *"We have worked closely with Solitwork for many years and have been impressed by their platform and the team that manage the business. We have a desire to invest long-term in the right people, and therefore our in-depth knowledge of Solitwork has been essential for the investment. We look forward to joining a journey of growth and internationalization."*

For further inquiries: CEO Esben Duedahl + 45 21 44 47 21

About HEARTLAND

HEARTLAND owns, among other companies, Bestseller A/S. The majority shareholder is Anders Holch Povlsen. HEARTLAND strives to make a positive impact on the world we live in. The HEARTLAND team honors its entrepreneurial origins and invests in areas such as fashion, tech, sustainability, renewables, nature conservation and real estate.

NEW SHAREHOLDER IN SOLITWORK

On January 20th 2022, we announced and welcomed a new shareholder at Solitwork.

Brightfolk, a subsidiary of HEARTLAND, the family office of Anders Holch Povlsen, announced a million-dollar investment in Solitwork.

Following the launch in 2020 of our new ambitious targets and plans of internationalization and growth, the injected capital will be invested in further developing our AFC platform as well as to enter new markets outside of Denmark; initially through the establishment of Solitwork Deutschland GmbH.

The investment marks a milestone for Solitwork with our first external investor since our establishment in 2002.

SOLITWORK AT A GLANCE

OVERVIEW OF THE AFC PLATFORM

AFC Finance

Automate your financial consolidation and obtain an improved basis for decision making and less person dependency in the consolidation process and other finance reporting processes such as financial management reporting, ESG-reporting, Invoice Analytics and IFRS 16.

The overview

Solitwork delivers state of the art cloud-based Digital Finance solutions, designed primarily to optimize the CFO function and the decision-making-process with an End-2-End analytical approach in every company.

Focusing on the CFO area, the Solitwork SaaS platform embraces automated financial and organizational reporting, supporting the future of Finance.

The AFC SaaS platform minimizes errors and offers a near to real time update of financial

data, enabling the finance department to be a business partner in making the right decisions – timely and efficiently.

The Solitwork AFC platform consist of the following core Solutions:



AFC Data & Analytics

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

AFC Planning

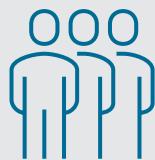
Automate your Planning and Budgeting process and include automation features such as driver-based forecasting, rolling forecasting and scenario analysis.

AFC Advanced Analytics

AFC Advanced Analytics replaces tedious processes with Machine Learning based solutions and delivers high quality answers to your questions in near-real-time, on a no-code and fully managed platform that lets you customize the models to fit your business needs. AFC Advanced Analytics automates your processes where rule-based solutions are not enough.



Established in:
2002



Total customer base:
+80
customers as per end of 2021

The revenue in 2021:



● Professional services, 86%
● Annual Recurring Revenue, 14%



Hybrid business model based on an innovative Software-as-a-Service platform supported by a strong team of Customer Success Professionals primarily focusing on the CFO areas.



New and Up & Cross SaaS customers gained in 2021:
29



ARR end of year 2021:
7,9 mDKK



International presence in:
Scandinavia and Germany with offices in Aarhus, Copenhagen, Vejle and Hamburg.



7 customers migrating from on-premise to cloud



and Microsoft ISV Partner



Employees:
44

EXCELLENCE IN ALL WE DO

Commercial Excellence

Establishment of a dedicated Sales Team in Denmark supported by external telemarketing agencies. Implementation of a professional CRM system

Organizational Excellence

Establishment of an Executive Management Team and dedicated Teams for Customer Success and Research & Development. Expansion of the Advisory Board established in 2020 adding members with strong digital and financial competences

Technological Excellence

Invested more than 7.000 hours in Research & Development covering further improvements of our cloud-based core AFC modules as well as new modules such as AFC Invoice Analytics, AFC Maritime Analytics, AFC ESG and AFC IFRS 16

OUR BUSINESS MODEL

SOFTWARE AS A SERVICE AND EXCELLENCE IN ALL WE DO

Business model

Our business model is based on our software platform AFC (Analytics, Forecasting & Consolidation). Our journey is in the final stage of transitioning from an on-premise solution to a cloud-based software, which is more flexible and easy for our customers to maintain and operate.

Our transformation includes the transition from providing professional services to Danish clients to a scalable, international Software-as-a-Service company, focused on generating Annual Recurring Revenue (ARR).

Our business model is based on strong and long-lasting customer journeys, where we are closely assisting our customers in their pursuit to digitalize the CFO area.

In 2021, our AFC platform has been further improved and expanded with more than 7.000 hours of Research & Development being invested.

