



APPROVED AT THE COMPANY'S ANNUAL  
GENERAL MEETING ON 11 APRIL 2024.

CHAIR OF THE MEETING: MADS D. SØRENSEN

# The Future of Corporate Integrated Reporting

**Annual Report 2023**



## Solitwork A/S

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Annual Report for the year ended  
31 December 2023

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# STATEMENT FROM THE CEO

## MANAGEMENT'S REVIEW

**2023 was the first year with full focus on our ESG offering – this is expected to continue in the coming years.**

**Solitwork is in good shape – ready for the future**

Entering 2023 we wanted to focus on three things in particular: Continued growth, a return to profitability and further investments in our AFC (Analytics, Forecasting & Consolidation) platform.

I am immensely proud and pleased to see that we – despite the unforeseen and challenging developments in the overall business environment – have delivered in all three areas.

Personally, I have never had as many meetings - with existing as well as potentially new customers - as in 2023. These meetings have re-confirmed that Solitwork via our AFC platform has a strong offering that can contribute to continuously improving the overall efficiency in

the Finance departments; whether it concerns the traditional financial reporting, cost controlling, operational analysis, or more specific areas such as IFRS 16 or detailed analysis of cash-flows.

Most of our sales meetings this year have, however, focused on how to solve the complex nature of the new ESG reporting, which in many cases falls under the responsibility of the Chief Financial Officer.

A key solution to these new and complex demands facing the Finance department is the automation and digitalisation of the data collection, validation and reporting related to ESG.

At Solitwork, we have over the last 18 months created an innovative, transparent, and cost-efficient solution to assist companies in their journey to implement and ensure compliance towards the new ESG legislation and directives which successively will become mandatory for many companies in the coming years.

The launching of our AFC ESG solution has exceeded our expectation; especially in Denmark where several solutions were successfully implemented in 2023; both at existing as well as with new customers. Although the market is moving slower than in Denmark, we also see an increasing demand for innovative and cost-efficient ESG solutions in Germany as well. Our expectations for the coming year are thus high with regards to our AFC ESG solution.

In its second year of operation, Solitwork Deutschland GmbH, successfully gained several new customers and the team in Hamburg was expanded. A particular highlight in Germany has been our success within the maritime industry.

By tailoring our offerings to meet the specific needs of this sector, we have found a niche that has proven to be impactful. The team's dedication to understanding and addressing the unique challenges within the maritime industry





has positioned us as a trusted partner, contributing to our sustained growth and success.

In 2023, we expanded our Sales and Marketing activities in Denmark as well as in Germany. The investment has paid off, as we have successfully increased the number of SaaS-based customers significantly including shifting several existing customers from their traditional on-prem solution to our cloud-based self-service AFC platform. As a result, our Annual Recurring Revenue (ARR) now corresponds to 29% of our total revenue.

### Continued investments in the platform

In 2023, we have also continued our significant investments in upgrading and expanding our platform by adding new products, services, and technologies.

Especially with the launch of our AFC ESG solution, where we in total have invested more than 8,700 R & D hours, we see significant potential; short- as well as long-term.

Our first industry-specific solution focusing on the maritime industry, AFC Maritime Analytics, is marketed to a global audience of shipping companies with an ambition to digitalize and create context and transparency in the gener-

ally fragmented application and data landscape seen within this industry. Also here, our continued focus and investment has paid off as we successfully gained several new maritime customers during 2023.

In addition, new partnerships with market leading shipping ERP software providers were secured in 2023. We thus enter the new year on an optimistic note with regards to our maritime solution.

### Continued revenue growth seen in 2023

In 2023, our revenue increased by some 9%, following an extraordinarily strong 2022 which saw a growth of 35%. Realizing growth in the gloomy business sentiment seen in 2023 has been a challenge, and I want to thank all our customers for the support and trust they are showing us, our solutions, and services on a daily basis.

Our clear ambition for growth stems 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 professional and value-adding service to our customers.

### In 2024, we will continue our focus on our customers, our platform, and our team

In 2023, we have significantly improved our underlying business model.

It is still a constant challenge to accelerate growth while at the same time take good care of our customers, onboard new colleagues, enter new markets and show profitability.

*The year 2023 was no different, but due to a strong focus on our model of excellence, skilled and dedicated staff and the loyalty and support from our customers, Solitwork returned to being a cash-flow generative business.*

We are aware that the services we provide towards the finance departments are vital. The continued digitalisation of Finance is one of the core ambitions in many companies. We will thus continue to invest significant resources in further improving our platform and solutions; both in terms of features and functionalities but also with regards to the use of new technologies. In addition, during the first half of 2024 we are planning to introduce a new

solution to support companies with the cumbersome and time consuming tasks of verifying their VAT transactions.

We are very confident to be on the right path for our customers, our employees, and other stakeholders and we thus enter 2024 full of positive energy and optimism.

**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 optimize the CFO function and the decision-making process with an End-2-End analytical approach. Focusing primarily on the CFO area, our SaaS platform embraces automated financial and

organisational reporting, supporting the future of corporate integrated reporting.

Our AFC ESG solution is not only enabling companies to efficiently collect, analyse and present the standard data related to Environmental, Social and Governance reporting in a structured and documented manner. It also enables companies to calculate, document and account the CO2eq of every 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 vessels.

The AFC SaaS platform minimizes 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 the 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, cash-flow, forecasting, analysis of Accounts Receivable and Accounts Payable, IFRS 16 automation, VAT verification and much more.

### AFC ESG

Collect, analyse, and report the ESG data with same diligence as financial data and get access to an ESG data platform with full carbon accounting, survey templates, audit trail and all ESG data structured in one place

– providing a foundation for ESG regulatory requirements, target setting, data monitoring and decision making.

Automate the ESG data collection, analysis, and reporting process including the calculation of emissions by setting up rules that consider different parameters and link them to desired emission factors obtained from an officially recognised external database.

### 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 critical business data.

### AFC Maritime Analytics

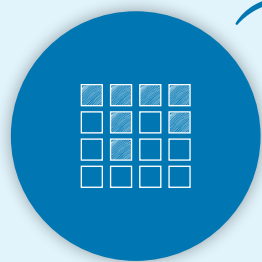
Track business critical developments on a near real-time basis through responsive, intuitive, and multi-layered analytical solutions combining the financial ERP system with data from the operational ERP applications covering Crewing, QHSE, Planned Maintenance, Procurement etc.

Automate the financial and operational reporting to vessel owners and other stakeholders. Elevate the content, quality, and layout of the official reporting to all stakeholders.



# CORPORATE INTEGRATED REPORTING WITH THE SOLITWORK AFC PLATFORM

## Integrated Reporting



### AFC Finance

Automate financial consolidation and obtain an improved basis for decision making.



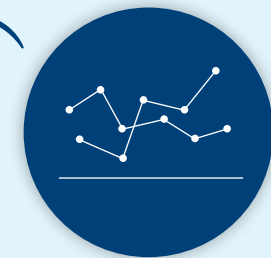
### AFC ESG

Ensure that the ESG data are processed and presented with same quality and care as the financial data.



### AFC Data & Analytics

Create intuitive reporting based on one analytical and automated data model.



### AFC Maritime Analytics

Receive access to responsive, intuitive and multi-layered analytical solutions that allows tracking of critical developments in operational and financial data on a near real-time basis.





