

Executing International Growth





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Annual Report for the year ended
31 December 2022

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STATEMENT FROM THE CEO

2022 was yet another year of transformation within Solitwork

Our international growth ambitions began to materialise

In January 2022, we welcomed Heartland and the family of Holch Povlsen as shareholders in Solitwork. The partnership has been instrumental in many ways. First, the recognition of Heartland's investment has been positive for our team and the overall spirit. It is always important to be recognised for our service offering, however, more importantly is the recognition of our ambitions and of our team of skilled employees.

Secondly, the investment has allowed us to accelerate our international ambitions. In January 2022, we established our first international subsidiary in Germany. Prior to that, we had been supporting our German customers out of Denmark. However, with the local presence of dedicated Sales & Marketing professionals as well as a team of skilled, local Business

Analysts, our expansion plans in Germany have been accelerated and with a number of new customers on-boarded in 2022, we believe our expansion plans in Germany are on the right track. In October 2022, we inaugurated our new office in Winterhude, Hamburg.

In general, we have invested heavily in Sales and Marketing in 2022. The investment has paid off, as we have successfully increased the number of customers significantly. In addition, many existing customers have shifted to our cloud-based self-service AFC (Analytics, Forecasting & Consolidation) platform.

We have continued investing heavily in the platform

In 2022, we have continued our heavy investment in upgrading our platform and by adding new products and services. Especially with our new ESG platform we see great prospects to assist our customers in automating and collecting data by using our vast experience from the automation of financial reporting. We have

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managed to secure many new customers who are interested in combining the collection of their financial and ESG-related data.

Our first industry-specific solution focusing on the maritime industry, AFC Maritime Analytics, is marketed to a global audience of shipping and logistics companies with an ambition to digitalise and create transparency and better insights towards their financial and operational data.

The feedback from the market to our maritime solution has been very positive and further investments within this area will continue in the years to come.

On the road to DKK 100 million in revenue in 2025

The income statement for 2022 shows a loss of DKK 1,066,123 against a loss of DKK 3,209,667 last year, and the balance sheet at 31 Decem-

ber 2022 shows equity of DKK 22,161,714. We consider the financial performance in the year satisfactory.

In 2022, our revenue increased by 36%. Realising growth at this level has been a challenge but also a pleasure and I would like to thank all our customers for the trust they are showing us and our platform and solutions on a daily basis.

Our ambitions for growth stem from a wish to stay relevant for our customers and continue to develop our platform for their benefit. Solitwork will continue to develop the SaaS (Software as a Service) offering supplemented by strong personal skills that can provide a personal service to our customers.

In 2023, we will thus continue to invest in our platform, in new solutions and in on-boarding more skilled people in our various locations.

“ In 2023, we will continue to develop our service and platform and return to profitability.

The latter includes further investments in the German market by adding more competences to the local team. After two years of substantial investments in our platform, products and organisation, we are now well prepared to return to profitability.

With the annual report for 2022 we also invite our stakeholders to see our first ESG reporting. Solitwork has through 2022 developed a strong service for data-driven ESG reporting. It is thus natural that we also focus on our own ESG reporting.

We are aware that the solutions and services that Solitwork provides to the finance departments are vital. Digitalisation of Finance is one of the core ambitions in many companies. We are thus very confident that we are on the right path for our customers, our employees and other stakeholders.

Esben Duedahl, CEO



SOLITWORK AT A GLANCE

OVERVIEW OF THE AFC PLATFORM

We create context

With our cloud-based self-service AFC platform combined with the skills of our team of financial, shipping and data professionals, we assist our customers in knowing their business by knowing their data.

Our AFC platform is primarily designed to optimise the CFO function and the decision-making process with an End-2-End analytical approach. Focusing on the CFO area, the Solitwork SaaS

platform embraces automated financial and organisational reporting, supporting the future of Finance.

Our new AFC ESG solution is not only enabling companies to collect, analyse and present the standard data related to their Environmental, Social and Governance reporting. It also enables companies to calculate, document and account the CO₂eq of every single applicable transaction via our Carbon Accounting app.

With our industry specific AFC Maritime Analytics solution, we enable shipping companies to create context within an otherwise fragmented data landscape by combining financial and operational data generated ashore in the office as well as on-board the individual vessels.

The AFC SaaS platform minimises errors and offers a near to real time update of financial and operational data, enabling its users to be an active business partner in making the right decisions – timely and efficiently.

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, Invoice Analytics and IFRS 16.



AFC Data & Analytics

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.

AFC ESG

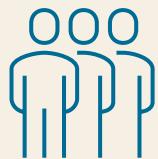
Collect, analyse, and report your ESG data with same diligence as financial data and get access to an ESG data platform with full carbon accounting, audit trail and all ESG data structured in one place – providing a foundation for ESG regulatory requirements, target setting, data monitoring and decision making or Automate your ESG data collection, analysis, and reporting process including the calculation of your emissions by setting up rules that consider different parameters link them to desired emission factors, which are available from an officially recognised external databases.

AFC Maritime Analytics

Track business critical developments on a near real-time basis through responsive, intuitive, and multi-layered analytical solutions combining your financial ERP system with data from your operational ERP such as Crewing, QHSE, Planned Maintenance, Procurement etc.



Established in:
2002



Total customer base:
+100

The revenue in 2022:



● Professional services, 79%
● Annual Recurring Revenue, 21%



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 as well as the maritime industry.



New and Up & Cross SaaS customers gained in 2022:
36



ARR end of year 2022:
13,1 mDKK



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



6 customers migrating from on-premise to cloud



Employees:
53

EXCELLENCE IN ALL WE DO

Commercial Excellence

Establishment of dedicated sales teams in Denmark and Germany supported by selected partners and external telemarketing agencies.