Customer experience leadership

In the coming years, we will continue to focus on taking the customer experience leadership to a new level. In 2021, we have thus appointed a Customer Experience Officer – being part of the Executive Management Team – and we have established dedicated Customer Success Teams with the clear aim to further strengthen our customer focus.

Excellence in all we do

In 2020, we set ourselves a number of new transformational targets. In 2021, we have focused on delivering on our new a very ambitious aspirations.

We see a strong potential for the Solitwork AFC platform to grow our business significantly in Denmark and abroad.



CUSTOMER TESTIMONIALS



Gyldendal

Gyldendal is Denmark's oldest and largest publishing company. Since founded in 1770 it worked to enrich the Danes with knowledge, art, culture and good reading experiences.

Today's modern Gyldendal consists of several companies within book publishing, educational materials, e-learning, mentoring, online audio and e-book service and distribution solutions. The complexity of the group has made ongoing reporting and budgeting a complicated affair. Historically, Gyldendal has used spreadsheets, but as the organization grew it became more and more complex and time-consuming.

“ We evaluated different suppliers but quickly decided on Solitwork. They presented a flexible and competitive end-to-end platform that met all our needs across the group. Solitwork has strengthened our finance team with better tools and deeper insights into data. We have automated many of the tasks we previously spent hours on in Excel. And with the time saved and the easy access to insightful data, we can deliver much better business partnering to our stakeholders.

Morten Rosenbæk-Berg,
Head of Finance at Gyldendal



A. O. Schiffahrt (AOS)

Besides near-real-time OPEX reporting, the solution also includes an automated asset status reporting covering not only the daily operating costs, but also chartering information, voyage overview, off-hires (if any), periodic cash-flow statement and investment KPIs on each of the vessels owned by A. O. Schiffahrt.

“ With the implementation of the AFC Maritime Analytics we have succeeded in automating a large part of the vessel related reporting to our stakeholders; financially as well as operationally. Furthermore, with the full data integration towards our technical manager, Orion Reederei, we are now able to follow the development in the OPEX on each of our vessels. Thus, we can compare the ship operating expenses (OPEX) over the

complete fleet or by individual vessel segments, these also in the historical annual comparison. Furthermore, by compiling individual financial as well as operational data (e.g. from SAP, CloudFleetManager, etc.) and digitizing this data, we obtain a good overview of the current investments and developments of same. All data and reports (historically and current) can be accessed at any time and are secured via the highest security standard. It has been a pleasure to work together with the professional and dedicated team at Solitwork and to see how they have been able to turn our ideas into concrete solutions. We are looking forward to the continued cooperation between our two companies.

Rembert Cluesener,
Managing Director of
A. O. Schiffahrt (AOS)

ASPIRATIONS FOR 2022

ENHANCING THE PRODUCT ROADMAP

During 2020 and 2021, we have invested in migrating our software platform from an on-premise to a dedicated cloud solution.

We have invested significantly into new software solutions, very often in response to specific customer needs.

Our aspiration for 2022 will be on accelerating the customer journey to prepare for the future of finance. Embedding new tools and building new capabilities at the customer side such as Machine Learning as an integrated part of the monthly reporting is high on our agenda.

In 2022, we expect to significantly improve and scale our offering within key segments of Digital Finance. We expect significant growth within AFC ESG, AFC IFRS16 and AFC Maritime Analytics, based on the very significant momentum we experience in the market for these specific solutions.

AFC ESG

In the coming years, there will be an increasing demand for companies to report on ESG matters. Solitwork is heavily investing in AFC ESG Analytics, which through the AFC platform, can accommodate our customers' needs for reporting within the ESG area. The solution will provide our customers with a data-driven approach to the ESG reporting.

AFC IFRS 16

IFRS 16 is an international Financial Reporting Standard (IFRS) on leases. Solitwork is, together with some of our key customers, developing a dedicated module aimed at controlling leasing obligations of the company. By replacing manual processes, the solution aims at providing our customers with an overview of their leasing obligations in a simple and efficient manner.

AFC MARITIME ANALYTICS

The maritime and logistics industry is at the core of our development in 2022. The AFC Maritime Analytics solution provides ship owners and managers with unique tools of data-driven controlling and benchmarking of vessel cost and other financial and operational data in near-real-time.

The AFC Maritime Analytics platform has already been successfully implemented at two well-known German shipping companies; A. O. Schiffahrt and Orion Reederei GmbH & Co. KG.

OUR AIM

We strive to develop our services in close co-operation with our customers based on their actual needs. This is the backbone of our commercial model.