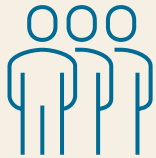
Established in:  
**2002**



**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.



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



Total customer base (Group):  
**+100**



New and Up & Cross SaaS customers gained in 2023 (Group):  
**28**



**7 customers migrating from on-premise to cloud in 2023 bringing the total number of cloud migrations to 20 since 2021**

The revenue in 2023 (Group):



● Professional services, 71%  
● Annual Recurring Revenue, 29%



ARR end of year 2023 (Group):  
**16.5 mDKK**



Employees (Group):  
**48**

## EXCELLENCE IN ALL WE DO

### Commercial Excellence

Establishment of dedicated sales teams in Denmark and Germany supported by selected partners and external Sales-as-a-Service agencies.

### Organisational Excellence

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

### Technological Excellence

In 2023, we again invested more than 8,000 man hours in Research & Development; primarily covering our new AFC ESG solution.

# AFC ESG AND CARBON ACCOUNTING

At the end of 2022, we strategically introduced the fourth pillar of our business model – ESG & Carbon Accounting – recognizing the future significance for companies to have compliant, efficient, transparent, and auditable Environmental, Social, and Governance processes and supporting systems in place.

During the past year we have committed nearly all our Research & Development resources to this pivotal area. Our dedicated focus has been worthwhile as we have noted a substantial demand for comprehensive solutions addressing sustainability, accountability, and carbon footprint management.

Throughout 2023, a considerable number of sales meetings focusing on ESG have been held in Denmark as well as in Germany and our AFC ESG solution has been very well received in the market. As of the end of the year, our solution has been successfully implemented in several companies and further agreements have been signed and will be implemented during the coming year.

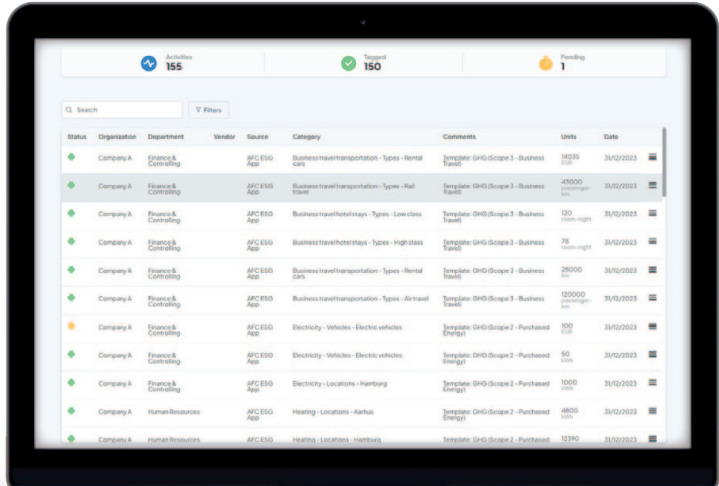
Our AFC ESG is a holistic solution addressing the multifaceted needs of businesses striving to meet their ESG goals. The key features include:

- **ESG Framework Agnostic Solution:** Accommodation of various ESG frameworks. With a user-friendly interface, customers can leverage data point self-service, allowing them to tailor their approach based on specific ESG criteria
- **Automated ESG Data Loads:** Seamless integration with ERP systems, HR systems, GPS trackers, and more, facilitating automatic ESG data loads. This ensures accuracy, efficiency, and real-time updates across diverse organizational systems
- **ESG Data Collection:** Streamlining of the challenging and cumbersome process of data collection by providing structured templates aligned with standard ESG frameworks. Customers can easily customize the templates to match their unique reporting requirements.

- **Advanced Carbon Accounting Engine:** A state-of-the-art Carbon Accounting engine, facilitating precise CO2 calculations; whether activity or spend based. This engine ensures a full audit trail, meeting the highest standards of accuracy and accountability in carbon footprint measurement
- **Insightful Reporting and Dashboards:** Insightful and interactive ESG reporting via Power BI-based dashboards providing drill-through capabilities, empowering stakeholders with a comprehensive view of their sustainability performance and areas for improvement.

The success of our AFC ESG solution underscores its pivotal role in our business model. In the coming year, we will continue our strong investment in this solution, solidifying our commitment to sustainable practices and meeting the evolving needs of our customers in the realm of corporate responsibility and environmental stewardship.

*Carbon Accounting*

Status	Organization	Department	Vendor	Source	Category	Comments	Units	Date
✓	Company A	Finance & Controlling	AFC ESG App	Business travel/transportation - Types - Rental cars	Template: GHG (Scope 3 - Business Travel)	14035	CO2e	31/12/2023
✓	Company A	Finance & Controlling	AFC ESG App	Business travel/transportation - Types - Rail	Template: GHG (Scope 3 - Business Travel)	43000	CO2e	31/12/2023
✓	Company A	Finance & Controlling	AFC ESG App	Business travel/transportation - Types - Lowclass	Template: GHG (Scope 3 - Business Travel)	100	CO2e	31/12/2023
✓	Company A	Finance & Controlling	AFC ESG App	Business travel/transportation - Types - Highclass	Template: GHG (Scope 3 - Business Travel)	75	CO2e	31/12/2023
✓	Company A	Finance & Controlling	AFC ESG App	Business travel/transportation - Types - Rental	Template: GHG (Scope 3 - Business Travel)	26000	CO2e	31/12/2023
✓	Company A	Finance & Controlling	AFC ESG App	Business travel/transportation - Types - Air travel	Template: GHG (Scope 3 - Business Travel)	100000	CO2e	31/12/2023
✓	Company A	Finance & Controlling	AFC ESG App	Electricity - Vehicles - Electric vehicles	Template: GHG (Scope 2 - Purchased Energy)	100	CO2e	31/12/2023
✓	Company A	Finance & Controlling	AFC ESG App	Electricity - Vehicles - Electric vehicles	Template: GHG (Scope 2 - Purchased Energy)	80	CO2e	31/12/2023
✓	Company A	Finance & Controlling	AFC ESG App	Electricity - Locations - Hamburg	Template: GHG (Scope 2 - Purchased Energy)	1000	CO2e	31/12/2023
✓	Company A	Human Resources	AFC ESG App	Heating - Locations - Aarhus	Template: GHG (Scope 2 - Purchased Energy)	4600	CO2e	31/12/2023
✓	Company A	Human Resources	AFC ESG App	Heating - Locations - Hamburg	Template: GHG (Scope 2 - Purchased Energy)	3890	CO2e	31/12/2023

# PRODUCTS: AFC ESG & CARBON ACCOUNTING

## EMPOWERING CUSTOMIZED CARBON ACCOUNTING

In the dynamic landscape of carbon accounting, a singular approach (spend or activity based) no longer suffices. Recognising this, our solution seamlessly integrates both activity and spend-based data as inputs for accurate carbon calculations.

### 1. Beyond Spend vs. Activity:

Our solution defies the notion of a binary choice between spend or activity data. Instead, it acknowledges the nuanced nature of emissions and their drivers, emphasising the need for a versatile methodology that goes beyond the confines of traditional calculation approaches.

### 2. Tailored Combination

We empower our customers to shape their own carbon accounting strategies by enabling the combination of spend and activity-based data. This adaptable approach grants companies the flexibility to align carbon accounting with their specific operations, objectives, and resource constraints.

