

Iguana ApS

c/o Yuen Kwan Luk

Sundby Parkvej 18 st.tv.

2300 København S.

CVR no. 38 26 95 50

Annual report for 2022

(6th Financial year)

Adopted at the annual general meeting on
28 June 2023

Yuen Kwan Luk
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Auditor's report on compilation of the financial statements	3
Management's review	
Company details	4
Management's review	5
Financial statements	
Income statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes	10
Accounting policies	12

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Iguana 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.

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.

Copenhagen, 28 June 2023

Executive board

Frances Yuen Kwan Luk
Director

Auditor's report on compilation of the financial statements

To the shareholder of Iguana ApS

We have compiled the financial statements of Iguana ApS for the financial year 1 January - 31 December 2022 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.

Søborg, 28 June 2023

RéVision+ Regnskab, Rådgivning og SKAT Statsautoriseret Revisionsanpartsselskab
Revisionsanpartsselskab
CVR no. 38 91 47 66

Søren Loyola Bro Søndergaard
Statsautoriseret revisor
MNE no. mne34264

Company details

The company

Iguana ApS
c/o Yuen Kwan Luk
Sundby Parkvej 18 st.tv.
2300 København S.

CVR no.: 38 26 95 50

Reporting period: 1 January - 31 December 2022

Incorporated: 20 December 2016

Financial year: 6th financial year

Domicile: Copenhagen

Executive board

Frances Yuen Kwan Luk, director

Auditors

RéVision+ Regnskab, Rådgivning og SKAT Statsautoriseret Revisions-
anpartsselskab
Revisionsanpartsselskab
Vandtårnsvej 62a
2860 Søborg

Management's review

Business review

The purpose of the company is to offer IT consulting and activities related thereto.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 482.942, and the balance sheet at 31 December 2022 shows equity of DKK 1.322.118.

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.

Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit		1.044.230	771.107
Staff costs	1	<u>-393.378</u>	<u>-472.877</u>
Profit/loss before amortisation/depreciation and impairment losses		650.852	298.230
Income from investments in associates		-14.870	54.622
Financial costs	2	<u>-11.844</u>	<u>-3.944</u>
Profit/loss before tax		624.138	348.908
Tax on profit/loss for the year	3	<u>-141.196</u>	<u>-46.724</u>
Profit/loss for the year		<u>482.942</u>	<u>302.184</u>
Proposed dividend for the year		117.800	114.400
Retained earnings		<u>365.142</u>	<u>187.784</u>
		<u>482.942</u>	<u>302.184</u>

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Investments in associates	4	92.307	107.177
Fixed asset investments		92.307	107.177
Total non-current assets		92.307	107.177
Trade receivables		390.856	325.286
Corporation tax		0	18.000
Receivables		390.856	343.286
Current asset investments		864.649	351.626
Securities		864.649	351.626
Cash at bank and in hand		278.312	556.478
Total current assets		1.533.817	1.251.390
Total assets		1.626.124	1.358.567

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		1.154.318	789.176
Proposed dividend for the year		117.800	114.400
Equity	5	1.322.118	953.576
Trade payables		11.157	11.040
Payables to shareholders and management		83.512	0
Corporation tax		113.196	126.373
Other payables		96.141	267.578
Total current liabilities		304.006	404.991
Total liabilities		304.006	404.991
Total equity and liabilities		1.626.124	1.358.567

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	50.000	789.176	114.400	953.576
Ordinary dividend paid	0	0	-114.400	-114.400
Net profit/loss for the year	0	365.142	117.800	482.942
Equity at 31 December 2022	50.000	1.154.318	117.800	1.322.118

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	50.000	601.392	80.000	731.392
Ordinary dividend paid	0	0	-80.000	-80.000
Net profit/loss for the year	0	187.784	114.400	302.184
Equity at 31 December 2021	50.000	789.176	114.400	953.576

Notes

	2022 DKK	2021 DKK
1 Staff costs		
Wages and salaries	388.042	469.702
Other social security costs	5.336	3.175
	393.378	472.877
 Average number of employees	 1	 1
 2 Financial costs		
Other financial costs	8.793	3.895
Exchange adjustments costs	3.051	49
	11.844	3.944
 3 Tax on profit/loss for the year		
Current tax for the year	141.196	46.724
	141.196	46.724
 4 Investments in associates		
Cost at 1 January 2022	44.500	44.500
Cost at 31 December 2022	44.500	44.500
 Revaluations at 1 January 2022	62.677	8.055
Net profit/loss for the year	-14.870	54.622
Revaluations at 31 December 2022	47.807	62.677
 Carrying amount at 31 December 2022	92.307	107.177

Notes

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Alpha Zeta ApS	Copenhagen	49%	120.698	-33.220
Iguana-Q ApS	Copenhagen	50%	66.329	2.815

5 Equity

The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.

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

6 Mortgages and collateral

The company has no mortgages and collateral.

Accounting policies

The annual report of Iguana ApS for 2022 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 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

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

Other external costs

Other external costs 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.

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.

Income from investments in subsidiaries, associates and participating interests

Tax on profit/loss for the year

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

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Iguana ApS is adopted are not taken to the net revaluation reserve.

Accounting policies

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Receivables

Receivables are measured at amortised cost.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

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.

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.