

Avenida Consult ApS

Svanemøllevej 41, 2900 Hellerup

Company reg. no. 38 73 09 67

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the

Jesper Geisler Jensen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the executive board have today presented the annual report of Avenida Consult ApS for the financial year 1 January to 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hellerup, 25 February 2021

Executive board

Jesper Geisler Jensen
CEO

Ulrik Kjelkvist Calum

Martin Schøler Taylor

Board of directors

Jesper Geisler Jensen
Chairman of the Board

Ulrik Kjelkvist Calum

Lasse Holm Hagelquist

Martin Schøler Taylor

Peter Laursen

Independent auditor's report on extended review

To the shareholders of Avenida Consult ApS

Opinion

We have performed extended review of the annual accounts of Avenida Consult ApS for the financial year 1 January to 31 December 2020, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the annual accounts

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the financial statements.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 25 February 2021

ReviPoint

Statsautoriserede Revisorer A/S
Company reg. no. 31 61 15 20

Morten Willemar Kristensen

State Authorised Public Accountant
mne34348

Company information

The company

Avenida Consult ApS
Svanemøllevej 41
2900 Hellerup

Company reg. no. 38 73 09 67
Established: 20 June 2017
Domicile: Gentofte
Financial year: 1 January - 31 December

Board of directors

Jesper Geisler Jensen, Chairman of the Board
Ulrik Kjelkvist Calum
Lasse Holm Hagelquist
Martin Schøler Taylor
Peter Laursen

Executive board

Jesper Geisler Jensen, CEO
Ulrik Kjelkvist Calum
Martin Schøler Taylor

Auditors

ReviPoint Statsautoriserede Revisorer A/S
Ragnagade 7
2100 København Ø

Parent company

Wingman Capital & Consult ApS
40 96 10 54

Management commentary

The principal activities of the company

The object of the Company is to sell 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 matters

The gross profit for the year is TDKK 4.982 against TDKK 5.060 last year. The results from ordinary activities after tax are TDKK 2.207 against TDKK 1.895 last year. The management consider the results satisfactory.

The financial year has been marked by the outbreak of coronavirus, which has had and continuously impact on society.

Events subsequent to the financial year

There is still uncertainty about the outbreak of coronavirus, as well as the consequences for the Company.

Accounting policies

The annual report for Avenida Consult ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, work performed for own account and capitalised, and external costs.

Revenue comprises the value of consultancy services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, and loss on debtors.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, and debt and transactions in foreign currency.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

Accounting policies

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible assets

Development projects

Development costs comprise amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

| | Useful life |
|--|-------------|
| Other fixtures and fittings, tools and equipment | 3 years |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent rent deposits.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Accounting policies

Available funds

Available funds comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Avenida Consult ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2020</u> | <u>2019</u> |
|---|------------------|------------------|
| Gross profit | 4.982.218 | 5.060.880 |
| 1 Staff costs | -2.144.583 | -2.606.952 |
| Depreciation and writedown relating to fixed assets | -3.288 | 0 |
| Profit before net financials | 2.834.347 | 2.453.928 |
| Other financial income from group enterprises | 8.676 | 0 |
| Other financial income | 1.021 | 3.082 |
| Other financial costs | -12.860 | -26.556 |
| Pre-tax net profit or loss | 2.831.184 | 2.430.454 |
| 2 Tax on net profit or loss for the year | -624.523 | -534.700 |
| Net profit or loss for the year | 2.206.661 | 1.895.754 |
| Proposed appropriation of net profit: | | |
| Dividend for the financial year | 2.000.000 | 2.007.342 |
| Transferred to retained earnings | 206.661 | 0 |
| Allocated from retained earnings | 0 | -111.588 |
| Total allocations and transfers | 2.206.661 | 1.895.754 |

Statement of financial position at 31 December

All amounts in DKK.

| Assets | | |
|--|-------------------|------------------|
| <u>Note</u> | <u>2020</u> | <u>2019</u> |
| Non-current assets | | |
| 3 Completed development projects, including patents and similar rights arising from development projects | 134.941 | 0 |
| Total intangible assets | 134.941 | 0 |
| 4 Other fixtures and fittings, tools and equipment | 44.176 | 0 |
| Total property, plant, and equipment | 44.176 | 0 |
| 5 Deposits | 54.000 | 0 |
| Total investments | 54.000 | 0 |
| Total non-current assets | 233.117 | 0 |
| Current assets | | |
| Trade debtors | 11.116.378 | 8.187.322 |
| Receivables from group enterprises | 808.676 | 0 |
| Accrued income and deferred expenses | 27.181 | 5.984 |
| Total receivables | 11.952.235 | 8.193.306 |
| Available funds | 3.172.175 | 1.205.443 |
| Total current assets | 15.124.410 | 9.398.749 |
| Total assets | 15.357.527 | 9.398.749 |

