

**B-eye Holding ApS**  
**Vestre Farimagsgade 2, 1.**  
**1606 Copenhagen V**

**CVR-nr. 35 25 25 84**

**Annual report for**  
**1 January 2020 - 31 December 2020**  
**(Company's 8th financial year)**

This annual report was presented and  
approved at the company's ordinary general  
meeting  
on the     /     2021

**Director**

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## Management's report

The managing board and the board of directors has presented the annual report for the financial year 1 January 2020 - 31 December 2020 for B-eye Holding ApS

The annual report has been prepared in conformity with the Financial Statements Act.

We consider the accounting policies applied appropriate and the estimates made reasonable. Furthermore, we consider the presentation of the overall financial statements to be true and fair. Therefore, in our opinion the financial statements give a true and fair view of the financial position, assets, liabilities and the result of the operations of the company.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen V, 8 July 2021

Management:

Lars Jesper Kamstrup

Lars Ring

Board of Directors:

Lars Ring

Jesper Hansen

Lars Jesper Kamstrup

# Independent auditors' report

## To the shareholders of B-eye Holding ApS

### Conclusion

We have audited the financial statements of B-eye Holding ApS for the financial year 1 January 2020 - 31 December 2020, which includes accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 – 31 December 2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs) and auditing requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statement's section of the auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit 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 Foundation 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 Foundation's ability to continue as a going concern, for disclosing, as applicable, matters related to the going concern, and for using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the

## Independent auditors' report

company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 8 July 2021

Aros statsautoriserede revisorer I/S  
CVR-nr. 29690065

Villy Rabe Bech Mousten  
State authorised public accountant  
MNE34279

Thomas Lehmann Jensen  
State authorised public accountant  
MNE34128

## Company information

<b>The company:</b>	B-eye Holding ApS Vestre Farimagsgade 2, 1. 1606 Copenhagen V  CVR nr.: 35 25 25 84  Financial year: 01.01 - 31.12
<b>Board of Directors:</b>	Lars Ring Jesper Hansen Lars Jesper Kamstrup
<b>Management:</b>	Lars Jesper Kamstrup Lars Ring
<b>Auditor:</b>	Aros statsautoriserede revisorer I/S Værkmestergade 3, 4. sal 8000 Aarhus C

# Accounting principles applied

## GENERAL

The annual report of B-eye Holding ApS has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

### Recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable as a result of a prior event 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

### Conversion of foreign currency

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

Fixed assets purchased in foreign currency are converted at the exchange rate on the transaction date.

If the foreign subsidiaries meet the criteria for independent entities, the income statements are converted at an average exchange rate for the period, and the balance sheet items are converted at the exchange rates on the balance sheet date. Exchange rate differences that have arisen from the conversion of foreign subsidiaries' equity at the beginning of the year to the exchange rates on the balance sheet date are recognized directly in equity. This also applies to exchange rate differences that have arisen from the conversion of income statements from average exchange rates to the exchange rates on the balance sheet date.

When recognizing foreign subsidiaries that are integrated entities, monetary items are converted at the exchange rate on the balance sheet date. Non-monetary items are converted at the exchange rate at the time of acquisition or at the time of subsequent revaluation or write-down of the asset. Items in the income statement are converted at the exchange rate on the transaction date, however, items derived from non-monetary items are converted at historical exchange rates for the non-monetary item.

## Accounting principles applied

### INCOME STATEMENT

#### **Gross profit**

With reference to the Danish Financial Statements' § 32, the income statement's top items are merged into "Gross Profit".

Gross profit includes net revenue, changes in inventories and other operational income minus external expenses.

#### **Net turnover**

Revenue is recognized in the income statement, if delivery and passing of risk occurred before the end of the financial year, and the income is expected received and can be measured reliable.

The revenue is recognized exclusive VAT and taxes, and net of discounts relating to sales.