ARR and Professional Services



Continue to enhance AFC SaaS business model

New sales



Focus on the onboarding of new customers

Up&Cross Sales



Continue to build customer success through use of other modules of the AFC platform

New hires



Expect to employ an additional 15 people

R&D budget



Continue to develop and invest in the platform

ASPIRATIONS 2025

COMMERCIAL, TECHNOLOGICAL AND ORGANIZATIONAL EXCELLENCE

Our strategic road to internationalize and grow Solitwork includes:

Commercial Excellence

Internally, we have a team of senior Sales Directors, and we have recently engaged with a Sales-as-a-Service Partner in order to scale up our commercial capacity. We have worked with digital selling. Implemented a new and improved CRM system. Externally, we have worked with several close partners to further increase our sales efforts.

Technological Excellence

We continue to develop our AFC software platform and we have continued our efforts to build a state-of-the-art platform that is scalable and innovative. We co-work with our customers to ensure demand for our technology.

Organizational Excellence

We continue to build an organization prepared for growth. In 2021, this has resulted in a new structure, with the introduction of several Customer Success Teams, lead by experienced Team Leads having direct management responsibility towards the customers and acting responsible on spending resources commercially viable.

Our core strategic focus and winning aspirations for 2025 are:

- Experts in Digital Finance, Business Intelligence and data driven business optimization – more than 50% of the revenue to be generated outside Denmark
- Selling Global, and on-ground in 5 countries
- From local recognition to global foot-print
- From consultancy business to a cloud-based software provider – enabling globalisation
- Build on strongholds in Digital Finance into Advanced Analytics enabling customer success
- Market leadership in Advanced Analytics
- More than double the top-line over the next 5 years with annual growth rates above 20%

THE STRATEGY IS BASED ON THE FOLLOWING PRINCIPLES

- Best place to work for people with high financial and data competences with a digital mindset
- Excellence in all we do
- Solitwork is based in Denmark and considers the long-lasting relationships with the Danish customers core for the continued success
- All we do is focused on creating value for the CFO

MARKETS

SCANDINAVIA

Denmark remains Solitwork's core market, with a rooted national footprint among the top 1000 companies in Denmark. Despite the international aspiration, Solitwork thus still aims to build on the stronghold of the Danish market.

Currently, the customer base consists of +80 customers across a multitude of industries. We still have significant room to grow in the Scandinavian market.

With our SaaS product portfolio expanding further in 2022 including new features within the areas of Advanced Analytics and Planning and with new solutions such as AFC Invoicing Analytics, AFC IFRS 16 and AFC ESG, we expect to further strengthen our stronghold in Denmark and become front-runners within Digital Finance on the Danish market acting from our offices in Aarhus, Vejle & Copenhagen.

Key industries:

Our solutions are relevant across the board. We service customers from a revenue base of 3 million Euro and up to billions of EUR.

Key modules:

Consolidation, Planning, ESG, Invoice Analytics, IFRS 16, Advanced Analytics

MARKETS

DACH REGION

First international subsidiary

In 2020, Solitwork announced a new growth strategy, which among other should be generated through internationalization. Beginning of January 2022, the initial major step was taken as our first international subsidiary – Solitwork Deutschland GmbH – was founded with headquarters in Hamburg.

Presently, Germany is going through a digital transformation; accelerated by the Covid-19 pandemic, which caught many German companies by surprise. Furthermore, digitalization is one of the main focus areas of the newly elected German government. With our innovative and cost-efficient digital finance solutions, we thus see a big potential to assist German companies in their digital transformation process.

Hamburg was chosen to be the initial location for our growth ambitions in Germany as it has several clear advantages for us. First of all, the close proximity to Denmark.

Secondly, our go-to-market strategy is founded on a strong offering in the shipping and logistics vertical. With Hamburg being among the world leading shipping clusters, the location is considered ideal.

Besides the general AFC digital finance solutions, the office in Hamburg will thus focus on solutions tailor-made for the maritime industry. In this respect, we are very pleased to have entered into a strategic partnership with the Hamburg based HanseaticSoft GmbH, whose Cloud Fleet Manager platform is one of the leading SaaS based shipping ERP solutions used by a vast number of shipping companies worldwide. Jointly, it is the intention to offer ship owners and managers a state-of-the art maritime solution combining the process and data collection driven Cloud Fleet Manager with the advanced and innovative reporting solutions of our AFC platform.

The team at Solitwork Deutschland GmbH is off to a good start, as two solutions based on our AFC Maritime Analytics platform have already been successfully implemented at two well-known German shipping companies; A. O. Schifffahrt and Orion Reederei GmbH & Co. KG.



