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## **UBIQUE Systems ApS**

**Stationspladsen 3  
3000 Elsinore**

**CVR no. 33374178**

**Annual report 2023/24**

The annual report was presented and adopted at the annual general meeting of the Company on 23 October 2024

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Ranjit Banerjee  
Chairman of the annual general meeting

**Contents**

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	12
Notes	13

## **Management's Statement**

Today, Management has considered and approved the annual report of UBIQUE Systems ApS for the financial year 1 April 2023 - 31 March 2024.

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

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

In our opinion, the 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.

Elsinore, 23 October 2024

## **Executive Board**

Ranjit Banerjee

Dipti Ranjan Barik

Nirakar Shrestha Vaidya

## Independent Auditors' Report

To the shareholders of UBIQUE Systems ApS

### Opinion

We have audited the financial statements of UBIQUE Systems ApS for the financial year 1 April 2023 - 31 March 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 March 2024 and of the results of its operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

### Emphasis of matter in the financial statements

The company has, with immediate effect, including the current financial year, become subject to audit obligations. We wish to emphasize that the comparative figures in the annual financial statements have not been audited, as also stated in the financial statements.

### Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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

## Independent Auditors' Report

resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 23 October 2024  
Kallermann Revision A/S - statsautoriseret revisionsfirma  
CVR-no. 30195264

Rasmus Rolighed Asmussen  
State Authorised Public Accountant  
mne45874

## Company details

<b>Company</b>	UBIQUE Systems ApS Stationspladsen 3 3000 Elsinore CVR no. 33374178
<b>Executive Board</b>	Ranjit Banerjee Dipti Ranjan Barik Nirakar Shrestha Vaidya
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in providing IT consultancy.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 April 2023 - 31 March 2024 shows a result of 82.506 DKK and the balance sheet at 31 March 2024 a total of 8.472.669 DKK and an equity of 2.787.755 DKK.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting class

The annual report of UBIQUE Systems ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Change in financial year

The Company has changed the financial year from 1 January - 31 December to 1 January - 31 March in 2023. Reporting date in 2023 is therefore 31 March and the financial year reported in 2023 is 15 months. The reorientation of the financial year is due to adjustment to the Group's financial year.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## Income statement

### Gross profit/loss

Gross profit is a combination of the items of revenue, cost of goods and services and other external expenses.

### Revenue

The revenue from service rendered, which comprises service contracts, are recognized on a straight-line basis in the revenue concurrently with delivery of the service, as the services are rendered in the shape of an undefinable number of actions during a specified period of time.

Revenue from construction contracts are recognised as revenue as production is carried out, whereby net revenue corresponds to the selling price of the work performed for the year. When the outcome of a contractual contact can be estimated reliably, revenue is recognised only in relation to the costs incurred, insofar as it is likely that they will be recycled.

The completion rate for measuring the output of the production is calculated on the basis of the costs consumed in relation to the latest cost estimate.

### Other external expenses

Other external expenses include expenses for, administration etc.

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.



## Accounting Policies

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

#### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

**Income Statement**

	Note	2023/24 DKK	2022/23 DKK
<b>Gross profit</b>		<b>312.836</b>	<b>3.200.713</b>
Staff costs	1	-123.011	-1.148.667
<b>Profit from ordinary operating activities</b>		<b>189.825</b>	<b>2.052.046</b>
Financial income		39.016	81.168
Other finance expenses		-109.595	-149.688
<b>Profit from ordinary activities before tax</b>		<b>119.246</b>	<b>1.983.526</b>
Tax expense	2	-36.740	-442.640
<b>Profit</b>		<b>82.506</b>	<b>1.540.886</b>
 <b>Proposed distribution of results</b>			
Retained earnings		82.506	1.540.886
<b>Distribution of profit</b>		<b>82.506</b>	<b>1.540.886</b>

**Balance Sheet as of 31 March**

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Short-term trade receivables		4.660.108	3.502.801
Short-term receivables from group enterprises		177.009	177.115
Other receivables		12.005	12.005
Short-term tax receivables		72.260	0
<b>Receivables</b>		<b>4.921.382</b>	<b>3.691.921</b>
<b>Cash and cash equivalents</b>		<b>3.551.287</b>	<b>3.545.897</b>
<b>Current assets</b>		<b>8.472.669</b>	<b>7.237.818</b>
<b>Assets</b>		<b>8.472.669</b>	<b>7.237.818</b>
<b>Liabilities and equity</b>			
Contributed capital		80.000	80.000
Retained earnings		2.707.755	2.625.248
<b>Equity</b>		<b>2.787.755</b>	<b>2.705.248</b>
Trade payables		3.459.111	2.435.874
Payables to group enterprises		1.030.047	446.194
Tax payables		434.640	434.640
Other payables		761.116	1.215.862
<b>Short-term liabilities other than provisions</b>		<b>5.684.914</b>	<b>4.532.570</b>
<b>Liabilities other than provisions within the business</b>		<b>5.684.914</b>	<b>4.532.570</b>
<b>Liabilities and equity</b>		<b>8.472.669</b>	<b>7.237.818</b>
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

**Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 1 April 2023	80.000	2.625.248	2.705.248
Other adjustments of equity	0	1	1
Profit (loss)	0	82.506	82.506
<b>Equity 31 March 2024</b>	<b>80.000</b>	<b>2.707.755</b>	<b>2.787.755</b>

**Notes**

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	121.875	1.137.576
Social security contributions	1.136	11.091
	<u><b>123.011</b></u>	<u><b>1.148.667</b></u>
Average number of employees	<u>1</u>	<u>3</u>
<b>2. Tax expense</b>		
Current tax expense	36.740	442.640
	<u><b>36.740</b></u>	<u><b>442.640</b></u>

**3. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.