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# **AvanteNow Global Denmark ApS**

**c/o Shrikant Bhalekar, Lyngbyvej 291, 2900 Hellerup**

**Company reg. no. 42 75 88 76**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 20 March 2024.

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**Shrikant Bhalekar**  
Chairman of the meeting

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Notes to users of the English version of this document:

- 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**

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Today, the Managing Director has approved the annual report of AvanteNow Global Denmark ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

Hellerup, 20 March 2024

### **Managing Director**

Shrikant Bhalekar  
CEO

## **Practitioner's compilation report**

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### **To the Shareholder of AvanteNow Global Denmark ApS**

We have compiled the financial statements of AvanteNow Global Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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, 20 March 2024

### **Grant Thornton**

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

### **Maibritt Nygaard**

State Authorised Public Accountant  
mne42813

## Company information

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### The company

AvanteNow Global Denmark ApS  
c/o Shrikant Bhalekar  
Lyngbyvej 291  
2900 Hellerup

Company reg. no. 42 75 88 76  
Established: 14 October 2021  
Domicile: Gentofte  
Financial year: 1 January - 31 December

### Managing Director

Shrikant Bhalekar, CEO

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## Income statement

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All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	15/10 2021 - 31/12 2022
<b>Operating profit</b>	<b>-114.455</b>	<b>-221.277</b>
Other financial income	398	1.942
Other financial expenses	-99	0
<b>Pre-tax net profit or loss</b>	<b>-114.156</b>	<b>-219.335</b>
<b>Net profit or loss for the year</b>	<b>-114.156</b>	<b>-219.335</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-114.156	-219.335
<b>Total allocations and transfers</b>	<b>-114.156</b>	<b>-219.335</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Other receivables	145.110	0
Total receivables	<u>145.110</u>	<u>0</u>
Cash and cash equivalents	<u>37.172</u>	<u>17.116</u>
<b>Total current assets</b>	<b><u>182.282</u></b>	<b><u>17.116</u></b>
<b>Total assets</b>	<b><u>182.282</u></b>	<b><u>17.116</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	40.050	40.000
Retained earnings	37.587	-159.335
<b>Total equity</b>	<b><u>77.637</u></b>	<b><u>-119.335</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	0	154
Trade payables	25.945	25.169
Payables to group enterprises	75.000	111.128
Other payables	3.700	0
Total short term liabilities other than provisions	<u>104.645</u>	<u>136.451</u>
<b>Total liabilities other than provisions</b>	<b><u>104.645</u></b>	<b><u>136.451</u></b>
<b>Total equity and liabilities</b>	<b><u>182.282</u></b>	<b><u>17.116</u></b>

**1 The significant activities of the enterprise**



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 15 October 2021	40.000	60.000	0	100.000
Retained earnings for the year	0	0	-219.335	-219.335
Transferred to retained earnings	0	-60.000	60.000	0
Equity 15 October 2021	40.000	0	-159.335	-119.335
Cash capital increase	40.050	271.078	0	311.128
Transferred to retained earnings	0	-271.078	271.078	0
Cash capital reduction	-40.000	0	40.000	0
Retained earnings for the year	0	0	-114.156	-114.156
	<b>40.050</b>	<b>0</b>	<b>37.587</b>	<b>77.637</b>

## Notes

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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.

## Accounting policies

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The annual report for AvanteNow Global Denmark 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross loss

Gross loss comprises the revenue and external costs.

The enterprise will be applying 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 sales, advertising and administration.

#### 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, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Statement of financial position

#### Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

## **Accounting policies**

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Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash and cash equivalents**

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

### **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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## Maibritt Nygaard

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

### Statsautoriseret revisor

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