### 3. Evolving Dynamics

Change is constant, and so is the evolution of carbon accounting needs. Our solution is designed to grow and adapt alongside these changing requirements.

Through customisable design options, users can refine their data inputs, ensuring their carbon accounting methods remain pertinent in an ever-changing sustainability landscape.

In this constructive collaboration of data streams and customisable design, our AFC ESG solution propels companies toward a comprehensive and dynamic carbon accounting.

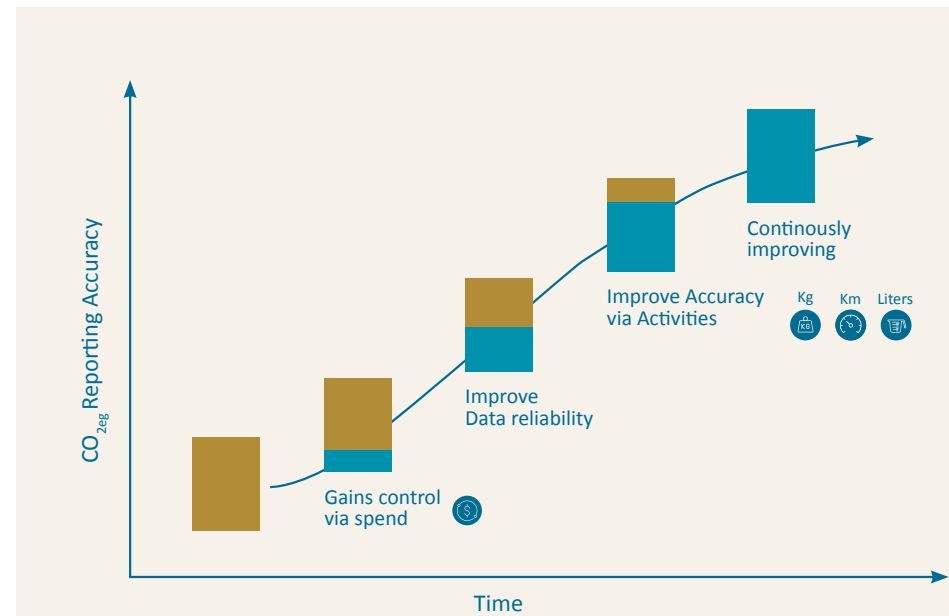
### Enhancing Dual Calculations

Navigating the intricacies of carbon accounting often involves working with unconventional unit types, such as kilowatt-hours, which might be unfamiliar to many. To address the challenge of verifying completeness and accuracy, our solution introduces the concept of dual CO<sub>2</sub>-e calculations at a single data point.

In a step toward comprehensive validation, the solution facilitates the simultaneous execution of both primary and secondary CO<sub>2</sub>-e calculations for each data point. This innovative approach fosters a new level of accountability, providing an essential cross-check mechanism to ensure precision and reliability.

Recognising that carbon accounting is not confined to a one-size-fits-all paradigm, this dual

calculation capability empowers users to validate their calculations through multiple lenses. By harmonising primary and secondary methodologies, our AFC ESG solution thus equips companies with a robust toolkit to navigate the complexities of carbon accounting while ensuring their sustainability efforts are grounded in accurate and complete data.





# SOLITWORK SUSTAIBILITY SECTION 2023

## SOLITWORK ESG POLICIES & STRATEGY

### Policies

At present, Solitwork has policies covering the areas of

- Health & Safety
- Data Processing (GDPR)
- Business Ethics
- Anti-bribery
- Anti-corruption

The above policies are considered as essential for the daily operation. However, additional policies covering the areas such as environment and climate and data ethics are presently being established and will be published in 2024.

The policies will be reviewed annually by the Board of Directors and converted to action plans.

### Strategy

#### Environment

Solitwork is a Software-as-a-Service (SaaS) company. It is our ambition to become an environmentally focused and sustainable company in all aspects of what we do and reducing indirect emissions from energy consumption in a SaaS company is thus crucial.

#### Risks related to environment and climate

The primary risks on 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 the hosting of our cloud solutions by e.g. Microsoft.

#### Actions to mitigate risks

Our target is that the share of cloud-based solutions should exceed 80% by 2025. Our actions to support this transition include but are not limited to

- **Optimise Data Centres:** Ensure that our data centres and cloud infrastructure are energy efficient. Cooperate with data centre providers that prioritise renewable energy sources and energy-efficient cooling systems to minimise emissions.

Our transition from on-premise to the cloud is a key step in this direction. Microsoft has announced that new green data centres will be established to reduce CO<sub>2</sub>-e emissions. During 2023, 7 existing customers moved from our on-premise solution to the corresponding cloud solution. New customers are only offered cloud-based solutions.

At present, 68.6% of our customers are working on cloud-based solutions. We are thus on a good path to reach our target of 80 % by 2025. Our actions to support this transition include a continued improvement of our 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.

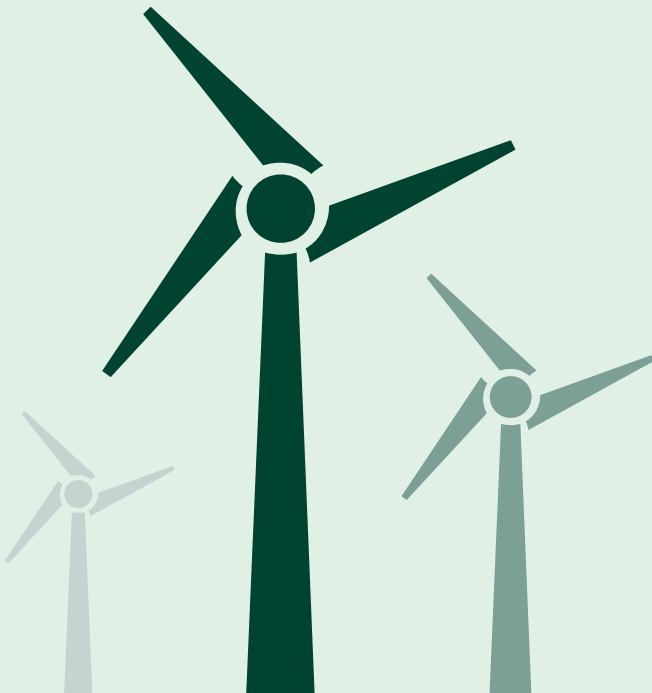
- **Code Efficiency:** Encourage development teams to write energy efficient code. Optimise applications for minimal energy consumption by reducing unnecessary computations and improving code efficiency.
- **Server Utilization:** Maximise server utilisation to avoid idle resources. Implement load balancing and server consolidation to reduce the number of servers running at low capacity.
- **Energy-Saving Features:** Incorporate energy-saving features in software, such as idle timeouts and low-power modes, to reduce energy consumption when not in active use.

Especially our AFC ESG software solution is focused on the above-mentioned strategy. This solution is also considered a great lever to switch from on-premise to the cloud.

