
IS IT A BIRD ApS

Trekronergade 149C, DK-2500 Valby

Annual Report for 1 July 2022 - 30 June 2023

CVR No. 37 83 75 47

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/12 2023

David Williams
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 July - 30 June	5
Balance sheet 30 June	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of IS IT A BIRD ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Valby, 4 December 2023

Executive Board

Sune Holm Thøgersen
CEO

Louise Vang Jensen
CEO

Board of Directors

Niels Olaf Ahrengot
Chairman

Rasmus Groes Thomsen

Stig Skov Albertsen

Morten Hejlesen

Emilie Baage Stuhr

Independent Practitioner's Extended Review Report

To the shareholders of IS IT A BIRD ApS

Conclusion

We have performed an extended review of the Financial Statements of IS IT A BIRD ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

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 "Practitioner'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 conclusion.

Management's responsibility 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.

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

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Independent Practitioner's Extended Review Report

Hellerup, 4 December 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Henrik Ødegaard
State Authorised Public Accountant
mne31489

Company information

The Company	IS IT A BIRD ApS Trekronergade 149C DK-2500 Valby CVR No: 37 83 75 47 Financial period: 1 July 2022 - 30 June 2023 Incorporated: 29 June 2016 Financial year: 8th financial year Municipality of reg. office: København
Board of Directors	Niels Olaf Ahrengot, chairman Rasmus Groes Thomsen Stig Skov Albertsen Morten Hejlesen Emilie Baage Stuhr
Executive Board	Sune Holm Thøgersen Louise Vang Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 July 2022 - 30 June 2023

	Note	2022/23 DKK	2021/22 DKK
Gross profit		17,527,029	16,541,351
Staff expenses	2	-14,938,479	-11,586,352
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-430,714	-436,725
Profit/loss before financial income and expenses		2,157,836	4,518,274
Financial income		435	56,210
Financial expenses		-106,675	-28,295
Profit/loss before tax		2,051,596	4,546,189
Tax on profit/loss for the year	3	-629,739	-859,777
Net profit/loss for the year		1,421,857	3,686,412

Distribution of profit

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit		
Proposed dividend for the year	1,400,000	3,686,000
Retained earnings	21,857	412
	1,421,857	3,686,412

Balance sheet 30 June 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Goodwill		1,007,502	1,410,502
Intangible assets	4	1,007,502	1,410,502
Leasehold improvements		27,202	54,916
Property, plant and equipment	5	27,202	54,916
Deposits		281,358	281,358
Fixed asset investments		281,358	281,358
Fixed assets		1,316,062	1,746,776
Trade receivables		5,165,245	7,141,209
Other receivables		214,471	8,601
Prepayments		141,385	67,909
Receivables		5,521,101	7,217,719
Cash at bank and in hand		2,826,917	2,659,605
Current assets		8,348,018	9,877,324
Assets		9,664,080	11,624,100

Balance sheet 30 June 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		1,604,557	1,582,700
Proposed dividend for the year		1,400,000	3,686,000
Equity		3,504,557	5,768,700
Provision for deferred tax		220,310	305,171
Provisions		220,310	305,171
Prepayments received from customers		901,481	0
Trade payables		1,136,044	413,148
Contract work in progress		0	1,054,111
Payables to group enterprises		377,754	369,507
Payables to group enterprises relating to corporation tax		1,660,443	1,386,156
Other payables		1,863,491	2,327,307
Short-term debt		5,939,213	5,550,229
Debt		5,939,213	5,550,229
Liabilities and equity		9,664,080	11,624,100
Key activities	1		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	500,000	1,582,700	3,686,000	5,768,700
Ordinary dividend paid	0	0	-3,686,000	-3,686,000
Net profit/loss for the year	0	21,857	1,400,000	1,421,857
Equity at 30 June	500,000	1,604,557	1,400,000	3,504,557

Notes to the Financial Statements

1. Key activities

The company's purpose is to carry out consultancy and other related activities.

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
2. Staff Expenses		
Wages and salaries	14,138,402	10,860,912
Pensions	600,282	444,761
Other social security expenses	203,545	182,813
Other staff expenses	-3,750	97,866
	<u>14,938,479</u>	<u>11,586,352</u>
Average number of employees	<u>25</u>	<u>22</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	545,138	950,116
Deferred tax for the year	-84,861	-90,339
Adjustment of tax concerning previous years	169,462	0
	<u>629,739</u>	<u>859,777</u>

4. Intangible fixed assets

	<u>Goodwill</u>
	DKK
Cost at 1 July	4,030,000
Cost at 30 June	<u>4,030,000</u>
Impairment losses and amortisation at 1 July	2,619,498
Amortisation for the year	403,000
Impairment losses and amortisation at 30 June	<u>3,022,498</u>
Carrying amount at 30 June	<u>1,007,502</u>

Notes to the Financial Statements

5. Property, plant and equipment

	<u>Leasehold improvements</u>
	DKK
Cost at 1 July	190,072
Cost at 30 June	<u>190,072</u>
Impairment losses and depreciation at 1 July	135,156
Depreciation for the year	27,714
Impairment losses and depreciation at 30 June	<u>162,870</u>
Carrying amount at 30 June	<u>27,202</u>

6. Contingent assets, liabilities and other financial obligations

The group's companies are jointly and severally liable for tax on the group's jointly taxed income etc. The total amount of corporation tax due appears in the annual report for Implement Datterholding A/S, which is the management company in relation to joint taxation. The group's companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation tax and withholding tax may result in the company's liability amounting to a larger amount.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of IS IT A BIRD ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Notes to the Financial Statements

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Danish Group Companies are jointly and severally liable for the tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned income.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 2-5 years

Leasehold improvements 5 years

Depreciation period and residual value are reassessed annually.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.