EXCELLENCE IN ALL WE DO

CUSTOMER SUCCESS TEAMS

New customer centric organization

In 2021, we implemented a new organizational structure with the introduction of three Customer Success Teams and a dedicated Research & Development Team. This moved us from a task-oriented to a customer centric team structure thereby strengthening the focus on creating even more value to our customers.

Why

The need for a new structure showed itself in three places.

- A need for maintaining a close relationship with our customers as their situation changes, and complementary skillsets are needed to best support our customers
- A need to both focus on being a trusted advisor for our customers while also delivering best-in-class new products
- Our need to have a scalable organizational structure that supports our growth journey

With the implementation of our Customer Success Teams and Product Success Team, we believe we have met all three success criteria.

Customer Success Teams

Our Customer Success Teams exist to support our customers throughout their journey with Solitwork.

It's the Customer Success Team that onboards new customers, assisting them with getting maximum value out of the service. The Customer Success Team stays with the customer, assisting when changes are necessary and introduces additional Solitwork services that the customer would benefit from.

The Customer Success Team knows the customer well, both the people in the organization and the technical set-up behind. This ensures that the Customer Success Team can assist the customer in multiple aspects, but it also ensures that knowledge is not captured by a single individual but stays with the entire team thereby ensuring a stable and reliable relationship throughout the years.



Senior Business Analyst & Team Lead
Cand.Merc.Aud



Business Analyst
Cand.Merc.IT



Senior Business Analyst
Cand.Merc.Mat



Data Scientist
MSc Bioinformatics



Business BI Developer
MSc Computer Science

EXCELLENCE IN ALL WE DO

FUTURE SOLITWORKERS

Securing future talent is key to our success

At Solitwork, we have some of the most diverse, competent, and targeted 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 staying on top of the business. Therefore, we work tirelessly on de-

veloping 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, K-Day (career day), Master Case Challenge 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 more than +300 students eager and motivated to know more about digital finance and life beyond the studies. With Covid-19 finally taking a back-seat, it was again possible to conduct a physical case event in late August for +270 BI students. This event enabled us to recognize and hand-pick the best-of-the-best resulting in two new young Solitworkers joining us during the Fall of 2021".

We have also recently partnered up with VIA University College where we are excited to meet engineering and design students. Even though we are happy with our close collaboration with Aarhus University, we also feel that VIA University College will be an exciting partner for us to broaden our employer branding efforts. As Solitwork is growing, so does our need to capture young talent in more areas.



BEST PLACE TO WORK

- Solitwork aspires to be the best place to work for data and financial competences with a digital mindset
- To attract and hire top talent is considered key for Solitwork to reach our vision
- We encourage work/life balance
- We encourage an open organisation with room for the individual
- We appreciate young talent
- We aim to have a decentralized organisation
- We aim to delegate as much authority as possible
- We want to offer attractive terms of employment

BOARD OF ADVISORS

DENMARK

In 2020, Solitwork initiated the transformation strategy of internationalizing and growing the company significantly.

In 2021, we changed our Advisory Board in Denmark.

The board is formed to advise the Executive Management Team in Solitwork A/S on growth and internationalization.

In 2021, we welcomed a new board member, **Emre Gürsoy**, who represents extensive knowledge of growing Software as a Service companies.

The internal members of the board are **Esben Duedahl**, CEO and **Mads Sørensen**, COO.

The external members of the board are **Michael Krabbe**, Group CFO of Bunker Holding. He has been with the board since 2020.

Kristine Læk Ansbjerg, CEO, EtiKK Gardiner og Markiser, with special competence within Software as a Service and technology.

Emre Gürsoy is the CEO of Agillic, a Software as a Service company within Marketing Automation.

Tue Østergaard serves as Chairman of the Advisory Board.



Tue Østergaard
Chairman of the Advisory Board
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Kristine Læk Ansbjerg
Member of the Advisory Board
CEO, EtiKK Gardiner og Markiser



Emre Gürsoy
Member of the Advisory Board
CEO Agillic A/S



Mads Sørensen
Member of the Advisory Board
COO, Solitwork A/S



Esben Duedahl
Member of the Advisory Board
CEO, Solitwork A/S



Michael Krabbe
Member of the Advisory Board
Group Chief Financial Officer, Bunker Holding A/S

BOARD OF ADVISORS

GERMANY

Similar to our Danish set up, we have decided to establish an Advisory Board in Germany as well.

The main focus of the Advisory Board will be to advise the Management of Solitwork Deutschland GmbH on any aspect of doing business and in particular to generate potential leads and develop our commercial franchise in Germany.

