

INVIXO Consulting Group A/S
Gladsaxevej 376, DK-2860 Søborg

CVR-number 35 52 20 85

Annual report
1st January - 31st December 2023
(10th financial year)

Approved at the ordinary
annual general meeting 26th April 2024

Søren Lærkedal
Chairman of the annual general meeting

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Company information

Company:

INVIXO Consulting Group A/S
Gladsaxevej 376
DK-2860 Søborg
CVR-nr.: 35 52 20 85

Board of directors:

Søren Roustgaard
Kinavej 7
2300 København S.

Peter Biehe Kreiner-Sasady
Gl. Frederiksborgvej 23
3200 Helsinge

Allan Steen
Gildhøjparken 3, st. tv.
2605 Brøndby

Ralph Steen Nedergaard
Ved Sportspladsen 10A
2610 Rødovre

Klaus Stenbæk Hansen
Nygårdsvej 45, 3.th.
2100 København Ø

Executive board:

Ralph Steen Nedergaard
Ved Sportspladsen 10A
2610 Rødovre

Søren Lærkedal
Våbenstedvej 83
2730 Herlev

Auditor:

Revisionsfirmaet Jan Kristensen, Registreret Revisionsanpartsselskab

Management endorsement

The board of directors and the executive board have today considered and approved the annual report 2023 of INVIXO Consulting Group A/S for the financial year 1st January - 31st December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied to be appropriate and the financial statements to give a true and fair view of the assets, liabilities and the financial position as at 31st December 2023 and of the result of the company's operations for the financial year 1st January - 31st December 2023.

The annual report is recommended for approval at the annual general meeting.

Søborg, 18. marts 2024

Executive board:

Ralph Steen Nedergaard

Søren Lærkedal

Board of directors:

Søren Roustgaard

Peter Biehe Kreiner-Sasady

Allan Steen

Ralph Steen Nedergaard

Klaus Stenbæk Hansen

Independent Auditor's opinion

To the shareholders in INVIXO Consulting Group A/S:

Opinion:

We have audited the financial statements of INVIXO Consulting Group A/S for the financial year 1st January - 31st December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the company. The financial statements are prepared 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 as at 31st December 2023 and of the results of its operations for the financial year 1st January 2023 - 31st December 2023 in accordance with the Danish Financial Statements Accounts Act.

Basis for opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountant (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit 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.

Independent Auditor's opinion - continued

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the company to cease to continue as a going concern.

Independent Auditor's opinion - continued

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that management 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 of management's review.

Søborg, 18. marts 2024

REVISIONSFIRMAET JAN KRISTENSEN
REGISTRERET REVISIONSANPARTSSELSKAB
CVR-number 35 38 36 46

Jan Kristensen
registered public accountant
MNE-number 8461

Management's review

Main activity:

The company's main activity is to conduct consultancy services.

Financial performance and financial position:

In the financial year 2023 the company has realised a gross profit of T.DKK 42.796 compared to T.DKK 33.151 the year before. Profit before tax amounted to T.DKK -666 compared to T.DKK 788 the year before. Profit after tax amounted to T.DKK -693 compared to T.DKK 546 the year before. The company's equity equals T.DKK 649.

INVIXO Consulting Group A/S was established in September 2015. During 2016-2020 the company has undergone significant development to position the company to meet the company's strategic ambitions within integration & data solutions. In the years 2021-2023 the focus has been on optimizing and growing the two business areas: Consulting & Products. The culmination of this was at the end of 2023, when the main product was sold, and the two business areas were merged into one - Consulting.

Information concerning own shares:

As at 31st December 2023 the company owns own shares, nominal DKK 218, equivalent to 0,02 % of the share capital.

Events after the balance sheet date:

After the balance sheet date no other events have occurred that could significantly affect the company's financial position.

Applied Accounting Policies

The annual report has been prepared in accordance with the Danish Financial Statements Act for the reporting class B entities as well as certain options for class C entities.

