

UnitedLex Limited Denmark ApS

C/O TMF Denmark A/S
H.C. Andersens Boulevard 38, 3. th
1553 København V

CVR No. 38634321

Annual Report 2022

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 23 June 2023

DocuSigned by:

Meera Odedra

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Meera Odedra
Chairman

UnitedLex Limited Denmark ApS

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UnitedLex Limited Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of UnitedLex Limited Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 23 June 2023

Executive Board

DocuSigned by:
Nicholas Hinton
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Nicholas Gregory Hinton
Manager

DocuSigned by:
Eric Kelly
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Eric Paul Kelly
Manager

DocuSigned by:
Meera Odedra
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Meera Odedra
Manager

UnitedLex Limited Denmark ApS

Company details

Company	UnitedLex Limited Denmark ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	38634321
Date of formation	2 May 2017
Financial year	1 January 2022 - 31 December 2022
Executive Board	Nicholas Gregory Hinton Eric Paul Kelly Meera Odedra

UnitedLex Limited Denmark ApS

Management's Review

The Company's principal activities

The Company's activities are business consulting and other business management consulting. The company's purpose is to review legal contracts and transactions as well as other activities related to the Executive Board's estimates.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 608.751 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 6.388.667 and an equity of DKK 3.231.474.

Post financial year events

UnitedLex Limited Denmark ApS will be dissolved in 2023 and the Management will ensure that all creditors are settled and that all liabilities are handled by the Company as if it was a going concern.

No other events have occurred after the end of the financial year which may change the financial position of the entity substantially.

UnitedLex Limited Denmark ApS

Accounting Policies

Reporting Class

The annual report of UnitedLex Limited Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The accounting policies applied to these financial statements are consistent with those applied last year. Certain reclassifications with the balance sheet were made in the current year, which have no impact on the results of the year.

Reporting currency

The annual report is presented in Danish kroner. All other currencies are considered foreign currencies.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses. . If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

UnitedLex Limited Denmark ApS

Accounting Policies

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. The revenue is exclusive of VAT and net of sales discounts.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on net profit for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

UnitedLex Limited Denmark ApS

Accounting Policies

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Other payables

Other payables other than provisions are measured at amortized cost, which usually corresponds to the nominal value.

UnitedLex Limited Denmark ApS**Income Statement**

	Note	2022 DKK	2021 DKK
Gross profit	1	4.744.919	9.536.855
Employee benefits expense	2	-3.966.217	-8.490.251
Profit from ordinary operating activities		778.702	1.046.604
Other finance income		0	1.300
Finance expenses		-34.044	-13.175
Profit from ordinary activities before tax		744.658	1.034.729
Tax expense on ordinary activities		-135.907	-229.430
Profit		608.751	805.299
Proposed distribution of results			
Retained earnings		608.751	805.299
Distribution of profit		608.751	805.299

UnitedLex Limited Denmark ApS

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Other long-term receivables		890	890
Investments		<u>890</u>	<u>890</u>
Fixed assets		<u>890</u>	<u>890</u>
Short-term receivables from group enterprises		6.143.702	7.511.430
Short-term tax receivables		94.000	20.000
Other short-term receivables		99.069	80.484
Deferred income		50.981	41.938
Receivables		<u>6.387.752</u>	<u>7.653.852</u>
Cash and cash equivalents		<u>25</u>	<u>-22</u>
Current assets		<u>6.387.777</u>	<u>7.653.830</u>
Assets		<u>6.388.667</u>	<u>7.654.720</u>

UnitedLex Limited Denmark ApS**Balance Sheet as of 31 December**

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		3.181.474	2.572.723
Equity		3.231.474	2.622.723
Trade payables		32.000	10.578
Payables to group enterprises		1.856.091	1.821.939
Tax payables		169.268	227.640
Other payables		1.099.834	2.971.840
Short-term liabilities other than provisions		3.157.193	5.031.997
Liabilities other than provisions within the business		3.157.193	5.031.997
Liabilities and equity		6.388.667	7.654.720
Contingent assets	3		
Contingent liabilities	4		

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Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2022	50.000	2.572.723	2.622.723
Profit (loss)	0	608.751	608.751
Equity 31 December 2022	50.000	3.181.474	3.231.474

The share capital has remained unchanged for the last 5 years.

UnitedLex Limited Denmark ApS**Notes**

	2022	2021
1. Gross profit		
Revenue	<u>4.861.017</u>	<u>9.744.966</u>
Other external costs	116.098	208.111
Costs	<u>116.098</u>	<u>208.111</u>
Gross profit	<u>4.744.919</u>	<u>9.536.855</u>
	2022	2021
2. Employee benefits expense		
Wages and salaries	3.550.013	5.535.927
Post-employment benefit expense	444.747	603.837
Social security contributions	10.121	97.781
Other employee expense	-38.664	2.252.706
	<u>3.966.217</u>	<u>8.490.251</u>
Average number of employees	<u>5</u>	<u>7</u>

3. Contingent assets

No contingent assets exist at the balance sheet date.

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Related parties and consolidation

Name and registered office of the parent preparing consolidated financial statements for the smallest group:
UnitedLex Limited, Mill House Overbridge Square, Hambridge Lane, Newbury, Berkshire, RG14 5UX Storbritannien