

BDA Living ApS

**Toldboden 3
8800 Viborg**

CVR no. 40 70 18 93

Annual report for 2019/20

Adopted at the annual general meeting on 18 May 2021

Finn Hansen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of BDA Living ApS for the financial year 9 August 2019 - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 9 August 2019 - 31 December 2020.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Viborg, 18 May 2021

Executive board

Finn Hansen
Director

Allan René Christiansen
Director

Auditor's report on compilation of the financial statements

To the shareholder of BDA Living ApS

We have compiled the financial statements of BDA Living ApS for the financial year 9 August 2019 - 31 December 2020 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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.

Viborg, 18 May 2021

Andersen Revision
Statsautoriseret Revisionspartnerselskab
CVR no. 32 32 67 06

Hans Peter Andersen
State Authorised Public Accountant
MNE no. mne32181

Company details

The company

BDA Living ApS
Toldboden 3
8800 Viborg

CVR no.: 40 70 18 93

Reporting period: 9 August 2019 - 31 December 2020

Domicile: Viborg

Executive board

Finn Hansen, director
Allan René Christiansen, director

Auditors

Andersen Revision
Statsautoriseret Revisionspartnerselskab
Vestervangsvej 14
8800 Viborg

Bankers

Jyske Bank
Sct. Mathias Gade 21
8800 Viborg

Management's review

Business review

The company's main activity is to buy and sell plumbing supplies and thus related activities.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 518.985, and the balance sheet at 31 December 2020 shows negative equity of DKK 478.985.

The financial year is to a significant extent characterized by being a start-up year. A number of costs can be related to the establishment and construction of the company's company.

The activity has developed very positively over the year and is profitable in the last part of the year.

In view of this, the management considers the result for the year satisfactory and expects a continued positive development in 2021.

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.

Income statement 9 August - 31 December

	<u>Note</u>	<u>2019/20</u> DKK
Gross profit		1.990.181
Staff costs	1	<u>-2.587.457</u>
Resultat før af- og nedskrivninger		-597.276
Depreciation of intangible assets and equipment		<u>-27.189</u>
Profit/loss before net financials		-624.465
Financial income		4.959
Financial costs	2	<u>-45.860</u>
Profit/loss before tax		-665.366
Tax on profit/loss for the year		<u>146.381</u>
Profit/loss for the year		<u><u>-518.985</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-518.985</u>
		<u><u>-518.985</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019/20</u> DKK
Assets		
Trademark		55.340
Development projects in progress		<u>43.750</u>
Intangible assets	3	<u>99.090</u>
Other fixtures and fittings, tools and equipment		27.242
Leasehold improvements		<u>30.329</u>
Tangible assets	4	<u>57.571</u>
Deposits		<u>16.080</u>
Fixed asset investments		<u>16.080</u>
Total non-current assets		<u>172.741</u>
Trade receivables		1.329.000
Deferred tax asset		146.381
Prepayments		<u>24.649</u>
Receivables		<u>1.500.030</u>
Cash at bank and in hand		<u>1.287.070</u>
Total current assets		<u>2.787.101</u>
Total assets		<u><u>2.959.842</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019/20</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>-518.985</u>
Equity		<u>-478.985</u>
Trade payables		1.965.224
Payables to Group Enterprises		635.026
Other payables		<u>838.577</u>
Total current liabilities		<u>3.438.827</u>
Total liabilities		<u>3.438.827</u>
Total equity and liabilities		<u><u>2.959.842</u></u>
Mortgages and collateral	5	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 9 August 2019	40.000	0	40.000
Net profit/loss for the year	0	-518.985	-518.985
Equity at 31 December 2020	<u>40.000</u>	<u>-518.985</u>	<u>-478.985</u>

Notes

	<u>2019/20</u>	
	DKK	
1 Staff costs		
Wages and salaries		2.390.717
Other social security costs		9.256
Other staff costs		<u>187.484</u>
		<u><u>2.587.457</u></u>
Average number of employees		<u>3</u>
2 Financial costs		
Financial expenses, group entities		39.764
Other financial expenses		<u>6.096</u>
		<u><u>45.860</u></u>
3 Intangible assets		
	<u>Trademark</u>	<u>Development projects in progress</u>
Additions for the year	<u>73.787</u>	<u>43.750</u>
Cost at 31 December 2020	<u>73.787</u>	<u>43.750</u>
Amortisation for the year	<u>18.447</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2020	<u>18.447</u>	<u>0</u>
Carrying amount at 31 December 2020	<u><u>55.340</u></u>	<u><u>43.750</u></u>

Notes

4 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold im- provements
Additions for the year	35.984	30.329
Cost at 31 December 2020	35.984	30.329
Depreciation for the year	8.742	0
Impairment losses and depreciation at 31 December 2020	8.742	0
Carrying amount at 31 December 2020	27.242	30.329

5 Mortgages and collateral

None.

Accounting policies

The annual report of BDA Living ApS for 2019/20 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 annual report for 2019/20 is presented in DKK

As 2019/20 is the company's first reporting period, no comparatives have been presented.

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods 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.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. 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.

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

Intangible assets

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence term, however maximally 8 years.

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	5 years
Leasehold improvements	10 years

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

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.