

BDA Living ApS

**Marsk Stigs Vej 2D, st.
8800 Viborg**

CVR no. 40 70 18 93

Annual report for 2024

Adopted at the annual general meeting on 12 March 2025

Allan Rene Christiansen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes	9
Accounting policies	12

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 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 7 March 2025

Executive board

Finn Hansen
Director

Allan René Christiansen
director

Auditor's report on compilation of the financial statements

To the shareholders of BDA Living ApS

We have compiled the financial statements of BDA Living ApS for the financial year 1 January - 31 December 2024 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.

Viborg, 7 March 2025

Andersen Revision
Statsautoriseret Revisionsaktieselskab
CVR no. 32 32 67 06

Hans Peter Andersen
State Authorised Public Accountant
mne32181

Company details

The company

BDA Living ApS
Marsk Stigs Vej 2D, st.
8800 Viborg

CVR no.: 40 70 18 93

Reporting period: 1 January - 31 December 2024

Domicile: Viborg

Executive board

Finn Hansen, director
Allan René Christiansen, director

Auditors

Andersen Revision
Statsautoriseret Revisionsaktieselskab
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.

Recognition and measurement uncertainties

A deferred tax asset has been recognized in the balance sheet as of 31/12 2024 at DKK 375 thousand. It's management's assessment that in the coming years a tax result will be generated that enables the utilization of this asset.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 272.507, and the balance sheet at 31 December 2024 shows negative equity of DKK 2.747.835.

The year's result is significantly influenced by the general market situation. Restraint in consumption and rising inflation have played a significant role in relation to the year's result.

The management is still positive about the future and expects in 2025 to be able to deliver positive results again.

The company's most important creditor is under the same ownership group as BDA Living ApS and is prepared to provide the necessary financial facilities for the operation of BDA Living ApS.

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 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
Gross profit		777.931	564
Staff costs	1	<u>-769.210</u>	<u>-1.823</u>
Profit/loss before depreciation and impairment		8.721	-1.259
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-181.572</u>	<u>-234</u>
Profit/loss before net financials		-172.851	-1.493
Financial income		-671	-18
Financial costs		<u>-131.698</u>	<u>-242</u>
Profit/loss before tax		-305.220	-1.753
Tax on profit/loss for the year		<u>32.713</u>	<u>62</u>
Profit/loss for the year		<u>-272.507</u>	<u>-1.691</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-272.507</u>	<u>-1.691</u>
		<u>-272.507</u>	<u>-1.691</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
Assets			
Completed development projects		217.173	335
Acquired patents		12.716	35
Intangible assets	2	<u>229.889</u>	<u>370</u>
Other fixtures and fittings, tools and equipment	3	3.747	31
Leasehold improvements	3	3.128	145
Tangible assets		<u>6.875</u>	<u>176</u>
Deposits		86.427	86
Fixed asset investments		<u>86.427</u>	<u>86</u>
Total non-current assets		<u>323.191</u>	<u>632</u>
Finished goods and goods for resale		61.970	194
Stocks		<u>61.970</u>	<u>194</u>
Trade receivables		329.538	158
Deferred tax asset		374.639	342
Corporation tax		12.000	18
Prepayments		25.462	15
Receivables		<u>741.639</u>	<u>533</u>
Cash at bank and in hand		<u>48.894</u>	<u>223</u>
Total current assets		<u>852.503</u>	<u>950</u>
Total assets		<u><u>1.175.694</u></u>	<u><u>1.582</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		40.000	40
Retained earnings		-2.787.835	-2.515
Equity		-2.747.835	-2.475
Trade payables		3.622.613	3.506
Other payables		300.916	551
Total current liabilities		3.923.529	4.057
Total liabilities		3.923.529	4.057
Total equity and liabilities		1.175.694	1.582
Uncertainty about the continued operation (going concern)	4		
Uncertainty in the recognition and measurement	5		
Mortgages and collateral	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2024	40.000	-2.515.328	-2.475.328
Net profit/loss for the year	0	-272.507	-272.507
Equity at 31 December 2024	<u>40.000</u>	<u>-2.787.835</u>	<u>-2.747.835</u>

Notes

	<u>2024</u> DKK	<u>2023</u> TDKK
1 Staff costs		
Wages and salaries	699.188	1.549
Pensions	48.800	242
Other social security costs	<u>21.222</u>	<u>32</u>
	<u>769.210</u>	<u>1.823</u>
Number of fulltime employees on average	<u>2</u>	<u>3</u>
2 Intangible assets		
	Completed development projects	Acquired pa- tents
	<u>629.033</u>	<u>122.245</u>
Cost at 1 January 2024	629.033	122.245
Additions for the year	<u>8.869</u>	<u>0</u>
Cost at 31 December 2024	<u>637.902</u>	<u>122.245</u>
Impairment losses and amortisation at 1 January 2024	294.183	86.405
Amortisation for the year	<u>126.546</u>	<u>23.124</u>
Impairment losses and amortisation at 31 December 2024	<u>420.729</u>	<u>109.529</u>
Carrying amount at 31 December 2024	<u>217.173</u>	<u>12.716</u>

Notes

3 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold im- provements
Cost at 1 January 2024	103.485	246.675
Disposals for the year	0	-235.425
Cost at 31 December 2024	<u>103.485</u>	<u>11.250</u>
Impairment losses and depreciation at 1 January 2024	71.586	102.226
Depreciation for the year	28.152	3.750
Impairment and depreciation of sold assets for the year	0	-97.854
Impairment losses and depreciation at 31 December 2024	<u>99.738</u>	<u>8.122</u>
Carrying amount at 31 December 2024	<u>3.747</u>	<u>3.128</u>

4 Uncertainty about the continued operation (going concern)

The year's result is significantly influenced by the general market situation. Restraint in consumption and rising inflation have played a significant role in relation to the year's result.

The management is still positive about the future and expects in 2025 to be able to deliver positive results again.

The company's most important creditor is under the same ownership group as BDA Living ApS and is prepared to provide the necessary financial facilities for the operation of BDA Living ApS.

5 Uncertainty in the recognition and measurement

A deferred tax asset has been recognized in the balance sheet as of 31/12 2024 at DKK 375 thousand. It's management's assessment that in the coming years a tax result will be generated that enables the utilization of this asset.

Notes

6 Mortgages and collateral

None.

Accounting policies

The annual report of BDA Living ApS for 2024 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 2024 is presented in DKK

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

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

Accounting policies

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

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 33.100 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.

Accounting policies

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.

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.