#### **Other external expenses**

Other external expenses include expenses relating to distribution, sales, advertising, administration, rent, loss on receivables etc.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and interest costs, realised and unrealised capital profits and losses concerning securities, liabilities and transactions in foreign currency, amortising of fixed asset investments and liabilities, and additions and reimbursements of interest concerning tax payment. Financial income and expenses are recognized with the amount, which concerns the financial year.

#### **Income from investments in subsidiaries**

The parent company's share of the enterprises' profits or losses after tax after elimination of unrealised intragroup profits and losses and minus amortisation of positive goodwill is recognised in the income statement.

#### **Tax on profit/loss for the year**

Tax of the year, which includes actual tax and deferred tax, ore recognized in the income statement with that part, that can be lead to the result of the year, and directly on the equity with that part, which is attributable to items recognized directly on the equity.



## Accounting principles applied

The company is covered by the Danish rules on compulsory joint taxation of the parent company and the Danish subsidiaries. The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In relation to this, companies with a tax loss receive a joint tax contribution from companies which have been able to utilise this loss (full distribution).

### BALANCE SHEET

#### Investments in subsidiaries

Investments in subsidiary are recognized in the balance to the proportionate share of the net asset value. It is calculated according to the parent company's accounting practices minus or plus unrealized intercompany profits and loss plus or minus the residual value of positive or negative goodwill calculating using the purchase method.

Subsidiary enterprises with a negative carrying equity value are measured at DKK 0 and any amounts due from these enterprises are written down by the parent company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the parent company has a legal or actual liability to cover the subsidiary's negative balance.

Net revaluation of investments in subsidiary enterprises is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value with deduction of amortisation of consolidated goodwill and distributed dividend.

#### Receivables

Receivables are measured at amortized cost, which usually is equal to nominal value. The value is decreased to net realizable value in order to meet bad debts.

#### Equity - dividends

The expected dividend for the year is disclosed as a separate item under equity. Proposed dividends are recognized as a liability at the time of adoption by the general assembly.

#### Tax payable and deferred taxes

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income, adjusted for tax on prior years' taxable income and prepaid taxes.

Deferred tax is the tax of all temporary differences between financial and tax values of assets and liabilities. The calculation is based on the planned use of the asset and the settlement of the liability.

Deferred tax assets, including the tax value of deferrable losses, are recognized at the value at which they are expected to be used, either by elimination in tax on future earnings or offsetting deferred tax liabilities within the same taxable unit.

Deferred tax is measured based on the rules and rates, which are valid at the balance sheet date, when the deferred tax is expected to crystallize as current tax.

## Accounting principles applied

### **Liabilities**

Other liabilities which including debt towards suppliers, subsidiaries and associates, and other liabilities, are measured at amortized cost, which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

	Note	<u>2020</u>	<u>2019</u>
		DKK	DKK
<b>Gross profit/loss</b>		<b>-34.992</b>	<b>-14.187</b>
Result from subsidiaries		6.304.873	3.952.613
Financial income	1	68.794	101.646
Financial expenses	2	<u>49.401</u>	<u>10.155</u>
<b>Profit before tax</b>		<b>6.289.275</b>	<b>4.029.917</b>
Tax on profit/loss for the year	3	<u>4.180</u>	<u>880</u>
<b>Profit for the year</b>		<b>6.285.095</b>	<b>4.029.037</b>
<b>Distribution of profit</b>			
Profit for the year		6.285.095	4.029.037
Retained earnings		<u>3.381.387</u>	<u>3.384.474</u>
<b>At disposal</b>		<b>9.666.482</b>	<b>7.413.511</b>
<b>Proposed distribution of profit</b>			
Reserve for net revaluation according to the equity method		-333.423	4.032.124
Distribution of dividends		6.400.000	0
Extraordinary dividend		2.500.000	0
Retained earnings		<u>1.099.905</u>	<u>3.381.387</u>
<b>Total</b>		<b>9.666.482</b>	<b>7.413.511</b>