Pursuant to the exemptions provided for in the Danish Financial Statements Act section 32, the company has prepared the income statement in condensed form, so that the composition of gross profit is not shown.

General about recognition and measurement:

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company as a result of a past event has a legal or actual obligation and it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is as described for each single item below.

Upon recognition and measurement predictable losses and risks that arise before the annual report is presented are taken into account.

Income is recognised in the income statement as it is earned, while costs are recognised with the amounts relating to the financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

Applied accounting Policies - continued

Income Statement:

All significant items in the income statement are accrued to cover the full accounting period until 31st December 2023.

Gross profit:

"Gross profit" includes "Revenue", "Subcontractors", "Other operating income" and "Other external expenses".

Revenue:

Revenue is recognised in the income statement as the work is performed, whereby the revenue corresponds to the sales value of the year's work. Concerning sales of license rights the revenue is recognized in the income statement as the licenses are used, i.e. over the license periods. Revenue is recognised excl. VAT and less discounts in connection with the sale.

Other operating income:

Other operating income includes income of a secondary nature in relation to the company's main activity.

Other external costs:

Other external costs include costs for distribution, sales, advertisement, administration, rent of premises, and operation of cars.

Staff costs:

Staff costs include wages and salaries as well as social security costs, pensions etc. for the company's employees.

Financial income and expenses:

Financial income and expenses include interest income and expenses, realized and unrealized capital gain and loss concerning securities, debt and transactions in foreign currency, and surcharges and refunds in connection with taxes.

Applied accounting Policies - continued

Tax:

Tax for the year, which includes the year's current tax and changes in deferred tax, is recognised in the income statement. Tax on the taxable income is allocated by 22,0%.

Deferred tax is allocated with 22,0% of all temporary differences between book values and tax values. Adjustment of deferred tax is included in the income statement under "Tax on net loss for the year".

Deferred tax asset, including the tax value of tax loss carried forward, is recognised at the value at which the asset is expected to be realised, either against deferred tax liabilities or as net assets.

Balance sheet:

Intangible and tangible fixed assets:

Fixed assets are recognized to cost less accumulated depreciation. Depreciations are based on the expected useful life of the assets. The company applies the following useful lives and residual values:

	Useful life (years)	Residual <u>value</u>
Completed development projects.....	3-5	0%
Other fixtures and fittings, tools and equipment	3-5	0%
Interior designs in rented premises	5	0%

Equipment with a cost below DKK 33,000 are charged to the income statement in the year of acquisition.

Except for development projects, expenses for software and costs of development, customisation, etc. of computer systems are charged to the income statement in the year in which the expenditure is incurred.

Profit or loss on disposals of fixed assets is stated as the difference between the selling price less selling costs and the book value at the time of disposal. Profit is recognised as "Other operation income" and loss is recognised in the income statement as "Depreciation".

Applied accounting Policies - continued

Investments:

Deposits are measured at cost. Deposits are not depreciated.

Impairment of assets:

The book value of fixed assets is annually reviewed for indication of impairment in addition to annual depreciation.

In case of indications of impairment, impairment tests on each asset or each group of assets are carried out. Write-downs are made to a lower recoverable amount if this is lower than the recognised value.

Receivables:

Receivables are measured at amortised cost, which usually corresponds to the nominal value less provisions for bad debts.

Work in progress for third parties is recognized in the balance sheet under receivables after set-off of pre-invoicing. Gross work in progress is calculated at an approximate and carefully calculated sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total expected income on the individual work in progress (production principle), so that the expected income on the individual cases is continuously recognized in the income statement in accordance with the degree of completion.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years. Prepayments are measured at cost.

Equity and dividends:

Proposed dividend is recognised as a liability at the time of approval at a general meeting. Dividends expected to be paid for the year are recognised as a separate item under equity.

