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statsautoriseret revisionsaktieselskab

BP3 Nordics ApS

Ryvangs Allé 44
2900 Hellerup
CVR-nr. 37 76 54 81

Annual Report for the year 2021
6th financial year

The Annual report has been presented and approved by the general meeting on July 5 th 2022

David Alan Brakoniecki
Chairman



Company information

The Company: BP3 Nordics ApS
Ryvangs Allé 44
2900 Hellerup

CVR-nr.: 37 76 54 81

Established: 1. juni 2016

Domicile: København

Financial year: 1. januar 2021 - 31. december 2021

Executive Board: Scott Louis Francis
David Alan Brankoniecki



Statement by the Executive Board

The Executive Board has today discussed and approved the Annual Report of BP 3 Nordics ApS for the financial year 1 January - 31 December 2020.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and the results of operations.

We are of the opinion that the management review includes a fair description of the issues dealt with.

The annual accounts have not been audited. Management declares that the conditions for this are met.

We recommend that the Annual Report is approved by the Annual General Meeting.

Hellerup, 05 July 2022

Executive Board:

Scott Louis Francis

David Alan Brankoniecki



Practitioner's Compilation Report

To Management of BP3 Nordics ApS

We have compiled the accompanying financial statements of BP3 Nordics ApS for the financial year ended 31 December 2021 based on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' Code of Ethics (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 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 financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

København K, 05 July 2022

Baagøe Schou

Statsautoriseret Revisionsaktieselskab

CVR-nr. 21 14 81 48

Niklas Tullberg Hoff

Registreret revisor

MNE-nr. 34 597



Management's review

Principal activities of the Company

The principal activity of BP3 Nordisc ApS (the company) is to deliver Business Process Management (BPM) services and software to Denmark and the Nordic Region.

Development in activities and financial position

The result for the period shows a gain of DKK 65.123.

The Equity shows a balance of DKK 1.175.728.

The management considers the result to be as expected.



Accounting policies

The annual report of BP3 Nordics ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

The accounting policies used are unchanged compared to last year.

The Company's annual report are presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The carrying value of tangible fixed assets are reviewed annually to determine whether there is any indication of impairment other than that expressed by normal depreciation. If this is the case, it is written down to its recoverable amount.



Accounting policies

PROFIT AND LOSS ACCOUNT

Gross profit

Gross profit includes net sales and other operating revenues less direct operating costs and other external costs.

Turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

These include direct costs incurred to generate revenue for the year.

Other income and expenses

Other operating income and expenses comprise financial items of secondary nature in relation to the company's main activity.

Other external expenses

Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include wages and salaries, including holiday pay and pensions, and other costs for social security etc. To the company's employees. Staff costs are deducted from reimbursement received from public authorities.

Financial items

Financial income and expenses are recognised in the profit/loss account with the amounts that concern the financial year. Financial income and expenses comprise interest and realised and unrealised exchange adjustments.

Tax on profit/loss for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.



Accounting policies

THE BALANCE SHEET

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciations and writedowns.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Fixtures, fittings, tools and equipment 2-5 years

Gains or losses on disposal of fixed assets is calculated as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains and losses are recognized in the income statement under other operating income/operating costs.

Receiveables

Receiveables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Deferred income assets

Deferred income assets comprise costs incurred in relation to subsequent financial years.

Corporate tax and deferred tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences between accounting and tax values of assets and liabilities based on the planned use of the asset or liability.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured based on the tax rates and at the balance sheet date will be applicable when the deferred tax is expected to result in current tax.



Accounting policies

Liabilities

Liabilities, which comprises debt to suppliers, debt to group companies and other debts, are measured at amortised cost which usually corresponds to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. If the currency position is seen as a safeguarding of the future cash flow, then it's regulation of value happens directly through the equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the exchange rate on the transaction date.



Income statement

	Note	2021	2020
Gross profit		536.094	280.290
Staff costs	1	-461.392	-418.955
Depreciation		<u>-9.093</u>	<u>0</u>
Profit (loss) from ordinary operating activities		65.609	-138.665
Financial income		0	364
Financial expenses		<u>-486</u>	<u>-5.732</u>
Profit/loss before tax		65.123	-144.033
Tax on net loss for the year		<u>0</u>	<u>0</u>
Net loss for the year		<u>65.123</u>	<u>-144.033</u>
Proposed distribution of profit/loss			
Retained earnings		<u>65.123</u>	<u>-144.033</u>



Balance

Assets	Note	31/12-21	31/12-20
FIXED ASSETS:			
Tangible fixed assets			
Fixtures, fittings, tools and equipment.....		22.082	0
Total tangible fixed assets		<u>22.082</u>	<u>0</u>
TOTAL FIXED ASSETS		<u>22.082</u>	<u>0</u>
CURRENT ASSETS:			
Receiveables:			
Trade receivables		144.390	295.269
Short-term receivables from group enterprises		1.935.055	559.480
Other receivables		300	0
Deferred income assets		<u>30.593</u>	<u>0</u>
Total receivables		<u>2.110.338</u>	<u>854.749</u>
Cash and cash equivalents		<u>398.143</u>	<u>874.528</u>
TOTAL CURRENT ASSETS		<u>2.508.481</u>	<u>1.729.277</u>
TOTAL ASSETS		<u><u>2.530.563</u></u>	<u><u>1.729.277</u></u>



Balance

	Note	31/12-21	31/12-20
Equity and liabilities			
EQUITY:			
Contributed capital		50.000	50.000
Retained earnings		<u>1.125.728</u>	<u>1.060.605</u>
TOTAL EQUITY		<u>1.175.728</u>	<u>1.110.605</u>
LIABILITIES:			
Long-term liabilities:			
Other payables		<u>54.144</u>	<u>54.144</u>
Total long-term liabilities		<u>54.144</u>	<u>54.144</u>
Short-term liabilities:			
Trade payables		1.559	819
Short-term prepayments received from customers		807.318	0
Payables to group enterprises		158.610	200.323
Other payables		<u>333.204</u>	<u>363.386</u>
Total short-term liabilities		<u>1.300.691</u>	<u>564.528</u>
TOTAL LIABILITIES		<u>1.354.835</u>	<u>618.672</u>
TOTAL EQUITY AND LIABILITIES		<u>2.530.563</u>	<u>1.729.277</u>
Staff Costs	1		
Disclosure of contingent liabilities	None		
Disclosure of collaterals and assets pledges as security	None		



Notes

1 Staff Costs	2021	2020
Wages and salaries	449.706	413.237
Pensions	0	0
Other social security expenses	8.411	4.449
Other employee expenses	0	1.629
Adjustment accrued vacation	<u>3.275</u>	<u>-360</u>
Total staff costs	<u><u>461.392</u></u>	<u><u>418.955</u></u>
Average number of employees	<u><u>1</u></u>	<u><u>1</u></u>