# ENVIRONMENTAL



PI/KPI	Unit	2023	2022
Total Number of Customers	Number	<b>103</b>	84
Cloud Hosting	%	<b>68.9</b>	60.7
Number of Customers migrating to the Cloud	Number	<b>7</b>	6
Energy Consumption	mJ	<b>1,043,173</b>	1,156,867
Energy Intensity	mJ/DKK	<b>2.0%</b>	2.4%
CO <sub>2</sub> -e Total	Tons CO <sub>2</sub> e	<b>376.5</b>	96.6
- Scope 1	Tons CO <sub>2</sub> e	<b>2.5</b>	13.9
- Scope 2	Tons CO <sub>2</sub> e	<b>155.4</b>	82.8
- Scope 3	Tons CO <sub>2</sub> e	<b>218.6</b>	N/A
- Purchased Goods (Category 1)	Tons CO <sub>2</sub> e	<b>97.9</b>	N/A
- Capital Goods (Category 2)	Tons CO <sub>2</sub> e	<b>6.9</b>	N/A
- Business Travel (Category 6)	Tons CO <sub>2</sub> e	<b>10.2</b>	N/A
- Employee Commute (Category 7)	Tons CO <sub>2</sub> e	<b>18.2</b>	N/A
- Servers (Category 11)	Tons CO <sub>2</sub> e	<b>85.4</b>	N/A
Water Consumption in m <sup>3</sup>	m <sup>3</sup>	<b>199</b>	N/A



# SOLITWORK SUSTAINABILITY SECTION 2023

Although the scope 3 emissions are key to Solitwork's contribution to lower the CO<sub>2</sub>-e emissions, we have in addition initiated different initiatives to further reduce emissions from other scope 3 areas. Similar initiatives have been executed for scope 1 and scope 2.

- The fleet of company vehicles has been switched from diesel and gasoline to 100% electric
- Purchased electricity used at our primary office location in Aarhus, where we can nominate the energy provider ourselves, to be switched to renewable energy sources
- We encourage employees to commute to/from office or company appointments by foot, bicycle, or public transportation. To calculate the CO<sub>2</sub>-e emissions we have during 2023 carried out surveys to collect data concerning employee commute transportation method and distance. We have also published the results internally to create further awareness within the organisation
- We encourage employees to bring home lunch TOO-GOOD-TO-GO food left-overs for their families
- Waste from paper and printing in daily operations has almost been eliminated through digital workflows, and promotion of recycling and composting has been implemented during 2023
- We will focus on minimising the environmental impact of supply chains by sourcing sustainably produced materials and engaging with vendors who share similar environmental values.





# SOLITWORK SUSTAINABILITY SECTION 2023



Esben Duedahl

## Climate Forest Initiative

Being a Software-as-a-Service (SaaS) company, we are acutely aware of our carbon footprint, and our commitment to environmental sustainability extends beyond the realm of our digital operations. We recognise our dependency on Microsoft and other data hosting suppliers and fully support their initiatives to establish green data centres, understanding the pivotal role it plays in indirectly lowering our scope 3 emissions derived from running our applications. However, our responsibility transcends indirect emissions, and as part of our sustainability strategy, we are resolute in neutralising our direct CO2 emissions originating from our scope 1 and 2 emissions. In pursuit of this goal, we have undertaken various initiatives, including the investment in climate forests.

In 2023, we have invested in six hectares of local forest outside Vejle, Denmark; a commitment that translates to the annual absorption of 60

tons of CO2. While this initial investment represents a commendable stride towards carbon neutrality, we acknowledge that more can and must be done.

Our dedication to this cause is thus unwavering, and in 2024, we plan to expand our investments in climate forests, thereby further increasing our contribution to carbon sequestration and solidifying our commitment to a sustainable future.

Through such strategic investments, we aim not only to offset our direct emissions but also to actively contribute to the environmental conservation and reforestation efforts. As we navigate towards a greener future, our commitment to responsible business practices stays steadfast, reflecting our dedication to leaving a positive impact on both the digital and natural landscapes we inhabit.



# SOLITWORK SUSTAINABILITY SECTION 2023

## Social

The foundation of Solitwork is our people and a culture based on merits and equal opportunities.

The overall educational level of our employees is 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 thus considered crucial 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 'war for 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 great place to work.

The social aspects related to staff well-being and stress in the workplace can pose various risks, affecting individuals and overall organisational performance. These include the risk of burnouts, increased absenteeism, high turnover of staff, decreased motivation and morale, a negative workplace culture, mental health concerns, strained interpersonal relationships and decreased productivity.

### Actions to mitigate risks

By investing in the well-being, diversity, and development of our employees, and actively engaging with education and community initiatives, we solidify our commitment to a thriving workplace and a positive impact beyond our organisational boundaries.

We have during the last years initiated several actions to foster a culture that not only values but also actively prioritises the well-being and growth of our organisation. The actions include but are not limited to

## Well-being:

- **Regular Surveys:** Conducting regular surveys to gauge employee satisfaction, ensuring a responsive approach to their well-being.
- **After-Work Events:** Fostering a sense of community through after-work events, creating a positive and connected workplace.
- **"Reporting of Concerns":** Establishing a confidential platform for employees to express concerns without fear of reprisal. Furthermore, by combining personal support initiatives through e.g. an additional company paid health insurance, we strive to create a robust framework for mitigating the risks associated with staff illness and burnout. This approach not only addresses immediate concerns but also promotes a proactive and preventive approach to our staff's well-being.
- **Work-life balance:** 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. This

is also made possible by our continued focus to create a flexible and efficient infrastructure by investing in modern software and hardware such as collaboration systems, video conference equipment as well as modern office concepts.

The focus is to increase the retention rate through targeted efforts to enhance employee satisfaction and engagement.

## Diversity and Inclusion:

- **Equal Opportunities:** Ensuring a level playing field for all, irrespective of gender, nationality, religion, or physical/cognitive challenges.
- **Respectful Working Culture:** Nurturing a culture that values diversity, fosters inclusivity, and promotes mutual respect among employees.




## Employee Development:

- **Professional Development:** Providing ongoing opportunities for professional growth, supporting employees in enhancing both their professional and personal competences.

# SOCIAL



### Nationalities

 Danish	 Bulgarian	 German	 Polish
 Dutch	 Venezuelan	 Romanian	

### Employee Turnover

2023	2022	
<b>33.0%</b>	<b>23.7%</b>	Turnover Rate

### Total number of FTE by Country

2023	2022	
<b>37</b>	<b>44</b>	Denmark
<b>5</b>	<b>2</b>	Germany

### Total number of Employees by Gender

2023	2022	
<b>32</b>	<b>38</b>	Male
<b>16</b>	<b>15</b>	Female

### Total number of FTE by Gender

2023	2022	
<b>30</b>	<b>35</b>	Male
<b>12</b>	<b>11</b>	Female

### Total Number of Employees by Age

2023	2022	
<b>13</b>	<b>13</b>	Under 30 years old
<b>32</b>	<b>36</b>	30-50 years old
<b>3</b>	<b>4</b>	Over 50 years old

# SOCIAL



## Pay Gap

2023	2022	
<b>214.7</b>	<b>204.5</b>	CEO Pay Gap (Ratio)
<b>25.1%</b>	<b>17.8%</b>	Gender Pay Gap

## Percentage of entitled Employees that took Family-related Leaves

2023	2022	
<b>9.5%</b>	-	Male
<b>7.1%</b>	-	Female

## Incidents and Complaints and severe Human Rights Impacts and Incidents

2023	2022	
<b>0</b>	<b>0</b>	Number of Complaints
<b>0</b>	<b>0</b>	Number of reported Incidents of sexual harassment and discrimination

## Absence

2023	2022	
<b>5.2%</b>	<b>4.0%</b>	Employee Sickness Ratio

## Employee Satisfaction

2023	2022	
<b>7.7</b>	-	Satisfaction Score
<b>91%</b>	-	Attendance %





## SOLITWORK SUSTAINABILITY SECTION 2023

A specialized program empowering our Team Leads to lead effectively was commenced in 2023 and will continue in the coming year.

