



## **Ugilic ApS**

Fuglegårdsvej 20A  
2820 Gentofte  
CVR no. 36 06 31 22

### **Annual report for 2023**

Adopted at the annual general  
meeting on 22 April 2024

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Brian Søgaard  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Ugilic ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my 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.

Gentofte, 22 April 2024

### **Executive board**

Brian Søgaard  
CEO

## **Auditor's report on compilation of the financial statements**

### ***To the shareholders of Ugilic ApS***

We have compiled the financial statements of Ugilic ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 22 April 2024

Boreco  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Simon Daniel Elvemand  
state authorized public accountant  
mne45890

## Company details

### The company

Ugilic ApS  
Fuglegårdsvej 20A  
2820 Gentofte

CVR no.: 36 06 31 22

Reporting period: 1 January - 31 December 2023

Incorporated: 13 August 2014

Financial year: 9th financial year

Domicile: Gentofte

### Executive board

Brian Søgaard, CEO

### Auditors

Boreco  
Statsautoriseret revisionspartnerselskab  
Vindingevej 10  
4000 Roskilde

## Management's review

### Business review

The company's purpose is to conduct consultancy in IT, process and management consultancy and other related activities in accordance with management's discretion.

### 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 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 45,139, and the balance sheet at 31 December 2023 shows equity of DKK 281,033.

### 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.

### Disclosure of treasury shares

#### *Information on treasury shares in the company's portfolio*

Description of treasury shares held by the company: Ugilic ApS has a holding of own shares, nominal 7,000 at a purchase price of DKK 11,635 corresponding to 11,6% of the share capital. The acquisition of the shares has occurred as a result of the departure of a previous shareowner.

## Accounting policies

The annual report of Ugilic ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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 2023 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

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, bad debts etc.

### Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

### Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### 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.



## **Accounting policies**

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.

### **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 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>49,897</b>	<b>199,662</b>
Interest received from subsidiaries		8,007	3,775
Financial costs		<u>-24</u>	<u>-4,089</u>
<b>Profit/loss before tax</b>		<b>57,880</b>	<b>199,348</b>
Tax on profit/loss for the year	1	<u>-12,741</u>	<u>-43,857</u>
<b>Profit/loss for the year</b>		<b><u>45,139</u></b>	<b><u>155,491</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>45,139</u>	<u>155,491</u>
		<b><u>45,139</u></b>	<b><u>155,491</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Trade receivables		582,203	1,365,669
Receivables from group enterprises		164,410	114,114
Other receivables		75,550	93,614
Deferred tax asset		27,988	40,729
<b>Receivables</b>		<u><b>850,151</b></u>	<u><b>1,614,126</b></u>
<b>Cash at bank and in hand</b>		<u><b>16,658</b></u>	<u><b>1,191,751</b></u>
<b>Total current assets</b>		<u><b>866,809</b></u>	<u><b>2,805,877</b></u>
<b>Total assets</b>		<u><u><b>866,809</b></u></u>	<u><u><b>2,805,877</b></u></u>
<b>Equity and liabilities</b>			
Share capital		60,168	60,168
Retained earnings		220,865	175,715
<b>Equity</b>		<u><b>281,033</b></u>	<u><b>235,883</b></u>
Trade payables		581,663	2,450,069
Payables to shareholders and management		4,089	35,339
Corporation tax		0	84,586
Other payables		24	0
<b>Total current liabilities</b>		<u><b>585,776</b></u>	<u><b>2,569,994</b></u>
<b>Total liabilities</b>		<u><b>585,776</b></u>	<u><b>2,569,994</b></u>
<b>Total equity and liabilities</b>		<u><u><b>866,809</b></u></u>	<u><u><b>2,805,877</b></u></u>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	60,168	175,726	235,894
Net profit/loss for the year	0	45,139	45,139
<b>Equity at 31 December 2023</b>	<b>60,168</b>	<b>220,865</b>	<b>281,033</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	0	43,857
Deferred tax for the year	<u>12,741</u>	<u>0</u>
	<u><b>12,741</b></u>	<u><b>43,857</b></u>

## 2 Contingent liabilities

The company is jointly taxed with its parent company, BS Holding 2017 ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties. Please refer to the management company for a statement of the total liability at 31. December 2023.