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# **Solid Consult ApS**

**Herredsvejen 2, 3400 Hillerød**

**Company reg. no. 31 87 82 09**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 4 June 2024.

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**Klaus Fristrup**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Solid Consult ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hillerød, 4 June 2024

### **Managing Director**

Klaus Fristrup

### **Board of directors**

Michael Hornø

Klaus Fristrup

Mathias Elsborg Fristrup

## **Practitioner's compilation report**

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### **To the Shareholders of Solid Consult ApS**

We have compiled the financial statements of Solid Consult ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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 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 a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 June 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Martin Bomholtz**

State Authorised Public Accountant  
mne34117

## Company information

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### The company

Solid Consult ApS  
Herredsvejen 2  
3400 Hillerød

Company reg. no. 31 87 82 09  
Established: 9 December 2008  
Domicile:  
Financial year: 1 January 2023 - 31 December 2023  
14th financial year

### Board of directors

Michael Hornø  
Klaus Fristrup  
Mathias Elsborg Fristrup

### Managing Director

Klaus Fristrup

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the principal activities comprise consultancy and sale and goods, and related activities.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 431.000 against DKK -21.000 last year. Income from ordinary activities after tax totals DKK 338.000 against DKK -16.000 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January - 31 December

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>431.345</b>	<b>-21</b>
Other financial income	3.663	7
1 Other financial expenses	<u>-1.325</u>	<u>-6</u>
<b>Pre-tax net profit or loss</b>	<b>433.683</b>	<b>-20</b>
2 Tax on net profit or loss for the year	<u>-95.399</u>	<u>4</u>
<b>Net profit or loss for the year</b>	<b><u>338.284</u></b>	<b><u>-16</u></b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	0	400
Dividend for the financial year	375.000	0
Allocated from retained earnings	<u>-36.716</u>	<u>-416</u>
<b>Total allocations and transfers</b>	<b><u>338.284</u></b>	<b><u>-16</u></b>

**Balance sheet at 31 December**

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Trade receivables	93.504	0
Receivables from group enterprises	68.436	65
Receivables from associates	354	0
Deferred tax assets	0	4
Receivable corporate tax	634	52
Other receivables	0	1
Prepayments	1.250	1
Total receivables	<u>164.178</u>	<u>123</u>
Cash and cash equivalents	<u>938.198</u>	<u>85</u>
<b>Total current assets</b>	<b><u>1.102.376</u></b>	<b><u>208</u></b>
<b>Total assets</b>	<b><u>1.102.376</u></b>	<b><u>208</u></b>



**Balance sheet at 31 December**

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
3	Contributed capital	125.000	125
4	Retained earnings	179	37
	Proposed dividend for the financial year	375.000	0
	<b>Total equity</b>	<b><u>500.179</u></b>	<b><u>162</u></b>
<b>Liabilities other than provisions</b>			
	Trade payables	15.900	29
	Payables to group enterprises	20.179	17
	Other payables	566.118	0
	Total short term liabilities other than provisions	<u>602.197</u>	<u>46</u>
	<b>Total liabilities other than provisions</b>	<b><u>602.197</u></b>	<b><u>46</u></b>
	<b>Total equity and liabilities</b>	<b><u>1.102.376</u></b>	<b><u>208</u></b>

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial expenses</b>		
Other financial costs	1.325	6
	<u>1.325</u>	<u>6</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year	91.366	0
Adjustment for the year of deferred tax	4.033	-4
	<u>95.399</u>	<u>-4</u>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2023	125.000	125
	<u>125.000</u>	<u>125</u>
<b>4. Retained earnings</b>		
Retained earnings 1 January 2023	36.895	453
Profit or loss for the year brought forward	-36.716	-416
Extraordinary dividend adopted during the financial year	0	400
Distributed extraordinary dividend adopted during the financial year.	0	-400
	<u>179</u>	<u>37</u>

## Accounting policies

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The annual report for Solid Consult ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### Gross profit

Gross profit comprises the revenue, cost of sales, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for sales, administration and premises.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

## Accounting policies

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### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Michael Niels Christian Hornø

Bestyrelsesmedlem

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## Klaus Fristrup

Direktør og dirigent

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## Mathias Elsborg Fristrup

Bestyrelsesmedlem

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## Martin Bomholtz

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

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