

Unticks ApS

Tove Maës Vej 15, 1. th

2500 Valby

CVR No. 42065439

Annual Report 2023

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 July 2024

Sebastiaan Roger A Lauwers
Chairman

Unticks ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Unticks ApS for the financial year 1 January 2023 - 31 December 2023.

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

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

The conditions for not conducting an audit of the Financial Statement have been met.

In my 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.

Valby, 10 July 2024

Executive Board

Sebastiaan Roger A Lauwers
Manager

Unticks ApS

Company details

Company	Unticks ApS Tove Maës Vej 15, 1. th 2500 Valby
CVR No.	42065439
Date of formation	27 January 2021
Registered office	København
Executive Board	Sebastiaan Roger A Lauwers, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in developing software and related services, including running consulting services in this connection, as well as running all companies that, in the opinion of the Executive Board, are connected to this.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 430.809 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.811.365 and an equity of DKK 1.244.051.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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Accounting Policies

Reporting Class

The annual report of Unticks ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

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.

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.

Accounting Policies

Revenue

Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

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 staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible assets

Amortization and impairment of tangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the tangible assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Other fixtures and fittings, tools and equipment	3-10 years	0%
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Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Other short-term receivables

Other short-term receivables consist of other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

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

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

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

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		1.288.889	1.255.343
Employee benefits expense		-645.352	-638.119
Depreciation, amortisation expense of property, plant and equipment assets recognised in profit or loss		-64.797	-64.797
Profit from ordinary operating activities		578.740	552.427
Other finance income		29	0
Finance expenses		-1.911	-18.970
Profit from ordinary activities before tax		576.858	533.457
Tax expense on ordinary activities		-146.049	-120.249
Profit		430.809	413.208
Proposed distribution of results			
Proposed dividend recognised in equity		500.000	300.000
Retained earnings		-69.191	113.208
Distribution of profit		430.809	413.208

Unticks ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Assets			
Fixtures, fittings, tools and equipment		161.992	226.789
Property, plant and equipment		<u>161.992</u>	<u>226.789</u>
Fixed assets		<u>161.992</u>	<u>226.789</u>
Short-term trade receivables		359.375	103.859
Short-term receivables from group enterprises		0	11.000
Other short-term receivables		5.647	13.067
Receivables		<u>365.022</u>	<u>127.926</u>
Cash and cash equivalents		<u>1.284.351</u>	<u>942.259</u>
Current assets		<u>1.649.373</u>	<u>1.070.185</u>
Assets		<u>1.811.365</u>	<u>1.296.974</u>

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		704.051	773.242
Proposed dividend recognised in equity		500.000	300.000
Equity		1.244.051	1.113.242
Provisions for deferred tax		16.867	4.314
Provisions		16.867	4.314
Trade payables		11.482	17.648
Payables to group enterprises		313.309	0
Tax payables		37.496	0
Tax payables to group enterprises		0	123.486
Other payables		188.160	38.284
Short-term liabilities other than provisions		550.447	179.418
Liabilities other than provisions within the business		550.447	179.418
Liabilities and equity		1.811.365	1.296.974
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2023	40.000	773.242	300.000	1.113.242
Proposed dividend	0	0	500.000	500.000
Dividend paid	0	0	-300.000	-300.000
Profit (loss)	0	-69.191	0	-69.191
Equity 31 December 2023	40.000	704.051	500.000	1.244.051

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	639.664	631.664
Social security contributions	5.688	6.455
	<u>645.352</u>	<u>638.119</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.