



BIMGenetic ApS

Telefonvej 8 D, 3.
2860 Søborg
CVR No. 36913835

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 28.09.2023

Rolf Carlsen
Chairman of the General Meeting

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Entity details

Entity

BIMGenetic ApS
Telefonvej 8 D, 3.
2860 Søborg

Business Registration No.: 36913835
Registered office: Gladsaxe
Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Jørgen Vilhelm Løvenørn Bardenfleth
Rolf Carlsen
Michael Gauguin Houghton-Larsen

Executive Board

Rolf Carlsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of BIMGenetic ApS for the financial year 01.07.2022 - 30.06.2023.

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 Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.07.2022 - 30.06.2023 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg, 28.09.2023

Executive Board

Rolf Carlsen

Board of Directors

Jørgen Vilhelm Løvenørn Bardenfleth

Rolf Carlsen

Michael Gauguin Houghton-Larsen

Independent auditor's compilation report

To Management of BIMGenetic ApS

We have compiled the financial statements of BIMGenetic ApS for the financial year 01.07.2022 - 30.06.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28.09.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Primary activities

The principal activities comprise software operations with sale and development of own software for construction and industry.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Treasury shares

| | Number | Nominal value DKK | Recorded par value DKK | Share of contributed capital % | Purchase/ (selling) price DKK |
|-----------------------------------|--------------|-------------------------|------------------------------|---|-------------------------------------|
| Increase of capital | 1,663 | 1,663 | 1,663 | 2.87 | 1,663 |
| Investments acquired | 1,663 | 1,663 | 1,663 | 2.87 | |
| Sales in cash | 1,014 | 1,104 | 1,104 | 1.75 | 270,000 |
| Employee share scheme | 250 | 250 | 250 | 0.43 | 0 |
| Investments disposed of | 1,264 | 1,354 | 1,354 | 2.18 | |
| Treasury shares | 399 | 399 | 399 | 0.69 | |
| Holding of treasury shares | 399 | 399 | 399 | 0.69 | |

The company has acquired treasury shares in connection with a capital increase with reserves from retained earnings to be used for subsequent sales.

The company has disposed treasury shares to existing capital owners by cash sale and employee share scheme.

Income statement for 2022/23

| | Notes | 2022/23 DKK | 2021/22 DKK |
|--|-------|------------------|------------------|
| Gross profit/loss | | 2,109,339 | 1,396,443 |
| Staff costs | 1 | (843,325) | (705,552) |
| Depreciation, amortisation and impairment losses | | (745,434) | (601,560) |
| Operating profit/loss | | 520,580 | 89,331 |
| Other financial income | 2 | 924 | 0 |
| Other financial expenses | 3 | (8,284) | (26,053) |
| Profit/loss before tax | | 513,220 | 63,278 |
| Tax on profit/loss for the year | 4 | (72,406) | 117,584 |
| Profit/loss for the year | | 440,814 | 180,862 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 440,814 | 180,862 |
| Proposed distribution of profit and loss | | 440,814 | 180,862 |

Balance sheet at 30.06.2023

Assets

| | Notes | 2022/23 DKK | 2021/22 DKK |
|------------------------------------|-------|-------------------|-------------------|
| Completed development projects | 6 | 3,756,257 | 1,006,365 |
| Acquired intangible assets | | 8,750,000 | 9,250,000 |
| Development projects in progress | 6 | 1,219,101 | 1,858,125 |
| Intangible assets | 5 | 13,725,358 | 12,114,490 |
| Fixed assets | | 13,725,358 | 12,114,490 |
| Trade receivables | | 1,613,433 | 943,086 |
| Receivables from group enterprises | | 0 | 200,000 |
| Income tax receivable | | 0 | 1,561,554 |
| Receivables | | 1,613,433 | 2,704,640 |
| Cash | | 1,994,443 | 1,228,886 |
| Current assets | | 3,607,876 | 3,933,526 |
| Assets | | 17,333,234 | 16,048,016 |

Equity and liabilities

| | Notes | 2022/23 DKK | 2021/22 DKK |
|--|--------------|------------------------------|------------------------------|
| Contributed capital | | 58,000 | 56,337 |
| Share premium | | 0 | 9,024,739 |
| Reserve for development expenditure | | 3,880,778 | 2,234,301 |
| Retained earnings | | 8,197,001 | 109,588 |
| Equity | | 12,135,779 | 11,424,965 |
| Deferred tax | | 2,737,593 | 2,241,596 |
| Provisions | | 2,737,593 | 2,241,596 |
| Debt to other credit institutions | | 1,615,901 | 1,740,000 |
| Non-current liabilities other than provisions | 7 | 1,615,901 | 1,740,000 |
| Current portion of non-current liabilities other than provisions | 7 | 124,099 | 0 |
| Bank loans | | 8,578 | 0 |
| Trade payables | | 311,123 | 225,363 |
| Payables to group enterprises | | 0 | 1,392 |
| Other payables | | 390,662 | 294,490 |
| Deferred income | | 9,499 | 120,210 |
| Current liabilities other than provisions | | 843,961 | 641,455 |
| Liabilities other than provisions | | 2,459,862 | 2,381,455 |
| Equity and liabilities | | 17,333,234 | 16,048,016 |

