



Annual Report | 2025

Solitwork A/S
CVR: 26 62 38 71 | Åhave Parkvej 31, 1. th,- 8260 Viby J

Approved at the company's annual general meeting on January 16th 2026.

Chair of the meeting: Tue Østergaard

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Statement from the CEO 2025

2025 – Strong Earnings Despite Major ESG Headwinds

I am pleased to report that Solitwork remains in excellent shape. We continue to enjoy a stable and growing customer base, supported by our many talented Solitworkers.

Our financial results improved significantly this year. We achieved profitable growth, although not as rapidly as initially expected, primarily due to the significant changes in ESG requirements.

Our balance sheet remains robust, with a solid cash position—something we value highly in a business environment marked by global uncertainty and political change.

Embracing Change as a Core Strength

Change lies at the heart of what we do. Early in 2025, the European Union announced the postponement of ESG reporting requirements for several years under the “Stop the Clock” Omnibus decision. This development had a notable impact on our AFC ESG platform.

While the change came unexpectedly, I am very proud of how quickly our organization adapted and refocused on other relevant business areas. Our clients face similar challenges navigating constant change, which reinforces the value of our digital and data-driven solutions that support timely decision-making.

The evolving needs of our customers continue to drive the development of our AFC platform—Analytics, Forecasting, and Consolidation—which embodies our mission to digitalize the CFO area.

Launch of AFC AI Planning

In 2025, we redirected our development resources to the forefront of AI innovation. Our newest offering, AFC AI Planning, introduces an AI-based planning and compliance tool that streamlines and simplifies budgeting and forecasting processes for CFOs.

This transformation has been instrumental in accelerating our time-to-market and reinforcing our ambition to offer a tech-agnostic, cost-efficient platform that delivers high value to clients.

Continued Growth and High Ambitions

We remain committed to profitable growth across our locations in Denmark and Germany. Our goal is to continuously deliver outstanding services and solutions to our customers.

As we mark 24 years in the market, our focus for 2026 will be on achieving single-digit top-line growth, driven by customer value creation. Our guiding principle remains “Excellence in all we do”—across our technology, people, and clients.

I look forward to the year ahead and extend my sincere thanks to all our customers, employees, and stakeholders for your continued trust and support. It is invaluable and deeply appreciated.

Esben Duedahl
CEO & Co-founder





Solitwork at a glance

Numbers & Finance

Who we are

Solitwork is a Danish founder-owned Software-as-a-Service (SaaS) company established in 2002 as a spin-off from TDC. The company combines technology with operational, business and financial expertise and is built on strong, long, and loyal customer relations.

Solitwork's technology platform is built on a cloud-agnostic foundation and is designed to help CFOs navigate in uncertain times, reduce financial complexity, and optimise key financial processes by providing advanced tools for automated financial close, consolidation, cash flow management, ESG, as well as AI-powered planning, forecasting and analysis.



Our value proposition and what we do

Solitwork digitize the work of the CFO

Solitwork's primary goal is to put ourselves in the shoes of CFOs and enable effective financial decision making based on data-driven, controlled and AI-enabled processes in a complex financial landscape and unpredictable world.

Our software is designed to optimise key financial processes and provide advanced tools for financial close, consolidation, forecasting, automation, analysis, compliance, cash flow management, and integrated reporting.

Over the past couple of years, we have invested heavily in embedding intelligence and AI into our solutions, and we use AI to provide structure, perform controls, identify patterns, and generate forecasts.



Helping CFOs simplify financial complexity

Our software is designed to optimise key financial processes, providing advanced tools for automation, analysis, compliance, cash flow management, and integrated reporting.

Automated financial closing

Streamlines the financial close by automating data collection, reconciliation, and consolidation.

Vertical analysis and drill-through

Streamlines the financial close by automating data collection, reconciliation, and consolidation.

Consolidation

Flexible consolidation tool providing possibilities of vertical reporting and drill through across entities.

Cash flow optimisation and analysis

Streamlines the financial close by automating data collection, reconciliation, and consolidation.

Our value proposition and what we do

CFO focused

Solitwork digitize the work of the CFO

Solitwork's primary goal is to put ourselves in the shoes of CFOs and enable effective financial decision making based on data-driven, controlled and AI-enabled processes in a complex financial landscape and unpredictable world.

Our software is designed to optimise key financial processes and provide advanced tools for financial close, consolidation, forecasting, automation, analysis, compliance, cash flow management, and integrated reporting.

Over the past couple of years, we have invested heavily in embedding intelligence and AI into our solutions, and we use AI to provide structure, perform controls, identify patterns, and generate forecasts.

Our business model rests on three **equally important** pillars

Our Technology Platform

- Cloud- and technology-agnostic architecture
- Secure, compliant, and future-proof foundation
- Real-time integration of financial, operational, and ESG data
- Continuous innovation with embedded AI and automation

Our Solution stack

- Unified suite covering Consolidation, Planning, ESG & Compliance
- Shared data model ensures a single version of financial truth
- Embedded AI & Workflow layer enhances automation and insight
- Modular design – start small, scale across finance processes

Our People & Processes

- 40+ finance, tech & data experts
- Co-build approach ensures ownership & knowledge transfer
- Focus on measurable outcomes and long-term partnerships
- Proven track record of trust and high customer loyalty

Together, these three pillars – Technology, Solutions, and People – form the backbone of Solitwork's value creation model: combining innovation with execution to digitalize the CFO area.

