

Iguana ApS

c/o Yuen Kwan Luk

Sundby Parkvej 18 st.tv.

2300 København S.

CVR no. 38 26 95 50

Annual report for 2021

(5th Financial year)

Adopted at the annual general meeting on 28 June 2022

Yuen Kwan Luk chairman

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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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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 2022

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 2021 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 2022

RéVision+ Statsautoriseret Revisionsaktieselskab 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 2021

Incorporated: 20 December 2016 Financial year: 5th financial year

Domicile: Copenhagen

Executive board Frances Yuen Kwan Luk, director

Auditors RéVision+

Statsautoriseret Revisionsaktieselskab

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 2021 shows a profit of DKK 302.184, and the balance sheet at 31 December 2021 shows equity of DKK 953.576.

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		2020 DKK
Gross profit		771.107	614.647
Staff costs	1	-472.877	-200.189
Income from investments in associates		54.622	-2.746
Financial costs		-3.944	-4.961
Profit/loss before tax		348.908	406.751
Tax on profit/loss for the year	2	-46.724	-94.292
Profit/loss for the year		302.184	312.459
Proposed dividend for the year		114.400	80.000
Retained earnings		187.784	232.459
		302.184	312.459

Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Investments in associates	3	107.177	53.225
Other fixed asset investments		0	60.873
Fixed asset investments		107.177	114.098
Total non-current assets		107.177	114.098
Trade receivables		325.286	54.723
Corporation tax		18.000	0
Receivables		343.286	54.723
Current asset investments		351.626	290.753
Securities		351.626	290.753
Cash at bank and in hand		556.478	550.858
Total current assets		1.251.390	896.334
Total assets		1.358.567	1.010.432

Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		789.176	601.392
Proposed dividend for the year		114.400	80.000
Equity	4	953.576	731.392
Trade payables		11.040	10.413
Corporation tax		126.373	79.649
Other payables		267.578	188.978
Total current liabilities		404.991	279.040
Total liabilities		404.991	279.040
Total equity and liabilities		1.358.567	1.010.432

Statement of changes in equity

		Retained ear-	Proposed dividend for the	
	Share capital	nings	year	Total
Equity at 1 January 2021	50.000	601.392	80.000	731.392
Ordinary dividend paid Net profit/loss for the year	0	0 187.784	-80.000 114.400	-80.000 302.184
Equity at 31 December 2021	50.000	789.176	114.400	953.576
			December 18 1	
		Retained ear-	Proposed divi- dend for the	
	Share capital	nings	year	Total
Equity at 1 January 2020	50.000	368.933	0	418.933
Net profit/loss for the year	0	232.459	80.000	312.459
Equity at 31 December 2020	50.000	601.392	80.000	731.392

Notes

	2021	2020
1 Staff costs	DKK	DKK
Wages and salaries	469.702	199.905
Other social security costs	3.175	284
outer sosial security costs	 -	
	472.877	200.189
Average number of employees	1	1
2 Tax on profit/loss for the year		
Current tax for the year	46.724	94.292
	46.724	94.292
3 Investments in associates		
Cost at 1 January 2021	44.500	24.500
Additions for the year	0	20.670
Cost at 31 December 2021	44.500	45.170
Revaluations at 1 January 2021	8.055	10.801
Net profit/loss for the year	54.622	-2.746
Revaluations at 31 December 2021	62.677	8.055
Carrying amount at 31 December 2021	107.177	53.225

Notes

Investments in associates are specified as follows:

		Ownership inter-	Р	rofit/loss for the
Name	Registered office	est	Equity	year
Alpha Zeta ApS	Copenhagen	49%	153.918	87.480
Iguana-Q ApS	Copenhagen	50%	63.514	23.514

4 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.

5 Mortgages and collateral

The company has no mortgages and collateral.

Accounting policies

The annual report of Iguana ApS for 2021 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 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. 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.

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.



Iguana ApS

c/o Yuen Kwan Luk

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2300 København S.

CVR no. 38 26 95 50

Tax statements including specifications for the financial year 2021

(5th Financial year)

Established without audit and review

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Statement by Management

I have approved the annual report of the Iguana ApS for 2021 as well as the vouchers and disclosures forming the basis of the tax statements including specifications for the financial year prepared by the auditors.

I have reviewed and approved the tax statements including specifications for the financial year of Iguana ApS for 2021.

In my opinion, there are no additional matters of significance for the tax statements including specifications for the financial year besides what is mentioned in the specifications.

Copenhagen, 28 June 2022

Executive Board

Frances Yuen Kwan Luk direktør

Auditor's report on compilation of taxable income with specifications

To the management of Iguana ApS

We have compiled the statement of taxable income with specifications of Iguana ApS for the assessment year 2021 on the basis of the company's financial statements for 1 January - 31 December 2021, bookkeeping and other information you have provided.

Statement of taxable income with specifications comprise specifications to the annual report and statement of taxable income with specifications.