Organisation Excellence

Establishment of an Executive Management Team and dedicated Teams for Customer Success and Product Research. Professional Advisory Boards in Denmark and Germany with members possessing strong digital, financial and/or specific industry competences

Technological Excellence

In 2022, invested more than 8,000 man hours in Research & Development (total +7.000 hours in 2021) covering further improvements of our cloud-based core AFC modules as well as new modules such as AFC ESG, AFC IFRS 16, and AFC Maritime Analytics.

AFC MARITIME ANALYTICS

We see a lot of potential within the maritime industry as the general need for digitalisation of core reporting and controlling processes is high and it is an industry with a significant amount of data being generated in many different legacy systems, onboard the vessels as well as ashore in the offices. Our system agnostic AFC platform is thus an excellent tool to enable and create context within this fragmented data landscape.

With the establishment of Solitwork Deutschland GmbH in January 2022, our focus on the maritime industry has been intensified. From the office in Hamburg, our team of data-driven shipping professionals have expanded our maritime offerings with exciting innovative solutions; all consolidated in our first dedicated industry solution, AFC Maritime Analytics.

Throughout the past year, our shipping team has met numerous ship owners, ship managers and other stakeholders within the industry; not only to present our existing AFC Maritime

Analytics solutions, but also to have an open discussion on how we may assist the individual shipping companies and ship managers in their digital journey.

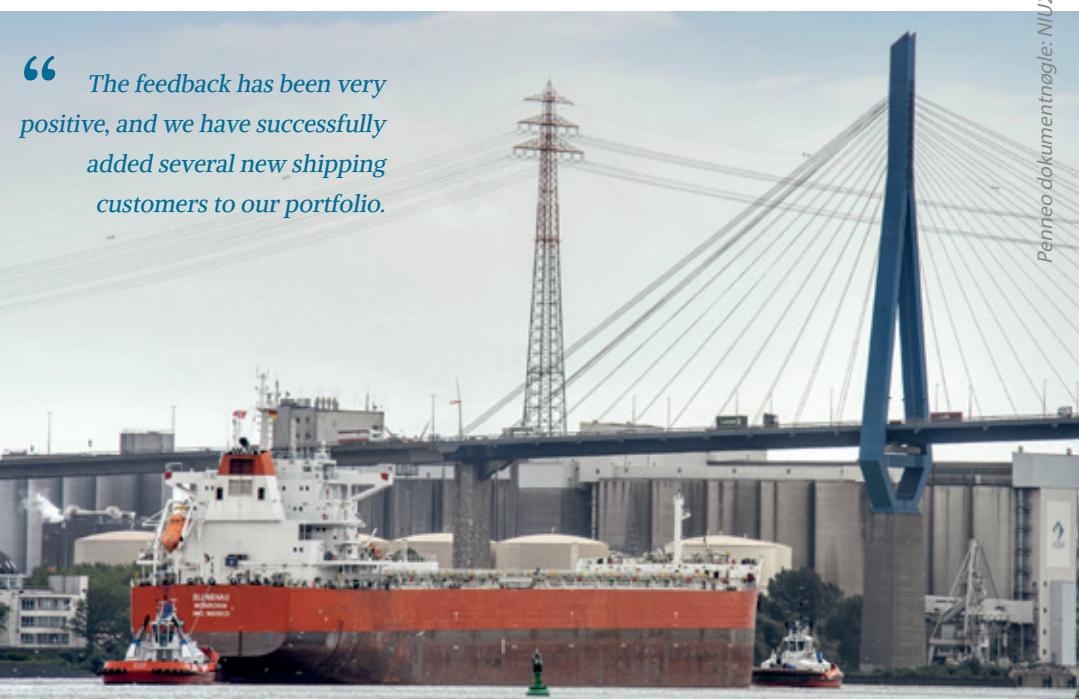
The feedback has been very positive, and we have successfully added several new shipping customers to our portfolio. We are especially proud to have entered a cooperation with the Bremen-based Harren Group (please also see the separate article on the following page about this cooperation).

We are also pleased to have entered a partnership with Lloyd's Register, whose Cloud Fleet Manager/Cloud Ship Manager is among the market leaders worldwide when it comes to maritime ERP applications. Today, several companies that are using Cloud Fleet Manager have added our AFC Maritime Analytics to assist them in getting a deeper and easier insight into various parts of their business.

The mutually trusting partnership that has developed since the beginning of 2022 is not limited to close cooperation in sales and marketing but has also led to our two companies actively exploring possibilities to embed, or even fully integrate, AFC Maritime Analytics into Cloud Fleet Manager. This will bring even more value to our joint customers and would

open new ways in which our two companies could develop joint solutions.

Our AFC Maritime Analytics solution is off to a great start and in 2023 we are planning to see a significant growth in the number of vessels added to our platform.



CUSTOMER TESTIMONIAL – THE HARREN GROUP

IF THERE IS WATER, THERE IS A WAY. MAKING THE IMPOSSIBLE POSSIBLE, ALWAYS FINDING A SOLUTION, GOING ALL THE WAY

Founded in Bremen in 1989, the family-run Harren Group operates a network of 23 offices in 21 countries, employing around 400 people ashore and over 3,000 crew members on its ships.

Via the subsidiaries SAL Heavy Lift, SAL Engineering and Intermarine and its collaboration with the Jumbo-SAL-Alliance, the Harren Group manages and controls the world's largest fleet of super heavy lift vessels. In addition, Combi-Lift Projects, the logistics arm of the Harren Group, is a leading freight forwarder for the global transport of heavy lift and project cargo.