### Education and Community Engagement:

- **Student Programs:** Commitment to education through short and long-term internships, providing a pathway for talented individuals to join our workforce.
- **Community Engagement:** Actively participating in and supporting local communities, educational institutions, and sponsoring programs that align with our values.

# SOLITWORK SUSTAINABILITY SECTION 2023

## 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 formal Board of Directors and an Executive Management Team.

In 2023, we were notified by an external password vault manager provider, that they experienced a security breach on their application, meaning that Solitwork were indirectly hit as well. Immediate action was taken including change of provider for this service and updating of all passwords. In addition, all customers were informed about the incident and the actions taken.

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 33.3% at the end of 2023. The target is 50% by 2025.

## Risks related to governance

As a Software as a Service (SaaS) company, we recognise the potential risks associated with data breaches.

## Actions to mitigate risks

Our governance strategy places paramount importance on safeguarding data security, acknowledging it as a critical concern for our stakeholders. Our strategy to mitigate these risks includes:

- **Secure data storage:** All data is 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. The data of Solitwork and its customers are stored according to the official contract between Solitwork and the customer.

- **Penetration tests:** Regular penetration tests are carried out by external professionals to identify potential security breaches as well as recommended improvements to further strengthen the overall security.

By prioritising data security through secure storage practices and routine penetration tests, we aim to not only meet industry standards but exceed them, safeguarding the trust our customers place in us. Our governance strategy remains agile and adaptive, aligning with the evolving landscape of cyber security threats.

In general, we aspire to maintain transparent, ethical, and responsible practices that foster a long-term value and stakeholder trust. This includes among others:

- **Policies:** Ensuring policies on anti-corruption & anti-bribery, remuneration, role of advisory board, data processing (GDPR).
- **Vendor payment integrity:** Payment of vendors according to agreed terms and conditions, including payment of local taxes, VAT and other federal or local payments.





# GOVERNANCE



## Payment Practice

2023

**97%** Percentage of Payments aligned with Standard Payment Terms

**13** Standard Payment Terms (days)

**10** Average Time to Pay an Invoice (days)

**0** Number of legal proceedings

## Breaches

2023

2022

**1** **0** Third Party Security Breaches

**0** **0** Corruption or Bribery Incidents

**0** **0** Data Security Breaches



# SOLITWORK SUSTAINABILITY SECTION 2023

## Accounting principles

We have applied the accounting principles suggested in the Danish Business Authorities' ESG KPI catalogue in combination with CSRD's E1, S1 and G1.

## Environment

### 1. Number of customers

Number of customers – on-prem and cloud based - at the end of December.

### 2. Cloud hosting percentage

Number of customers who have their solutions with Solitwork hosted in the cloud.

### 3. Number of cloud switches

Number of customers who switched from on-premise to cloud-based solutions during the reporting year.

### 4. Energy consumption

Total energy consumption measured as mega joules has been calculated by summing total energy used in the calendar year in relation to scope 1 and 2.

The following methodology has been used:

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

### 5. Energy intensity

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

### 6. CO2-e emissions

CO2-e emissions are reported in scope 1, 2 and 3 according to the definitions in the Green House Gas Protocol.

### Scope 1 CO2-e emissions

Scope 1 CO2-e emissions include mobile combustion emissions derived from on-road company vehicles.

We have chosen to take a spend-based approach to calculate the emissions, meaning that fuel expenses by type have been multiplied by the applicable emission factor from the source EXIOBASE.

### Scope 2 CO2-e emissions

Scope 2 CO2-e emissions include purchased energy emissions derived from electricity and heating of our office locations in Copenhagen, Hamburg and Aarhus.

We have chosen to take an activity-based approach to calculate emissions from electricity at our main location in Aarhus, meaning that Kilowatt-hours have been multiplied by the applicable emission factor from the source AIB. Location-based calculations are based on grid mix emission factors, whereas market-based calculations are based on residual mix emission factors.

We have chosen to take a spend based approach to calculate remaining emissions derived from purchased electricity, but also emissions derived from purchased heating at all





# SOLITWORK SUSTAINABILITY SECTION 2023

locations; meaning that energy expenses by type have been multiplied by the applicable emission factor from the source EXIOBASE.

## Scope 3 CO2-e emissions

Scope 3 CO2-e emissions include:

- Category 1, Purchased goods and services
- Category 2, Capital goods
- Category 6, Business travel
- Category 11, Use of sold products (emissions derived only from cloud-based solutions which Solitwork hosts for our customers)

We have chosen to take a spend based approach to calculate emissions derived from the above scope 3 categories, meaning that expenses by type have been multiplied by the applicable emission factor from the sources EPA (Category 11), EXIOBASE and BEIS.

- Category 7, Employee commute

We have chosen to take an activity-based approach to calculate emissions derived from employee commute, meaning that kilometers from each transportation type have been multiplied by the applicable emission factor from BEIS.

We have chosen to report on the optional teleworking category and transportation methods, meaning that estimated use of Kilowatt-hours for electricity and heating at home has been multiplied by the applicable emission factor from BEIS.

## 7. Water

Water consumption (M3) from our offices in Copenhagen, Hamburg and Aarhus.