In connection with capitalized development projects, a corresponding amount excl. deferred tax, is recognised as a separate item under equity

Applied accounting Policies - continued

Liabilities:

Liabilities are recognised at amortized cost, which usually corresponds to the nominal value.

Conversion of foreign currencies:

Transactions in foreign currencies are translated at the beginning of the transaction at the exchange rate of the transaction date. Receivables, payables and other monetary items denominated in foreign currencies which are not settled at the balance sheet date, are measured at the exchange rate at the balance sheet date. Currency differences arising between the transaction date and the date of payment/the balance sheet date respectively are recognised in the income statement as financial entries.

Income statement for the period 1st January 2023 - 31st December 2023

<u>Note</u>		2022
		<u>T.DKK</u>
	Gross profit.....	42.795.764 33.151
1	Staff costs.....	-38.064.684 -30.578
2	Depreciation, amortisation and write-downs.....	-4.292.836 -1.609
	Profit (loss) from ordinary operating activities.....	438.244 964
	Financial income.....	96.813 317
	Other financial expenses.....	-1.201.300 -493
	Profit (loss) from ordinary activities before tax.....	-666.243 788
3	Tax expense on ordinary activities.....	-26.823 -242
	Profit (loss).....	-693.066 546
	Proposed distribution of net profit (loss) :	
	Proposed dividend.....	0 0
	Transferred to reserve for development expenditure	-7.916.412 1.586
	Retained earnings.....	7.223.346 546
	Total distribution.....	-693.066 546

Balance Sheet as at 31st December 2023

Assets

<u>Note</u>	31st Dec 2022 <u>T.DKK</u>	
Fixed assets:		
	Intangible fixed assets:	
	Development projects in progress.....	21.153 5.257
	Completed development projects.....	0 4.919
	Intangible assets	<u>21.153</u> <u>10.176</u>
4	Tangible fixed assets:	
	Other fixtures and fittings, tools and equipment.....	0 0
	Interior designs in rented premises	33.561 34
	Tangible fixed assets	<u>33.561</u> <u>34</u>
	Investments:	
	Deposits	442.752 440
	Investments	<u>442.752</u> <u>440</u>
	Fixed assets	<u>497.466</u> <u>10.650</u>
Current assets:		
	Receivables:	
	Trade receivables	9.066.947 9.767
	Other receivables.....	344.694 413
	Prepayments.....	813.905 415
	Deferred tax assets.....	140.920 0
	Total receivables	<u>10.366.466</u> <u>10.595</u>
	Cash.....	<u>1.735.326</u> <u>544</u>
	Total current assets.....	<u>12.101.792</u> <u>11.139</u>
	Total assets	<u>12.599.258</u> <u>21.789</u>

Balance Sheet as at 31st December 2023

Liabilities and equity

<u>Note</u>	31st Dec 2022	
	<u>T.DKK</u>	
Equity:		
Share capital.....	897.928	898
Share premium.....	1.300.711	1.212
Reserve for development expenditure	21.153	7.938
Retained loss.....	-1.571.266	-8.795
Proposed dividend for the year.....	0	0
Total equity	<u>648.526</u>	<u>1.253</u>
Provision for liabilities:		
Provisions for deferred tax.....	0	786
Total provisions	<u>0</u>	<u>786</u>
Liabilities:		
Short-term liabilities:		
Credit institutions.....	236.375	272
Prepayments received from customers	107.418	953
Trade payables.....	2.217.933	2.141
Payables to associates.....	0	501
Other payables.....	9.389.006	15.883
Total short-term liabilities	<u>11.950.732</u>	<u>19.750</u>
Total liabilities	<u>11.950.732</u>	<u>19.750</u>
Total liabilities and equity	<u>12.599.258</u>	<u>21.789</u>

5 Charges, securities and contingent liabilities

6 Ownership

Equity statement as at 31st December 2023

	<u>Share capital</u>	<u>Share premium</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>
Equity, beginning balance.....	897.928	1.212.011	7.937.565	-8.794.612	0
Sale of own shares.....	0	88.700	0	0	0
Profit (loss).....	0	0	-7.916.412	7.223.346	0
Dividend.....	0	0	0	0	0
Equity, ending balance.....	<u>897.928</u>	<u>1.300.711</u>	<u>21.153</u>	<u>-1.571.266</u>	<u>0</u>

The share capital is not divided into classes.