Besides the heavy lift and project cargo activities, the Harren Group is also commercially and technically managing a number of bulk carriers and tankers via its subsidiaries Harren Bulkers respectively Harren Tankers.

Finally, the Harren Group has bundled its activities in the dynamically growing offshore wind farming segment in the subsidiary Athelon.

The renewable energy sector already accounts for 60 per cent of the Group's business.

The Harren Group directly owns and operates most of the fleet themselves. The company is committed to carbon-neutral shipping and is working hard to convert the entire fleet by 2050. The goal to provide carbon-neutral shipping across the group by 2035 underlines the serious ambitions of the company as a frontrunner in its fields.

To follow pace with its own growth, and to ensure the necessary infrastructure for further scalability and future proofness, the Harren Group has embarked on a journey to further digitalise its business and is committed to the transformation towards a more cloud-based IT landscape. To ensure transparency and quicker decision-making and drive global expansion, many core applications have been moved into the cloud, offering its growing user base unrestricted data access regardless of location and

time zone. The Harren Group is widely digitalising the collaboration processes between its teams and customers, significantly reducing paper and manual data exchange, and streamlining work processes, e.g. by automating reporting and approval processes.

By launching dashboards for the continuous assessment of operating expenses and by using SOLITWORK's technology, a milestone on

the digital roadmap has been reached. Getting the basis for informed decision-making right at any time allows the company to take the most valuable actions for the assets under management. Teaming up with SOLITWORK enables the Harren Group to extend its scope of action to provide owners and 3rd party ship management customers with improved services and solutions.



ESG

CREATING CONTEXT BETWEEN PROFITABILITY AND SUSTAINABILITY REPORTING

During the past years we have experienced an increased demand for sustainability reporting derived from stakeholders who forces the agenda. In 2022, we decided to invest into the sustainable agenda ourselves, which we consider relevant to every pillar of our business model.

Examples:

- Within Finance, the EU Taxonomy requires classification of revenue, OPEX and CAPEX into sustainable or non-sustainable activities
- Within Maritime Analytics there are specific requirements to sustainability reporting in terms of e.g. EEDI/EEXI, considering the carbon footprint of a single vessel

In the future, profitability and sustainability will be closely linked as the EU regulations covering financial and ESG reporting circulate around the six same so-called environmental objectives;

- climate change
- climate mitigation

- pollution prevention
- water
- circular economy
- biodiversity

We consider ourselves as data experts, with +20 years of experience handling financial data with integrity and care, always keeping a transparent audit trail. Similarly, we consider the area of ESG as an equally important area to document properly for upcoming audits. Thus, we consider ourselves as the obvious data partner in this sphere and hence the decision to establish a fourth pillar of our business model focusing on ESG and carbon accounting.

Our position within the ESG process is clear. We are designing and implementing one complete ESG experience in close cooperation with our customers. We automate and structure the data collecting process, run complex business logics such as handling CO2 calculations and work in the field of reporting.

We provide a practical and easily accessible tool to assist companies in their ESG journey. Our tool supports the companies from several starting points and our customers are able to intelligently and gradually improve their reporting over time by

- automating data loads
- extending the list of KPIs used for reporting
- adding more legal entities to the reporting
- change composition of spend- and activity-based carbon accounting etc.

Moreover, all solutions included in our AFC platform are connected ensuring that the data from the different solutions can be combined to support very detailed analysis, calculations and reporting.



ESG

CREATING CONTEXT BETWEEN PROFITABILITY AND SUSTAINABILITY REPORTING

From a data perspective, the area of environmental reporting according to the ESRS will generate an additional substantial workload within all affected companies in the form of complex data gathering and calculations as well as preparation and submission of related disclosures.

To reduce the complexity, we strongly encourage companies in getting started now by gaining a better understanding of their initial CO₂eq baseline, especially within the areas of most significance to the individual company.

We believe in the value of gaining control of the carbon footprint by using the data already available in the companies, i.e. the posted expenditures. Spend-based carbon accounting is quicker and less expensive, and it immediately helps companies to improve the accuracy of their CO₂ reporting intelligently and gradually where it really matters.

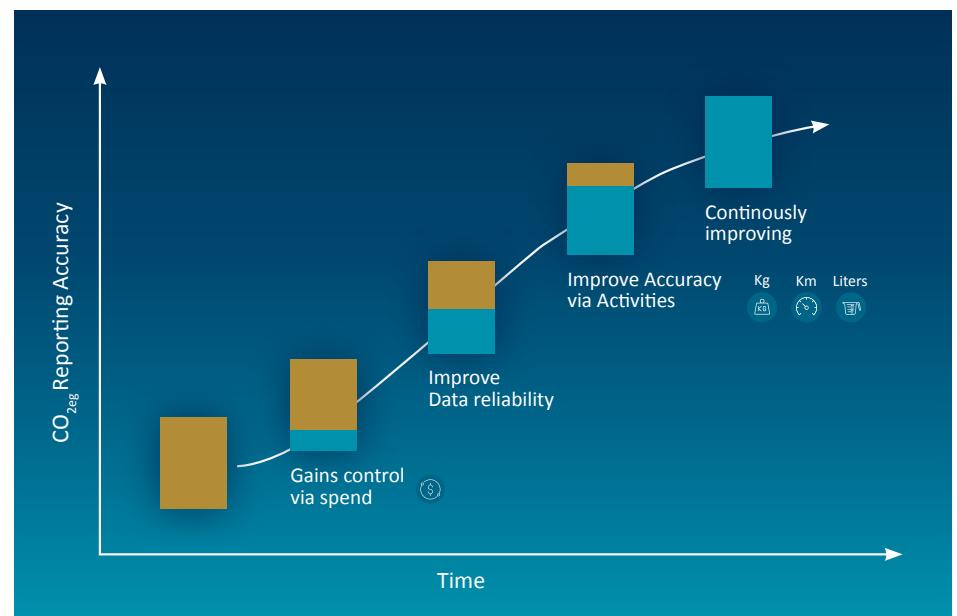
In addition, an extensive number of emission factors based on the unit "money" is already available to convert financial transactions into CO₂. These factors cover not only several types of activities (e.g. electricity, heating, diesel fuel etc.), they also cover detailed geographical regions.

