

Solidify Denmark ApS

Vandtårnsvej 77

2860 Søborg

CVR No. 41152745

Annual Report 2023

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 21 March 2024

Magnus Juvas
Chairman

Solidify Denmark ApS

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Solidify Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Solidify Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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

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, 21 March 2024

Executive Board

Kristinn Týr Gunnarsson
Manager

Supervisory Board

Magnus Juvas
Chairman

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Company details

Company	Solidify Denmark ApS Vandtårnsvej 77 2860 Søborg
CVR No.	41152745
Date of formation	1 February 2020
Financial year	1 January 2023 - 31 December 2023
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

2023 was a year of solid growth for Solidify Denmark, with challenges overcome and, most importantly, opportunities seized. We navigated the evolving landscapes of IT services and software development, reinforcing our commitment to innovation, efficiency, and our clients.

We have been blessed with the opportunity to deliver value to our clients.

Our financial results show a profit of DKK 1,170,556 and a balance sheet total of DKK 2,531,040; these are not just numbers to Solidify. They are a testament to the trust placed in us by our clients, the hard work of our dedicated team, and our relentless pursuit of excellence.

The essence of Solidify is not just in delivering cutting-edge solutions but in our approach to problem-solving, our eagerness to embrace new technologies, and our ability to translate complex challenges into opportunities for growth for our clients and delivering value.

Looking ahead, we are on the correct track to even greater achievements. With a foundation strengthened by this year's successes and lessons learned, we are excited to explore new horizons and continue providing exceptional value to our clients. Our expectation for the future is a positive development and a transformation that resonates with every member of our team and the clients we serve.

I sincerely thank our team, clients, and partners for their unwavering support and commitment to excellence. With a sense of pride and anticipation, the Executive Board approves the Annual Report.

Together, we stand on the threshold of a new era of innovation and success.

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 2023 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.

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.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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	2023 kr.	2022 kr.
Gross profit		5.061.143	1.774.568
Employee benefits expense	1	-3.662.969	-1.922.713
Profit from ordinary operating activities		1.398.174	-148.145
Other finance income		27.434	18.295
Finance expences		-49.957	-24.493
Profit from ordinary activities before tax		1.375.651	-154.343
Tax expense on ordinary activities		-205.095	0
Profit		1.170.556	-154.343
Proposed distribution of results			
Retained earnings		1.170.556	-154.343
Distribution of profit		1.170.556	-154.343

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term trade receivables		1.379.343	696.343
Short-term receivables from associates		0	277.308
Other short-term receivables		68.856	40.394
Deferred income		5.575	23.022
Receivables		1.453.774	1.037.067
Cash and cash equivalents		1.077.266	526.948
Current assets		2.531.040	1.564.015
Assets		2.531.040	1.564.015

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		656.846	-513.711
Equity		696.846	-473.711
Trade payables		27.582	21.786
Payables to group enterprises		1.032.831	1.879.177
Payables to associates		39.159	0
Tax payables		205.095	0
Other payables		529.527	136.763
Short-term liabilities other than provisions		1.834.194	2.037.726
Liabilities other than provisions within the business		1.834.194	2.037.726
Liabilities and equity		2.531.040	1.564.015
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 2023	40.000	-513.710	-473.710
Profit (loss)		1.170.556	1.170.556
Equity 31 December 2023	40.000	656.846	696.846

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

Notes

	2023	2022
1. Staff costs		
Wages and salaries	3.585.665	1.858.729
Social security contributions	29.261	9.630
Other employee expense	48.043	54.354
	<u>3.662.969</u>	<u>1.922.713</u>
Average number of employees	<u>4</u>	<u>2</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.