

B2V2 ApS

C/O DEInternational Denmark ApS, Kongens Nytorv 26, 3., 1050 København K

Annual report

2021

Company reg. no. 42 02 33 02

The annual report was submitted and approved by the general meeting on the 6 July 2022.

Leonhard Bobenstetter
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of B2V2 ApS for the financial year 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 14 January - 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 6 July 2022

Managing Director

Leonhard Bobenstetter

Practitioner's compilation report

To the Shareholders of B2V2 ApS

We have compiled the financial statements of B2V2 ApS for the financial year 14 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise 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 International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 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.

Risskov, 6 July 2022

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski
State Authorised Public Accountant
mne32783

Company information

The company

B2V2 ApS
C/O DEInternational Denmark ApS
Kongens Nytorv 26, 3.
1050 København K

Company reg. no. 42 02 33 02
Financial year: 14 January - 31 December

Managing Director

Leonhard Bobenstetter

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Management´s review

The principal activities of the company

The principal activities of the company is to provide surveying services.

Development in activities and financial matters

The gross profit for the year totals EUR 216.897. Income or loss from ordinary activities after tax totals EUR 46.170. Management considers the net profit or loss for the year satisfactory.

Income statement

All amounts in EUR.

<u>Note</u>	<u>14/1 2021</u> <u>- 31/12 2021</u>
Gross profit	216.897
1 Staff costs	-157.251
Operating profit	59.646
Other financial income	1.617
2 Other financial expenses	-593
Pre-tax net profit or loss	60.670
3 Tax on net profit or loss for the year	-14.500
Net profit or loss for the year	46.170
 Proposed appropriation of net profit:	
Transferred to retained earnings	46.170
Total allocations and transfers	46.170

Balance sheet

All amounts in EUR.

Assets		
<u>Note</u>		<u>31/12 2021</u>
Current assets		
	Trade debtors	55.800
4	Receivables from owners and management	<u>64.548</u>
	Total receivables	<u>120.348</u>
	Total current assets	<u>120.348</u>
	Total assets	<u>120.348</u>

Balance sheet

All amounts in EUR.

<u>Note</u>	<u>31/12 2021</u>
Equity and liabilities	
Equity	
Contributed capital	5.377
Results brought forward	46.170
Total equity	51.547
Liabilities other than provisions	
Trade payables	2.500
Income tax payable	14.502
Other payables	51.799
Total short term liabilities other than provisions	68.801
Total liabilities other than provisions	68.801
Total equity and liabilities	120.348

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Total
Equity 14 January 2021	0	0	0
Equity 14 January 2021	0	0	0
Cash capital increase	5.377	0	5.377
Profit or loss for the year brought forward	0	46.170	46.170
	5.377	46.170	51.547

Notes

All amounts in EUR.

	14/1 2021 - 31/12 2021		
1. Staff costs			
Salaries and wages	156.566		
Other costs for social security	573		
Other staff costs	112		
	<u>157.251</u>		
Average number of employees	<u>1</u>		
2. Other financial expenses			
Other financial costs	593		
	<u>593</u>		
3. Tax on net profit or loss for the year			
Tax of the results for the year, parent company	13.902		
Calculated addition	598		
	<u>14.500</u>		
4. Receivables from owners and management			
Category	Interest rate	Amounts repaid during the financial year	Total receivables at 31 December 2021
Executive board	10,05	0	64.548

Accounting policies

The annual report for B2V2 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in euro (EUR). The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, costs of sales and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.