North Consulting ApS

Amagertorv 8A, 1., DK-1160 Copenhagen K

Annual Report for 2024

CVR No. 37 50 67 02

The Annual Report was presented and adopted at the Annual General Meeting of the company on 17/3 2025

Runar Standal
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of North Consulting ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 17 March 2025

Executive Board

Anders Bøgh Mortensen
CEO

Runar Standal

Independent Auditor's report

To the shareholders of North Consulting ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of North Consulting ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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, in our view, Management's Review 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 Management's Review.

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 judgement and maintain professional scepticism 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.

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.

Hellerup, 17 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Christopher Kowalczyk
State Authorised Public Accountant
mne47863

Company information

The Company	North Consulting ApS Amagertorv 8A, 1. DK-1160 Copenhagen K
	CVR No: 37 50 67 02
	Financial period: 1 January - 31 December
	Incorporated: 1 March 2016
	Financial year: 9th financial year
	Municipality of reg. office: Copenhagen
Executive Board	Anders Bøgh Mortensen Runar Standal
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's main activities consist of providing services related to management and information technology consulting.

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 5,961,595, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 14,156,268.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**50,531,026**	**42,811,872**
Staff expenses	1	-42,169,523	-34,536,275
Depreciation and impairment losses of property, plant and equipment		-422,649	-402,836
Other operating expenses		-13,725	-5,223
Profit/loss before financial income and expenses		**7,925,129**	**7,867,538**
Financial income		102,829	65,880
Financial expenses		-287,965	-196,040
Profit/loss before tax		**7,739,993**	**7,737,378**
Tax on profit/loss for the year	2	-1,778,398	-1,747,472
Net profit/loss for the year		**5,961,595**	**5,989,906**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	3,000,000	0
Retained earnings	2,961,595	5,989,906
	5,961,595	**5,989,906**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		469,133	868,272
Leasehold improvements		108,265	96,234
Property, plant and equipment	3	**577,398**	**964,506**
Deposits		313,560	226,243
Fixed asset investments		**313,560**	**226,243**
Fixed assets		**890,958**	**1,190,749**
Trade receivables		12,791,049	14,746,555
Other receivables		2,246	174,003
Receivable from shareholders and Management		0	18,402
Prepayments		798,150	113,574
Receivables		**13,591,445**	**15,052,534**
Cash at bank and in hand		**9,139,678**	**3,766,743**
Current assets		**22,731,123**	**18,819,277**
Assets		**23,622,081**	**20,010,026**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		14,106,268	11,144,673
Equity		**14,156,268**	**11,194,673**
Provision for deferred tax		11,779	64,131
Provisions		**11,779**	**64,131**
Other payables		1,309,866	1,296,420
Long-term debt	4	**1,309,866**	**1,296,420**
Trade payables		917,016	226,048
Payables to owners and Management		4,723	12,343
Corporation tax		1,097,750	1,115,628
Other payables		6,124,679	6,100,783
Short-term debt		**8,144,168**	**7,454,802**
Debt		**9,454,034**	**8,751,222**
Liabilities and equity		**23,622,081**	**20,010,026**
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	11,144,673	11,194,673
Extraordinary dividend paid	0	-3,000,000	-3,000,000
Net profit/loss for the year	0	5,961,595	5,961,595
Equity at 31 December	**50,000**	**14,106,268**	**14,156,268**

Notes to the Financial Statements

1. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	39,427,530	31,689,778
Pensions	92,855	77,936
Other social security expenses	312,855	262,061
Other staff expenses	2,336,283	2,506,500
	42,169,523	**34,536,275**
Average number of employees	**45**	**40**

2. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	1,830,750	1,453,628
Deferred tax for the year	-52,352	293,844
	1,778,398	**1,747,472**

3. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK
Cost at 1 January	2,156,974	137,004
Additions for the year	0	40,573
Disposals for the year	-7,877	0
Cost at 31 December	2,149,097	177,577
Impairment losses and depreciation at 1 January	1,288,702	40,770
Depreciation for the year	394,107	28,542
Reversal of impairment and depreciation of sold assets	-2,845	0
Impairment losses and depreciation at 31 December	1,679,964	69,312
Carrying amount at 31 December	**469,133**	**108,265**

	2024	2023
	DKK	DKK

4. Long-term debt

Debt falling due after 5 years	1,309,866	1,296,420
	1,309,866	**1,296,420**

	2024	2023
	DKK	DKK

5. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Accounts receivable as well as property, plant and equipment at a total carrying amount of:	12,243,447	15,711,061

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	164,630	650,000
	164,630	**650,000**
Rental obligations with period of non-terminability:	364,800	480,500

6. Accounting policies

The Annual Report of North Consulting ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Consultancy fees

Revenue from the sale of services is recognised over time when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of consultancy fees, direct expenses and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company´s experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.