The initial Advisory Board of Solitwork Deutschland GmbH, which will convene at least four times per year, consists of:

Tue Oestergaard, Chairman.

Rembert Clüsener, based in Hamburg,
Managing Director at A. O. Schiffahrt.

Andreas Götte, retired Director Hypo-Vereinsbank, based in Hamburg, Board Member in various German companies, vast network in the northern part of Germany covering several industries.

Uwe Horn, based in Copenhagen, Managing Director at Luxinvest with various interests throughout Germany.

Lorenz Zwingmann, based in Hamburg, professional Board Member in various companies.

Thomas Stöcklin, based in Zurich, CFO at Manor AG.



Tue Østergaard
Chairman of the Advisory Board
See page 18



Rembert Clüsener
Member of the Advisory Board
Managing Director at A. O. Schiffahrt



Andreas Götte
Member of the Advisory Board
Retired Director HypoVereinsbank



Uwe Horn
Member of the Advisory Board
Managing Director at Luxinvest



Lorenz Zwingmann
Member of the Advisory Board
Professional Board Member in various companies



Thomas Stöcklin
Member of the Advisory Board
CFO, Manor

THE BOARD OF DIRECTORS



Tue Østergaard

Chairman of the Board (Elect 2021)

Education:

M.Sc. (ECO)

Occupation:

- CEO, HC Andersen
- Chairman of the Board, GreenMobility
- Member of the Board, Curo Capital
- Member of the Board, Homey Media



Esben Duedahl

CEO Solitwork A/S (co-founder 2002)

Education:

M.Sc. (ECO)

Occupation:

- CEO



Paw Simon Krogh

CEO Valhalla Holding ApS (co-founder 2002)

Education:

Graduate Diploma in Business Administration
(Financial and Management Accounting)

Occupation:

- Valhalla Services A/S
- Ejendomsselskabet Brabrandhus ApS

EXECUTIVE MANAGEMENT TEAM

The Executive Management Team (EMT) of Solitwork A/S consists of **Esben Duedahl**, CEO, **Mads D. Sørensen**, COO and **Asger Sørensen**, CXO.

The overall focus of the EMT is to oversee the daily management of Solitwork and to drive the process towards achieving the defined aspirations.

The EMT has capacity and competence in all areas of the value chain and is dedicated on maintaining the highest standards in all aspects of the business, i.e. EXCELLENCE IN ALL WE DO.

The overall Solitwork organisation is driven by people. The overall educational level of employees at Solitwork is very high. The EMT is focused on providing an informal working environment based on respect and caring, and where individual competences and wishes for personal development are respected, supported and encouraged. The aim is for Solitwork to be recognized as a top employer.



Esben Duedahl
CEO & Founder of Solitwork A/S



Asger Ørbæk Sørensen
Customer Experience Officer (CXO)



Mads D. Sørensen
CEO, Solitwork Deutschland GmbH
COO, Solitwork A/S

CORPORATE MATTERS

Risk Management

Markets and customers: The markets are considered volatile with many competitors offering similar solutions. Thus, there could be potential competitors or technologies outside the management's knowledge, which could lead to loss of business.

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 customers in the Microsoft Azure environment, which is perceived to be the state-of-the-art in terms of protecting customer data. Penetration

tests are carried out by external professionals on a regular basis to identify potential security breaches.

Data Storage: The data of Solitwork and its customers is stored according to the official contract between Solitwork A/S and the customer. The data is stored in a safe environment in Microsoft data centers, making it among the safest in the world. The data platform used by Solitwork is founded on Microsoft Azure, which ensures the highest standards for data storage.

Microsoft has announced coming data centers with focus on reducing CO₂ emissions, a development that we are keeping a close eye on.

