



Ugilic ApS

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

Annual report for 2022

Adopted at the annual general meeting
on 9 March 2023

Brian Søgaard
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
 Management's review	
Company details	4
Management's review	5
 Financial statements	
Accounting policies	6
Income statement 1 January - 31 December	9
Balance sheet 31 December	10
Statement of changes in equity	11
Notes	12

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

Management recommends to the company in general meeting that the financial statements for 2023 are not to be 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, 9 March 2023

Executive board

Brian Søgård
CEO

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Independent auditor's report on extended review

To the shareholders of Ugilic ApS

Opinion

We have performed extended review of the financial statements of Ugilic ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Roskilde, 9 March 2023

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Simon Daniel Elvemand
state authorized public accountant
MNE no. mne45890

Company details

The company

Ugilic ApS
Fuglegårdsvej 20A
2820 Gentofte

CVR no.: 36 06 31 22

Reporting period: 1 January - 31 December 2022

Incorporated: 13 August 2014

Financial year: 8th 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 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 155.502, and the balance sheet at 31 December 2022 shows equity of DKK 235.894.

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

Ugilic ApS has in the financial year bought 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 2022 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 2022 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 from the sale of goods for resale and finished goods 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. Revenue is net of all types of discounts granted.

Other external costs

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

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.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit		199.662	114.498
Staff costs		0	0
Profit/loss before net financials		199.662	114.498
Interest received from subsidiaries		3.775	0
Financial costs		-4.089	-4.811
Profit/loss before tax		199.348	109.687
Tax on profit/loss for the year	1	-43.846	-25.168
Profit/loss for the year		155.502	84.519
Recommended appropriation of profit/loss			
Retained earnings		155.502	84.519
		155.502	84.519

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Trade receivables		1.365.669	2.699.017
Receivables from subsidiaries		114.114	94.643
Other receivables		93.614	0
Receivables		1.573.397	2.793.660
Cash at bank and in hand		1.191.751	472.141
Total current assets		2.765.148	3.265.801
Total assets		2.765.148	3.265.801
Equity and liabilities			
Share capital		60.168	60.168
Retained earnings		175.726	31.859
Equity		235.894	92.027
Trade payables		2.450.069	1.886.222
Payables to shareholders and management		35.339	905.602
Corporation tax		43.846	25.168
Other payables		0	68.722
Deferred income		0	288.060
Total current liabilities		2.529.254	3.173.774
Total liabilities		2.529.254	3.173.774
Total equity and liabilities		2.765.148	3.265.801

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	60.168	31.859	92.027
Purchase of treasury shares	0	-11.635	-11.635
Net profit/loss for the year	0	155.502	155.502
Equity at 31 December 2022	60.168	175.726	235.894

Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1 Tax on profit/loss for the year		
Current tax for the year	<u>43.846</u>	<u>25.168</u>
	<u>43.846</u>	<u>25.168</u>

2 Contingent liabilities

The company is jointly taxed with its parent company, Ugilic Holding 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 2022.