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UBIQUE Systems ApS
Stationspladsen 1 og 3
3000 Elsinore

CVR no. 33374178

Annual report 2021

The annual report was presented and adopted at the annual general meeting of the Company on 3 August 2022

Ranajit Banerjee
Chairman of the annual general meeting

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Management's Statement

Today, Management has considered and approved the annual report of UBIQUE Systems ApS for the financial year 1 January 2021 - 31 December 2021.

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 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 3 August 2022

Executive Board



Ranajit Banerjee



Dipti Ranjan Barik



Nirakar Shrestha Vaidya

Auditors' Report on Compilation of Financial Statements

To the Management of UBIQUE Systems ApS

We have compiled the accompanying financial statements of UBIQUE Systems ApS for the financial year 1 January 2021 - 31 December 2021 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change 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 you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the 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.

The Financial Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Elsinore, 3 August 2022
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CVR-no. 30195264

Rasmus Rolighed Asmussen
State Authorised Public Accountant
mne45874

Company details

Company

UBIQUE Systems ApS
Stationspladsen 1 og 3
3000 Elsinore
CVR no. 33374178

Executive Board

Ranjit Banerjee
Dipti Ranjan Barik
Nirakar Shrestha Vaidya

Auditors

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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 January 2021 - 31 December 2021 shows a result of 826.017 DKK and the balance sheet at 31 December 2021 a total of 7.390.389 DKK and an equity of 1.164.362 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 2021 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.

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.

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.

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.

Accounting Policies

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.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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

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

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

Income Statement

	Note	2021 DKK	2020 DKK
Gross profit		1.482.741	295.355
Staff costs	1	-380.016	-3.606
Profit from ordinary operating activities		1.102.725	291.749
Financial income		0	5
Financial expenses		-39.768	-10.605
Profit from ordinary activities before tax		1.062.957	281.149
Tax expense	2	-236.940	-56.826
Profit		826.017	224.323

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Short-term trade receivables		969.865	523.696
Contract work in progress		2.073.950	781.058
Other receivables		0	63.455
Receivables		3.043.815	1.368.209
Cash and cash equivalents		4.346.574	918.302
Current assets		7.390.389	2.286.511
Assets			
Assets		7.390.389	2.286.511
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		1.084.362	258.345
Equity		1.164.362	338.345
Trade payables		5.477.146	1.680.160
Payables to group enterprises		67.242	67.242
Tax payables		236.940	56.826
Other payables		444.699	143.938
Short-term liabilities other than provisions		6.226.027	1.948.166
Liabilities other than provisions within the business		6.226.027	1.948.166
Liabilities and equity		7.390.389	2.286.511
Contingent liabilities	3		
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Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 January 2021	80.000	258.345	338.345
Profit (loss)	0	826.017	826.017
Equity 31 December 2021	80.000	1.084.362	1.164.362

Notes

	2021	2020
	DKK	DKK
1. Staff costs		
Wages and salaries	380.016	0
Social security contributions	0	3.606
	<u>380.016</u>	<u>3.606</u>
Average number of employees	<u>1</u>	<u>0</u>
2. Tax expense		
Current tax expense	<u>236.940</u>	<u>56.826</u>
	<u>236.940</u>	<u>56.826</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.