Almost 50 % of European companies consider the lack of data quality and reliability as the greatest challenge of producing a valid and meaningful ESG reporting. Furthermore, many companies do not know how and where to start with their ESG related data collection.

We put trust into the financial transactions as they are audited and generated from controlled processes in the ERP systems. Moreover, based on our experience, the ESG reporting is quite often tied up in the finance departments.

Based on the above, we thus see the spend-based carbon accounting as the easiest and best way to get started and to (later) verify the activity-based carbon accounting.

We passionately believe this approach is the best way to start!



CORPORATE MATTERS

SOLITWORK ESG POLICIES & STRATEGY

Policies

At present, Solitwork has a policy for data processing (GDPR).

Further, we plan to adopt and implement the following policies in 2023:

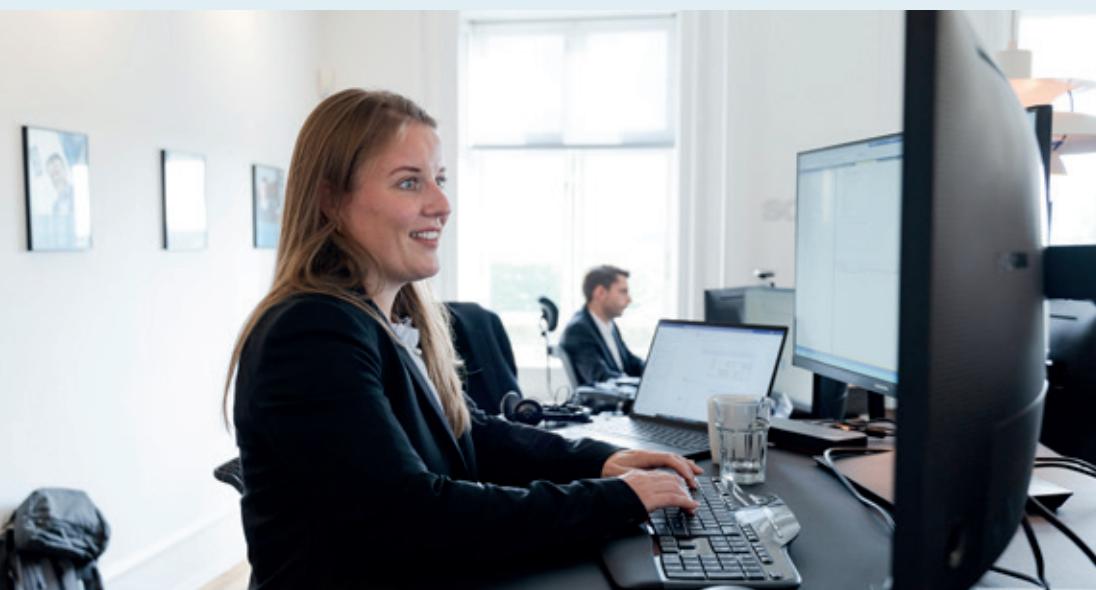
- Sustainability Policy (incl. environment & climate, human rights, health & safety, diversity, business ethics, anti-corruption, and anti-bribery)
- Data Ethics Policy

The policies will be reviewed annually by the Board of Directors and converted to action plans, spearheaded by the Chief Operating Officer.

Strategy

Environment

Solitwork is a Software-as-a-Service company. It is our ambition to become an environmentally focused company in all aspects of what we do. Our transition from on-premise to cloud is a key step in this direction.



Risks related to environment and climate

The primary risks regarding the environment and climate relate to indirect energy consumption in connection with our digital finance platform and data storage. The energy is consumed either directly by our customers or indirectly in connection with our cloud solution hosted by Microsoft.

We are currently working with our customers to move from legacy, on-premise solutions to the cloud. The risk is that this transition progresses too slowly.

Microsoft has announced that new data centres will be established with a focus on reducing CO2 emissions, which is especially important for us.

Actions to mitigate risks

At present, 50% of our customers are working on cloud-based solutions. Our target is to

increase the share of cloud-based solutions to 80% by 2025. Our actions to support this transition include a continued improvement of our overall AFC platform, our solution offerings and finally a close dialogue with our existing on-premise based customers on how an upgrade to a cloud-based solution may positively impact their daily operation.

A significant part of our administration, as well as our sales and marketing activities, are digital only, which reduces printing and travel needs to an absolute minimum.

We have started to collect data on our own direct energy consumption and CO2 emissions in scope 1 and 2. Over time, we will include scope 3 CO2 emissions as well. The data is among other collected by using our own "Carbon Accounting" app.

SOLITWORK ESG POLICIES & STRATEGY

“ Solitwork aspires to be the best place to work for data and financial savvy talents with a digital mindset.

Social

- The foundation of Solitwork is our people and a culture based on merits and equal opportunities.
- The overall educational level of employees at Solitwork is remarkably high with most employees holding at least a bachelor's or a master's degree.
- Solitwork aspires to be the best place to work for data and financial savvy talents with a digital mindset.
- To continuously attract and hire top talent is considered key for Solitwork to execute our ambitious growth plans.

