

ABP Consultancy ApS

Vandtårnsvej 62A, 3. e, 2860 Søborg

Company reg. no. 41 79 88 66

Annual report

29 October 2020 - 31 December 2021

The annual report was submitted and approved by the general meeting on the 12 August 2022.



Jorge Manuel de Oliverira Soares
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 statement

Today, the Managing Director has approved the annual report of ABP Consultancy ApS for the financial year 29 October 2020 - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 29 October 2020 – 31 December 2021.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 12 August 2022

Managing Director



Jorge Manuel de Oliverira Soares



Independent auditor's report

To the Shareholders of ABP Consultancy ApS

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of ABP Consultancy ApS for the financial year 29 October 2020 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 29 October 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the information disclosed in the annual report's note 1 "uncertainties with respect to going concern" in which it is stated that the company expects to be able to restore the capital by future earnings.

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.



Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of Management's Review.

Report on other legal and regulatory requirements

Violation of the Deadline stated in the Danish Financial Statements Act Relating to Submission of the Financial Statements

The company has not submitted the annual report for the financial year 29/10 2020 - 31/12 2021 to the Danish Business Authority within the provisions of the Annual Accounts Act §138, whereby the management can incur liability in this respect.

Copenhagen, 12 August 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen

State Authorised Public Accountant
mne23451



Company information

The company	ABP Consultancy ApS Vandtårnsvej 62A, 3. e 2860 Søborg
	Company reg. no. 41 79 88 66 Financial year: 29 October 2020 - 31 December 2021 1st financial year
Managing Director	Jorge Manuel de Oliverira Soares
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Bankers	Danske Bank
Parent company	Agile Business Process UK Limited
General meeting	Ordinary general meeting will be held on 12 August 2022 on the address of the company.



Management's review

The principal activities of the company

The company's purpose is to run a business through management and consultancy around IT services, research, development, implementation and providing support for the internationalization of IT solutions. In addition, the company conducts research, design and development of IT solutions as well as import, export, purchase, sale, rental, distribution, trade and maintenance of equipment and solutions as well as accessories.

Uncertainties about recognition or measurement

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Development in activities and financial matters

The gross profit for the year totals t.DKK 3,466. Income or loss from ordinary activities after tax totals t.DKK -526, Management considers the net profit or loss for the year satisfactory, considering that it is the company's first financial year.

The company has lost the entire equity, but expects to be able to restore equity in the future by improving the earnings and adjusting costs. Alternatively, the equity can reestablished by debt conversion of debt to the parent company.

Expected developments

The company expects a positive result in the coming financial year.

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.



Income statement

All amounts in DKK.

<u>Note</u>	29/10 2020 - 31/12 2021
Gross profit	3.366.114
2 Staff costs	-3.842.914
Depreciation and impairment of property, land, and equipment	-45.210
Operating profit	-522.010
3 Other financial expenses	-4.269
Pre-tax net profit or loss	-526.279
Tax on net profit or loss for the year	0
Net profit or loss for the year	-526.279
Proposed appropriation of net profit:	
Allocated from retained earnings	-526.279
Total allocations and transfers	-526.279



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
Assets	
Non-current assets	
4 Other fixtures and fittings, tools and equipment	71.056
Total property, plant, and equipment	<u>71.056</u>
5 Deposits	158.152
Total investments	<u>158.152</u>
Total non-current assets	<u>229.208</u>
Current assets	
Trade receivables	1.032.605
Prepayments	51.282
Total receivables	<u>1.083.887</u>
Cash and cash equivalents	<u>281.078</u>
Total current assets	<u>1.364.965</u>
Total assets	<u>1.594.173</u>



Balance sheet

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>31/12 2021</u>
Equity	
Contributed capital	40.000
Retained earnings	-526.279
Total equity	-486.279
Liabilities other than provisions	
Trade payables	987.888
Payables to subsidiaries	805.129
Other payables	287.435
Total short term liabilities other than provisions	2.080.452
Total liabilities other than provisions	2.080.452
Total equity and liabilities	1.594.173

1 Uncertainties with respect to going concern

6 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 29 October 2020	40.000	0	40.000
Retained earnings for the year	0	-526.279	-526.279
	40.000	-526.279	-486.279



Notes

All amounts in DKK.

1. Uncertainties with respect to going concern

The company has lost the entire equity, but expects to be able to restore equity in the future by improving the earnings and adjusting costs. Alternatively, the equity can be reestablished by debt conversion of debt to the parent company.

The company has received a letter of financial support, securing going concern, in which it is stated that the shareholder will guarantee the company's obligations, as they fall due until 31 July 2023.

	29/10 2020 - 31/12 2021
2. Staff costs	
Salaries and wages	3.557.932
Pension costs	274.433
Other costs for social security	10.549
	<u>3.842.914</u>
Average number of employees	<u>4</u>
3. Other financial expenses	
Other financial costs	4.269
	<u>4.269</u>



Notes

All amounts in DKK.

	<u>31/12 2021</u>
4. Other fixtures and fittings, tools and equipment	
Cost 29 October 2020	0
Additions during the year	<u>116.266</u>
Cost 31 December 2021	<u>116.266</u>
Depreciation and writedown 29 October 2020	0
Amortisation and depreciation for the year	<u>-45.210</u>
Depreciation and writedown 31 December 2021	<u>-45.210</u>
Carrying amount, 31 December 2021	<u>71.056</u>
5. Deposits	
Cost 29 October 2020	0
Additions during the year	<u>158.152</u>
Cost 31 December 2021	<u>158.152</u>
Carrying amount, 31 December 2021	<u>158.152</u>
6. Contingencies	
Contingent assets	
The company has an unrecognized deferred tax asset amounting to t.DKK 112, which is primarily related to tax losses carried forward.	



Accounting policies

The annual report for ABP Consultancy ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting 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.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.



Accounting policies

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.



Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

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

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

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.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

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



Accounting policies

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.

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.

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.

Signature Certificate

Reference number: PBJFM-5FFHB-E7NPQ-W5TPE

Signer	Timestamp	Signature
Jorge Soares Email: jorge@abpconsultancy.com Sent: 12 Aug 2022 16:25:23 UTC Viewed: 12 Aug 2022 16:27:49 UTC Signed: 12 Aug 2022 16:30:06 UTC		
Recipient Verification: ✓Email verified	12 Aug 2022 16:27:49 UTC	IP address: 62.48.209.113 Location: Vizela, Portugal

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