## Social

### 8. Employee satisfaction score

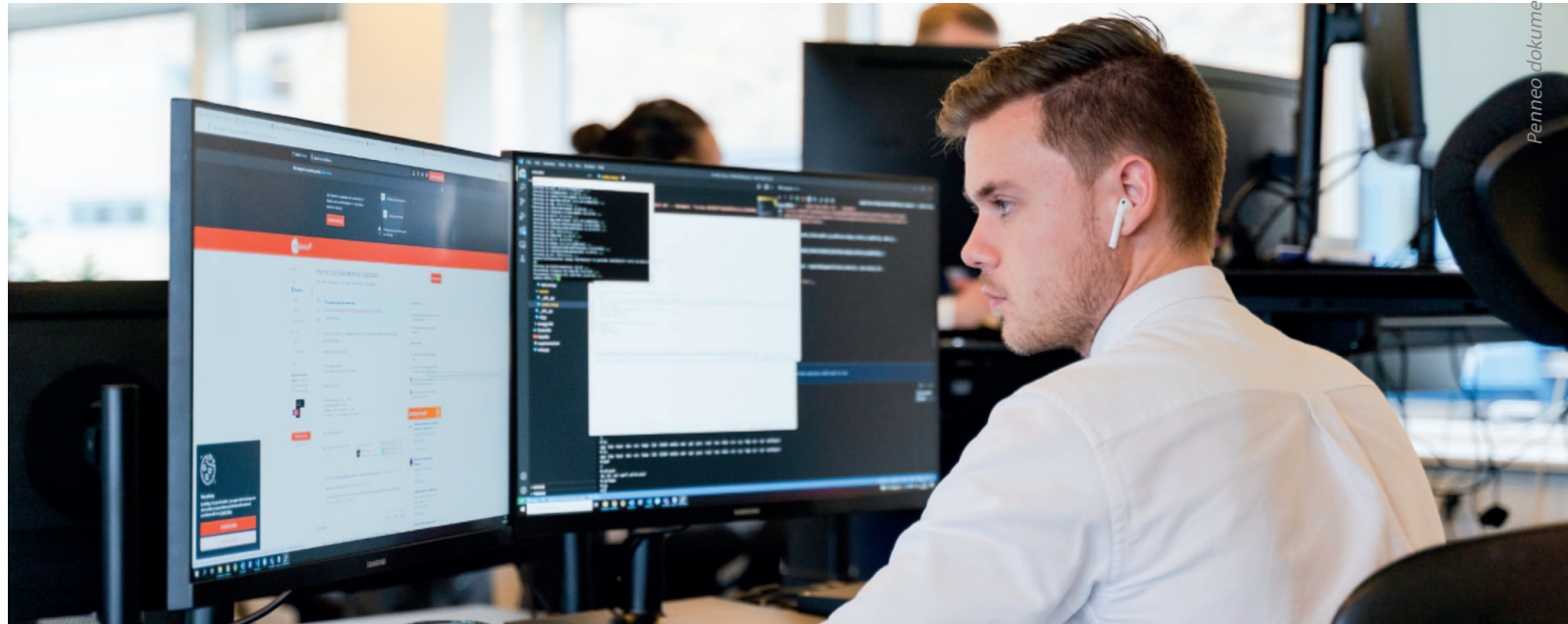
The employee satisfaction score is calculated from an external provider of satisfaction surveys and is presented side by side with the Danish national average of 7.1.

### 9. Employee satisfaction score attendance percentage

The attendance percentage is calculated as the total number of submitted satisfaction surveys divided by total number of employees.

### 10. Employee sickness ratio

The employee sickness ratio has been calculated as total hours of absence due to sickness divided by total working hours.



# SOLITWORK SUSTAINABILITY REPORT 2023

## 11. Employee turnover

The employee turnover in the calendar year has been calculated as  $((\text{voluntary} + \text{involuntary FTEs leaving}) / \text{average number of FTEs}) * 100$ .

## 12. Average gross hourly earnings

Average gross hourly earnings have been calculated as total earnings divided by total working hours. The KPI has been calculated separately for men and women to indicate the gender pay gap.

## 13. Annual compensations

Annual compensation is calculated for the highest paid employee and as a median for all employees (excluding highest paid employee) to indicate the CEO pay gap.

## 14. Total FTEs

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

## 15. Total number of employees

The total number of employees at the end of the reporting period.

## 16. Diversity indicators

The total number of employees is a number illustrating total men and women as per end of December.

We chose to disclose a view on gender diversity as well as age diversity for the total number of employees as well as for Top Management and the Board.

## 17. Percentage of entitled employees that took family-related leaves

The KPI is calculated as the number of employees that took family-related leaves during the year divided by the number of entitled employees.

## 18. Number of reported incidents of discrimination

The KPI is calculated as the total number of reported incidents of discrimination during the year.

## 19. Number of complaints

The KPI is calculated as the total number of other complaints reported during the year.

## Governance

### 20. Data security breaches

Data security breaches are calculated as the number of breaches caused by Solitwork because of weakness in governance structures around security.

### 21. Third-party security breaches

Third-party security breaches are calculated as the number of security breaches caused by Solitwork's partners, which affect Solitwork or its customers.

### 22. Confirmed incidents of corruption or bribery

Confirmed incidents of corruption or bribery are calculated as the number of reported incidents of corruption or bribery.

### 23. Average time to pay an invoice

The average time to pay an invoice is calculated as the number of days from due date to payment date and is calculated as a weighted average for invoices in the reporting period.

## 24. Standard payment terms

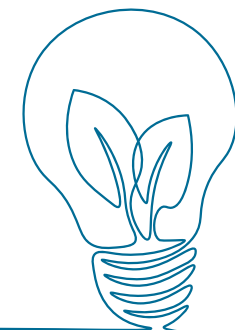
The standard payment terms are calculated as the number of days from creation date to due date and are calculated as a weighted average for invoices in the reporting period.

## 25. Percentage of payments aligned with standard payment terms

The percentage of payments aligned with standard payment terms is measured as the percentage of payments paid according to standard payment terms.

## 26. Number of legal proceedings

The number of legal proceedings is calculated as the total number of legal proceedings during the reporting year.



# EXCELLENCE IN ALL WE DO

## CUSTOMER SUCCESS TEAMS



In 2021, we implemented a new organisational structure where Customer Success Teams took responsibility for delivering the services to our customers. This helped us achieve a much more customer-centric organisation focusing on creating even more value for our customers.

Over the last couple of years, we have continued to develop this organisational structure by increasing the competences and autonomy of our team leads and their respective teams.

At the end of the year, dedicated project management competences were introduced to support our Customer Success Teams in ensuring the efficient execution of all customer-related projects.

Furthermore, in the second half of the year, we strengthened our customer-centric focus even further by re-organising the set-up related to the daily Customer Support.

### Ability to scale but still stay close to our customers

The organisation of Solitwork will continue to

develop, and is based on the following principles:

We need to be close to our customers to help them in the best way possible. The teams working with the customers are in the front row to help our customers achieve their goals. Situations change constantly, and to stay relevant, you must stay close to the customers, knowing their needs, and assist them actively in fulfilling these as efficiently as possible.

By organising our work in teams, we ensure that the right competences are used for the specific tasks, and that customer and project specific knowledge is always available to more than one single individual. This provides insurance for the customer that Solitwork will – whenever required – be able to provide an efficient service and support.

In addition, the team-based structure also encourages collaboration and innovation. When diverse talents and perspectives come together, creative solutions are more likely to emerge.

Teams promote a sense of shared responsibility, fostering a collaborative environment where individuals can learn from one another and leverage their collective strengths to achieve common objectives.

Finally, the team structure plays a crucial part in our aspirations to grow. New Customer Success Teams can efficiently be added as more customers are joining. The ability to man teams from within the organisation provides our employees with valuable career opportunities. Internal promotions and lateral moves within teams allow individuals to expand their skill sets, take on new responsibilities, and develop a deeper understanding of various aspects of the business. This not only fosters professional growth but also increases employee engagement and satisfaction, as they feel invested in the organisation's success.

### The role of Customer Success Teams

We encourage our customers to take a digital journey within Corporate Integrated Reporting together with Solitwork.



The responsibility of the Customer Success team is to efficiently onboard new customers. From the signing of the contract to the final delivery of the service and support – the customer meets the same team.

The Customer Success Team is also responsible for introducing new services e.g. from consolidation to more specialised services like IFRS16, Invoice Analytics or ESG.

The Customer Success Teams know their customers well. Personal knowledge and interaction with the people combined with technical support is essential in this respect.

The main advantage of the organisational set up is that no customer only has one point of contact, and that important knowledge is kept within a team and not carried by individuals.

# EXCELLENCE IN ALL WE DO

## FUTURE SOLITWORKERS

### Securing talent is key to our success

At 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. 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, Studententerlauget and VIA University College. We actively engage with students for employer branding participating 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 during the last couple of years invested heavily in our physical facilities including upgrading of our headquarters in Aarhus with an additional and totally refurbished floor to ensure maximum employee satisfaction.