Our value proposition and what we do

The Solitwork value proposition at a glance

Our technology platform

One platform.

Unlimited possibilities for the modern CFO.

Solitwork's primary goal is to put ourselves in the shoes of CFOs and enable effective financial decision making based on data-driven, controlled and AI-enabled processes in a complex financial landscape and unpredictable world.

Our software is designed to optimise key financial processes and provide advanced tools for financial close, consolidation, forecasting, automation, analysis, compliance, cash flow management, and integrated reporting.

Over the past couple of years, we have invested heavily in embedding intelligence and AI into our solutions, and we use AI to provide structure, perform controls, identify patterns, and generate forecasts.

1. Cloud-Agnostic Flexibility

Works across Azure, AWS, Google or on-premise with no vendor lock-in. Your architecture stays in your control – now and in the future.

2. Unified Data Foundation & Integrations

Financial, operational and ESG data unified in one semantic model, connected through API-first integrations with all major ERPs and BI tools. A single source of truth, perfectly tied into your existing system landscape.

3. Embedded AI Intelligence

AI monitors data quality, explains imbalances and detects anomalies. Intelligence is built into workflows – not added on top.

4. Workflow Orchestration

Tasks for consolidation, planning, and ESG are orchestrated into workflows with defined content, responsibilities, and deadlines, enabling monitoring, audit trails, and optional AI-assisted task execution.

5. Scalable & Cost-Optimised Architecture

Grows effortlessly from simple setups to complex group structures. Activate features as needed to balance performance and cost.

The result:

A unified, intelligent finance platform that empowers CFOs to act with clarity, speed and confidence.



Our value proposition and what we do

Our solution stack

One ecosystem. Four integrated solutions for the modern CFO

Based on our cloud- and technology-agnostic foundation, we deliver state-of-the-art software solutions for consolidation, ESG, planning, and custom solutions—brought together through integrated workflow orchestration that connects all capabilities end to end.

Data Foundation

The foundation of our solution is our **data model**.

It connects financial, operational, and ESG information in one trusted environment and ensures that all processes are driven by a consistent and reliable data foundation.

The data foundation layer also provides the technical building blocks to tie business logic directly to the data, enabling us to co-build custom solutions, including AI-powered agents that integrate seamlessly into our core solutions.

Everything is fully documented, ensuring transparency, auditability, and analytics-ready insights across all use cases.

Core Solutions

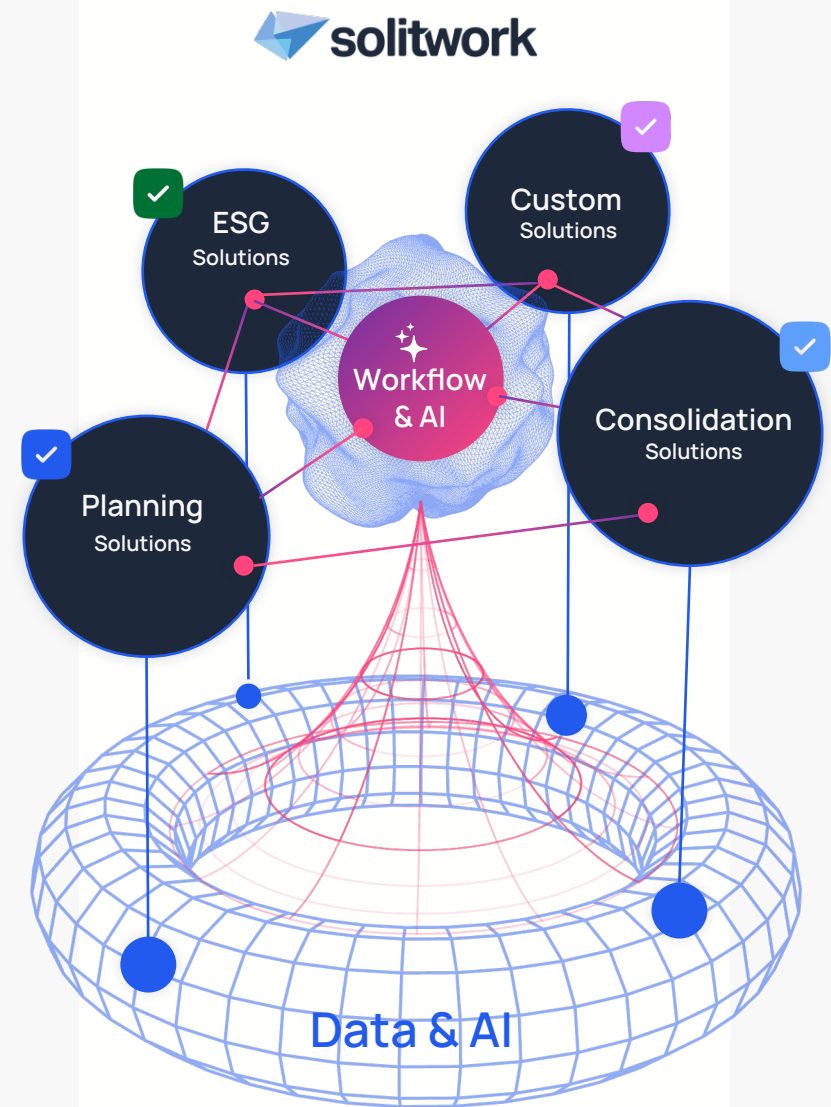
At the center of the platform, our **core solutions** work seamlessly together:

