

Nordic Consulting Force ApS

Amager Strandvej 390, st,

2770 Kastrup

CVR No. 36934646

Annual Report 2021

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 June 2022

Atif Mohammad
Chairman

Nordic Consulting Force ApS

Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of Nordic Consulting Force 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.

Kastrup, 20 June 2022

Executive Board

Atif Mohammad
Manager

Nordic Consulting Force ApS

Auditors' Report on Compilation of Financial Statements

To the Management of Nordic Consulting Force ApS

We have compiled the accompanying financial statements of Nordic Consulting Force 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, 20 June 2022

RH Revision Statsautoriseret Revisionsanpartsselskab

CVR-no. 32319998

Poul Mahrt

State Authorised Public Accountant

mne10279

Nordic Consulting Force ApS

Company details

Company	Nordic Consulting Force ApS Amager Strandvej 390, st, 2770 Kastrup
Telephone	39182464
email	info@go2sweden.dk
CVR No.	36934646
Date of formation	24 June 2015

Executive Board	Atif Mohammad, Manager
------------------------	------------------------

Branches abroad	Nordic Consulting Force Filial Sweden, with the company registration number 516412-6202, is registered in Sweden since April 8th, 2021.
------------------------	---

Auditors	RH Revision Statsautoriseret Revisionsanpartsselskab Roskildevej 201 2500 Valby CVR-no.: 32319998
-----------------	--

Management's Review

The Company's principal activities

The purpose of the company is to conduct consultancy business including legal, and other counseling to private and business as well as other related business.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

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 16.291 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 1.688.560 and an equity of DKK 60.487.

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.

Expectations for the future

The Company expects its operations to develop positively next year.

Nordic Consulting Force Filial Sweden, with the company registration number 516412-6202, is registered in Sweden since April 8th, 2021.

There have been no revenues or expenses in the branch in 2021.

The activities of the branch are expected to start during 2022.

Accounting Policies

Reporting Class

The annual report of Nordic Consulting Force 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.

Staff costs

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised

Accounting Policies

in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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

Intangible assets

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

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.

Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realizable value.

Accounting Policies

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

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.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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.

Nordic Consulting Force ApS

Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		1.565.254	1.188.877
Employee benefits expense		-1.526.242	-1.419.442
Profit from ordinary operating activities		39.012	-230.565
Other finance income		86	22.199
Finance expenses	2	-13.708	-139.500
Profit from ordinary activities before tax		25.390	-347.866
Tax expense on ordinary activities	3	-9.099	0
Profit		16.291	-347.866
Proposed distribution of results			
Retained earnings		16.291	-347.866
Distribution of profit		16.291	-347.866

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Development projects in progress		650.799	268.184
Intangible assets		650.799	268.184
Fixtures, fittings, tools and equipment		23.684	0
Leasehold improvements		57.000	0
Property, plant and equipment		80.684	0
Deposits, investments		57.925	57.925
Investments		57.925	57.925
Fixed assets		789.408	326.109
Short-term trade receivables		257.441	251.102
Contract work in progress	4	177.000	0
Short-term receivables from group enterprises		285.395	297.620
Other short-term receivables		124.000	14.750
Deferred income		0	978
Receivables		843.836	564.450
Cash and cash equivalents		55.316	180.960
Current assets		899.152	745.410
Assets		1.688.560	1.071.519

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital	5	50.000	50.000
Retained earnings	6	10.487	-5.804
Equity		60.487	44.196
Provisions for deferred tax		9.099	0
Provisions		9.099	0
Payables to shareholders and management		101.046	72.132
Long-term liabilities other than provisions		101.046	72.132
Debt to banks		588	719
Trade payables		101.439	1.602
Payables to group enterprises		15.000	15.000
Tax payables to group enterprises		95.172	0
Other payables		1.305.729	877.287
Deposits, liabilities other than provisions		0	60.583
Short-term liabilities other than provisions		1.517.928	955.191
Liabilities other than provisions within the business		1.618.974	1.027.323
Liabilities and equity		1.688.560	1.071.519
Contingent liabilities	7		
Collaterals and assets pledged as security	8		

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	1.496.690	1.397.727
Social security contributions	29.552	21.715
	<u>1.526.242</u>	<u>1.419.442</u>
Average number of employees	<u>4</u>	<u>4</u>
 2. Finance expenses		
Other finance expenses	13.708	139.500
	<u>13.708</u>	<u>139.500</u>
 3. Tax expense		
Udskudt skat	9.099	0
	<u>9.099</u>	<u>0</u>
 4. Contract work in progress		
Sales value of work	177.000	0
Net value of contract work	<u>177.000</u>	<u>0</u>
 5. Contributed capital		
Balance at the beginning of the year	50.000	50.000
Balance at the end of the year	<u>50.000</u>	<u>50.000</u>
 The share capital has remained unchanged for the last 5 years.		
 6. Retained earnings		
Balance at the beginning of the year	-5.804	342.062
Additions during the year	16.291	-347.866
Balance at the end of the year	<u>10.487</u>	<u>-5.804</u>
 7. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
 8. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		