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AVENIDA CONSULT APS
SVANEMØLLEVEJ 41, 2900 HELLERUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 28 February 2023**

Jesper Geisler Jensen

CVR NO. 38 73 09 67

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

COMPANY DETAILS**Company**

Avenida Consult ApS
Svanemøllevej 41
2900 Hellerup

CVR No.: 38 73 09 67
Established: 20 June 2017
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Board of Directors

Jesper Geisler, chairman
Lasse Holm Hagelquist
Peter Laursen
Ulrik Kjelkvist Calum

Executive Board

Jesper Geisler
Lasse Holm Hagelquist
Ulrik Kjelkvist Calum

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Avenida Consult ApS for the financial year 1 January - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hellerup, 28 February 2023

Executive Board

Jesper Geisler

Lasse Holm Hagelquist

Ulrik Kjelkvist Calum

Board of Directors

Jesper Geisler
Chairman

Lasse Holm Hagelquist

Peter Laursen

Ulrik Kjelkvist Calum

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Avenida Consult ApS

Conclusion

We have performed an extended review of the Financial Statements of Avenida Consult ApS for the financial year 1 January - 31 December 2022, 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 under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 "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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary 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 the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.

Copenhagen, 28 February 2023

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CVR no. 20 22 26 70

Morten Willemar Kristensen
State Authorised Public Accountant
MNE no. mne34348

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of selling IT-related consultancy services as well as all activities that, in the opinion of the Board of Directors, are related to this.

Development in activities and financial and economic position

The gross profit of the year is DKK ('000) 10.558 against DKK ('000) 7.220 last year. The results from ordinary activities after tax are DKK ('000) 4.217 against DKK ('000) 1.959 last year. The management consider the results satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		10.558.212	7.220.266
Staff costs.....	1	-4.890.314	-4.473.917
Depreciation, amortisation and impairment losses.....		-149.552	-133.381
OPERATING PROFIT		5.518.346	2.612.968
Other financial income.....	2	56.469	5.978
Other financial expenses.....		-120.695	-76.765
PROFIT BEFORE TAX		5.454.120	2.542.181
Tax on profit/loss for the year.....	3	-1.237.313	-583.495
PROFIT FOR THE YEAR		4.216.807	1.958.686
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		4.300.000	2.400.000
Retained earnings.....		-83.193	-441.314
TOTAL		4.216.807	1.958.686

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Intangible fixed assets acquired.....		139.415	266.753
Intangible assets.....	4	139.415	266.753
Other plant, machinery tools and equipment.....		27.436	42.075
Property, plant and equipment.....	5	27.436	42.075
Rent deposit and other receivables.....		60.000	54.000
Financial non-current assets.....	6	60.000	54.000
NON-CURRENT ASSETS.....		226.851	362.828
Trade receivables.....		18.890.924	16.814.390
Receivables from group enterprises.....		8.676	8.676
Deferred tax assets.....		1.940	0
Other receivables.....		165.200	70.157
Receivables.....		19.066.740	16.893.223
Cash and cash equivalents.....		7.370.419	2.916.069
CURRENT ASSETS.....		26.437.159	19.809.292
ASSETS.....		26.664.010	20.172.120

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		177.840	177.840
Retained earnings.....		96.314	179.507
Proposed dividend.....		4.300.000	2.400.000
EQUITY.....		4.574.154	2.757.347
Provision for deferred tax.....		0	21.565
PROVISIONS.....		0	21.565
Frozen holiday pay.....		30.117	30.117
Non-current liabilities.....	7	30.117	30.117
Bank debt.....		47.765	45.151
Trade payables.....		18.541.657	12.528.737
Joint tax contribution payable.....		1.260.818	571.399
Other liabilities.....		1.777.499	4.217.804
Deferred income.....		432.000	0
Current liabilities.....		22.059.739	17.363.091
LIABILITIES.....		22.089.856	17.393.208
EQUITY AND LIABILITIES.....		26.664.010	20.172.120
 Contingencies etc.	 8		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022.....	177.840	179.507	2.400.000	2.757.347
Proposed profit allocation.....		-83.193	4.300.000	4.216.807
Transactions with owners				
Dividend paid.....			-2.400.000	-2.400.000
Equity at 31 December 2022.....	177.840	96.314	4.300.000	4.574.154

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	5	5	
Wages and salaries.....	4.716.971	4.311.136	
Pensions.....	127.525	121.676	
Social security costs.....	42.608	41.105	
Other staff costs.....	3.210	0	
	4.890.314	4.473.917	
Other financial income			2
Other interest income.....	56.469	5.978	
	56.469	5.978	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	1.260.818	571.399	
Adjustment of deferred tax.....	-23.505	12.096	
	1.237.313	583.495	
Intangible assets			4
		Intangible fixed assets acquired	
Cost at 1 January 2022.....		382.013	
Transfer.....		0	
Cost at 31 December 2022.....		382.013	
Amortisation at 1 January 2022.....		115.260	
Transfer.....		0	
Amortisation for the year.....		127.338	
Amortisation at 31 December 2022.....		242.598	
Carrying amount at 31 December 2022.....		139.415	

NOTES

		Note		
Property, plant and equipment		5		
	Other plant, machinery tools and equipment			
Cost at 1 January 2022.....	63.485			
Additions.....	7.574			
Cost at 31 December 2022.....	71.059			
Depreciation and impairment losses at 1 January 2022.....	21.409			
Depreciation for the year.....	22.214			
Depreciation and impairment losses at 31 December 2022.....	43.623			
Carrying amount at 31 December 2022.....	27.436			
 Financial non-current assets		 6		
	Rent deposit and other receivables			
Cost at 1 January 2022.....	54.000			
Additions.....	6.000			
Cost at 31 December 2022.....	60.000			
Carrying amount at 31 December 2021.....	60.000			
 Long-term liabilities		 7		
	31/12 2022 total liabilities			
	Repayment next year			
	Debt outstanding after 5 years			
	31/12 2021 total liabilities			
Frozen holiday pay.....	30.117	0	31.094	30.117
	30.117	0	31.094	30.117
 Contingencies etc.				 8

Contingent liabilities

The company's tenancy liabilities are stated at DKK ('000) 60 at 31 December 2022.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Wingman Capital & Consult ApS, which serves as management Company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Avenida Consult ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
Other plant, fixtures and equipment.....	3 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.