## 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
- We prioritise our employees' well-being by investing in attractive and comfortable office premises
- We believe in building strong connections among our team members through frequent collaborative events





## MEET ALEX-LEVENTE TOTH – VIA UNIVERSITY COLLEGE EMPLOYEE STUDENT AT SOLITWORK

Alex is one of the five students presently working at Solitwork. Alex completed a Mathematics and Informatics oriented high school in Romania and is currently pursuing a bachelor's degree in Software Technology Engineering with a specialisation in Data Engineering at VIA University College in Horsens, Denmark.

His main motivation to apply at Solitwork was his curiosity to work with different technologies. Additionally, the flexibility of his schedule was a huge plus for him.

Alex is part of our Product Success Team (PST), which is not only in charge of maintaining and improving our existing solutions but more importantly is also responsible for the development of future solutions to be added to the Solitwork SaaS platform.

Over the course of the semester, Alex has learned various frameworks and programming languages including SQL, Docker containers, web development, and object-oriented programming languages like C# and Java. Skills and knowledge, which he actively can use during his internship at Solitwork.

When asked about the specific skills or experiences he brings to the team, Alex mentioned his proficiency in programming and his ability to develop stable and efficient solutions. He hopes to further develop his programming skills and improve the overall quality of his code to contribute to the future success of the PST team, Solitwork and our customers.

One aspect of the job that Alex is particularly excited about is the creation of pipelines. He believes that these pipelines will help speed up the development process by reducing the extra workload of testing for the developers.

Alex is thoroughly enjoying his time at Solitwork. He especially appreciates the open and friendly nature of all colleagues, always willing to offer a helping hand whenever he faces challenges. Additionally, Alex finds the team-building activities, such as the summer and winter parties, to be fun and helpful in creating a more closely knit environment among the employees.

These values align well with his own personal beliefs and makes his experience as a student employee even more rewarding.



Alex is grateful that Solitwork invests in its employees and strives to maintain a healthy work-life balance.

# 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.

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 29



**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 D. 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 guide and support the Management of Solitwork Deutschland in any aspect of doing business in Germany with a clear focus on the commercial part and the generation of sales leads.

The 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. Schifffahrt.

**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.

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



**Tue Østergaard**  
*Chairman of the Advisory Board*  
See page 29



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



**Andreas Götte**  
*Member of the Advisory Board*  
Retired Director HypoVereinsbank



**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 Capital
- Chairman of the Board, GreenMobility



## 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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Aarhus, 11.04.2024

## Executive Board

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Esben Duedahl  
*CEO*

## Board of Directors

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Tue Østergaard  
*Chairman*

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Esben Duedahl

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Paw Simon Krogh

# INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF SOLITWORK A/S

### Opinion

We have audited the financial statements of Solitwork A/S for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

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# INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF SOLITWORK A/S

- 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, 11.04.2024

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

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Morten Friis  
*State Authorised Public Accountant, mne32732*

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Peter Ørsøe  
*State Authorised Public Accountant, mne44105*



# MANAGEMENT'S REVIEW

## Company details

Name	Solitwork A/S
Address, Postal code, City	Aahave Parkvej 31, 1. th., 8260 Viby J
CVR no.	26 62 3871
Established	23 May 2002
Registered office	Aarhus
Financial year	1 January - 31 December
Telephone	+45 70 20 34 35
Board of Directors	Tue Østergaard, Chairman Esben Duedahl Paw Simon Krogh
Executive Board	Esben Duedahl, CEO
Auditors	EV Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330 8100 Aarhus C, Denmark

## Business review

The company's principal activity is to conduct business with consultancy services within software development and implementation.

## Financial review

The income statement for 2023 shows a profit of DKK 2,333,729 against a loss of DKK 1,066,123 last year, and the balance sheet at 31 December 2023 shows equity of DKK 24,495,443.

## Events after the balance sheet date

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

# INCOME STATEMENT

Note	DKK	2023	2022
2	<b>Revenue</b>	<b>51,028,906</b>	<b>47,228,218</b>
	Cost of sales	-4,154,715	-3,240,786
	Other operating income	10,177	0
	Other external expenses	-12,906,042	-10,773,245
	<b>Gross profit</b>	<b>33,978,326</b>	<b>33,214,187</b>
3	Staff costs	-29,863,169	-32,874,785
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,688,958	-2,010,920
	<b>Profit/loss before net financials</b>	<b>2,426,199</b>	<b>-1,671,518</b>
4	Financial income	429,021	35,524
5	Financial expenses	-40,326	-45,655
	<b>Profit/loss before tax</b>	<b>2,814,894</b>	<b>-1,681,649</b>
6	Tax for the year	-481,165	615,526
	<b>Profit/loss for the year</b>	<b>2,333,729</b>	<b>-1,066,123</b>
	<b>Recommended appropriation of profit/loss</b>		
	Reserve for development costs	-609,126	-795,682
	Retained earnings/accumulated loss	2,942,855	-270,441
		<b>2,333,729</b>	<b>-1,066,123</b>

# BALANCE SHEET

Note	Assets DKK	2023	2022
	<b>Fixed assets</b>		
7	<b>Intangible assets</b>		
	Completed development projects	412,647	1,193,578
		<b>412,647</b>	<b>1,193,578</b>
8	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	1,487,919	2,303,057
		<b>1,487,919</b>	<b>2,303,057</b>
9	<b>Investments</b>		
	Investment in group enterprises	5,606,085	185,985
	Receivables from group enterprises	0	2,233,263
	Deposits	773,750	740,899
		<b>6,379,835</b>	<b>3,160,147</b>
	<b>Total fixed assets</b>	<b>8,280,401</b>	<b>6,656,782</b>
	<b>Non fixed assets</b>		
10	<b>Receivables</b>		
	Trade receivables	11,216,273	11,341,308
11	Work in progress	354,457	1,174,563
	Receivables from group enterprises	375,980	393,784
	Deferred tax assets	720,427	1,201,592
	Other receivables	7,333,798	8,200,514
12	Prepayments	896,080	885,351
		<b>20,897,015</b>	<b>23,197,112</b>
	<b>Cash</b>	<b>8,005,506</b>	<b>5,332,071</b>
	<b>Total non-fixed assets</b>	<b>28,902,521</b>	<b>28,529,183</b>
	<b>TOTAL ASSETS</b>	<b>37,182,922</b>	<b>35,185,965</b>

Note	Assets DKK	2023	2022
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
13 14	Share capital	550,000	550,000
	Reserve for development costs	321,865	930,991
	Retained earnings	23,623,578	20,680,723
	<b>Total equity</b>	<b>24,495,443</b>	<b>22,161,714</b>
	<b>Provisions</b>		
16	Other provisions	618,033	533,613
	<b>Total provisions</b>	<b>618,033</b>	<b>533,613</b>
	<b>Liabilities other than provisions</b>		
	<b>Non current liabilities other than provisions</b>		
15	Other payables	2,354,092	2,274,485
		<b>2,354,092</b>	<b>2,274,485</b>
	<b>Current liabilities other than provisions</b>		
11	Prepayments from customers	1,275,317	1,990,562
	Trade payables	1,393,649	1,107,859
	Payables to group enterprises	222,841	115,016
	Other payables	5,697,697	5,901,625
17	Deferred income	1,125,850	1,101,091
		9,715,354	10,216,153
	<b>Total liabilities other than provisions</b>	<b>12,069,446</b>	<b>12,490,638</b>
	<b>Total equity and liabilities</b>	<b>37,182,922</b>	<b>35,185,965</b>

1 Accounting policies | 14 Treasury shares | 18 Contractual obligations and contingencies, etc.  
19 Security and collateral

# STATEMENT OF CHANGES IN EQUITY

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	550,000	930,991	20,680,723	22,161,714
Transfer through appropriation of profit	0	-609,126	2,942,855	2,333,729
<b>Equity at 31 December 2023</b>	<b>550,000</b>	<b>321,865</b>	<b>23,623,578</b>	<b>24,495,443</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 1 – ACCOUNTING POLICIES

The annual report of Solitwork A/S for 2023 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.