Statement of financial position at 31 December

All amounts in DKK.

| <u>Note</u> | <u>2020</u> | <u>2019</u> |
|--|--------------------------|-------------------------|
| Equity and liabilities | | |
| Equity | | |
| Contributed capital | 177.840 | 200.000 |
| Results brought forward | 620.821 | 0 |
| Proposed dividend for the financial year | 2.000.000 | 2.007.342 |
| Total equity | <u>2.798.661</u> | <u>2.207.342</u> |
| Provisions | | |
| Provisions for deferred tax | 9.469 | 0 |
| Total provisions | <u>9.469</u> | <u>0</u> |
| Liabilities other than provisions | | |
| Other debts | 0 | 25.797 |
| Total long term liabilities other than provisions | 0 | 25.797 |
| Bank debts | 18.732 | 0 |
| Prepayments received from customers | 249.750 | 0 |
| Trade payables | 9.269.838 | 5.214.765 |
| Debt to group enterprises | 0 | 655.734 |
| Tax payables to group enterprises | 615.054 | 533.664 |
| Other payables | 2.396.023 | 761.447 |
| Total short term liabilities other than provisions | <u>12.549.397</u> | <u>7.165.610</u> |
| Total liabilities other than provisions | <u>12.549.397</u> | <u>7.191.407</u> |
| Total equity and liabilities | <u>15.357.527</u> | <u>9.398.749</u> |

6 Contingencies

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Share premium | Retained earnings | Proposed dividend for the financial year | Total |
|---|--------------------------------|----------------------|------------------------------|---|------------------|
| Equity 1 | | | | | |
| January 2020 | 200.000 | 0 | 0 | 2.007.342 | 2.207.342 |
| Cash capital increase | 34.000 | 466.000 | 0 | 0 | 500.000 |
| Distributed dividend | 0 | 0 | 0 | -2.007.342 | -2.007.342 |
| Profit or loss for the year brought forward | 0 | 0 | 206.661 | 2.000.000 | 2.206.661 |
| Transferred to results brought forward | 0 | -466.000 | 466.000 | 0 | 0 |
| Cash capital reduction | -56.160 | 0 | 56.160 | 0 | 0 |
| Other transaction costs | 0 | 0 | -108.000 | 0 | -108.000 |
| | 177.840 | 0 | 620.821 | 2.000.000 | 2.798.661 |

Notes

All amounts in DKK.

| | <u>2020</u> | <u>2019</u> |
|--|-------------------------|-------------------------|
| 1. Staff costs | | |
| Salaries and wages | 2.065.102 | 2.516.531 |
| Pension costs | 57.857 | 57.378 |
| Other costs for social security | 21.624 | 33.043 |
| | <u>2.144.583</u> | <u>2.606.952</u> |
| | | |
| Average number of employees | <u>5</u> | <u>5</u> |
| | | |
| 2. Tax on net profit or loss for the year | | |
| Tax of the result for the year | 615.054 | 534.700 |
| Adjustment for the year of deferred tax | 9.469 | 0 |
| | <u>624.523</u> | <u>534.700</u> |
| | | |
| 3. Completed development projects, including patents and similar rights arising from development projects | | |
| Additions during the year | <u>136.075</u> | <u>0</u> |
| Cost 31 December 2020 | <u>136.075</u> | <u>0</u> |
| | | |
| Amortisation for the year | <u>-1.134</u> | <u>0</u> |
| Amortisation and writedown 31 December 2020 | <u>-1.134</u> | <u>0</u> |
| | | |
| Carrying amount, 31 December 2020 | <u>134.941</u> | <u>0</u> |
| | | |
| 4. Other fixtures and fittings, tools and equipment | | |
| Additions during the year | <u>46.330</u> | <u>0</u> |
| Cost 31 December 2020 | <u>46.330</u> | <u>0</u> |
| | | |
| Depreciation for the year | <u>-2.154</u> | <u>0</u> |
| Amortisation and writedown 31 December 2020 | <u>-2.154</u> | <u>0</u> |
| | | |
| Carrying amount, 31 December 2020 | <u>44.176</u> | <u>0</u> |

Notes

All amounts in DKK.

| | <u>31/12 2020</u> | <u>31/12 2019</u> |
|--|----------------------|-------------------|
| 5. Deposits | | |
| Additions during the year | <u>54.000</u> | <u>0</u> |
| Cost 31 December 2020 | <u>54.000</u> | <u>0</u> |
| Carrying amount, 31 December 2020 | <u>54.000</u> | <u>0</u> |

6. Contingencies

Contingent liabilities

Warranty commitments and other contingent liabilities:

The company's tenancy liabilities are stated at DKK ('000) 52 at 31 December 2020.

Joint taxation

With Wingman Capital& Consult ApS, company reg. no 40 96 10 54 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.