Solidify Denmark ApS

Holte Midtpunkt 23

2840 Holte

CVR No. 41152745

Annual Report 2024

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 March 2025

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 2024 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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, 25 March 2025

Executive Board

Kristinn Týr Gunnarsson
Manager

Supervisory Board

Magnus Juvas
Chairman

Company details

Company	Solidify Denmark ApS Holte Midtpunkt 23 2840 Holte
CVR No.	41152745
Date of formation	1 February 2020
Financial year	1 January 2024 - 31 December 2024
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
2024 was a year of solid progress for Solidify Denmark ApS. We continued to grow our business, delivering value to our clients while maintaining financial stability. With revenue reaching **DKK 7.49 million** and a **profit after tax of DKK 806,892**, we reinforced our position in **IT consulting, software development, and platform engineering**.

Looking ahead, we remain focused on **developer productivity, AI-powered development, and platform modernization**. With a strong team and clear direction, we are ready to build on this year’s success.

Kristinn Týr Gunnarsson
CEO Solidify Denmark ApS

Expectations for the future
The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class
The annual report of Solidify Denmark ApS for 2024 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.

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.

Accruals and deferred income entered as liabilities
Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

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

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**5.866.888**	**5.061.143**
Employee benefits expense	1	-4.774.725	-3.662.969
Profit from ordinary operating activities		**1.092.163**	**1.398.174**
Other finance income		37.172	27.434
Finance expences		-69.673	-49.957
Profit from ordinary activities before tax		**1.059.662**	**1.375.651**
Tax expense on ordinary activities		-252.770	-205.095
Profit		**806.892**	**1.170.556**
Proposed distribution of results			
Retained earnings		806.892	1.170.556
Distribution of profit		**806.892**	**1.170.556**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Short-term trade receivables		2.508.218	1.379.343
Short-term receivables from associates		1.068.301	0
Other short-term receivables		55.809	68.856
Deferred income		51.170	5.575
Receivables		**3.683.498**	**1.453.774**
Cash and cash equivalents		**765.008**	**1.077.266**
Current assets		**4.448.506**	**2.531.040**
Assets		**4.448.506**	**2.531.040**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		1.463.738	656.846
Equity		**1.503.738**	**696.846**
Trade payables		216.314	27.582
Payables to group enterprises		1.297.991	1.032.831
Payables to associates		0	39.159
Tax payables		252.770	205.095
Other payables		395.767	529.527
Deferred income, liabilities		781.926	0
Short-term liabilities other than provisions		**2.944.768**	**1.834.194**
Liabilities other than provisions within the business		**2.944.768**	**1.834.194**
Liabilities and equity		**4.448.506**	**2.531.040**

Contingent liabilities	2
Collaterals and assets pledges as security	3

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40.000	656.846	696.846
Profit (loss)		806.892	806.892
Equity 31 December 2024	**40.000**	**1.463.738**	**1.503.738**

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

Notes

	2024	2023
1. Staff costs		
Wages and salaries	4.631.249	3.585.665
Social security contributions	38.320	29.261
Other employee expense	105.156	48.043
	4.774.725	**3.662.969**
Average number of employees	6	4

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.