Risks related to social aspects

As a service company, we are highly dependent on our employees. The "acquisition of talent", especially within IT and finance, poses a significant risk and we must always do our utmost to remain an attractive employer and an interesting and fantastic place to work.

Actions to mitigate risks

We work hard on developing talent within our organisation as well as looking for new talents through intensive employer branding programs.

We believe that high employee satisfaction will lead to low employee turnover and thereby business continuity. Thus, we track employee turnover and have in 2022 also started to track employee satisfaction.

We strive to provide a healthy work-life balance and accommodate the needs and life circumstances of our staff, which include many young people and young parents with small children. We offer a high degree of flexibility and the opportunity to work from home, when and if required.

We have a decentralised organisation, and we aim to delegate as much authority as possible. We are 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.

We try to involve and inform employees about ongoing corporate initiatives to create involvement and a sense of belonging.

Governance

Although Solitwork is not a listed company, we aspire to follow the recommendations on corporate governance from the Danish Committee on Corporate Governance.

Consequently, we adjusted the management structure in 2021 and established a Board of Directors and an Executive Management Team.

In 2021, we also implemented a new organisational structure with the introduction of 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 for our customers.

As we continue to grow - in size as well as complexity - we will enact our business practices and implement more recommendations on corporate governance.

In terms of diversity in the Board of Directors and the Executive Management Team, there are currently no women. The share of women in the company was 28.3% at the end of 2022.

Risks related to governance

The Management considers a data security breach as one of the highest risk factors from a governance perspective.

Actions to mitigate risks

We mitigate our key risks related to data security 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.

The data of Solitwork and its customers are stored according to the official contract between Solitwork A/S and the customer.

SOLITWORK ESG POLICIES & STRATEGY

Outlook

Based on the ESG data collected in 2022 and during the coming year, we will set targets for our future ESG performance in connection with our ESG Report 2023.

Our plans to expand internationally may have an impact on our ESG profile and challenges.

It will impact governance aspects as we grow and move into other countries and jurisdictions.

From a social perspective, it will require the attraction of new talents, but it will also offer attractive development opportunities for our current employees.

From an environmental perspective, it is important that the international expansion happens with minimum environmental impact and based entirely on a cloud platform.

To be able to easily track and monitor our energy consumption, we have installed GPS trackers in all company cars in the beginning of 2022, and we have started to automatically download electricity data from energinet.dk via API connections.

Furthermore, at the beginning of 2023 we successfully implemented our AFC ESG and Carbon Accounting solutions, thereby allowing us to specify our own emissions according to the spend-based method.

ESG Statement

Solitwork A/S	2022	2021
1. Energy consumption	mJ	1,156,867
2. Energy intensity	mJ/DKK	2.4%
3. CO2 total	Kg CO2e	96,606
- Scope 1	Kg CO2e	13,850
- Scope 2	Kg CO2e	82,756
4. CO2 total / revenue	Kg CO2e/DKK	0.2%
5. Employee sickness absence	%	4.03
6. Employee turnover	%	23.7
7. Gender pay gap	%	15.5
8. CEO pay gap	Ratio	143.0
9. Total FTEs	#	49.2
10. Gender diversity all staff	Ratio	28.3
11. Gender diversity Management	Ratio	0.0
12. Data Security breaches	#	0

ESG accounting principles

We have applied the accounting principles suggested in the Danish Business Authorities' ESG KPI catalogue.

1. Energy consumption

Total energy consumption measured as mega joules has been calculated by summing total energy used in the calendar year in relation to company cars, electricity, and office heating/cooling. The following methodology has been used:

$$\sum (\text{used fuel type} * \text{energy factor per type of fuel}) + (\text{used electricity (incl. renewable energy)} (\text{kWh}) * 3.6) + (\text{used district heating / cooling incl. renewable energy sources (mJ)})$$

2. Energy intensity

Energy intensity has been calculated as total energy consumption (mJ) divided by revenue (DKK).

3. CO2eq emissions

CO2eq emissions are reported in scope 1 and 2 according to the definitions in the Green House Gas Protocol.

Scope 1 CO2eq emissions:

Scope 1 direct emissions from controlled sources includes company cars and office heating/cooling.

Road emissions from our cars have been calculated by summing kilometers driven in the calendar year multiplied by the applicable emission factor from the list provided by the Danish Business Authorities.

Scope 2 CO2eq emissions:

Scope 2 indirect emissions have been calculated based on location and includes purchased electricity. The CO2 emissions have been calculated by multiplying total kWh used in the calendar year by the applicable emission factor from the list provided by the Danish Business authorities.

4. CO2 total / Revenue

CO2 total / Revenue is a measure of CO2 intensity. As the business grows, CO2 will naturally grow as well. However, CO2 in comparison to revenue should not increase –rather the opposite due to economies of scale and actions to reduce CO2 emissions.

5. Employee sickness absence

Employee sickness absence has been calculated as total hours of absence due to sickness divided by total working hours.

6. Employee turnover

Employee turnover in the calendar year has been calculated as (voluntary + involuntary FTEs leaving / average number of FTEs) * 100.

7. Gender pay gap

Gender pay gap has been calculated as: (Median salary for all male employees / Median salary for female employees – 1) *100.

8. CEO pay gap

CEO pay gap has been calculated as: CEO compensation compared to median salary of all employees.

9. Total FTEs

Total FTEs have been calculated as the sum of full-time employees + full-time equivalents of temporary and part-time employees.

