

Solid Consult ApS

Herredsvejen 2, 3400 Hillerød

Company reg. no. 31 87 82 09

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 17 May 2022.

Klaus Fristrup
Chairman of the meeting

Independent auditor's report on extended review

To the Shareholders of Solid Consult ApS

Opinion

We have performed an extended review of the financial statements of Solid Consult ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 17 May 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

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 2021 - 31 December 2021
13th financial year

Board of directors

Michael Hornø
Klaus Fristrup
Mathias Elsborg Fristrup

Managing Director

Klaus Fristrup

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal 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 313.000 against DKK 1.474.000 last year. Income or loss from ordinary activities after tax totals DKK 246.000 against DKK 1.092.000 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.

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Trade receivables	83.897	813
Receivables from group enterprises	32.748	60
Receivables from associates	354	0
Other receivables	10.021	1
Prepayments and accrued income	29.378	0
Total receivables	<u>156.398</u>	<u>874</u>
Cash on hand and demand deposits	<u>491.993</u>	<u>1.078</u>
Total current assets	<u>648.391</u>	<u>1.952</u>
Total assets	<u>648.391</u>	<u>1.952</u>

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
3 Contributed capital	125.000	125
4 Retained earnings	452.912	208
5 Proposed dividend for the financial year	0	900
Total equity	<u>577.912</u>	<u>1.233</u>
Liabilities other than provisions		
Bank debts	1.194	0
Trade payables	13.153	26
Payables to group enterprises	16.194	15
Income tax payable	39.938	326
Other payables	0	352
Total short term liabilities other than provisions	<u>70.479</u>	<u>719</u>
Total liabilities other than provisions	<u>70.479</u>	<u>719</u>
Total equity and liabilities	<u>648.391</u>	<u>1.952</u>

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	<u>0</u>	<u>32</u>
	0	32
Average number of employees	<u>0</u>	<u>1</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year	<u>69.938</u>	<u>314</u>
	69.938	314
3. Contributed capital		
Contributed capital 1 January 2021	<u>125.000</u>	<u>125</u>
	125.000	125
4. Retained earnings		
Retained earnings 1 January 2021	207.371	16
Profit or loss for the year brought forward	<u>245.541</u>	<u>192</u>
	452.912	208
5. Proposed dividend for the financial year		
Dividend 1 January 2021	900.000	500
Distributed dividend	-900.000	-500
Dividend for the financial year	<u>0</u>	<u>900</u>
	0	900

Accounting policies

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, writedowns 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.

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.

Income statement

Gross profit

Gross profit comprises the revenue, cost of goods sold and external costs.

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Martin Bomholtz

Revisor

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