

Solidify Denmark ApS

Nordre Jernbanevej 37

3400 Hillerød

CVR No. 41152745

Annual Report 2022

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 May 2023

Magnus Juvas
Chairman

Solidify Denmark ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Solidify Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Hillerød, 16 May 2023

Executive Board

Kristinn Týr Gunnarsson
Manager

Supervisory Board

Magnus Juvas
Chairman

Solidify Denmark ApS

Company details

Company	Solidify Denmark ApS Nordre Jernbanevej 37 3400 Hillerød
CVR No.	41152745
Date of formation	1 February 2020
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Magnus Juvas
Executive Board	Kristinn Týr Gunnarsson

Management's Review

The Company's principal activities

The Company's principal activities consist in selling IT-related services and software as well as related activities at the discretion of the Board of Directors.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -154.343 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 1.564.015 and an equity of DKK -473.711.

Expectations for the future

The Company expects its operations to develop positively next year.

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Accounting Policies

Reporting Class

The annual report of Solidify Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

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Accounting Policies

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		1.774.568	995.043
Employee benefits expense	1	-1.922.713	-847.596
Profit from ordinary operating activities		-148.145	147.447
Other finance income		18.295	6.030
Finance expences		-24.493	-4.343
Profit from ordinary activities before tax		-154.343	149.134
Tax expense on ordinary activities		0	0
Profit		-154.343	149.134
Proposed distribution of results			
Retained earnings		-154.343	149.134
Distribution of profit		-154.343	149.134

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Short-term trade receivables		696.343	585.825
Short-term receivables from associates		277.308	153.483
Other short-term receivables		40.394	235
Deferred income		23.022	5.991
Receivables		1.037.067	745.534
Cash and cash equivalents		526.948	177.313
Current assets		1.564.015	922.847
Assets		1.564.015	922.847

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-513.711	-359.368
Equity		-473.711	-319.368
Trade payables		21.786	156.353
Payables to group enterprises		1.879.177	944.764
Other payables		136.763	141.098
Short-term liabilities other than provisions		2.037.726	1.242.215
Liabilities other than provisions within the business		2.037.726	1.242.215
Liabilities and equity		1.564.015	922.847
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-359.368	-319.368
Profit (loss)		-154.343	-154.343
Equity 31 December 2022	40.000	-513.711	-473.711

The share capital has remained unchanged for the last 5 years.

Notes

	2022	2021
1. Staff costs		
Wages and salaries	1.858.729	838.861
Social security contributions	9.630	4.062
Other employee expense	54.354	4.673
	<u>1.922.713</u>	<u>847.596</u>
Average number of employees	<u>2</u>	<u>1</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.