

Aguilonius Nordic A/S

Bymidten 68

Værløse

CVR no. 35 00

Annual report for 2019/20

Adopted at the annual general
meeting on 29 January 2021

Derek De Brandt
chairman

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Statement by management on the annual report

The executive boards have today discussed and approved the annual report of Aguilonius Nordic A/S for the financial year 1 October 2019 - 30 September 2020.

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

In our opinion, the financial statements gives a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Værløse, 29 January 2021

CEO

Derek De Brandt
director

Executive board

Andrè De Brandt
chairman

Derek De Brandt

Marcus Peeraer

Company details

The company

Aguilonius Nordic A/S
Bymidten 68
Værløse

CVR no.: 35 00

Reporting period: 1 October 2019 - 30 September 2020

Incorporated: 30. August 2012

Domicile: Furesø Kommune

Executive board

Andrè De Brandt, chairman
Derek De Brandt
Marcus Peeraer

CEO

Derek De Brandt, director

Bankers

Jutlander Bank A/S

Management's review

Business review

The purpose of the company is to develop and sell software, consultancy assistance and related services.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 30 September 2020 and the results of its operations for the financial year ended 30 September 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 30. september 2020 shows a profit of DKK 25.148, and the balance sheet at 30 September 2020 shows equity of DKK 1.085.428.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Aguilonius Nordic A/S for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 October 2019 - 30 September 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Gross profit		236.464	242.275
Staff costs	1	<u>-200.000</u>	<u>-200.000</u>
Profit/loss before amortisation/depreciation and impairment losses		36.464	42.275
Profit/loss before net financials		36.464	42.275
Financial income		1.381	0
Financial costs		<u>-5.591</u>	<u>-364</u>
Profit/loss before tax		32.254	41.911
Tax on profit/loss for the year	2	<u>-7.106</u>	<u>-9.174</u>
Profit/loss for the year		<u>25.148</u>	<u>32.737</u>
Recommended appropriation of profit/loss			
Proposed dividend for the year		440.000	0
Retained earnings		<u>-414.852</u>	<u>32.737</u>
		<u>25.148</u>	<u>32.737</u>

Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Assets			
Trade receivables		12.128	0
Other receivables		0	454
Receivable from shareholders and management		741.381	0
Corporation tax		<u>0</u>	<u>9.809</u>
Receivables		<u>753.509</u>	<u>10.263</u>
 Cash at bank and in hand		 <u>645.448</u>	 <u>1.447.298</u>
 Total current assets		 <u>1.398.957</u>	 <u>1.457.561</u>
 Total assets		 <u><u>1.398.957</u></u>	 <u><u>1.457.561</u></u>

Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		145.428	560.280
Proposed dividend for the year		440.000	0
Equity	3	<u>1.085.428</u>	<u>1.060.280</u>
Trade payables		20.562	218.654
Payables to shareholders and management		192.192	144.286
Corporation tax		6.404	9.240
VAT and duties payables		86.371	0
Other payables		8.000	25.101
Total current liabilities		<u>313.529</u>	<u>397.281</u>
Total liabilities		<u>313.529</u>	<u>397.281</u>
Total equity and liabilities		<u>1.398.957</u>	<u>1.457.561</u>
Contingent liabilities	4		
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2019	500.000	560.280	0	1.060.280
Net profit/loss for the year	0	-414.852	440.000	25.148
Equity at 30 September 2020	500.000	145.428	440.000	1.085.428

Notes

	<u>2019/20</u>	<u>2018/19</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	<u>200.000</u>	<u>200.000</u>
	<u>200.000</u>	<u>200.000</u>
 Average number of employees	<u>1</u>	<u>1</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

2 Tax on profit/loss for the year

Current tax for the year	7.106	9.240
Adjustment of tax concerning previous years	<u>0</u>	<u>-66</u>
	<u>7.106</u>	<u>9.174</u>

3 Equity

The share capital consists of 1.000 shares of a nominal value of DKK 500. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

4 Contingent liabilities

The company has no contingent liabilities.

Notes

5 Related parties and ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Aguilonius Consulting CVBA - Nieuwelaan 200, Meise Belgium

Derek De Brandt - Strooistraat 28, 1860 Meise Belgium

Marcus Peeraer - Parochiaanstraat 8, Antwerpen Belgium