

Aguilonius Nordic A/S

**Hareskovhvilevej 3
3500 Værløse**

CVR no. 34 69 45 24

Annual report for 2021/22

Adopted at the annual general
meeting on 15 January 2023

Derek De Brandt
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Accounting policies	4
Income statement	7
1 October 2021 - 30 September 2022	
Balance sheet at 30 September 2022	8
Statement of changes in equity	10
Notes	11

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 2021 - 30 September 2022.

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 2022 and of the results of the company's operations for the financial year 1 October 2021 - 30 September 2022.

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, 15 January 2023

CEO

Derek De Brandt
Director

Executive board

Andrè De Brandt
chairman

Derek De Brandt

Marcus Peeraer

Company details

The company

Aguilonius Nordic A/S
Hareskovhvilevej 3
3500 Værløse

CVR no.: 34 69 45 24

Reporting period: 1 October 2021 - 30 September 2022

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 2022 and the results of its operations for the financial year ended 30 September 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 30 September 2022 shows a profit of DKK 148.113, and the balance sheet at 30 September 2022 shows equity of DKK 800.196.

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 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2021/22 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.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

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 that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment 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 at net realisable value.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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 2021 - 30 September 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Gross profit		409.556	472.930
Staff costs	1	<u>-200.000</u>	<u>-200.000</u>
Profit/loss before amortisation/depreciation and impairment losses		209.556	272.930
Profit/loss before net financials		209.556	272.930
Financial income		0	1.138
Financial costs		<u>-18.939</u>	<u>-8.673</u>
Profit/loss before tax		190.617	265.395
Tax on profit/loss for the year	2	<u>-42.504</u>	<u>-58.740</u>
Profit/loss for the year		<u>148.113</u>	<u>206.655</u>
Recommended appropriation of profit/loss			
Proposed dividend for the year		140.000	200.000
Retained earnings		<u>8.113</u>	<u>6.655</u>
		<u>148.113</u>	<u>206.655</u>

Balance sheet at 30 September 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Assets			
Trade receivables		130.872	0
Other receivables		<u>0</u>	<u>480.384</u>
Receivables		<u>130.872</u>	<u>480.384</u>
 Cash at bank and in hand		 <u>866.098</u>	 <u>666.005</u>
 Total current assets		 <u>996.970</u>	 <u>1.146.389</u>
 Total assets		 <u><u>996.970</u></u>	 <u><u>1.146.389</u></u>

Balance sheet at 30 September 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		160.196	152.083
Proposed dividend for the year		140.000	200.000
Equity	3	<u>800.196</u>	<u>852.083</u>
Corporation tax		39.504	55.740
Total non-current liabilities		<u>39.504</u>	<u>55.740</u>
Payables to shareholders and management		35.132	227.324
Corporation tax		55.007	3.242
VAT and duties payables		59.131	0
Other payables		8.000	8.000
Total current liabilities		<u>157.270</u>	<u>238.566</u>
Total liabilities		<u>196.774</u>	<u>294.306</u>
Total equity and liabilities		<u>996.970</u>	<u>1.146.389</u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2021	500.000	152.083	200.000	852.083
Ordinary dividend paid	0	0	-200.000	-200.000
Net profit/loss for the year	0	8.113	140.000	148.113
Equity at 30 September 2022	500.000	160.196	140.000	800.196

Notes

	<u>2021/22</u> DKK	<u>2020/21</u> 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	<u>42.504</u>	<u>58.740</u>
	<u>42.504</u>	<u>58.740</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.

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 BV, Vilvoordsesteenweg 205A, 1860 Meise Belgium

Derek De Brandt, Strooistraat 28, 1860 Meise Belgium