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

We have applied our professional expertise to assist you in the preparation and presentation of this statement of taxable income with specifications in accordance with applicable tax law. 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.

These statement of taxable income with specifications and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these statement of taxable income with specifications. Accordingly, we do not express an audit opinion or a review conclusion on whether these statement of taxable Income with specifications are prepared in accordance with applicable tax law and your requests for further information and specifications.

As stated in the statement of taxable income with specifications it has been prepared and presented on the basis prescribed by applicable tax law for the purpose of the company complying with the law. The statement of taxable income with specifications has thus been prepared only for this purpose and may not be suitable for other purposes.

Our report has been prepared only for the use of Iguana ApS and should not be distributed to other parties.

Auditor's report on compilation of taxable income with specifications

Søborg, 28 June 2022

RéVision+ Statsautoriseret Revisionsaktieselskab CVR no. 38 91 47 66

Søren Loyola Bro Søndergaard Statsautoriseret revisor MNE no. mne34264

Specifications to the annual report

		2021	2020
1	Profit/loss before financial income and expenses	DKK	DKK
-	Revenue, specification 2	847.564	685.218
		-76.457	-70.571
	Other external costs, specification 3		
	Gross profit/loss	771.107	614.647
	Staff costs, specification 4	-472.877	-200.189
	Profit/loss before financial income and expenses	298.230	414.458
	Contribution ratio	100,0 %	100,0 %
2	Revenue		
	Sale of goods	842.278	490.318
		842.278	490.318
	Export revnue EU	5.286	194.900
		5.286	194.900
		847.564	685.218
3	Other external costs		
	Representation	2.511	1.079
	Travelling costs	4.224	15.813
	Freight	484	90
	Restaurant visit	0	1.219
	Donation	2.000	0
	Sale costs	9.219	18.201

Specifications to the annual report

		2021	2020
2 0+6	ou outownol costs (continued)	DKK	DKK
	er external costs (continued)		
	ionery and office supplies	1.160	1.684
	phone	2.788	1.951
Com	puter costs	5.020	4.546
Post	age and fee	138	24
Insu	rances	6.210	757
Con	tingents	0	674
Mag	azines and subscriptions	0	1.062
Aud	itor's fee	10.000	10.000
Law	yer's fee	0	2.000
Min	or acquisitions under limit	16.197	0
Rou	nding difference	8	0
Non	e deductable expenses	0	14.990
Payı	oll data	171	19
Miss	sing appendices	25.370	0
Adn	ninistrative costs	67.062	37.707
Ren	t .	176	14.663
Car	operating	176	14.663
		76 457	70 574
		<u>76.457</u>	70.571
4 Staf	f costs		
	ges and salaries	469.702	199.905
	ges and salaries	469.702	199.905
vva	es anu salaries	403.702	199.905
Labo	our Maket Supplementary Pension (ATP)	2.272	284
Oth	er costs for social security	903	0
Oth	er social security costs	3.175	284
		472.877	200.189

Specifications to the annual report

		2021	2020
5	Financial costs	DKK	DKK
	Exchange adjustments costs	49	0
	Interest bank overdraft	0	647
	Bank loan	3.871	0
	Fee	24	100
	Interest, other	0	857
	Percentage surcharge, corporation tax	0	3.357
	Other financial costs	3.895	4.961
		3.944	4.961
6	Other payables		
	VAT payable	117.607	115.170
	Tax payable	46.818	73.524
	Social security contributions payable	12.152	0
	Labour Market Supplementary Pension (ATP)	568	284
	Guilty auditor	10.000	0
	Tax account	80.433	0
		267.578	188.978

Opgørelse af skattepligtig indkomst for 2021

	Spec.	2021 DKK
Resultat før skat ifølge resultatopgørelsen		348.908
Permanente forskydninger: Indtægt af kapitalandele i associerede virksomheder		-54.622
Skattepligtig indkomst	- -	294.286
Forventet pålignet skat, 22,0% of DKK 294.200		64.724

Andre specifikationer

	Regnskabs-			
	mæssig	Skattemæs-	2021	2020
	værdi	sig værdi	Forskel	Forskel
1 Udskudt skat				
Grundlag for beregning af udskudt skat		0	0	
Afstemning af grundlag for beregning	g af udskudt sl	kat		
Grundlag for beregning af udskudt skat 1. januar			0	0
+ Skattepligtigt resultat			294.286	428.632
- Skattepligtig indkomst			-294.286	-428.632
Grundlag for beregning af udskudt skat			0	0
			0	0
				2021
2 Opgørelse af selskabsskat				DKK
2 Opgoreise ar seiskabsskat				
Forventet pålignet skat, 22,0% af DKk	294.200			64.724
Ordinær acontoskat 20. marts 2021				9.000
Ordinær acontoskat 20. november 20)21			9.000
Restskat				46.724
Rentetillæg, 4,3% af DKK 46.724				2.009
Restskat til betaling 20. november 20	022			48.733