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AvanteNow Global Denmark ApS (under tvangsopløsning)

c/o Shrikant Bhalekar, Lyngbyvej 291, 2900 Hellerup

Company reg. no. 42 75 88 76

Annual report

15 October 2021 - 31 December 2022

The annual report was submitted and approved by the general meeting on the 15 November 2023.

Shrikant Bhalekar
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of AvanteNow Global Denmark ApS (under tvangsopløsning) for the financial year 15 October 2021 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 15 October 2021 – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

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

Hellerup, 15 November 2023

Managing Director

Shrikant Bhalekar
CEO

Practitioner's compilation report

To the Shareholder of AvanteNow Global Denmark ApS (under tvangsopløsning)

We have compiled the financial statements of AvanteNow Global Denmark ApS (under tvangsopløsning) for the financial year 15 October 2021 - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, notes and a summary of significant accounting policies.

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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements 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 a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Hillerød, 15 November 2023

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

AvanteNow Global Denmark ApS (under tvangsopløsning)
c/o Shrikant Bhalekar
Lyngbyvej 291
2900 Hellerup

Phone 93872291

Company reg. no. 42 75 88 76

Financial year: 15 October - 31 December

Managing Director

Shrikant Bhalekar, CEO

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød

Income statement

All amounts in DKK.

<u>Note</u>	15/10 2021 - 31/12 2022
Operating profit	-221.277
Other financial income	1.942
Pre-tax net profit or loss	-219.335
Tax on net profit or loss for the year	0
Net profit or loss for the year	-219.335
Proposed distribution of net profit:	
Allocated from retained earnings	-219.335
Total allocations and transfers	-219.335

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Assets	
Current assets	
Cash and cash equivalents	<u>17.116</u>
Total current assets	<u>17.116</u>
Total assets	<u>17.116</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Equity and liabilities	
Equity	
3 Contributed capital	40.000
5 Retained earnings	-159.335
Total equity	-119.335
Liabilities other than provisions	
Bank loans	154
Trade payables	25.169
Payables to group enterprises	111.128
Total short term liabilities other than provisions	136.451
Total liabilities other than provisions	136.451
Total equity and liabilities	17.116
1 The significant activities of the enterprise	
2 Subsequent events	

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The main activity consists of providing IT services as well as all business which, in the opinion of the management, is related to this.

2. Subsequent events

The company's payables to parent company for a total of DKK 111,128 per 31 December 2022, has been remission after the balance sheet date as a group contribution. The parent company has furthermore cash contributed for use in re-establishing the equity.

3. Contributed capital

Contributed capital 15 October 2021

31/12 2022

40.000

40.000

4. Share premium

Share premium 15 October 2021

60.000

Transferred to retained earnings

-60.000

0

5. Retained earnings

Retained earnings 15 October 2021

0

Retained earnings for the year

-219.335

Transferred from share premium

60.000

-159.335

Accounting policies

The annual report for AvanteNow Global Denmark ApS (under tvangsopløsning) 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.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

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, 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.

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

Cash and cash equivalents

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

Accounting policies

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.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Shrikant Bhalekar

Direktør og dirigent

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Claus Koskelin

Statsautoriseret revisor

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