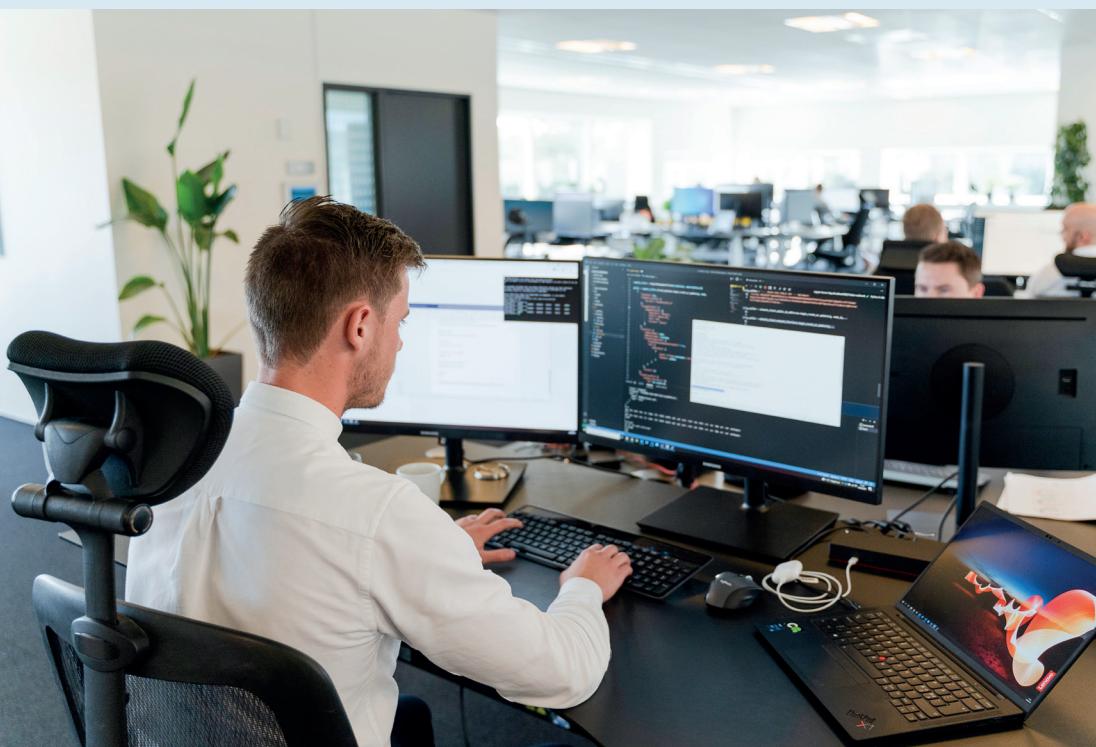
ESG

In general, the management is determined to continuously improve and expand the reporting on ESG related matters. In this respect, an official Solitwork ESG report will be submitted in 2022.

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 to our ambitions to live up to all intentions of an environmentally focused company. Our transition from On-Premise to Cloud will lead to a more Environmental focused company. A significant part of our administration and sales and marketing activities are kept digital, thereby reducing printing and the use of paper as well as travelling to an absolute minimum.

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 maximize 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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January -31 December 2021.

We recommend that the annual report be approved at the annual General Meeting.

Aarhus, 31-03-2022

Executive Board

Esben Duedahl
CEO

Board of Directors

Tue Østergaard
Chairman

Esben Duedahl

Paw Simon Krogh

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 Den-

mark. 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as

Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

- error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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, 31-03-2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis
State Authorised Public Accountant, mne32732

Peter Ørsøe
State Authorised Public Accountant, mne44105

FINANCIAL STATEMENT

A close-up photograph of a black electronic calculator resting on a financial statement document. A wooden pencil lies diagonally across the calculator. The document is a balance sheet with sections for Assets, Liabilities, and Equity. Handwritten numbers are written over the printed figures, particularly in the Assets section. The background shows a grid pattern of faint, overlapping financial documents.

INCOME STATEMENT

Note	DKK	2021	2020
2	Revenue	34,830,716	35,667,385
	Cost of sales	-1,630,887	-869,210
	Other external expenses	-7,704,462	-5,878,478
	Gross profit	25,495,367	28,919,697
3	Staff costs	-27,755,181	-26,390,376
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,895,051	-1,753,661
	Profit/loss before net financials	-4,154,865	-775,660
4	Financial income	90,876	103,195
	Write down on investments	-175,818	0
5	Financial expenses	-85,975	-185,743
	Profit/loss before tax	-4,325,782	693,112
6	Tax for the year	1,116,115	103,453
	Profit/loss for the year	-3,209,667	796,565
	Recommended appropriation of profit/loss		
	Reserve for development costs	-580,225	-565,331
	Retained earnings/accumulated loss	-2,629,442	-1,361,896
		-3,209,667	796,565

BALANCE SHEET

Note	Assets DKK	2021	2020
Fixed assets			
Intangible assets			
7	Completed development projects	2,213,683	2,957,561
		2,213,683	2,957,561
Property, plant and equipment			
8	Fixtures and fittings, other plant and equipment	964,852	1,023,871
		964,852	1,023,871
Investments			
9	Investments in joint ventures	0	175,818
	Deposits	697,555	435,998
		697,555	611,816
	Total fixed assets	3,876,090	4,593,248
Non fixed assets			
	Receivables		
10	Trade receivables	10,391,609	9,396,488
	Work in progress	1,481,330	534,110
	Receivables from group enterprises	333,335	0
	Deferred tax assets	586,066	0
	Joint taxation contribution receivable	0	333,335
	Other receivables	231,066	250,391
	Prepayments	869,308	242,500
		13,892,714	10,756,824
	Cash	166,863	6,521,782
	Total non fixed assets	14,059,577	17,278,606
	TOTAL ASSETS	17,935,667	21,871,854

