

**[jo:ga] ApS**

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

**2200 København N**

**Business Registration No 38322494**

**Annual report**

**1. January 2019 - 31. December 2019**

The Annual General Meeting adopted the annual report  
on 26. August 2020

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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 København N

Registered in: Copenhagen  
Central Business Registration No (CVR): 38322494  
Financial year: 1. January 2019 - 31. December 2019

### Board of Directors

Peder Andreas Bang  
Klaus Vesti Andersen

### 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 2019 - 31. December 2019.

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 2019 - 31. December 2019.

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, 26. august 2020

### Board of Directors:

Peder Andreas Bang                      Klaus Vesti Andersen

### Executive Board:

Peder Andreas Bang                      Klaus Vesti Andersen  
Chairman

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

### 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.

## Independent auditor's extended review report

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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, 26. august 2020

### 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 3,862 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.

The Company has received a letter of subordination from the sister company ARCA ApS concerning payables to group enterprises totalling DKK 15,877 thousand.

In continuation hereof, the Parent has issued a letter of support which is effective for 12 months of today. Consequently, Management considers that there is no uncertainty related to the continued operations.

### 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.

		2019	2018
Notes	<b>Income statement</b>	DKK	1.000 DKK
<b>The period 1. January - 31. December</b>			
	<b>Gross profit/loss</b>	<b>4.748.835</b>	<b>3.429</b>
1	Staff costs	-6.866.089	-5.155
	Depreciation and amortisation of non-current assets	-2.139.539	-1.846
	<b>Income or loss before net financials</b>	<b>-4.256.793</b>	<b>-3.572</b>
2	Financial expenses	-692.340	-509
	<b>Profit before tax</b>	<b>-4.949.134</b>	<b>-4.080</b>
3	Tax on the income or loss for the year	1.087.041	897
	<b>Net income or loss for the year</b>	<b>-3.862.093</b>	<b>-3.183</b>
<b>Proposal for distribution of net income</b>			
	Retained earnings	-3.862.093	-3.183
	<b>Total distribution of net income</b>	<b>-3.862.093</b>	<b>-3.183</b>



	2019	2018
Notes	DKK	1.000 DKK
<b>Balance sheet</b>		
<b>Assets as at 31. December</b>		
Leasehold improvements	69.733	103
Other fixtures and fittings, tools and equipment	9.703.596	7.030
<b>Property, plant and equipment</b>	<b>9.773.329</b>	<b>7.134</b>
Other receivables	321.116	296
<b>Fixed asset investments</b>	<b>321.116</b>	<b>296</b>
<b>Fixed assets</b>	<b>10.094.445</b>	<b>7.430</b>
Trade receivables	67.853	40
Receivables from group enterprises	910.115	0
Deferred tax	286.939	368
Joint taxation contribution	1.168.521	910
Other receivables	0	16
Prepayments	80.676	92
<b>Receivables</b>	<b>2.514.104</b>	<b>1.427</b>
<b>Cash</b>	<b>21.341</b>	<b>2</b>
<b>Total current assets</b>	<b>2.535.444</b>	<b>1.429</b>
<b>Total assets</b>	<b>12.629.889</b>	<b>8.859</b>

		2019	2018
Notes	<b>Balance sheet</b>	DKK	1.000 DKK
	<b>Liabilities and equity as at 31. December</b>		
	Contributed capital	50.000	50
	Retained earnings	-10.224.722	-6.363
4	<b>Equity</b>	<b>-10.174.722</b>	<b>-6.313</b>
	Bank loans	2.073.338	1.325
	Payables to group enterprises	15.876.815	11.802
5	<b>Non-current liabilities other than provisions</b>	<b>17.950.154</b>	<b>13.127</b>
	Current portion of long-term liabilities other than provisions	758.000	552
	Bank loans	1.644.253	168
	Prepayments received from customers	838.205	303
	Trade payables	892.795	491
	Payables to associates	598	0
	Other payables	529.073	454
	Deposits	185.438	71
	Payables to shareholders	6.096	5
	<b>Current liabilities other than provisions</b>	<b>4.854.457</b>	<b>2.044</b>
	<b>Liabilities other than provisions</b>	<b>22.804.611</b>	<b>15.171</b>
	<b>Equity and liabilities</b>	<b>12.629.889</b>	<b>8.859</b>
6	Going concern		
7	Contingent liabilities		

## Notes

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### 1 Staff costs

Pay and remuneration	6.608.548	4.962
Pensions	85.569	76
Social security contributions and staff costs	61.114	56
Other staff costs	110.859	62
<b>Staff costs</b>	<b>6.866.089</b>	<b>5.155</b>

Average number of employees	8	9
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### 2 Financial expenses

Interest, group enterprises	551.668	375
Other financial costs	140.672	134
<b>Financial expenses</b>	<b>692.340</b>	<b>509</b>

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

Adjustment of deferred tax	81.480	13
Tax on net income or loss for the year	-1.168.521	-910
<b>Tax on the income or loss for the year</b>	<b>-1.087.041</b>	<b>-897</b>

### 4 Equity

	Contri- buted ca- pital	Retained earnings	Total
	1.000 DKK	1.000 DKK	1.000 DKK
Equity beginning of year	50	-6.363	-6.313
Profit/loss for the year	0	-3.862	-3.862
<b>Equity end of year</b>	<b>50</b>	<b>-10.225</b>	<b>-10.175</b>

### 5 Liabilities other than provisions

Outstanding after 5 years	0	0
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## Notes

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### 6 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.

The Company has received a letter of subordination from the sister company ARCA ApS concerning payables to group enterprises totalling DKK 15,877 thousand.

In continuation hereof, the Parent has issued a letter of support which is effective for 12 months of today. Consequently, Management considers that there is no uncertainty related to the continued operations.

### 7 Contingent liabilities

The Company has entered into non-terminable lease agreements. The total rental obligations amounts to DKK 7,597 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.

## 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.

### 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 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.

## Accounting policies

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### 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.

### 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).

### 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.

## Accounting policies

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### 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.

### 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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## Peder Andreas Bang

Direktionsmedlem

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Dirigent

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NEM ID 

## Klaus Vesti Andersen

Direktionsmedlem

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## Klaus Vesti Andersen

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## Michael Wienberg

Registreret revisor

Serienummer: CVR:14649905-RID:20808335

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