

**BS Denmark ApS**  
**Vendersgade 28, st., 1363 København K**  
**Annual report for 2022**  
**CVR no. 37 89 19 40**

Adopted at the annual general meeting on 29 June 2023

chairman: John David Williamson

A handwritten signature in black ink, appearing to read 'John David Williamson', is written over a light grey horizontal line.

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of BS Denmark ApS for the financial year 1 January - 31 December 2022.

The annual report is 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 29 June 2023

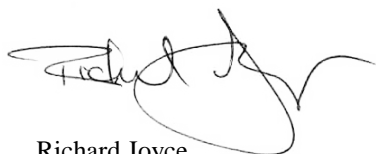
### Executive board



John David Williamson  
Director



Daryn Paul Jenkins  
director



Richard Joyce  
director



Paul Jude Boylan  
director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of BS Denmark ApS***

We have compiled the financial statements of BS Denmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

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

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 June 2023

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
State Authorized Public Accountant  
MNE no. mne3112

## Company details

### The company

BS Denmark ApS  
Vendersgade 28, st.  
1363 København K

CVR no.: 37 89 19 40

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

### Executive board

John David Williamson, director

Richard Joyce, director

Paul Jude Boylan, director

Daryn Paul Jenkins, director

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## **Management's review**

### **Business review**

The company's purpose is execution of project management, cost management and consultancy services for construction industry and related business.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>789.807</b>	<b>482.188</b>
Distribution costs		-210.205	-70.270
Administrative costs		-41.223	-169.603
<b>Profit/loss before financial income and expenses</b>		<b>538.379</b>	<b>242.315</b>
Financial income		76.645	40
Financial costs		-40.848	-32.572
<b>Profit/loss before tax</b>		<b>574.176</b>	<b>209.783</b>
Tax on profit/loss for the year		-138.791	-51.091
<b>Net profit/loss for the year</b>		<b>435.385</b>	<b>158.692</b>
		<u>2022</u> DKK	<u>2021</u> DKK
Retained earnings		435.385	158.692
		<b>435.385</b>	<b>158.692</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		612	2.200
<b>Tangible assets</b>		<u>612</u>	<u>2.200</u>
<b>Total non-current assets</b>		<u>612</u>	<u>2.200</u>
Trade receivables		8.386.127	4.304.464
Affiliated entities		4.467.953	5.584.512
Other receivables		0	93.200
<b>Receivables</b>		<u>12.854.080</u>	<u>9.982.176</u>
<b>Cash at bank and in hand</b>		<u>987.009</u>	<u>967.066</u>
<b>Total current assets</b>		<u>13.841.089</u>	<u>10.949.242</u>
<b>Total assets</b>		<u>13.841.701</u>	<u>10.951.442</u>



## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		<u>1.084.644</u>	<u>649.259</u>
<b>Equity</b>		<b><u>1.134.644</u></b>	<b><u>699.259</u></b>
Provision for deferred tax		<u>135</u>	<u>484</u>
<b>Total provisions</b>		<b><u>135</u></b>	<b><u>484</u></b>
Banks		0	209
Prepayments received from customers		0	836.515
Payables to Group Companies		9.905.019	7.341.893
Corporation tax		2.340	46.607
Other payables		<u>2.799.563</u>	<u>2.026.475</u>
<b>Total current liabilities</b>		<b><u>12.706.922</u></b>	<b><u>10.251.699</u></b>
<b>Total liabilities</b>		<b><u>12.706.922</u></b>	<b><u>10.251.699</u></b>
<b>Total equity and liabilities</b>		<b><u>13.841.701</u></b>	<b><u>10.951.442</u></b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	50.000	649.259	699.259
Net profit/loss for the year	0	435.385	435.385
<b>Equity at 31 December 2022</b>	<b>50.000</b>	<b>1.084.644</b>	<b>1.134.644</b>

	Share capital	Retained earnings	Total
Equity at 1 January 2021	50.000	490.567	540.567
Net profit/loss for the year	0	158.692	158.692
<b>Equity at 31 December 2021</b>	<b>50.000</b>	<b>649.259</b>	<b>699.259</b>

## Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1 Staff</b>		
Wages and Salaries	8.075.104	2.591.044
Other social security expenses	43.530	19.942
Other staff expenses	<u>558.264</u>	<u>13.201</u>
	<b><u>8.676.898</u></b>	<b><u>2.624.187</u></b>
Wages and Salaries, other social security expenses and other staff expenses are recognised in the following items:		
Cost of sales	<u>8.676.898</u>	<u>2.624.187</u>
	<b><u>8.676.898</u></b>	<b><u>2.624.187</u></b>
Average number of employees	<u>6</u>	<u>2</u>

## Accounting policies

The annual report of BS Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

In 2020 intercompany accounts was shown as a net amount despite there were both accounts receivable and accounts payable. The comparant figures in the 2021 annual accounts is reclassified to show both assets and liabilities.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, production costs and other operating income.

## **Accounting policies**

### **Revenue**

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Cost of productions**

Cost of productions comprises mainly wages and salaries and royalty expense.

### **Distribution costs**

Distribution costs comprise travel costs, representation and sales-related activities.

### **Administrative costs**

Administrative expenses comprise expenses incurred in the year related to administration, professional fees and depreciation.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence, as well as other social security contributions made to the entity's employees. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	2-3 years
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#### Receivables

Receivables are measured at amortised cost.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

#### Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions - except for provisions for deferred tax - are measured at net asset value.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

## Accounting policies

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.