10. Gender diversity all staff

Total female employees divided to total employees at the end of the year.

11. Gender diversity management

Total females in Executive Management divided to Executive Managers at the end of the year.

EXCELLENCE IN ALL WE DO

OUR MODEL OF BUSINESS EXCELLENCE

In 2021, we implemented a new organisational structure where Customer Success Teams took responsibility for the service delivery towards our customers.

This helped us achieve a much more customer-centric organisation with the main focus on creating even more value for our customers. In 2022, we continued developing this organisational structure with more focus on empowering the individual team members and leads.

Our three way model

We have a basic operational model based on Platform, Playbooks and People.

Our cloud-based AFC software platform is the main entry point with customers. With more than 100 customers at this stage, we have developed our platform to cater across industries with the main focus being solutions to support the CFO area.

The customer meets our software after a diligent sales process which include a detailed description of the specific needs of the customer.

In order to ensure an efficient on-boarding of each customer, we have created “Playbooks” for each of our software solutions. The foundation of these Playbooks is our long experience of solving complex digitalisation projects within the finance organisation. In addition, the specific needs (if any) of the individual customer are incorporated, thus the Playbooks cover all core processes in relation to the delivery of the individual project.

Furthermore, the Playbooks allow us to have an active information sharing with the customer on the progress of the individual project.

Finally, each project is handled by a team of highly competent professionals consisting of experienced Financial and Non-Financial Business Analysts, Developers, Data Scientists etc.

Team structure

By organizing our work in teams, we ensure an in-depth customer specific knowledge-sharing. This independence of a single person ensures that we can always support our individual customers in an efficient and professional manner.

Solitwork's aspirations of growth can only be achieved if we share knowledge with our customers internally. The customers will meet the right competences and the teams are flexible and we can add resources if necessary.

In 2023, we will continue to empower our Team Leads to take an even more active leadership role towards our customers as well as within their respective teams.

Our Approach



IT & Analytical Competencies

Skilled and flexible experts with Financial, Tech- & Data Science and Maritime backgrounds.



Dedicated Playbooks

Use of dedicated playbooks to ensure a smooth implementation process including anchoring of knowledge to the and users of the customer.



AFC Platform

Feature-rich, cloud-based SaaS platform with self-service capabilities.

EXCELLENCE IN ALL WE DO

FUTURE SOLITWORKERS

Securing future talent is key to our success

In Solitwork, we have some of the most competent people within digital finance. We strive to not only get competence onboard when we hire, but also to attract people with a customer centric approach who enjoy interacting with customers.

The aspirations of Solitwork are to grow and internationalise the company, thereby creating interesting and challenging possibilities for talents in Solitwork.



International aspirations will attract talent

With the inauguration of Solitwork Deutschland GmbH in 2022, we now have the first office outside Denmark. The fact that we are now based not only in Denmark, supporting mostly Danish customers, but now also in Germany dealing with international customers is creating new possibilities. With an international profile, we will be able to offer challenging and exciting tasks on a much broader scale thereby becoming an attractive, international employer.

Working with Universities to position Solitwork as an attractive place to work

We have close collaborations with Aarhus University, Studenterlauget and VIA University College. We actively engage with students for employer branding. We actively participate in Career fairs, Company dating events etc. In addition, for years Solitwork has successfully run an in-house program offering attractive student jobs within different areas. This program has over the years delivered a constant stream of talent to support us in our growth.

Our overall aim is to be the best place to work

We have throughout 2022 heavily invested in our physical facilities in Solitwork. We have upgraded the facilities in Aarhus with an additional and new refurbished floor, to ensure maximum employee satisfaction.

In 2022, we celebrated the 20-year anniversary of Solitwork with an employee party in Hamburg, Germany. More than 40 people attended the weekend in Germany, which helped once again to show that we are now on a different path towards a more international company.

Change of business language to English

With more international colleagues in the offices, we have changed the business language in Solitwork to English. Due course this will further contribute to our internationalisation and growth aspirations.

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 decentralised 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 internationalising 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 internationalisation.

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
See page 18



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 Øestergaard, Chairman.



Tue Øestergaard
Chairman of the Advisory Board
See page 18

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



Rembert Clüsener
Member of the Advisory Board
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.



Andreas Götte
Member of the Advisory Board
Retired Director HypoVereinsbank

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



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

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**, CTO.

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 recognised as a top employer.



Esben Duedahl
CEO & Founder of Solitwork A/S



Asger Ørbæk Sørensen
Chief Technical Officer (CTO)



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

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

Aarhus, 11.04.2023

Executive Board

Esben Duedahl
CEO

Board of Directors

Tue Østergaard
Chairman

Esben Duedahl

Paw Simon Krogh

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Solitwork A/S for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' International 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, 11.04.2023

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Morten Friis

State Authorised Public Accountant, mne32732

Peter Ørsøe

State Authorised Public Accountant, mne44105

INCOME STATEMENT

Note	DKK	2022	2021
3	Revenue	47,228,218	34,830,716
	Cost of sales	-3,240,786	-1,630,887
	Other external expenses	-10,773,245	-7,704,462
	Gross profit	33,214,187	25,495,367
4	Staff costs	-32,874,785	-27,755,181
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,010,920	-1,895,051
	Profit/loss before net financials	-1,671,518	-4,154,865
5	Financial income	35,524	90,876
	Write-down on investments	0	-175,818
6	Financial expenses	-45,655	-85,975
	Profit/loss before tax	-1,681,649	-4,325,782
7	Tax for the year	615,526	1,116,115
	Profit/loss for the year	-1,066,123	-3,209,667
	Recommended appropriation of profit/loss		
	Reserve for development costs	-795,682	-580,225
	Retained earnings/accumulated loss	-270,441	-2,629,442
		-1,066,123	-3,209,667