Note	Assets DKK	2021	2020
Equity and liabilities			
Equity			
11	Share capital	550,000	550,000
	Reserve for development costs	1,726,673	2,306,898
	Retained earnings	951,164	3,580,606
	Dividend proposed	0	0
	Total equity	3,227,837	6,437,504
Provisions			
	Deferred tax	0	530,049
	Other provisions	509,193	392,913
	Total provisions	509,193	922,962
Liabilities other than provisions			
	Non current liabilities other than provisions		
	Other payables	2,922,896	2,135,809
		2,922,896	2,135,809
Current liabilities other than provisions			
	Bank debt	1,126,075	0
12	Prepayments from customers	1,093,300	1,444,184
	Trade payables	825,931	784,499
	Other payables	6,829,376	9,151,590
	Deferred income	1,401,059	995,306
		11,275,741	12,375,579
	Total liabilities other than provisions	14,198,637	14,511,388
	Total equity and liabilities	17,935,667	21,871,854

1 Accounting policies | 2 The Company's principal activities | 12 Treasury shares
 13 Contractual obligations and contingencies, etc. | 14 Collateral

STATEMENT OF CHANGES IN EQUITY

DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
Equity at 1 January 2020	550,000	2,872,229	3,381,046	5,000,000	11,803,275
Adjusted 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 1 January 2021	550,000	2,306,898	3,580,606	0	6,437,504
Transfer through appropriation of loss	0	-580,225	-2,629,442	0	-3,209,667
Equity at 31 December 2021	550,000	1,726,673	951,164	0	3,227,837

NOTES TO THE FINANCIAL STATEMENTS

1 - ACCOUNTING POLICIES

The annual report of Solitwork A/S for 2021 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.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

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 expens-

es, 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

NOTES TO THE FINANCIAL STATEMENTS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

Cash

Cash comprise deposits at credit institutions.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

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 "license income and other revenue that has been invoiced but relates to future periods".

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	2021	2020
2 Segment information			
Breakdown of revenue by business segment:			
Recurring revenue		4,892,646	2,902,651
Non recurring revenue		29,938,070	32,764,734
		34,830,716	35,667,38
Recurring revenue comprise license income related to software provided to our customers.			
Non recurring revenue typically comprise consultancy services provided to our customers.			
3 Staff costs			
Wages/salaries		24,771,113	23,578,568
Pensions		2,675,384	2,541,070
Other social security costs		124,585	127,520
Other staff costs		184,099	143,218
		27,755,181	26,390,376
Average number of full time employees		38	37

Note	DKK	2021	2020
4 Financial income			
Exchange adjustments			
		86,478	50,421
Other financial income			
		4,398	52,774
		90,876	103,195
5 Financial expenses			
Other interest expenses			
		28,348	33,448
Loss on the sale of financial instruments			
		0	143,311
Other financial expenses			
		57,627	8,984
		85,975	185,743
6 Tax for the year			
Deferred tax adjustments in the year			
		1,116,115	213,336
Tax adjustments, prior years			
		0	109,883
		1,116,115	103,453

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	Completed development projects
7		Intangible assets
Cost at 1 January 2021		5,287,662
Additions		359,931
Cost at 31 December 2021		5,647,593
Impairment losses and amortisation at 1 January 2021		2,330,101
Amortisation for the year		1,103,809
Impairment losses and amortisation at 31 December 2021		3,433,910
Carrying amount at 31 December 2021		2,213,683
Amortised over		5-7 years

Note	DKK	Fixtures and fittings, other plant and equipment
8		Property, plant and equipment
Cost at 1 January 2021		2,986,364
Additions		732,223
Cost at 31 December 2021		3,718,587
Impairment losses and depreciation at 1 January 2021		1,962,493
Depreciation		791,242
Impairment losses and depreciation at 31 December 2021		2,753,735
Carrying amount at 31 December 2021		964,852
Depreciated over		3-5 years

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	Investments in joint ventures	Deposits	Total
9 Investments				
Cost at 1 January 2021		175,818	435,998	611,816
Additions		0	261,557	261,557
Cost at 31 December 2021		175,818	697,555	873,373
Impairment losses		175,818	0	175,818
Value adjustments at 31 December 2021		175,818	0	175,818
Carrying amount at 31 December 2021	0	697,555	697,555	

Note	DKK	2021	2020
10 Work in progress			
Selling price of work performed		2,306,946	534,110
Progress billings		1,918,916	1,444,184
		388,030	910,074
Recognised as follows:			
Work in progress (assets)		1,481,330	534,110
Work in progress (liabilities)		1,093,300	1,444,184
		388,030	910,074

11 Share capital

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

12 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.

