

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

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## **UBIQUE Systems ApS**

Stationspladsen 1 og 3  
3000 Elsinore

**CVR no. 33 37 41 78**

**Annual report 2020**

The annual report has been presented and approved on the Company's ordinary general meeting on



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Chairman of general meeting

**CONTENTS**

|  | <u>Page</u> |
|--|-------------|
| Company details                              | 1           |
| Statement by Management on the annual report | 2           |
| Independent auditor's report                 | 3           |
| Management's review                          | 4           |
| Accounting policies                          | 5 - 6       |
| Income statement for 2020                    | 7           |
| Balance of 31 December 2020                  | 8           |
| Statement of changes in equity for 2020      | 9           |
| Notes  | 10          |

**COMPANY DETAILS**

|                         |   |
|-------------------------|---|
| <b>Reporting entity</b> | UBIQUE Systems ApS<br>Stationspladsen 1 og 3<br>3000 Elsinore   |
|                         | CVR no.: 33 37 41 78  |
|                         | Reporting period: 1 January 2020 - 31 December 2020   |
| <b>Executive Board</b>  | Ranjit Banerjee<br>Dipti Ranjan Barik<br>Nirakar Shrestha Vaidya                                      |
| <b>Company auditors</b> | Kallermann Revision A/S - statsautoriseret revisionsfirma<br>Stationspladsen 1 og 3<br>3000 Helsingør |
|                         | CVR no.: 30 19 52 64  |

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2020 for UBIQUE Systems ApS.

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

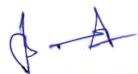
In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of its financial performance for the financial year 1 January - 31 December 2020.

The Company has deselected audit. The conditions for this have been met.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Elsinore, 1 July 2021

**Executive board**

Ranajit Banerjee



Dipti Ranjan Barik



Nirakar Shrestha Vaidya

**INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE****To the Management in UBIQUE Systems ApS**

We have drawn up the annual report for UBIQUE Systems ApS for the income year 2020 on basis of the Company's bookkeeping for 2020 and further information you have provided us with.

The annual report comprises statement on taxable income including notes and accounting policies, income statement, balance sheet and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to valid tax law. We have complied with the relevant conditions in revisorloven (auditing law) and FSR - danske revisorer's Etiske regler for revisorer (Danish auditors' ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with valid tax law.

Elsinore, 1 July 2021

Kallermann Revision A/S - statsautoriseret revisionsfirma

Peter Kallermann  
State Authorized Public Accountant  
MNE no.: mne8285

**MANAGEMENT'S REVIEW****Primary activities**

The main activity is IT consultancy.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Development in activities and finances**

The result for the year shows a profit of 224.323 DKK, which is considered to be satisfactory. The equity amounts to 338.345 DKK at 31 December 2020.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## ANNUAL REPORT

### ACCOUNTING POLICIES

This annual report of UBIQUE Systems ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

### INCOME STATEMENT

#### 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 services, as the services are rendered in the shape of an undefinable number of actions during a specified period of time.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

#### Gross profit

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

#### Administrative costs

Administrative costs comprise expenses incurred during the year for administration, including expenses for administrative staff, office premises and office expenses.

#### External costs

Other external expenses comprise expenses for distribution etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense as well as surcharges and refunds under the on-account tax scheme, etc.

#### Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

**ANNUAL REPORT****ACCOUNTING POLICIES****BALANCE SHEET****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

**Tax payables and deferred tax**

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Current tax receivable and payable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Allowances under the tax prepayment scheme are included in the income statement as financial items.

**Liabilities other than provisions**

Financial liabilities are measured at net realisable value.



## ANNUAL REPORT

## INCOME STATEMENT FOR 2020

|  | Notes | 2020<br>DKK    | 2019<br>DKK   |
|--|-------|----------------|---------------|
| <b>Gross profit</b>  |       | <b>295.355</b> | <b>89.793</b> |
| Staff costs  | 1     | -3.606         | -25.665       |
| <b>Profit from ordinary operating activities</b>           |       | <b>291.749</b> | <b>64.128</b> |
| Financial income   |       | 5              | 15.100        |
| Financial expenses   |       | -10.605        | -6.245        |
| <b>Profit from ordinary ordinary activities before tax</b> |       | <b>281.149</b> | <b>72.983</b> |
| Tax  | 2     | -56.826        | 0             |
| <b>PROFIT FOR THE YEAR</b>                                 |       | <b>224.323</b> | <b>72.983</b> |
| <b>Proposed distribution of results:</b>                   |       |                |               |
| Retained earnings  |       | 224.323        | 72.983        |
|  |       | <b>224.323</b> | <b>72.983</b> |

