Nordre Jernbanevej 37

3400 Hillerød

CVR No. 41152745

# Annual Report 2021

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 April 2022

> Magnus Juvas Chairman

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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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 27 April 2022

**Executive Board** 

Kristinn Týr Gunnarsson Manager

**Supervisory Board** 

Magnus Juvas Chairman

## Company details

Company	Solidify Denmark ApS Nordre Jernbanevej 37 3400 Hillerød
CVR No. Date of formation	41152745 1 February 2020
Supervisory Board	Magnus Juvas
Executive Board	Kristinn Týr Gunnarsson, Manager

## **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 2021 - 31 December 2021 shows a result of DKK 149.134 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 922.847 and an equity of DKK -319.368.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

#### Material changes in the Company's operations and financial matters

[Description of material changes in the Company's operations and financial matters]

## **Accounting Policies**

#### **Reporting Class**

The annual report of Solidify Denmark ApS for 2021 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.

The comparative figures consist of a period of 11 months

#### **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.

## **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.

#### **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.

## **Income Statement**

	Note	2021 kr.	2020 kr.
Gross profit		995.043	177.092
Employee benefits expense Profit from ordinary operating activities	1	-847.596 <b>147.447</b>	-685.107 <b>-508.015</b>
Other finance income Finance expences <b>Profit from ordinary activities before tax</b>		6.030 -4.343 <b>149.134</b>	261 -748 <b>-508.502</b>
Tax expense on ordinary activities <b>Profit</b>		0	0 - <b>508.502</b>
Proposed distribution of results Retained earnings Distribution of profit	_	149.134 <b>149.134</b>	-508.502 <b>-508.502</b>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets	Note	кі.	KI.
Short-term trade receivables		585.825	86.920
Short-term receivables from associates		153.483	0
Other short-term receivables		235	4.569
Deferred income		5.991	2.900
Receivables		745.534	94.389
Cash and cash equivalents		177.313	122.046
Current assets		922.847	216.435
Assets		922.847	216.435

## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-359.368	-508.502
Equity		-319.368	-468.502
Trade payables		156.353	53.278
Payables to group enterprises		944.764	521.274
Other payables		141.098	110.385
Short-term liabilities other than provisions	_	1.242.215	684.937
Liabilities other than provisions within the business	_	1.242.215	684.937
Liabilities and equity	_	922.847	216.435
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

## Statement of changes in Equity

	Contributed	Retained	
	capital	earnings	Total
Equity 1 January 2021	40.000	-508.502	-468.502
Profit (loss)	0	149.134	149.134
Equity 31 December 2021	40.000	-359.368	-319.368

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

### Notes

	2021	2020
1. Staff costs		
Wages and salaries	838.861	681.054
Social security contributions	4.062	4.053
Other employee expense	4.673	0
	847.596	685.107
	_	
Average number of employees	1	11

## 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.