



ProgramIT Holding ApS

Jægervej 36 B
2791 Dragør
CVR No. 42251291

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

Jonas Skytte Thordal
Chairman of the General Meeting

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Entity details

Entity

ProgramIT Holding ApS

Jægervej 36 B

2791 Dragør

Business Registration No.: 42251291

Registered office: Dragør

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Jonas Skytte Thordal

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of ProgramIT Holding ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2024

Executive Board

Jonas Skytte Thordal

Independent auditor's compilation report

To Management of ProgramIT Holding ApS

We have compiled the financial statements of ProgramIT Holding ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Silkeborg, 26.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Volert Madsen

State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

The purpose of the company is to own ownership interests in other companies as well as other investments at the management's discretion.

Development in activities and finances

The shareholder of the Entity has indicated that he will financially support the company as necessary for the Entity to fulfill its obligations. Reference is made to note 1.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(7,613)	(9,950)
Other financial expenses		(21,596)	(35,936)
Profit/loss for the year		(29,209)	(45,886)
Proposed distribution of profit and loss			
Retained earnings		(29,209)	(45,886)
Proposed distribution of profit and loss		(29,209)	(45,886)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in associates		514,388	0
Other investments		0	527,062
Financial assets	2	514,388	527,062
Fixed assets		514,388	527,062
Cash		7,789	21,785
Current assets		7,789	21,785
Assets		522,177	548,847

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Retained earnings		(87,110)	(57,901)
Equity		(47,110)	(17,901)
Other payables		555,515	562,998
Non-current liabilities other than provisions		555,515	562,998
Trade payables		3,750	3,750
Payables to owners and management		10,022	0
Current liabilities other than provisions		13,772	3,750
Liabilities other than provisions		569,287	566,748
Equity and liabilities		522,177	548,847
Going concern	1		
Employees	3		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(57,901)	(17,901)
Profit/loss for the year	0	(29,209)	(29,209)
Equity end of year	40,000	(87,110)	(47,110)

The Entity is subject to the rules of the Danish Companies Act on capital losses due to the loss of equity. The management expects to reestablish the equity through capital contribution from the owner or realized profits in other investments.

Notes

1 Going concern

The shareholder of the Entity has indicated that he will financially support the company as necessary for the Entity to fulfill its obligations. On the basis hereof the annual report is presented under the assumption of going concern.

2 Financial assets

	Investments in associates DKK
Transfers	527,062
Additions	14,388
Disposals	(27,062)
Cost end of year	514,388
Carrying amount end of year	514,388

Investments consists of shares in Weld Technologies ApS, and are measured at cost value.

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Weld Technologies ApS	Denmark	ApS	38.11	(10,564,078)	(6,984,061)

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

Gross profit or loss comprises of external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs.

Other financial expenses

Other financial expenses comprise of interest expenses.

Balance sheet**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.