- **Consolidation** ensures accuracy and compliance, creating a single version of financial truth.
- **Planning** brings agility to forecasting, enabling dynamic scenario modeling based on drivers and data from the AFC ecosystem.
- **ESG** integrates non-financial performance with financial results, creating a full picture of corporate value creation.
- **Custom solutions** are co-built, data-driven applications tailored to specific business needs, combining embedded logic, AI capabilities, and full transparency.

Workflow & AI

Above it all, an intelligent Workflow and AI control layer connects all processes and introduces intelligence into daily finance operations.

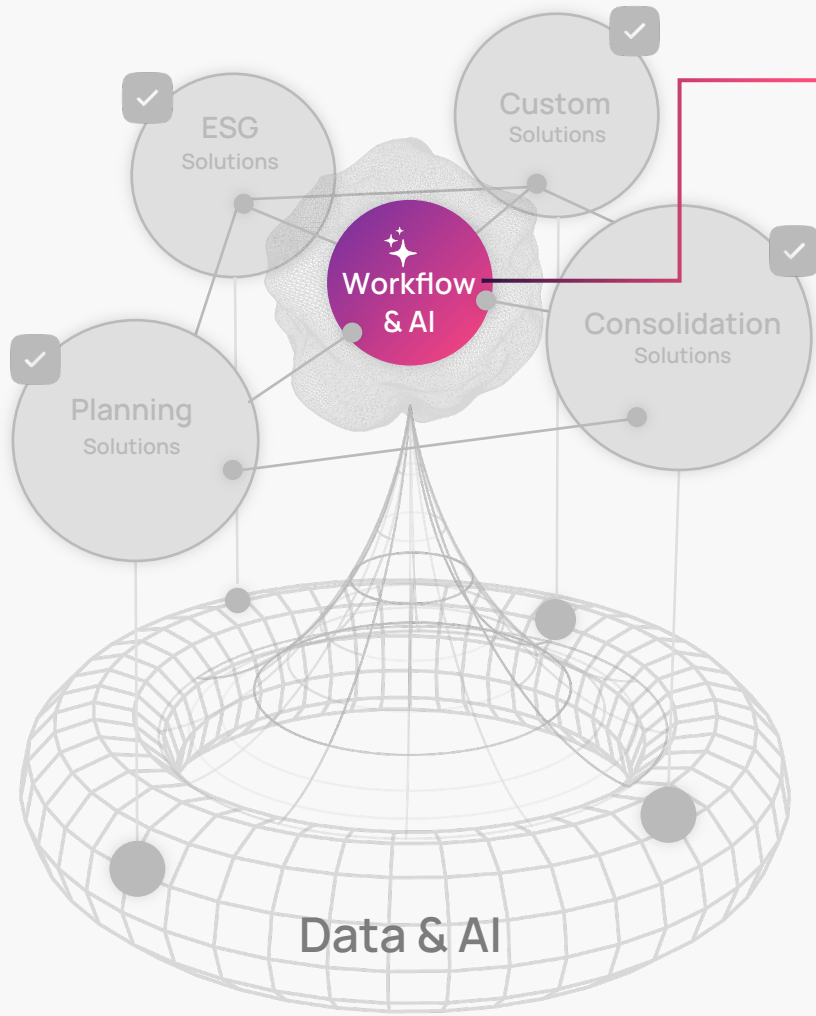
Tasks for consolidation, planning, and ESG are orchestrated into workflows with defined content, responsibilities, and deadlines, coordinating system-driven and desk-level tasks, enabling monitoring and audit trails, and providing AI-assisted controls and analysis in collaboration with users.



Four connected solutions.
Build custom solutions.
One intelligent finance environment.

Our value proposition and what we do

Our solution stack



Close up look at the tasks within Workflow & AI

Workflow & AI

Workflow and AI structure finance work into tasks, cadence, and intelligent execution—always governed and user-led.

Tasks structured in a workflow

Tasks represent discrete units of work across consolidation, planning, and ESG—ranging from system-driven processes to desk-level activities—structured with clear ownership, content, and deadlines.

