

Solid Print3D Denmark ApS

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Annual Report 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2024

Neil William Armstrong Sewell
Chairman

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Solid Print3D Denmark ApS

Company details

Company	Solid Print3D Denmark ApS Lillelundvej 21 7400 Herning
	Telephone 93101650
	email info@solidprint.dk
	Website www.solidprint3d.dk
	CVR No. 42546267
	Date of formation 13 July 2021
	Financial year 1 January 2023 - 31 December 2023
Supervisory Board	Neil William Armstrong Sewell, Man. Director Paul Byerley Alan Sampson
Executive Board	Neil William Armstrong Sewell, Man. Director
Auditors	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

Management's Statement

Today, Management has considered and adopted the Annual Report of Solid Print3D 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.

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

Herning, 26 June 2024

Executive Board

Neil William Armstrong Sewell
Man. Director

Supervisory Board

Neil William Armstrong Sewell
Member

Paul Byerley
Member

Alan Sampson
Member

Solid Print3D Denmark ApS

Auditors' Report on Compilation of Financial Statements

To the Management of Solid Print3D Denmark ApS

We have compiled the accompanying financial statements of Solid Print3D Denmark ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms 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.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

København, 26 June 2024

KRESTON CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Bent Kofoed

State Authorised Public Accountant

mne11664

Management's Review

The Company's principal activities

The Company's principal activities consist in 3D printing solutions.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -1.213.328 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.888.983 and an equity of DKK -854.720.

On May 17th 2023 3DVerkstan AB, a newly formed Swedish company (no. 559434-0506) acquired the shares of this company from the administrators of the previous owners, 3DVerkstan Nordic AB. As such, 3DVerkstan AB is now the parent company, and that company is ultimately owned by TriMech Parent, LLC, registered in the United States of America, for which there is no one ultimate controlling party.

The company was previously known as 3DVerkstan Danmark ApS however the company name was changed to Solid Print3D Denmark ApS with effect from 26th of January 2024.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The annual report of Solid Print3D 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 with the adoption of individual rules from class C.

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

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.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Accounting Policies

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

Inventories

The cost of work in progress and manufactured goods are the cost of raw materials, consumables, direct payroll, and direct and indirect production costs. Indirect production costs include indirect materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment, factory administration and management, and capitalized product development costs.

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 and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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.	2021/22 kr.
Gross profit		-381.426	-964.568
Other employee expense	1	-827.035	-1.042.567
Profit from ordinary operating activities		-1.208.461	-2.007.135
Finance income		44.127	122.655
Finance expenses		-48.994	-3.739
Profit from ordinary activities before tax		-1.213.328	-1.888.219
Tax expense on ordinary activities	2	0	0
Profit		-1.213.328	-1.888.219
Proposed distribution of results			
Retained earnings		-1.213.328	-1.888.219
Distribution of profit		-1.213.328	-1.888.219

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Manufactured goods and goods for resale		670.317	17.583
Prepayments for goods		260.197	0
Inventories		930.514	17.583
Short-term trade receivables		386.647	173.440
Other receivables		6.400	46
Deferred income assets		328.871	21.120
Receivables		721.918	194.606
Cash and cash equivalents		236.551	787.168
Current assets		1.888.983	999.357
Assets		1.888.983	999.357

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-894.720	-1.888.219
Equity		-854.720	-1.848.219
Prepayments received from customers		225.238	367.800
Trade payables		293.474	40.311
Payables to group enterprises		2.073.003	1.980.746
Other payables		151.988	458.719
Short-term liabilities other than provisions		2.743.703	2.847.576
Liabilities other than provisions within the business		2.743.703	2.847.576
Liabilities and equity		1.888.983	999.357
Contingent assets	3		
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	-1.888.219	-1.848.219
Value adjustments of equity	0	2.206.827	2.206.827
Profit (loss)	0	-1.213.328	-1.213.328
Equity 31 December 2023	40.000	-894.720	-854.720

Notes

	2023	2021/22
1. Employee benefits expense		
Wages and salaries	712.955	919.332
Post-employment benefit expense	72.000	102.000
Social security contributions	5.432	7.040
Other employee expense	34.941	14.195
	825.328	1.042.567
Average number of employees	1	1
2. Tax expense		
Tax expense on ordinary activities	0	0
	0	0
3. Contingent assets		
Current deferred tax asset, TDKK 674.		
4. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
5. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		

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Paul Byerley

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Kreston CM Statsautoriseret Revisions interessentskab CVR: 39463113

Statsautoriseret revisor

Serienummer: f79408e6-a9d1-4406-9ec4-324563ca22a5

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Neil Sewell

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