The share capital comprises 897,928 shares of DKK 1.

Information concerning own shares:

As at 31st December 2023 the company owns own shares, nominal DKK 218, equivalent to 0,02 % of the share capital.

Notes to Annual Report

		2022	<u>T.DKK</u>
1	Staff costs:		
	Salaries	34.549.928	28.149
	Part of salaries transferred to development projects.....	-3.468.569	-3.298
	Pensions	4.949.762	4.068
	Other social security costs	403.067	321
	Other staff costs	<u>1.630.496</u>	<u>1.338</u>
		<u>38.064.684</u>	<u>30.578</u>
			<u>2022</u>
	Average number of employed persons.....	<u>45</u>	<u>37</u>
			2022
			<u>T.DKK</u>
2	Depreciation, amortisation and write-downs:		
	Depreciation	2.155.729	1.609
	Losses on disposal of projects.....	<u>2.137.107</u>	<u>0</u>
		<u>4.292.836</u>	<u>1.609</u>
3	Corporation tax:		
	Specification of corporation tax:		
	Tax on profit for the year.....	953.678	0
	Change in deferred tax	-926.855	242
	Tax on profit for previous years	<u>0</u>	<u>0</u>
		<u>26.823</u>	<u>242</u>

Notes to Annual Report

4 Assets overview:

	Development projects in progress	Completed development projects
Cost as at 1st January 2023.....	5.256.379	8.088.482
Acquisitions of the year.....	3.835.492	6.151.595
Disposals of the year at cost price.....	-9.070.718	-14.240.077
Cost as at 31st December 2023.....	<u>21.153</u>	<u>0</u>
Depreciation and write-downs as at 1st January 2023.....	0	3.168.496
Depreciation and write-downs of the year.....	0	2.155.769
Depreciation and write-downs regarding disposal of the year.....	0	-5.324.265
Depreciation and write-downs as at 31st December 2023...	<u>0</u>	<u>0</u>
Book value as at 31st December 2023.....	<u>21.153</u>	<u>0</u>
	Interior design in rented premises	Other fixtures and fittings, tools and equipment
Cost as at 1st January 2023.....	99.360	85.996
Acquisitions of the year.....	0	0
Disposals of the year at cost price.....	0	0
Cost as at 31st December 2023.....	<u>99.360</u>	<u>85.996</u>
Depreciation and write-downs as at 1st January 2023.....	65.839	85.996
Depreciation and write-downs of the year.....	-40	0
Depreciation and write-downs regarding disposal of the year.....	0	0
Depreciation and write-downs as at 31st December 2023...	<u>65.799</u>	<u>85.996</u>
Book value as at 31st December 2023.....	<u>33.561</u>	<u>0</u>

Notes to Annual Report

5 **Charges, securities and contingent liabilities**

The company is subject to leasing obligations of DKK 65,095 until 14th April 2027.

The company has rent agreements with vaying notice of termination until 1st December 2026. Rent during the notice period amounts to DKK 1,076,075 at the present rent level.

As security for liability to credit institution of DKK 236,375 is granted indemnity letter with mortgage in receivables of max DKK 500,000.

6 **Ownership**

According to the company's register of shareholders the following shareholders are registered as owners of at least 5 % of the share capital at the balance sheet date:

Apeer Holding ApS, Rødovre

Kreiner-Sasady Holding ApS, Helsingø

Masani ApS, Øverød

ZowZen Holding ApS, København

CANA & Kjær Holding ApS, Vejle

Laerkedal Holding ApS, Herlev