13 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, ESBEN DUEDAHL HOLDING ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

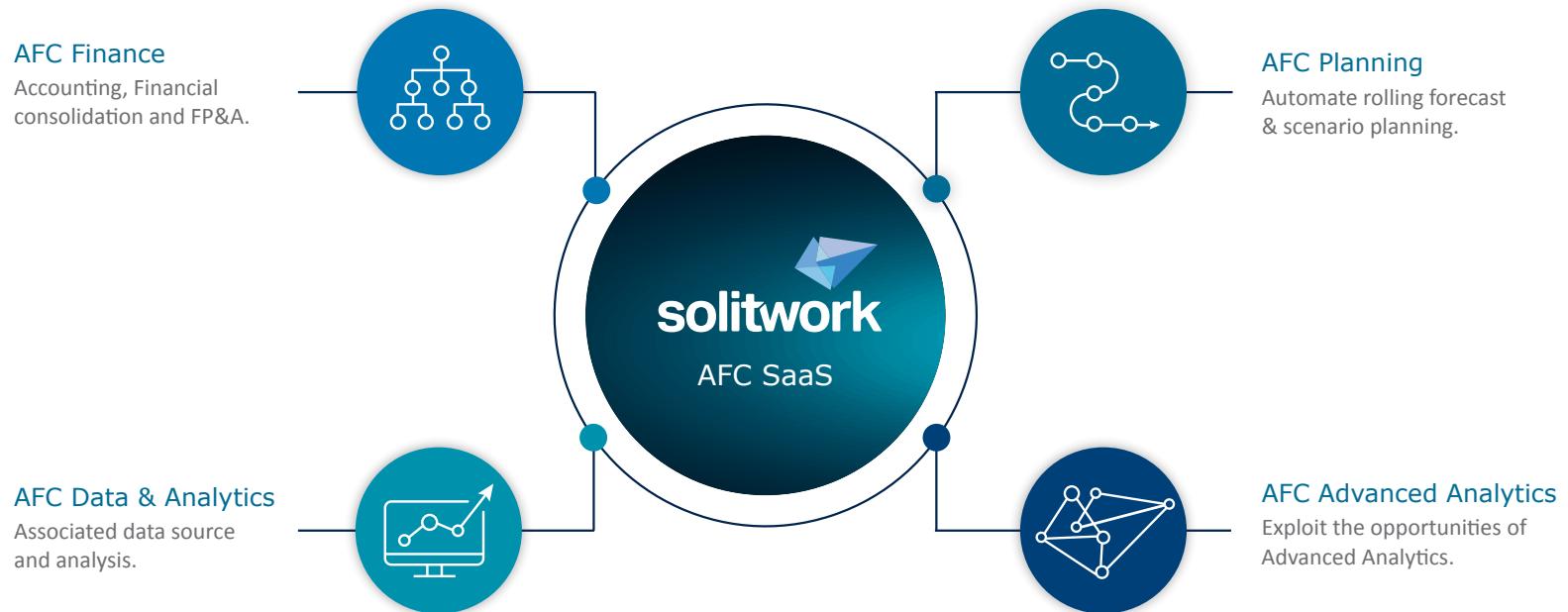
Other financial obligations

Other rent and lease liabilities:

DKK	2021	2020
Rent and lease liabilities	1,851,437	525,665

14 Collateral

As security for the Company's debt to financial institutions, the Company has provided collateral in Trade receivables and Work in progress with a carrying amount of DKK 10.927.904. The total carrying amount of the debt is DKK 1.126.075.



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Louise Ghita Nielsen

Head of Finance & Operations

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Esben Duedahl

CEO

På vegne af: Solitwork A/S

Serienummer: PID:9208-2002-2-495011888375

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NEM ID 

Esben Duedahl

Board of Directors

På vegne af: Solitwork A/S

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Paw Simon Krogh

Board of Directors

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Tue Østergaard

Chairman

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NEM ID 

Peter Oersoe

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:54013377

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2022-04-03 06:30:50 UTC

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Morten Friis

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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Navnet er skjult (CPR valideret)

Chairman of the meeting

På vegne af: Solitwork A/S

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