

## **Byldis DK ApS**

c/o Crowe Statsautoriseret Revisionsinteressentskab  
Rygårds Allé 104  
2900 Hellerup

CVR no. 39 69 09 77

**Annual report for 2020**  
(2nd Financial year)

Adopted at the annual general meeting  
on 14 July 2021

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Ulrik Fleischer-Michaelsen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Byldis DK ApS for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 the company's operations for the financial year 1 January - 31 December 2020.

In my 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 2021

### **Executive board**

Jacobus Maria Henricus Johanna  
Van Dijk  
CEO

## **Independent auditor's report**

### **To the shareholder of Byldis DK ApS**

#### **Opinion**

We have audited the financial statements of Byldis DK ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional 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 statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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.

## **Independent auditor's report**

As part of an audit conducted 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 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 or 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, 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.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 29 June 2021  
CVR no. 33 25 68 76



Hans Olsen  
State Authorized Public Accountant  
MNE no. mne25347

## Company details

### The company

Byldis DK ApS  
c/o Crowe Statsautoriseret Revisionsinteressentskab  
Rygårds Allé 104  
2900 Hellerup

CVR no.: 39 69 09 77

Reporting period: 1 January - 31 December 2020

Incorporated: 2 July 2018

Domicile: Hellerup

### Executive board

Jacobus Maria Henricus Johanna Van Dijk, CEO

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company deals with the building industry, where the company mainly deals with construction and other companies related to it.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 9.982, and the balance sheet at 31 December 2020 shows equity of DKK 238.126.

Work in progress includes one project and the management expect that the project will be delivered to the costumer in 2021, which will give a material profit.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Byldis DK ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2020 is presented in DKK

### **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 and other external expenses.

### **Revenue**

Income from service 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.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions, 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.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### **Contract work in progress**

Contract work in progress is measured at the cost price of the work performed and reduced with payment on account.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **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 liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **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.

**Income statement**  
**1 January 2020 - 31 December 2020**

	<u>Note</u>	<u>2020</u> DKK	<u>2018/19</u> TDKK
<b>Gross profit</b>		<b>245.708</b>	<b>237</b>
Financial costs		<u>-232.272</u>	<u>-9</u>
<b>Profit/loss before tax</b>		<b>13.436</b>	<b>228</b>
Tax on profit/loss for the year	2	<u>-3.454</u>	<u>-50</u>
<b>Profit/loss for the year</b>		<b><u>9.982</u></b>	<b><u>178</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>9.982</u>	<u>178</u>
		<b><u>9.982</u></b>	<b><u>178</u></b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Assets</b>			
Deposits		<u>0</u>	<u>72</u>
<b>Fixed asset investments</b>		<u><b>0</b></u>	<u><b>72</b></u>
<b>Total non-current assets</b>		<u><b>0</b></u>	<u><b>72</b></u>
Trade receivables		3.120.578	0
Contract work in progress	3	6.117.953	5.910
Receivables from group enterprises		369.115	1.734
Other receivables		0	2.452
Prepayments		<u>117.132</u>	<u>0</u>
<b>Receivables</b>		<u><b>9.724.778</b></u>	<u><b>10.096</b></u>
<b>Cash at bank and in hand</b>		<u><b>1.356.949</b></u>	<u><b>219</b></u>
<b>Total current assets</b>		<u><b>11.081.727</b></u>	<u><b>10.315</b></u>
<b>Total assets</b>		<u><u><b>11.081.727</b></u></u>	<u><u><b>10.387</b></u></u>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Equity and liabilities</b>			
Share capital		50.000	50
Retained earnings		188.126	178
<b>Equity</b>		<b><u>238.126</u></b>	<b><u>228</u></b>
Trade payables		1.243.878	6.676
Payables to group enterprises		7.792.365	3.433
Corporation tax		3.454	50
Other payables		1.803.904	0
<b>Total current liabilities</b>		<b><u>10.843.601</u></b>	<b><u>10.159</u></b>
<b>Total liabilities</b>		<b><u>10.843.601</u></b>	<b><u>10.159</u></b>
<b>Total equity and liabilities</b>		<b><u>11.081.727</u></b>	<b><u>10.387</u></b>
Contingent liabilities	4		
Mortgages and collateral	5		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	50.000	178.144	228.144
Net profit/loss for the year	0	9.982	9.982
<b>Equity at 31 December 2020</b>	<b><u>50.000</u></b>	<b><u>188.126</u></b>	<b><u>238.126</u></b>

## Notes

	<u>2020</u> DKK	<u>2018/19</u> TDKK
<b>1 Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>3.454</u>	<u>50</u>
	<u><b>3.454</b></u>	<u><b>50</b></u>
<b>3 Contract work in progress</b>		
Work in progress, cost price	63.316.219	11.690
Work in progress, payments received on account	<u>-57.198.266</u>	<u>-5.780</u>
	<u><b>6.117.953</b></u>	<u><b>5.910</b></u>
<b>4 Contingent liabilities</b>		
None.		
<b>5 Mortgages and collateral</b>		
The Company has provided a guarantee of DKK 8,67 mill. to developer through Zürich Insurance PLC.		