

# **Avaso Technology Solutions ApS**

**Depotvej 1  
4700 Næstved**

**CVR no. 36 92 61 20**

**Annual report for 2023**

**(9th Financial year)**

Adopted at the annual general meeting  
on 11 July 2024

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Bobby Hulstrøm  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Avaso Technology Solutions ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Næstved, 11 July 2024

### **Executive board**

Bobby Hulstrøm  
Director

## **Independent auditor's report on extended review**

### ***To the shareholders of Avaso Technology Solutions ApS***

#### **Opinion**

We have performed extended review of the financial statements of Avaso Technology Solutions ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## **Independent auditor's report on extended review**

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

### **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 extended review 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 extended review, 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'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 of management's review.

Næstved, 11 July 2024

KvalitetsRevision  
Godkendt Revisionspartnerselskab  
CVR no. 36 48 02 54

Martin Bech Ø. Jensen  
Statsautoriseret revisor  
mne34465

## Company details

### The company

Avaso Technology Solutions ApS  
Depotvej 1  
4700 Næstved

CVR no.: 36 92 61 20

Reporting period: 1 January - 31 December 2023

Incorporated: 17 juni 2015

Financial year: 9th financial year

Domicile: Næstved

### Executive board

Bobby Hulstrøm, director

### Auditors

KvalitetsRevision  
Godkendt Revisionspartnerselskab  
Marskvej 27A  
4700 Næstved

## **Management's review**

### **Business review**

The company's purpose is to conduct business in IT support, consultancy and related business.

### **Financial review**

The company's income statement for the year ended 31. december 2023 shows a profit of DKK 374.000, and the balance sheet at 31 December 2023 shows equity of DKK 5.485.927.

### **Significant 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.

## **Accounting policies**

The annual report of Avaso Technology Solutions ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of other external expenses.

#### **Revenue**

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.



## **Accounting policies**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include direct costs to contractors expenses and costs related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## **Accounting policies**

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>3.053.836</b>	<b>3.014.405</b>
Staff costs	1	<u>-2.073.920</u>	<u>-2.500.232</u>
<b>Profit/loss before net financials</b>		<b>979.916</b>	<b>514.173</b>
Financial income	2	38.533	445.799
Financial costs	3	<u>-482.067</u>	<u>-26.216</u>
<b>Profit/loss before tax</b>		<b>536.382</b>	<b>933.756</b>
Tax on profit/loss for the year	4	<u>-162.382</u>	<u>-275.616</u>
<b>Profit/loss for the year</b>		<b><u>374.000</u></b>	<b><u>658.140</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>374.000</u>	<u>658.140</u>
		<b><u>374.000</u></b>	<b><u>658.140</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Trade receivables		14.236.309	12.697.593
Receivables from subsidiaries		158.231	190.870
Other receivables		<u>3.124.873</u>	<u>3.830.777</u>
<b>Receivables</b>		<b><u>17.519.413</u></b>	<b><u>16.719.240</u></b>
<b>Cash at bank and in hand</b>		<b><u>3.683.906</u></b>	<b><u>1.725.273</u></b>
<b>Total current assets</b>		<b><u>21.203.319</u></b>	<b><u>18.444.513</u></b>
<b>Total assets</b>		<b><u><u>21.203.319</u></u></b>	<b><u><u>18.444.513</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		<u>5.435.927</u>	<u>5.061.927</u>
<b>Equity</b>		<b><u>5.485.927</u></b>	<b><u>5.111.927</u></b>
Trade payables		15.133.967	12.462.831
Payables to shareholders and management		171.000	171.000
Corporation tax		174.885	287.743
Other payables		<u>237.540</u>	<u>411.012</u>
<b>Total current liabilities</b>		<b><u>15.717.392</u></b>	<b><u>13.332.586</u></b>
<b>Total liabilities</b>		<b><u>15.717.392</u></b>	<b><u>13.332.586</u></b>
<b>Total equity and liabilities</b>		<b><u>21.203.319</u></b>	<b><u>18.444.513</u></b>
Contingent liabilities	5		
Mortgages and collateral	6		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	50.000	5.061.927	5.111.927
Net profit/loss for the year	0	374.000	374.000
<b>Equity at 31 December 2023</b>	<b>50.000</b>	<b>5.435.927</b>	<b>5.485.927</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	2.009.409	2.450.812
Pensions	50.903	37.397
Other social security costs	13.608	12.023
	<u><b>2.073.920</b></u>	<u><b>2.500.232</b></u>
Number of fulltime employees on average	<u>3</u>	<u>4</u>
<b>2 Financial income</b>		
Interest received from subsidiaries	22.140	6.157
Other financial income	16.393	2.899
Exchange gains	0	436.743
	<u><b>38.533</b></u>	<u><b>445.799</b></u>
<b>3 Financial costs</b>		
Other financial costs	106.183	26.216
Exchange loss	375.884	0
	<u><b>482.067</b></u>	<u><b>26.216</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	<u>162.382</u>	<u>275.616</u>
	<u><b>162.382</b></u>	<u><b>275.616</b></u>

## Notes

### **5 Contingent liabilities**

The company is jointly taxed with its parent company, Avaso Holding ApS, for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

### **6 Mortgages and collateral**

The company has no mortgages and collateral at 31 December 2023.