

**[jo:ga] ApS**

**Griffenfeldsgade 7 A, st. tv.**

**2200 Copenhagen N**

**Business Registration No 38322494**

**Annual report**

**1. January 2020 - 31. December 2020**

The Annual General Meeting adopted the annual report  
on 29. April 2021

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Peder Andreas Bang

Chairman of the General Meeting

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## Entity details

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### Entity

[jo:ga] ApS  
Griffenfeldsgade 7 A, st. tv.  
2200 Copenhagen N

Registered in: Copenhagen  
Central Business Registration No (CVR): 38322494  
Financial year: 1. January 2020 - 31. December 2020

### Board of Directors

Peder Andreas Bang  
Klaus Vesti Andersen

### Auditors

Dansk Revision Søborg  
Statsautoriseret revisionsaktieselskab  
Generatorvej 8D  
2860 Søborg

## Statement by Management on the annual report

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The Board of Directors have today considered and approved the annual report of [jo:ga] ApS for the financial year 1. January 2020 - 31. December 2020.

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. December 2019 and of the results of its operations for the financial year 1. January 2020 - 31. December 2020.

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

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

Copenhagen, 29. april 2021

### Board of Directors:

Peder Andreas Bang

Klaus Vesti Andersen

## Independent auditor's extended review report

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To the shareholders of [jo:ga] ApS

### Conclusion

We have performed an extended review of the financial statements of [jo:ga] ApS for the financial year 1. January 2020 - 31. December 2020, which comprise the income statement, balance sheet 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. December 2020 and of the results of its operations for the financial year 1. January 2020 - 31. December 2020 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". We are independent of the Entity 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. 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.

## Independent auditor's extended review report

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### **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 opinion 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.

Søborg, 29. april 2021

### **Dansk Revision Søborg**

Statsautoriseret revisionsaktieselskab, CVR-nr. 14649905

Michael Wienberg  
Registreret revisor  
mne18012

## Management commentary

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### Primary activities

The company's activity consists of teaching in yoga centers.

### Development in activities and finance

Loss of the year amounts to DKK 4,990 thousand which is in line with expectations since the company is in a start-up and growth phase

The Company has lost more than 50% of its contributed capital. Management has launched initiatives to re-establish the contributed capital through the Company's operations. Management expects the contributed capital to be re-established through operating profits over the next few years.

### Events after the end of the financial year

The rapid spread of the Corona virus in Denmark and the rest of the world in March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. [jo: ga] ApS is currently directly affected by the implemented restrictions, and all their centers are closed.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could be significant. In such a scenario, [jo: ga] ApS can also be negatively affected. However, the authorities have already planned several financial support measures, and must be expected to implement further support measures in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

It is in the nature of things not possible to make an amount statement of the financial consequence of the outbreak of Corona virus for [jo: ga] ApS at present.

Note	Resultatopgørelse	2020 DKK	2019 1.000 DKK
<b>The period 1. January - 31. December</b>			
	<b>Gross profit/loss</b>	<b>7.345.459</b>	<b>4.749</b>
1	Staff costs	-8.866.597	-6.866
	Depreciation and amortisation of non-current assets	-3.082.324	-2.140
	<b>Income or loss before net financials</b>	<b>-4.603.462</b>	<b>-4.257</b>
	Income from other investments	2.400	0
2	Financial expenses	-1.094.412	-692
	<b>Profit before tax</b>	<b>-5.695.474</b>	<b>-4.949</b>
3	Tax on the income or loss for the year	705.774	1.087
	<b>Net income or loss for the year</b>	<b>-4.989.700</b>	<b>-3.862</b>
<b>Proposal for distribution of net income</b>			
	Retained earnings	-4.989.700	-3.862
	<b>Total distribution of net income</b>	<b>-4.989.700</b>	<b>-3.862</b>



Note	<b>Balance</b>	2020 DKK	2019 1.000 DKK
<b>Assets as at 31. December</b>			
	Leasehold improvements	35.982	70
	Other fixtures and fittings, tools and equipment	10.386.828	9.704
	<b>Property, plant and equipment</b>	<b>10.422.810</b>	<b>9.773</b>
	Other receivables	344.065	321
	<b>Fixed asset investments</b>	<b>344.065</b>	<b>321</b>
	<b>Fixed assets</b>	<b>10.766.875</b>	<b>10.094</b>
	Trade receivables	0	68
	Receivables from group enterprises	2.078.636	910
	Receivables from associates	207.478	0
	Deferred tax	992.713	287
	Joint taxation contribution	0	1.169
	Other receivables	1.098.560	0
	Prepayments	254.454	81
	<b>Receivables</b>	<b>4.631.841</b>	<b>2.514</b>
	<b>Cash</b>	<b>32.420</b>	<b>21</b>
	<b>Total current assets</b>	<b>4.664.261</b>	<b>2.535</b>
	<b>Total assets</b>	<b>15.431.136</b>	<b>12.630</b>