Task types:

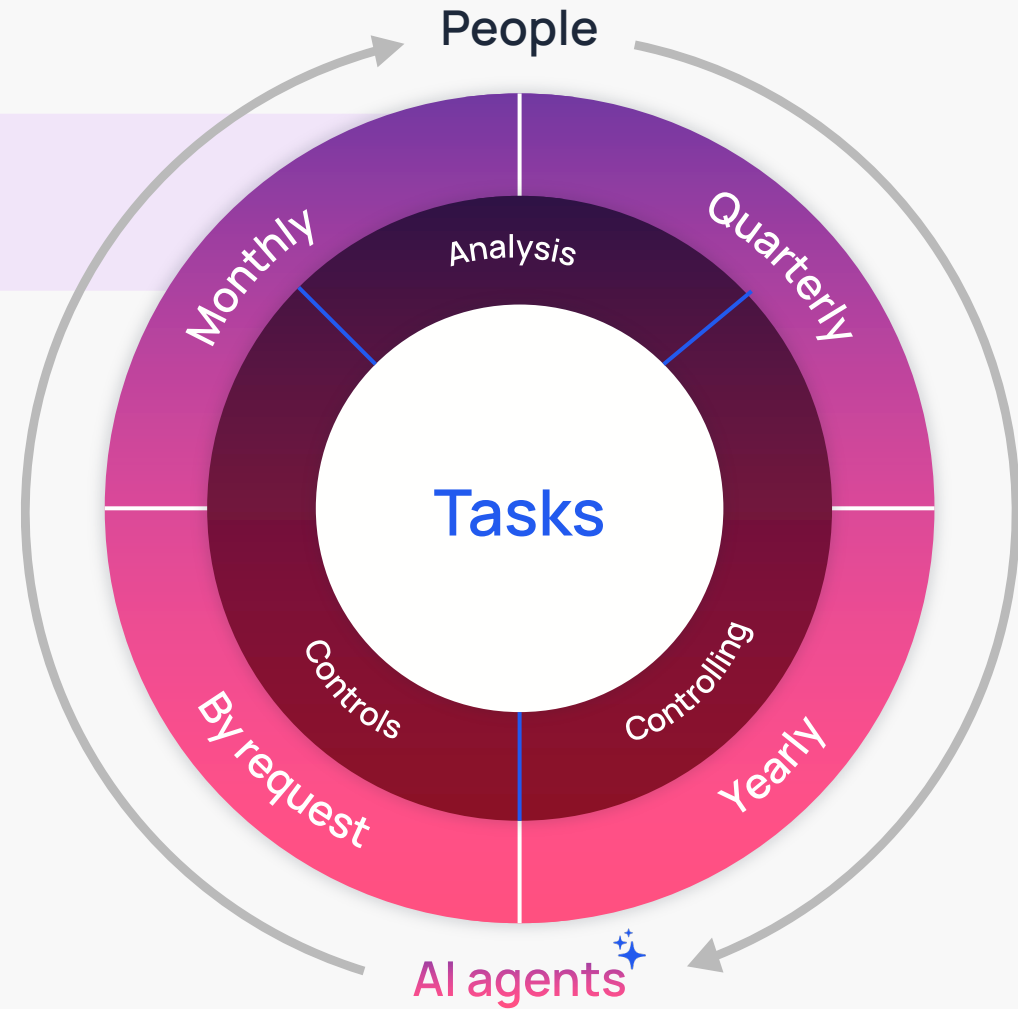
Tasks support analysis, controlling, and controls, enabling insight generation, process steering, and governance throughout finance operations.

Frequency generation upon request

Tasks can run on a defined cadence—monthly, quarterly, or yearly—or be triggered on demand to support ad-hoc requests and exception handling.

AI Agent assisted performance

AI agents assist with controls, analysis, and monitoring by leveraging underlying data, providing recommendations and insights—always working alongside users with full transparency and auditability.





Our value proposition and what we do

Our people & processes

Technology empowers.
People deliver.

Our team is made up by **40+ experts** with solid backgrounds in finance, tech and data science.

Our implementation processes are designed to “co-build” solutions with clients to secure ownership, transfer of knowledge, and successful implementation.

40+ experts in finance, technology, and data science

Co-build approach ensures ownership and knowledge transfer

Deep domain knowledge of CFO processes and business models

Focus on measurable outcomes and lasting client partnerships

Proven track record of successful implementations across industries

Culture of agility, trust, and continuous learning

solitwork

Job satisfaction ★★★★★

8.2
Out of 10

High job satisfaction ensures motivated and high-performing employees



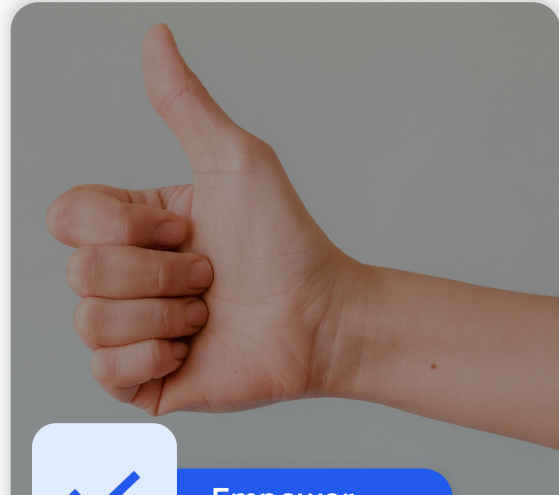
Our value proposition and what we do


Our people & processes

**Technology empowers.
People deliver.**

At Solitwork, we recognize that every customer is at a different stage of their BI journey - with varying levels of internal capability and resources.

