

BUILDTEC DENMARK APS
Karlskogavej 6B
9200 Aalborg SV

Annual report for 2023

Adopted at the annual general meeting on
26 April 2024

Karsten Mandrup Nielsen
chairman

CVR-nr. 44 35 25 91

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of BuildTec Denmark ApS for the financial year 6. October - 31. December 2023.

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 2023 and of the results of the company's operations for the financial year 6. October - 31. December 2023.

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.

Aalborg, 26 April 2024

Executive board

Karsten Mandrup Nielsen

Ernst-Emanuel Eibach

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

To the shareholder of BuildTec Denmark ApS

Opinion

We have performed extended review of the financial statements of BuildTec Denmark ApS for the financial year 6. October - 31. December 2023, 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.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31. December 2023 and of the results of the company's operations for the financial year 6. October - 31. December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 and IESBA Code. We believe that the 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 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

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.

In connection with our extended review 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 extended review, 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.

, 26 April 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
State Authorised Public Accountant
MNE no. mne43474

COMPANY DETAILS

The company	BuildTec Denmark ApS Karlskogavej 6B 9200 Aalborg SV
	CVR no.: 44 35 25 91
	Reporting period: 6. October - 31. December 2023
	Domicile: Aalborg
Executive board	Karsten Mandrup Nielsen Ernst-Emanuel Eibach
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The company's main activity is to be a holding company, owning shares in other companies, and to provide services to the management as well as other services (e.g. strategic advice, M&A-related advice, consulting services, administrative services and/or HR-related advice) to subsidiaries and potentially other group companies for a fee, as well as all business which, at the management's discretion, is related to this.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 10.498.991, and the balance sheet at 31. December 2023 shows equity of DKK 40.941.009.

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 BuildTec Denmark ApS for 2023 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 2023 is presented in DKK

As 2023 is the company's first reporting period, no comparatives have been presented.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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.

ACCOUNTING POLICIES

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.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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

As management company, BuildTec Denmark ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

ACCOUNTING POLICIES

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other 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 6 OCTOBER - 31 DECEMBER

	Note	2023 DKK
Gross profit		-7.397.169
Staff costs	1	<u>-1.757.150</u>
Profit/loss before net financials		-9.154.319
Financial income		-319
Financial costs	2	<u>-1.718.253</u>
Profit/loss before tax		-10.872.891
Tax on profit/loss for the year	3	<u>373.900</u>
Profit/loss for the year		<u><u>-10.498.991</u></u>
Retained earnings		<u>-10.498.991</u>
		<u><u>-10.498.991</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK
ASSETS		
Investments in subsidiaries	4	<u>257.000.000</u>
Fixed asset investments		<u>257.000.000</u>
Total non-current assets		<u>257.000.000</u>
Trade receivables		277.327
Receivables from subsidiaries		1.567.788
Corporation tax		373.900
VAT and duties receivables		<u>1.005.766</u>
Receivables		<u>3.224.781</u>
Cash at bank and in hand		<u>337.353</u>
Total current assets		<u>3.562.134</u>
Total assets		<u><u>260.562.134</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK
EQUITY AND LIABILITIES		
Share capital		40.000
Retained earnings		<u>40.901.009</u>
Equity		<u>40.941.009</u>
Payables to subsidiaries		<u>205.600.000</u>
Total non-current liabilities	5	<u>205.600.000</u>
Trade payables		6.979.395
Payables to group entities		5.443.253
Other payables		<u>1.598.477</u>
Total current liabilities		<u>14.021.125</u>
Total liabilities		<u>219.621.125</u>
Total equity and liabilities		<u><u>260.562.134</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 6 October 2023	40.000	0	40.000
Net profit/loss for the year	0	-10.498.991	-10.498.991
Contribution from group	0	51.400.000	51.400.000
Equity at 31 December 2023	<u>40.000</u>	<u>40.901.009</u>	<u>40.941.009</u>

NOTES

	2023
	DKK
1 STAFF COSTS	
Wages and salaries	1.736.798
Pensions	19.500
Other social security costs	852
	1.757.150
Number of fulltime employees on average	3
2 FINANCIAL COSTS	
Financial expenses, group entities	1.718.253
	1.718.253
3 TAX ON PROFIT/LOSS FOR THE YEAR	
Current tax for the year	-373.900
	-373.900
4 INVESTMENTS IN SUBSIDIARIES	
Cost at 6 October 2023	0
Additions for the year	257.000.000
Cost at 31 December 2023	257.000.000
Carrying amount at 31 December 2023	257.000.000

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
E-Komplet ApS	Aalborg	100%

NOTES

5 LONG TERM DEBT

	Debt at 6 October 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to subsidiaries	<u>0</u>	<u>205.600.000</u>	<u>0</u>	<u>205.600.000</u>
	<u>0</u>	<u>205.600.000</u>	<u>0</u>	<u>205.600.000</u>

6 CONTINGENT LIABILITIES

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report of the parent company BuildTec Software GmbH

The group report of BuildTec Software GmbH can be obtained at the following address:

BuildTec Software GmbH
Salzstraße 25
87499 Wildpoldsried
DE

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.



Emanuel Elbach

Direktør

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Karsten Mandrup Nielsen

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Karsten Mandrup Nielsen

Direktør

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Karsten Mandrup Nielsen

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Karsten Mandrup Nielsen

Dirigent

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