Note	Balance	2020 DKK	2019 1.000 DKK
<b>Liabilities and equity as at 31. December</b>			
	Contributed capital	50.000	50
	Retained earnings	-15.214.422	-10.225
	<b>Equity</b>	<b>-15.164.422</b>	<b>-10.175</b>
	Bank loans	1.627.556	2.073
	Payables to group enterprises	21.566.137	15.877
4	<b>Non-current liabilities other than provisions</b>	<b>23.193.693</b>	<b>17.950</b>
	Current portion of long-term liabilities other than provisions	793.200	758
	Bank loans	2.937.704	1.644
	Prepayments received from customers	1.971.059	838
	Trade payables	340.056	893
	Payables to associates	0	1
	Other payables	1.167.507	529
	Deposits	192.338	185
	Payables to shareholders	0	6
	<b>Current liabilities other than provisions</b>	<b>7.401.865</b>	<b>4.854</b>
	<b>Liabilities other than provisions</b>	<b>30.595.558</b>	<b>22.805</b>
	<b>Equity and liabilities</b>	<b>15.431.136</b>	<b>12.630</b>
5	Going concern		
6	Contingent liabilities		
7	Special items regarding Covid-19 compensation		

## Statement in changes of equity

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Equity	<b>Contri- buted ca- pital</b> 1.000 DKK	<b>Retained earnings</b> 1.000 DKK	<b>Total</b> 1.000 DKK
Perioden 1. January - 31. December			
Equity begining of year	50	-10.225	-10.175
Profit/loss for the year	0	-4.990	-4.990
<b>Equity end of the year</b>	<b>50</b>	<b>-15.214</b>	<b>-15.164</b>

## Notes

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### 1 Staff costs

Pay and remuneration	8.479.961	6.609
Pensions	241.863	86
Social security contributions and staff costs	86.248	61
Other staff costs	58.524	111
<b>Staff costs</b>	<b>8.866.597</b>	<b>6.866</b>

The average number of employees in the financial year is 12 (last year 8).

### 2 Financial expenses

Interest, group enterprises	769.625	552
Other financial costs	324.787	141
<b>Financial expenses</b>	<b>1.094.412</b>	<b>692</b>

### 3 Tax on the income or loss for the year

Adjustment of deferred tax	-705.774	81
Tax on net income or loss for the year	0	-1.169
<b>Tax on the income or loss for the year</b>	<b>-705.774</b>	<b>-1.087</b>

### 4 Liabilities other than provisions

Outstanding after 5 years	0	0
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### 5 Going concern

The Company has lost more than 50% of its contributed capital. Management has launched initiatives to re-establish the contributed capital through the Company's operations. Management expects the contributed capital to be re-established through operating profits over the next few years.

## Notes

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### 6 **Contingent liabilities**

The Company has entered into non-terminable lease agreements. The total rental obligations amounts to DKK 18,842 thousand at financial year-end.

The Company is jointly registered for VAT with the sister company ARCA ApS, thus the Company is jointly and severally liable for VAT obligations.

The Entity participates in a Danish joint taxation arrangement where OurTribe ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 7 **Special items regarding Covid-19 compensation**

In the gross profit for 2020, the company has included Covid-19 compensation from the scheme for temporary salary compensation for repatriates of TDKK 1,256 and from the compensation scheme for fixed costs of TDKK 2,612.

Receivables include Covid-19 compensations of TDKK 985.

Receivable compensation relates to compensation which the management assesses that the company is entitled to, but which has not yet been paid by the authorities.

## Accounting policies

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### 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 certain 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.

## Accounting policies

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### Income statement

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

#### Other operating income

Other operating income includes accounting items of a secondary nature in relation to the company's main activity. Covid-19 compensations are recognized with the part relating to the financial year when the conditions for obtaining compensation have been met and the company has applied or has planned to apply for compensation before the expiry of the application deadline.

#### 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. This item also includes writedowns of receivables recognised in current assets.

#### Cost of sales

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

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Other financial income

Other financial income comprises interest income.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## Accounting policies

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### 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).



## Accounting policies

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### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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	4 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

#### Receivables

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

#### 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.

#### 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.

## Accounting policies

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### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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## Klaus Vesti Andersen

Direktionsmedlem

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## Peder Andreas Bang

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Dirigent

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