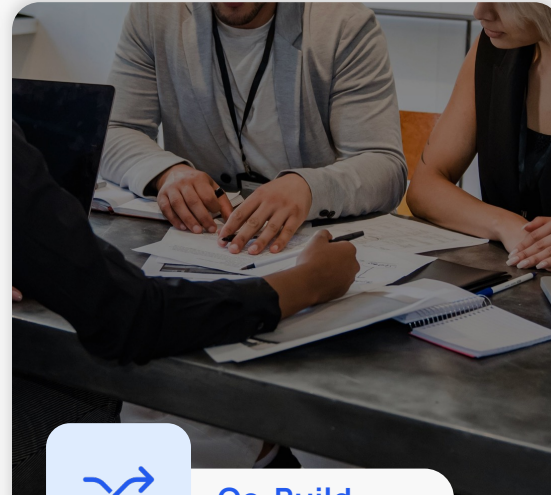
Our Reporting Framework adapts to these needs while supporting the long-term goal of self-driven, governed reporting.




 **Empower**

“We’ve Got It”

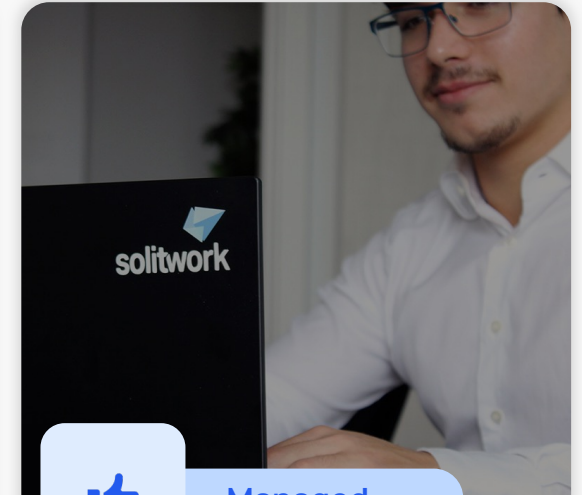
Validated model and templates. You build the reports.




 **Co-Build**

Let’s Build it Together

We co-create reports and strengthen your team’s reporting skills.



 **Managed**

Solitwork Takes Care of It

We handle reporting end-to-end. From scoping to continuous delivery.

Testimonials / case studies

Case studies from some of our happy customers



C.C. JENSEN chooses data-driven ESG reporting and stronger ESG communication with Solitwork

C.C. JENSEN is a Danish, family-owned international technology company founded in 1953 and today a global market leader in offline oil filtration. The company develops, manufactures and services advanced filtration solutions that extend the lifetime of machinery and equipment, reduce oil consumption, minimize waste, and create documented CO₂ reductions for customers in the industrial, marine, energy, mining and wind sectors. The Group is headquartered in Svendborg, Denmark, operates in 17 countries, and employs approximately 365 people.

C.C. JENSEN works in a structured and systematic way with ESG across the entire organization and value chain. ESG efforts are supported by clear processes, well-defined policies and a solid data foundation, and the company actively applies ESG as a management tool in operations, product development and strategic decision-making.

A central part of this work is the collaboration with EcoVadis, which acts as an independent third party to assess and further develop the company's sustainability performance. EcoVadis also provides an important framework for dialogue with customers and partners on documentation, transparency and potential improvements.

To strengthen both its internal management foundation and external communication, C.C. JENSEN has chosen the Solitwork ESG solution as its digital platform. A key ambition is to elevate the quality of the company's ESG presentations so that data can be used actively in management reporting, customer engagement and stakeholder collaboration.

"We have chosen Solitwork because the platform provides a unified, automated and strategic foundation for our ESG data. This improves the quality of our decision-making, streamlines our processes and equips us to meet the expectations and demands of customers, banks and business partners." - says Mikael Rasmussen, Head of Finance Shared Service, C.C. JENSEN.

With Solitwork, C.C. JENSEN has created a strong digital foundation for its ESG work, where structure, data quality, transparency and clear communication go hand in hand. The result is more value-creating ESG reporting and presentations – both for the business and for the company's stakeholders.

View C.C. Jensen website: www.cjc.dk



"We have chosen Solitwork because the platform provides a unified, automated and strategic foundation for our ESG data."