BALANCE SHEET

Note	Assets DKK	2022	2021
Fixed assets			
8	Intangible assets		
	Completed development projects	1,193,578	2,213,683
		1,193,578	2,213,683
Property, plant and equipment			
9	Fixtures and fittings, other plant and equipment	2,303,057	964,852
		2,303,057	964,852
Investments			
10	Investment in group enterprises	185,985	0
	Receivables from group enterprises	2,233,263	0
	Deposits	740,899	697,555
		3,160,147	697,555
	Total fixed assets	6,656,782	3,876,090
Non fixed assets			
Receivables			
11	Trade receivables	11,341,308	10,391,609
	Work in progress	1,174,563	1,481,330
	Receivables from group enterprises	393,784	333,335
	Deferred tax assets	1,201,592	586,066
	Other receivables	8,200,514	231,066
	Prepayments	885,351	869,308
		23,197,112	13,892,714
	Cash	5,332,071	166,863
	Total non fixed assets	28,529,183	14,059,577
	TOTAL ASSETS	35,185,965	17,935,667

Note	Assets DKK	2022	2021
Equity and liabilities			
Equity			
12 Share capital			
		550,000	550,000
	Reserve for development costs	930,991	1,726,673
	Retained earnings	20,680,723	951,164
		22,161,714	3,227,837
Provisions			
16 Other provisions		533,613	509,193
		533,613	509,193
Liabilities other than provisions			
Non current liabilities other than provisions			
	Other payables	2,274,485	2,922,896
		2,274,485	2,922,896
Current liabilities other than provisions			
	Bank debt	0	1,126,075
11 Prepayments from customers		1,990,562	1,093,300
	Trade payables	1,107,859	825,931
	Payables to group enterprises	115,016	0
	Other payables	5,901,625	6,829,376
	Deferred income	1,101,091	1,401,059
		10,216,153	11,275,741
		12,490,638	14,198,637
	Total liabilities other than provisions	12,490,638	14,198,637
	Total equity and liabilities	35,185,965	17,935,667

1 Accounting policies | 2 The Company's principal activities | 13 Treasury shares
 14 Contractual obligations and contingencies, etc. | 15 Collateral

STATEMENT OF CHANGES IN EQUITY

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	550,000	1,726,673	951,164	3,227,837
Transfer through appropriation of loss	0	-795,682	-270,441	-1,066,123
Sale of treasury shares	0	0	20,000,000	20,000,000
Equity at 31 December 2022	550,000	930,991	20,680,723	22,161,714

NOTES TO THE FINANCIAL STATEMENTS

1 - ACCOUNTING POLICIES

The annual report of Solitwork A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of income from contract work and development projects applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign

exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

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.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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

The item comprises amortisation/depreciation 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

NOTES TO THE FINANCIAL STATEMENTS

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.

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 subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

Cash

Cash comprise deposits at credit institutions.

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

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

2 – PRINCIPAL ACTIVITIES

The company's principal activity is to conduct business with consultancy services within software development and implementation. In the annual report, there are no significant uncertainties in the calculations and measurements used.

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	2022	2021
3 Segment information			
Breakdown of revenue by business segment:			
Recurring revenue		10,099,043	4,892,646
Non recurring revenue		37,129,175	29,938,070
		47,228,218	34,830,716
Recurring revenue comprise license income related to software provided to our customers.			
Non recurring revenue typically comprise consultancy services provided to our customers.			
4 Staff costs			
Wages/salaries		29,374,254	24,771,113
Pensions		3,146,400	2,675,384
Other social security costs		150,430	124,585
Other staff costs		203,701	184,099
		32,874,785	27,755,181
Average number of full time employees		44	38

Note	DKK	2022	2021
5 Financial income			
Interest receivable, group entities			
		15,244	0
Exchange adjustments		0	86,478
Other financial income		20,280	4,398
		35,524	90,876
6 Financial expenses			
Other interest expenses			
		0	28,348
Exchange adjustments		31,925	0
Other financial expenses		13,730	57,627
		45,655	85,975
7 Tax for the year			
Deferred tax adjustments in the year			
		-615,526	1,116,115
		-615,526	-1,116,115

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	Completed development projects
8 Intangible assets		
Cost at 1 January 2022		5,647,593
Additions		68,800
Cost at 31 December 2022		5,716,393
Impairment losses and amortisation at 1 January 2022		3,433,910
Amortisation for the year		1,088,905
Impairment losses and amortisation at 31 December 2022		4,522,815
Carrying amount at 31 December 2022		1,193,578
Amortised over		5-7 years

Note	DKK	Fixtures and fittings, other plant and equipment
9 Property, plant and equipment		
Cost at 1 January 2022		3,718,587
Additions		2,265,306
Disposals		-5,086
Cost at 31 December 2022		5,978,807
Impairment losses and depreciation at 1 January 2022		2,753,735
Depreciation		922,015
Impairment losses and depreciation at 31 December 2022		3,675,750
Carrying amount at 31 December 2022		2,303,057
Depreciated over		3-5 years

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	Investments in group enterprises	Receivables from group enterprises	Deposits	Total
10 Investments					
	Cost at 1 January 2022	0	0	697,555	697,555
	Additions	185,985	2,233,263	43,344	2,462,592
	Cost at 31 December 2022	185,985	2,233,263	740,899	3,160,147
	Carrying amount at 31 December 2022	185,985	2,233,263	740,899	3,160,147

