

Solstrøm ApS

Esromgade 15, 2, 1205,

2200 København N

CVR-nr. 39139502

Annual report 2021

(Presented without audit or review)

4. financial year

The annual report has been presented and approved by
the companys ordinary general assembly may 24. 2022

Karim Jabbar
Conductor

Solstrøm ApS

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Solstrøm ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Solstrøm ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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.

København, 24 May 2022

Executive Board

Karim Jabbar
Man. Director

Rachid Jabbar
Manager

Solstrøm ApS

Auditors' Report on Compilation of Financial Statements

To the Management of Solstrøm ApS

We have compiled the accompanying financial statements of Solstrøm ApS for the financial year 1 January 2021 - 31 December 2021 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet 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.

Valby, 24 May 2022

JUEL VIBORG

Registreret revisionsvirksomhed

CVR-no. 30563670

Dorte Juel Viborg

Registered Public Accountant

mne15450

Solstrøm ApS

Company details

Company	Solstrøm ApS Esromgade 15, 2, 1205, 2200 København N
CVR No.	39139502
Date of formation	6 December 2017
Registered office	København
Executive Board	Karim Jabbar, Man. Director Rachid Jabbar, Manager
Auditors	JUEL VIBORG Registreret revisionsvirksomhed Mellemtoftevej 11, st. 2500 Valby CVR-no.: 30563670

Management's Review

The Company's principal activities

The Company's principal activities consist of computerprogramming and related activities.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -617.324 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 1.061.110 and an equity of DKK -649.342.

Due to the negative result of the financial year, the company has lost all of its capital stock. Management expects company capital base will be reestablished during the next 2-3 financial years by earnings from regular operation. further information is available in note 2.

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.

Accounting Policies

Reporting Class

The annual report of Solstrøm ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Accounting Policies

Financial income and expenses

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

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.

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.

Solstrøm ApS

Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		32.016	-15.401
Staff cost	1	-819.674	-56.587
Operatting profit		-787.658	-71.988
Financial expenses		-552	-86
Result before taxes		-788.210	-72.074
Tax expense on ordinary activities		170.886	0
Annual result		-617.324	-72.074
Proposed distribution of results			
Retained earnings		-617.324	-72.074
		-617.324	-72.074

Solstrøm ApS

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Current deferred tax		188.042	17.156
Short-term tax receivables		2.000	0
Other short-term receivables		22.530	1.504
Receivables		212.572	18.660
Cash and cash equivalents		848.538	120.075
Current assets		1.061.110	138.735
Assets		1.061.110	138.735

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		40.000	100
Retained earnings		-689.342	1
Equity		-649.342	101
Debt to banks		1.389.152	0
Trade payables		340	0
Other payables		96.960	1.634
Payables to shareholders and management		224.000	137.000
Short-term liabilities other than provisions		1.710.452	138.634
Liabilities other than provisions within the business		1.710.452	138.634
Liabilities and equity		1.061.110	138.735
Uncertainties relating to going concern	2		
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	804.991	52.500
Social security contributions	8.009	63
Other employee expense	6.674	4.024
	819.674	56.587
Average number of employees	<u>2</u>	<u>1</u>

2. Uncertainties relating to going concern

Due to the current years deficit, the company has lost all of its capital base. Therefore the company commitments by december 31. 2021 are larger than its assets by 649.342.

The continued operation of the company, will be assured by lending from related companies and external financing. On this basis management commits the annual report as a going concern.

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Rachid Jabbar

Direktør

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Karim Jabbar

Adm. direktør

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Karim Jabbar

Direktør

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Dorte Juel Viborg

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