## Balance Sheet at 31 December

	Note	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Investments in subsidiaries		6.478.447	6.645.186
<b>Total fixed asset investments</b>		<b>6.478.447</b>	<b>6.645.186</b>
<b>Total fixed assets</b>		<b>6.478.447</b>	<b>6.645.186</b>
Receivables from group entities		7.457.966	3.375.304
<b>Total accounts receivable</b>		<b>7.457.966</b>	<b>3.375.304</b>
Cash at bank and in hand		63.236	444.641
<b>Total cash at bank and in hand</b>		<b>63.236</b>	<b>444.641</b>
<b>Total current assets</b>		<b>7.521.202</b>	<b>3.819.945</b>
<b>Total assets</b>		<b>13.999.648</b>	<b>10.465.132</b>

## Balance Sheet at 31 December

	Note	2020	2019
		DKK	DKK
<b>Equity and liabilities</b>			
Contributed capital		80.000	80.000
Reserve for net revaluation according to the equity method		5.774.608	6.108.030
Reserve for exchange rate adjustments on foreign subsidiaries		-38.296	0
Proposed dividend		6.400.000	0
Retained profits		1.099.905	3.381.387
<b>Total equity</b>		<b>13.316.216</b>	<b>9.569.418</b>
Trade creditors		18.750	10.000
Corporate income tax		664.682	885.714
<b>Total short-term payables</b>		<b>683.432</b>	<b>895.714</b>
<b>Total payables</b>		<b>683.432</b>	<b>895.714</b>
<b>Total equity and liabilities</b>		<b>13.999.648</b>	<b>10.465.132</b>
The company's primary activities	4		
Contingent liabilities	5		

## Notes to the annual report

<b>1</b>	<b>Financial income</b>	<b>2020</b>	<b>2019</b>
	Financial income group enterprises	68.794	101.646
	<b>Total financial income</b>	<b>68.794</b>	<b>101.646</b>
<b>2</b>	<b>Financial expenses</b>	<b>2020</b>	<b>2019</b>
	Other financial expenses	49.401	10.155
	<b>Total financial expenses</b>	<b>49.401</b>	<b>10.155</b>
<b>3</b>	<b>Tax on profit/loss for the year</b>	<b>2020</b>	<b>2019</b>
	Current tax for the year	4.180	880
	<b>Tax on profit/loss for the year in total</b>	<b>4.180</b>	<b>880</b>

#### **4 The company's primary activities**

The company's primary activity is to act as a holding company and thus owning shares and related activities.

#### **5 Contingent liabilities**

##### **Joint taxation**

The company is taxed jointly with B-eye Solutions ApS, B-eye Services ApS and B-eye Global Services ApS. As a management company, the company assume an unlimited joint and several liability for the total corporation tax, arising within the jointly taxed group of companies.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Lars Ring

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Som Direktion NEM ID  
PID: 9208-2002-2-802647006115  
Tidspunkt for underskrift: 09-07-2021 kl.: 09:25:56  
Underskrevet med NemID

## Lars Ring

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Som Bestyrelsesformand NEM ID  
PID: 9208-2002-2-802647006115  
Tidspunkt for underskrift: 09-07-2021 kl.: 09:25:56  
Underskrevet med NemID

## Lars Jesper Kamstrup

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PID: 9208-2002-2-951216320810  
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Underskrevet med NemID

## Lars Jesper Kamstrup

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Underskrevet med NemID

## Jesper Hansen

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Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-720194079184  
Tidspunkt for underskrift: 09-07-2021 kl.: 09:29:38  
Underskrevet med NemID

## Villy Rabe Bech Mousten

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Som Revisor NEM ID  
RID: 37931135  
Tidspunkt for underskrift: 10-07-2021 kl.: 10:58:41  
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## Thomas Lehmann Jensen

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## Lars Ring

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