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Barentz ApS

Englandsgade 22 5000 Odense C CVR No. 28306938

Annual report 2021

The Annual General Meeting adopted the annual report on 04.07.2022

Gerald Vollmann

Chairman of the General Meeting

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Entity details

Entity

Barentz ApS Englandsgade 22 5000 Odense C

Business Registration No.: 28306938

Registered office: Odense

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Derk Jan Terhorst Hidde van der Wal

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Barentz ApS for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 04.07.2022

Executive Board

Derk Jan Terhorst

Hidde van der Wal

Independent auditor's extended review report

To the shareholders of Barentz ApS

Conclusion

We have performed an extended review of the financial statements of Barentz ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at. 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 04.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant Identification No (MNE) mne31543

Management commentary

Primary activities

Barentz ApS is Barentz International B.V.'s 100% owned sales-company on the Scandinavian market.

Development in activities and finances

The company's income statement for the year ended December 2021 shows a gain of EUR 241,399, and the balance sheet at 31 December 2021 shows equity of EUR 502,077.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

		2021	2020
	Notes	EUR	EUR
Gross profit/loss		878,410	854,425
Staff costs	1	(624,476)	(613,371)
Depreciation, amortisation and impairment losses		(3,646)	(3,542)
Operating profit/loss		250,288	237,512
Other financial expenses		(8,889)	(7,306)
Profit/loss before tax		241,399	230,206
Tax on profit/loss for the year		0	0
Profit/loss for the year		241,399	230,206
Proposed distribution of profit and loss			
Retained earnings		241,399	230,206
Proposed distribution of profit and loss		241,399	230,206

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR	2020 EUR
Other fixtures and fittings, tools and equipment		977	1,838
Leasehold improvements		3,476	6,261
Property, plant and equipment	2	4,453	8,099
Deposits		15,538	15,538
Financial assets	3	15,538	15,538
Fixed assets		19,991	23,637
Manufactured goods and goods for resale		345,378	163,414
Inventories		345,378	163,414
Trade receivables		906,186	763,113
Receivables from group enterprises		94,178	74,884
Deferred tax		20,034	20,034
Other receivables		16,189	16,245
Prepayments		3,788	0
Receivables		1,040,375	874,276
Cash		209,775	326,496
Current assets		1,595,528	1,364,186
Assets		1,615,519	1,387,823

Equity and liabilities

		2021	2020
	Notes	EUR	EUR
Contributed capital		16,585	16,585
Retained earnings		485,492	244,093
Equity		502,077	260,678
Other payables		35,000	62,220
Non-current liabilities other than provisions		35,000	62,220
Trade payables		405,767	141,197
Payables to group enterprises		400,880	525,526
Other payables		271,795	398,202
Current liabilities other than provisions		1,078,442	1,064,925
Liabilities other than provisions		1,113,442	1,127,145
Equity and liabilities		1,615,519	1,387,823

Unrecognised rental and lease commitments

Statement of changes in equity for 2021

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	16,585	244,093	260,678
Profit/loss for the year	0	241,399	241,399
Equity end of year	16,585	485,492	502,077

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Notes

1 Staff cos	sts
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	2021 EUR	2020 EUR
Wages and salaries	624,476	613,371
	624,476	613,371
Average number of full-time employees	5	5
2 Property, plant and equipment	Other fixtures	

	Other fixtures	
	and fittings,	
	tools and	Leasehold
	equipment	improvements
	EUR	EUR
Cost beginning of year	4,310	13,997
Cost end of year	4,310	13,997
Depreciation and impairment losses beginning of year	(2,472)	(7,736)
Depreciation for the year	(861)	(2,785)
Depreciation and impairment losses end of year	(3,333)	(10,521)
Carrying amount end of year	977	3,476

3 Financial assets

	Deposits
	EUR
Cost beginning of year	15,538
Cost end of year	15,538
Carrying amount end of year	15,538

4 Unrecognised rental and lease commitments

	2021	2020
	EUR	EUR
Liabilities under rental or lease agreements until maturity in total	60,322	60,376

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity

staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment Leasehold improvements

5 to 7 years

5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.