Contingent liabilities

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Statement of changes in equity for 2022/23

| | Contributed capital DKK | Share premium DKK | Reserve for development expenditure DKK | Retained earnings DKK | Total DKK |
|-----------------------------------|-------------------------------|-------------------------|--|-----------------------------|-------------------|
| Equity beginning of year | 56,337 | 9,024,739 | 2,234,301 | 109,588 | 11,424,965 |
| Increase of capital | 1,663 | 0 | 0 | (1,663) | 0 |
| Transferred from share premium | 0 | 0 | 0 | 9,024,739 | 9,024,739 |
| Sale of treasury shares | 0 | 0 | 0 | 270,000 | 270,000 |
| Transfer to reserves | 0 | (9,024,739) | 1,646,477 | (1,646,477) | (9,024,739) |
| Profit/loss for the year | 0 | 0 | 0 | 440,814 | 440,814 |
| Equity end of year | 58,000 | 0 | 3,880,778 | 8,197,001 | 12,135,779 |

Notes

1 Staff costs

| | 2022/23 | 2021/22 |
|-----------------------------|----------------|----------------|
| | DKK | DKK |
| Wages and salaries | 785,234 | 644,421 |
| Pension costs | 51,520 | 53,200 |
| Other social security costs | 6,571 | 7,931 |
| | 843,325 | 705,552 |

| | | |
|---|----------|----------|
| Number of employees at balance sheet date | 3 | 2 |
|---|----------|----------|

| | | |
|---------------------------------------|---|---|
| Average number of full-time employees | 1 | 1 |
|---------------------------------------|---|---|

2 Other financial income

| | 2022/23 | 2021/22 |
|-----------------------|----------------|----------------|
| | DKK | DKK |
| Other interest income | 924 | 0 |
| | 924 | 0 |

3 Other financial expenses

| | 2022/23 | 2021/22 |
|---------------------------|----------------|----------------|
| | DKK | DKK |
| Other interest expenses | 3,820 | 14,307 |
| Exchange rate adjustments | 4,464 | 11,746 |
| | 8,284 | 26,053 |

4 Tax on profit/loss for the year

| | 2022/23 | 2021/22 |
|--------------------------------------|----------------|------------------|
| | DKK | DKK |
| Change in deferred tax | 495,997 | (117,584) |
| Refund in joint taxation arrangement | (423,591) | 0 |
| | 72,406 | (117,584) |

5 Intangible assets

| | Completed development projects DKK | Acquired intangible assets DKK | Development projects in progress DKK |
|---|---|---|---|
| Cost beginning of year | 1,107,925 | 10,000,000 | 1,858,125 |
| Transfers | 2,995,326 | 0 | (2,995,326) |
| Additions | 0 | 0 | 2,356,302 |
| Cost end of year | 4,103,251 | 10,000,000 | 1,219,101 |
| Amortisation and impairment losses beginning of year | (101,560) | (750,000) | 0 |
| Amortisation for the year | (245,434) | (500,000) | 0 |
| Amortisation and impairment losses end of year | (346,994) | (1,250,000) | 0 |
| Carrying amount end of year | 3,756,257 | 8,750,000 | 1,219,101 |

6 Development projects

During the year, the Company has developed software for the daily operation and for the purpose of selling licences, which expectedly should provide economic benefit. The development work is expected to stretch over a longer period concurrently with the technological development.

7 Non-current liabilities other than provisions

| | Due within 12 months 2022/23 DKK | Due after more than 12 months 2022/23 DKK |
|-----------------------------------|---|--|
| Debt to other credit institutions | 124,099 | 1,615,901 |
| | 124,099 | 1,615,901 |

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CN3 Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc. for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Sale of software services have been accrued to cover the period up to the end of the financial year.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Cost of sales

Cost of sales comprises expenses consumed in the financial year measured at cost, related directly to the revenue.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-10 years.

Intellectual property rights acquired are amortised by the straight-line method over the useful life, which is assessed to be 20 years. The amortisation period has been performed based on an assessment of the acquired company's market position and earnings profile as well as sector-related matters.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.