## ANNUAL REPORT

## BALANCE OF 31 DECEMBER 2020

|   | Notes | 2020<br>DKK             | 2019<br>DKK             |
|---|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                                       |       |                         |                         |
| Trade receivables                                   |       | 523.696                 | 316.890                 |
| Contract work in progress                           |       | 781.058                 | 0                       |
| Other receivables                                   |       | 63.455                  | 0                       |
| <b>Receivables</b>                                  |       | <b><u>1.368.209</u></b> | <b><u>316.890</u></b>   |
| <b>Cash and cash equivalents</b>                    |       | <b><u>918.302</u></b>   | <b><u>686.092</u></b>   |
| <b>CURRENT ASSETS</b>                               |       | <b><u>2.286.511</u></b> | <b><u>1.002.982</u></b> |
| <b>ASSETS</b>                                       |       | <b><u>2.286.511</u></b> | <b><u>1.002.982</u></b> |
| <b>EQUITY AND LIABILITIES</b>                       |       |                         |                         |
| Contributed capital                                 |       | 80.000                  | 80.000                  |
| Retained earnings                                   |       | 258.345                 | 34.022                  |
| <b>EQUITY</b>                                       |       | <b><u>338.345</u></b>   | <b><u>114.022</u></b>   |
| Trade payables                                      |       | 1.680.160               | 292.021                 |
| Payables to group enterprises                       |       | 67.242                  | 151.880                 |
| Tax payables  |       | 56.826                  | 0                       |
| Other payables                                      |       | 143.938                 | 445.059                 |
| <b>Short-term liabilities other than provisions</b> |       | <b><u>1.948.166</u></b> | <b><u>888.960</u></b>   |
| <b>LIABILITIES OTHER THAN PROVISIONS</b>            |       | <b><u>1.948.166</u></b> | <b><u>888.960</u></b>   |
| <b>EQUITY AND LIABILITIES</b>                       |       | <b><u>2.286.511</u></b> | <b><u>1.002.982</u></b> |
| Contingent liabilities                              | 3     |                         |                         |
| Mortgages and collaterals                           | 4     |                         |                         |

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2020

|  | <b>2020</b>    | <b>2019</b>    |
|--|----------------|----------------|
|  | <b>DKK</b>     | <b>DKK</b>     |
| <b>Contributed capital:</b>                |                |                |
| Capital, 1 January 2020                    | 80.000         | 80.000         |
| <b>Capital, 31 December 2020</b>           | <b>80.000</b>  | <b>80.000</b>  |
| <b>Retained earnings:</b>                  |                |                |
| Retained earnings, 1 January 2020          | 34.022         | -38.961        |
| Increase                                   | 224.323        | 72.983         |
| <b>Retained earnings, 31 December 2020</b> | <b>258.345</b> | <b>34.022</b>  |
| <b>Equity, 31 December 2020</b>            | <b>338.345</b> | <b>114.022</b> |

## ANNUAL REPORT

## NOTES

|   | <b>2020</b>   | <b>2019</b>   |
|---|---------------|---------------|
|   | <b>DKK</b>    | <b>DKK</b>    |
| <b>1. Staff costs</b>                     |               |               |
| Wages and salaries                        | 0             | 25.665        |
| Social security contributions             | 3.606         | 0             |
| <b>Employee benefits expense</b>          | <b>3.606</b>  | <b>25.665</b> |
| <br>                                      |               |               |
| Average number of employees               | <b>0</b>      | <b>0</b>      |
| <br>                                      |               |               |
| <b>2. Tax</b>                             |               |               |
| Current tax expense                       | 56.826        | 0             |
| <b>Tax expense on ordinary activities</b> | <b>56.826</b> | <b>0</b>      |
| <br>                                      |               |               |
| <b>3. Contingent liabilities</b>          |               |               |
| None.                                     |               |               |
| <br>                                      |               |               |
| <b>4. Mortgages and collaterals</b>       |               |               |
| None.                                     |               |               |

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## Peter Kallermann

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

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