Pursuant to 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 construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

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.

### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

## 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 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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

# NOTES TO THE FINANCIAL STATEMENTS

## 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 "*Contractual obligations and contingencies, etc.*".

## 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.

## Deposits

Deposits can be attributed to the paid deposit for rented premises.

## Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that

exceed the accumulated earnings in the group entity or the associate 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, investments in group entities 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.

## Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

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.

# NOTES TO THE FINANCIAL STATEMENTS

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.

## 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

The Company has chosen IAS 39 as interpretation for 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	2023	2022
<b>2</b>	<b>Segment information</b>		
	Breakdown of revenue by business segment:		
	Recurring revenue	14,246,274	10,099,043
	Non recurring revenue	36,782,632	37,129,175
		<b>51,028,906</b>	<b>47,228,218</b>
	Recurring revenue comprise license income related to software provided to our customers.		
	Non-recurring revenue typically comprise consultancy services provided to our customers.		
<b>3</b>	<b>Staff costs</b>		
	Wages/salaries	26,553,163	29,374,254
	Pensions	2,955,661	3,146,400
	Other social security costs	127,425	150,430
	Other staff costs	226,920	203,701
		<b>29,863,169</b>	<b>32,874,785</b>
	Average number of full-time employees	37	44

Note	DKK	2023	2022
<b>4</b>	<b>Financial income</b>		
	Interest receivable, group entities	79,467	15,244
	Other financial income	349,554	20,280
		<b>429,021</b>	<b>35,524</b>
<b>5</b>	<b>Financial expenses</b>		
	Exchange adjustments	28,450	31,925
	Other financial expenses	11,876	13,730
		<b>40,326</b>	<b>45,655</b>
<b>6</b>	<b>Tax for the year</b>		
	Deferred tax adjustments in the year	481,165	-615,526
		<b>481,165</b>	<b>-615,526</b>

# NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	Completed development projects
<b>7</b>	<b>Intangible assets</b>	
	Cost at 1 January 2023	5,716,393
	Additions	0
	Disposals	0
	Cost at 31 December 2023	5,716,393
	Impairment losses and amortisation at 1 January 2023	4,522,815
	Amortisation for the year	780,931
	Impairment losses and amortisation at 31 December 2023	5,303,746
	<b>Carrying amount at 31 December 2023</b>	<b>412,647</b>
	Amortised over	5-7 years

Note	DKK	Fixtures and fittings, other plant and equipment
<b>8</b>	<b>Property, plant and equipment</b>	
	Cost at 1 January 2023	5,978,807
	Additions	96,012
	Disposals	-3,123
	Cost at 31 December 2023	6,071,696
	Impairment losses and depreciation at 1 January 2023	3,675,750
	Depreciation	908,027
	Impairment losses and depreciation at 31 December 2023	4,583,777
	<b>Carrying amount at 31 December 2023</b>	<b>1,487,919</b>
	Depreciated over	3-5 years

# NOTES TO THE FINANCIAL STATEMENTS

Note	DKK	Investments in group enterprises	Receivables from group enterprises	Deposits	Total
<b>9</b>	<b>Investments</b>				
	Cost at 1 January 2023	185,985	2,233,263	740,899	3,160,147
	Additions	0	3,186,837	32,851	3,219,688
	Transferred	5,420,100	-5,420,100	0	0
	Cost at 31 December 2023	5,606,085	0	773,750	6,379,835
	<b>Carrying amount at 31 December 2023</b>	<b>5,606,085</b>	<b>0</b>	<b>773,750</b>	<b>6,379,835</b>

Name	Legal form	Domicile	Interest
Solitwork Deutschland	GmbH	Poßmoorweg 2, 22301 Hamburg	100%

## 10 Receivables

Out of the Company's total receivables, trade receivables totaling DKK 0 and other receivables totaling DKK 0 fall due for payment after more than one year after the balance sheet date.

Note	DKK	2023	2022
<b>11</b>	<b>Work in progress</b>		
	Selling price of work performed	3,995,743	3,368,171
	Progress billings	-4,916,603	-4,184,170
		<b>-920,860</b>	<b>-815,999</b>
	Recognised as follows:		
	Work in progress (assets)	354,457	1,174,563
	Work in progress (liabilities)	-1,275,317	-1,990,562
		<b>-920,860</b>	<b>-815,999</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies, annual subscription etc. at a totalling amount DKK 896,080.

## 13 Share capital

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

## 14 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 2023 Solitwork A/S holds 3.32 % of the share of capital.

## 15 Non-current liabilities other than provisions

This refers to deferred holiday payment

## 16 Other provisions

Other provisions comprise restructuring provisions, totalling DKK 618,033 in 2023 against DKK 533,613 in 2022. 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.

## 17 Deferred income

Deferred income, DKK 1,125,850 thousand (2022: DKK 1,101 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

## 18 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	2023	2022
Rent and lease liabilities	1,825,316	2,767,011

## 19 Security and collateral

As security for the Company's debt to financial institutions, the Company has provided collateral in Property, plant and equipment, Trade receivables and Work in progress with a carrying amount of DKK 13,471,296. The total carrying amount of the debt is DKK 0.



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## Esben Duedahl

CEO

On behalf of: Solitwork A/S

Serial number: 46e3c835-edbf-48a7-94ec-d3b6227dfce1

IP: 152.115.xxx.xxx

2024-04-11 09:43:45 UTC



## Esben Duedahl

Board of Directors

On behalf of: Solitwork A/S

Serial number: 46e3c835-edbf-48a7-94ec-d3b6227dfce1

IP: 152.115.xxx.xxx

2024-04-11 09:45:27 UTC



## Tue Østergaard

Chairman of the Board

On behalf of: Solitwork A/S

Serial number: c96afdc0-077c-4f3c-8eea-b8bbd6ae6cd8

IP: 152.115.xxx.xxx

2024-04-11 09:53:56 UTC



## Paw Simon Krogh

Board of Directors

On behalf of: Solitwork A/S

Serial number: fcf8850-a80a-492c-8f0b-0154e47c6e71

IP: 80.208.xxx.xxx

2024-04-11 09:59:10 UTC



## Peter Ørsøe

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 7f05140a-4d7f-4114-b91b-8415e89f613c

IP: 165.225.xxx.xxx

2024-04-11 10:06:57 UTC



## Morten Kronborg Friis

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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## Mads Dybvad Sørensen

### Chair of the meeting

On behalf of: Solitwork A/S

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