ESG Sustainability highlights

As a company, Solitwork prioritises the importance of ESG impacts

Environmental

	Unit	2025	2024
Total number of customers	Number	111	112
Cloud hosting	%	84	86
Number of customers migrating to the cloud	Number	1	6
Energy consumption	mJ	808,692	1,108,710
Energy intensity	mJ/DKK	1.5%	2.1%
CO2-e Total	Tons CO ₂ e	392.8	401.9
- scope 1	Tons CO ₂ e	0.9	0.8
- scope 2	Tons CO ₂ e	177.4	166.4
- scope 3	Tons CO ₂ e	214.5	234.7
- Purchased goods (Category 1)	Tons CO ₂ e	92.0	91.1
- Capital goods (Category 2)	Tons CO ₂ e	7.6	16.2
- Business Travel (Category 6)	Tons CO ₂ e	7.1	6.9
- Employee Commute (Category 7)	Tons CO ₂ e	13.3	18.7
- Servers (Category 11)	Tons CO ₂ e	94.5	101.8
Water Withdrawal	m ³	214.5	183.2

CO₂ total

tons CO₂ equivalent

2025	▼ 392.8
2024	401.9

Water withdrawal

Measured in cubic meters (m³)

2025	▲ 214.5 (m ³)
2024	183.2 (m ³)

Energy Consumption

2025	▼ 808,692 mJ
2024	1,108,701 mJ

Number of customers migrating to the cloud

2025	▼ 1	2024	6
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Cloud hosting (%)

2025	▼ 84 %
2024	86 %

Purchased Goods

2025	▲ 92.2 Tons CO ₂
2024	91.1 Tons CO ₂

Capital Goods

2025	▼ 7.6 Tons CO ₂
2024	16.2 Tons CO ₂

Business Travel

2025	▲ 7.1 Tons CO ₂
2024	6.9 Tons CO ₂

Employee Commute

2025	▼ 13.3 Tons CO ₂
2024	18.7 Tons CO ₂

Servers

2025	▼ 94.5 Tons CO ₂
2024	101.8 Tons CO ₂

ESG Sustainability highlights

As a company, Solitwork prioritises the importance of ESG impacts

Social

	Unit	2025	2024
Nationalities	Number	6	7
Total number of FTE	Number	37	37
Total number of employees	Number	42	43
Total number of FTE by gender (male/female)	Number	(28 / 9)	(27 / 10)
Total number of employees by gender (male/female)	Number	(30 / 12)	(29 / 14)
Employee turnover	%	19.1%	25.0%
CEO pay gap	Ratio	2.4	2.0
Gender pay gap	%	14.1%	20.0%
Employee sickness absence	%	3.6%	2.3%
Employee satisfaction (scale 1-10, where 10 is best)	Scale	8.2	7.9
Participation in employee satisfaction survey	%	97%	93%
Reported incidents of harassment and discrimination	Number	0	1
Percentage of entitled employees that took family-related leave (male/female)	%	(100% / 100%)	(100% / 100%)

Total number of Nationalities

Danish German Bulgarian
 Dutch Polish Venezuelan

Total number of FTEs by Country

	2025	2024
Denmark	36	36
Germany	1	1



Incidents & Complaints & severe Human Rights Impacts & Incidents

	2025	2024
Number of complaints	0	0
Number of reported incidents of harassment and discrimination	0	1

Total employees

42

Percentage of entitled Employees that took Family-related Leaves

	2025	2024
Female	100%	100%
Male	100%	100%

Total number of Employees by Age

	2025	2024
Under 30 years old	▲ 10	9
30-50 years old	▼ 27	30
Over 50 years old	▲ 5	4

Total number of Employees by Gender

	2025	2024
Female	▼ 12	14
Male	▲ 30	29

Total number of FTEs by Gender

	2025	2024
Female	▼ 9	10
Male	▲ 28	27

Pay Gap

	2025	2024
CEO Pay Gap (Ratio)	▲ 2.4	2.0
Gender Pay Gap	▼ 14.1%	20.0%

Absence

	2025	2024
Employee sickness absence	▲ 3.6%	2.3%



ESG Sustainability highlights

As a company, Solitwork prioritises the importance of ESG impacts

Governance

Payment Practice

Percentage of Payments aligned with Standard Payment Terms

2025	2024
98.3	85.5%

Standard Payment Terms (days)

21.7	17
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Average Time to Pay an Invoice (days)

21.8	12
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Number of legal Proceedings

0	0
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Breaches

Third Party Security Breaches

0	0
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Corruption or Bribery Incidents

0	0
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Data Security Breaches

0	0
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Summary of Governance highlights 2024-2025

Solitwork A/S continued to strengthen its governance framework in 2025, with notable improvements in payment discipline and overall legal compliance.

The [share of payments](#) aligned with standard payment terms increased significantly to 98.3% in 2025, up from 85.5% in 2024, reflecting enhanced adherence to agreed supplier terms.

[Standard payment terms](#) were adjusted to 21.7 days, while the average time to pay an invoice remained closely aligned at 21.8 days, supporting predictable and transparent financial operations.

The company reported [no legal proceedings in 2025](#) and 2024, underscoring continued focus on compliance and risk mitigation.

Furthermore, [no incidents were reported](#) in relation to third-party security breaches, corruption or bribery, or data security breaches in either 2024 or 2025. This confirms the effectiveness of Solitwork's governance policies, internal controls, and ethical standards.