Name	Legal form	Domicile	Interest	Equity DKK
Subsidiaries				
Solitwork Deutschland	GmbH	Poßmoorweg 2, 22301 Hamburg	100%	185,985

Note	DKK	2022	2021
11 Work in progress			
	Selling price of work performed	3,368,171	2,306,946
	Progress billings	-4,184,170	-1,918,916
		-815,999	388,030
	Recognised as follows:		
	Work in progress (assets)	1,174,563	1,481,330
	Work in progress (liabilities)	-1,990,562	-1,093,300
		-815,999	388,030

NOTES TO THE FINANCIAL STATEMENTS

12 Share capital

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

13 Treasury shares

The Company has in 2020 acquired treasury shares with a nominal amount of 77,355 DKK in 2020 equal to 14.06% of the share capital. Solitwork A/S has paid 1,162,336 DKK for the shares. In 2022 Solitwork A/S has sold a nominal amount of 59,081 DKK equal to 10.74% of the share capital to a selling price of 20,000,000 DKK. As per 31 December 2022 Solitwork A/S holds 3.32 % of the share of capital.

14 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:

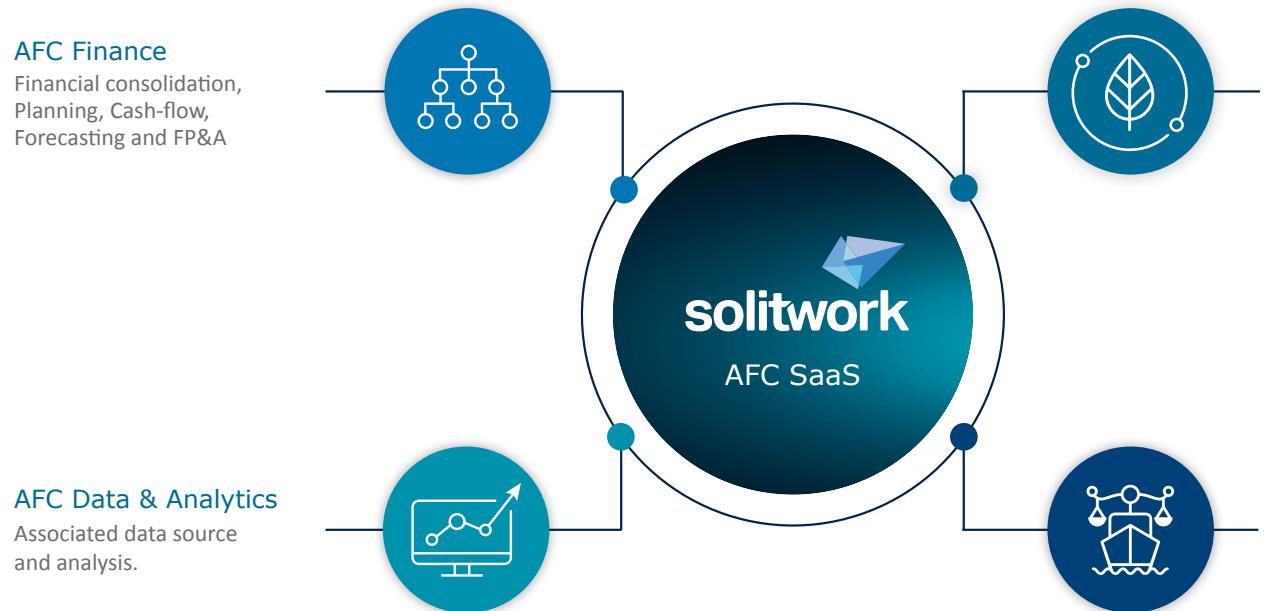
DKK	2022	2021
Rent and lease liabilities	2,767,011	1,851,437

15 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 12,515,871. The total carrying amount of the debt is DKK 0.

16 Provisions

Other provisions comprise restructuring provisions, totalling DKK 533.613 in 2022 against DKK 509.193 in 2021. Restructuring provisions comprise provisions for the restructuring of the office in Viby when the agreement for rental ceases. The provision is expected to be settled after 1 year from the balance sheet date.



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Linkedin.com/company/solitwork-a-s/
Linkedin.com/showcase/solitworkgmbh/

Xing.com/pages/solitwork-deutschland-gmbh

Instagram.com/solitwork/

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Tue Østergaard

Client Signer

På vegne af: Solitwork A/S

Serienummer: c96afdc0-077c-4f3c-8eea-b8bbd6ae6cd8

IP: 95.91.xxx.xxx

2023-04-11 19:57:30 UTC



Mads Dybvad Sørensen

Client Signer

På vegne af: Solitwork A/S

Serienummer: 513c59a6-7ffa-4f16-839a-f68f6e6ef700

IP: 217.86.xxx.xxx

2023-04-12 05:59:48 UTC



Esben Duedahl

Client Signer

På vegne af: Solitwork A/S

Serienummer: PID:9208-2002-2-495011888375

IP: 217.86.xxx.xxx

2023-04-12 06:35:08 UTC



Esben Duedahl

Client Signer

På vegne af: Solitwork A/S

Serienummer: 46e3c835-edbf-48a7-94ec-d3b6227dfce1

IP: 217.86.xxx.xxx

2023-04-12 06:37:10 UTC



Paw Simon Krogh

Client Signer

På vegne af: Solitwork A/S

Serienummer: fcfc8850-a80a-492c-8f0b-0154e47c6e71

IP: 80.208.xxx.xxx

2023-04-16 11:30:27 UTC



Morten Kronborg Friis

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: PID:9208-2002-2-652396701208

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Peter Oersoe

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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