Overall, these developments demonstrate Solitwork's ongoing commitment to sound governance, responsible business conduct, and a secure and transparent operational environment.

Accounting principles for ESG

As a company, Solitwork prioritises the importance of ESG impacts

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

Environmental

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:

Σ (used fuel type * energy factor per type of fuel) + (used electricity (incl. renewable energy) (kWh)*3.6) + (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.

7. Water

Water consumption (m³) from our offices in Copenhagen, Hamburg and Aarhus.

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 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 kilometres 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.

Accounting principles for ESG

As a company, Solitwork prioritises the importance of ESG impacts

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

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.

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.

Accounting principles for ESG

As a company, Solitwork prioritises the importance of ESG impacts

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

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. 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.

22. 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.

23. 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.

24. Confirmed incidents of corruption or bribery

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

25. Number of legal proceedings

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

26. 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.

Meet the boards

Board of Advisors



Tue Østergaard

Chairman of the Advisory Board



Kristine Ansbjerg

Member of the Advisory Board



Esben Duedahl

Member of the Advisory Board



Emre Gürsoy

Member of the Advisory Board



Michael Krabbe

Member of the Advisory Board

Board of Directors



Tue Østergaard

Chairman of Board



Esben Duedahl

CEO & co-founder of Solitwork A/S



Paw Simon Krogh

Co-founder of Solitwork A/S

Executive Management



Esben Duedahl

CEO & co-founder of Solitwork A/S



Asger Ørbæk Sørensen

Chief Technical Officer (CTO)

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of SOLITWORK A/S for the financial year 1 January - 31 December 2025.

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 at 31 December 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Viby J, 16th January 2026.

Executive Board

Esben Duedahl
CEO of Solitwork A/S

Board of Directors

Tue Østergaard
Chairman of the Board of Directors

Esben Duedahl
CEO of Solitwork A/S

Paw Simon Krogh
Co-founder of Solitwork A/S

Independent auditor's report

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To the shareholders of Solitwork A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SOLITWORK A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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.

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these Financial Statements.



Independent auditor's report

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Aarhus C, 16 January 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR: 33 77 12 31

Henrik Berring Rasmussen

State Authorised Public Accountant,
mne34157

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.

Accounting & Financials

Income Statement

1st January – 31st December 2025

	Note	2025 DKK	2024 DKK
Revenue	1	52,098,226	51,531,787
Other operating income		0	13,688
Direct expenses		-4,564,066	-4,713,379
Other external expenses		-11,796,767	-14,423,572
Gross profit		35,737,393	32,408,524
Staff expenses	2	-30,326,944	-29,675,519
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-651,357	-1,191,370
Profit/loss before financial income and expenses		4,759,092	1,541,635
Financial income	3	501,602	532,680
Financial expenses	4	-78,907	-105,752
Profit/loss before tax		5,181,787	1,968,563
Tax on profit/loss for the year	5	-930,046	-197,611
Net profit/loss for the year		4,251,741	1,770,952

Proposed distribution of profit

	2025 DKK	2024 DKK
Proposed dividend for the year	2,500,000	0
Retained earnings	1,751,741	1,770,952
	4,251,741	1,770,952

Accounting & Financials

Balance sheet - Assets

31st December 2025

	Note	2025 DKK	2024 DKK
Completed development projects		183,868	236,478
Intangible assets	6	183,868	236,478
Other fixtures and fittings, tools and equipment		719,348	1,275,452
Property, plant and equipment	7	719,348	1,275,452
Investments in subsidiaries	8	7,476,455	7,476,455
Deposits	9	672,948	663,275
Fixed asset investments		8,149,403	8,139,730
Fixed assets		9,052,619	9,651,660
Trade receivables		10,063,367	10,143,648
Contract work in progress	11	926,625	43,179
Receivables from group enterprises		445,798	333,335
Deferred tax asset		162,130	522,816
Prepayments		132,769	0
Receivables		11,730,689	11,042,978
Current asset investments	10	13,436,698	11,244,320
Cash at bank and in hand		6,608,699	3,682,589
Current assets		31,776,086	25,969,887
Assets		40,828,705	35,621,547

Accounting & Financials

Balance sheet - Liabilities and equity

31st December 2025

	Note	2025 DKK	2024 DKK
Share capital		550,000	550,000
Reserve for development costs		143,417	184,453
Retained earnings		27,324,719	25,531,942
Proposed dividend for the year		2,500,000	0
Equity		30,518,136	26,266,395
Other provisions		782,873	698,453
Provisions		782,873	698,453
Other payables		2,516,871	2,408,092
Long-term debt	12	2,516,871	2,408,092
Trade payables		1,567,224	2,024,159
Contract work in progress	11	1,317,806	968,240
Payables to group enterprises		8,570	1,259
Payables to group enterprises relating to corporation tax		569,360	0
Other payables	12	3,547,865	3,136,501
Deferred income	13	0	118,448
Short-term debt		7,010,825	6,248,607
Debt		9,527,696	8,656,699
Liabilities and equity		40,828,705	35,621,547
Contingent assets, liabilities and other financial obligations	14		
Accounting Policies	15		

Accounting & Financials

Statement for changes in equity

1st January – 31st December 2025

	Share capital DKK	Reserve for development costs DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity at 1 January	550,000	184,453	25,531,942	0	26,266,395
Transfers, reserves	0	-41,036	41,036	0	0
Net profit/loss for the year	0	0	1,751,741	2,500,000	4,251,741
Equity at 31 December	550,000	143,417	27,324,719	2,500,000	30,518,136

Accounting & Financials

Notes to financial statements

1. Revenue

	2025 DKK	2024 DKK
Breakdown of revenue by business segment:		
Recurring revenue	18,102,887	16,537,054
Non recurring revenue	33,995,339	34,994,733
	52,098,226	51,531,787

Recurring revenue comprise license income related to software provided to our customers.
Non-recurring revenue typically comprise consultancy services provided to our customers.

2. Staff Expenses

	2025 DKK	2024 DKK
Wages and salaries	26,910,211	26,174,211
Pensions	3,073,783	3,139,952
Other social security expenses	130,680	130,482
Other staff expenses	212,270	230,874
	30,326,944	29,675,519
Average number of employees	37	37

3. Financial income

	2025 DKK	2024 DKK
Interest from group enterprises	1,574	0
Other financial income	500,028	429,580
Exchange adjustments	0	103,100
	501,602	532,680

4. Financial expenses

	2025 DKK	2024 DKK
Other financial expenses	45,582	93,840
Exchange loss	33,325	11,912
	78,907	105,752

5. Income tax expense

	2025 DKK	2024 DKK
Current tax for the year	569,360	0
Deferred tax for the year	360,686	197,611
	930,046	197,611

6. Intangible fixed assets

	Completed development projects DKK
Cost at 1 January	5,980,778
Cost at 31 December	5,980,778
Impairment losses and amortisation at 1 January	5,744,300
Amortisation for the year	52,610
Impairment losses and amortisation at 31 December	5,796,910
Carrying amount at 31 December	183,868
Amortised over	5 years

Accounting & Financials

Notes to financial statements

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	6,430,830
Additions for the year	142,769
Disposals for the year	-34,038
Cost at 31 December	6,539,561
Impairment losses and depreciation at 1 January	5,235,107
Depreciation for the year	598,747
Reversal of impairment and depreciation of sold assets	-13,641
Impairment losses and depreciation at 31 December	5,820,213
Carrying amount at 31 December	719,348
Amortised over	3-5 years

8. Investments in subsidiaries

	2025 DKK	2024 DKK
Cost at 1 January	7,476,455	5,606,085
Additions for the year	0	1,870,370
Cost at 31 December	7,476,455	7,476,455
Carrying amount at 31 December	7,476,455	7,476,455

Investments in subsidiaries are specific as follows:

Name	Place of Registered Office	Ownership
Solitwork GmbH	Hamburg	100%

9. Other fixed asset investments

	Deposits DKK
Cost at 1 January	663,275
Additions for the year	9,673
Cost at 31 December	672,948
Carrying amount at 31 December	672,948

10. Other investments at fair value

	Value adjustment, income statement DKK	Fair value at 31 December DKK
Current asset investments	-4,991	13,436,698

11. Contract work in progress

	2025 DKK	2024 DKK
Selling price of work in progress	2,923,750	4,341,304
Payments received on account	-3,314,931	-5,266,365
	-391,181	-925,061

Recognised in the balance sheet as follows:

Contract work in progress recognised in assets	926,625	43,179
Prepayments received recognised in debt	-1,317,806	-968,240
	-391,181	-925,061

Accounting & Financials

Notes to financial statements

12. Long-term debt

Payments due within 1 year are recognized in short-term debt. Other debt is recognized in long-term debt.

The debt falls due for payment as specified below:

Other payables	2025 DKK	2024 DKK
After 5 years	0	0
Between 1 and 5 years	2,516,871	2,408,092
Long-term part	2,516,871	2,408,092
Other short-term payables	3,547,865	3,136,501
	6,064,736	5,544,593

13. Deferred income

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial year.

14. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

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:

	2025 DKK	2024 DKK
The total carrying amount of the debt is DKK 0.	11,709,340	11,462,279

Rental and lease obligations:

Rent and lease liabilities, period of non-terminability 12 months	1,161,138	1,230,555
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Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Esben Duedahl Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Accounting & Financials

Notes to financial statements

15. Accounting policies

The Annual Report of SOLITWORK A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and

losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Segment information on revenue

Information on business segments is based on the Company's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio

between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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 consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses

comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The Company is jointly taxed with Esben Duedahl Holding ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Accounting & Financials

Notes to financial statements

15. Accounting policies (continued)

Balance sheet

Intangible fixed assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are: The fixed assets' residual values are determined at nil. Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

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.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement. Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value. Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative. Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Reserve for development costs

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

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation. Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial

reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively. Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Accounting & Financials

Notes to financial statements

15. Accounting policies (continued)

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

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