

# Birrelista Services ApS

Strandgade 4, 3.  
DK-1401 København K  
Denmark

CVR no. 38 46 74 76

## Annual report 2020

The annual report was presented and approved at the  
Company's annual general meeting on

17 December 2021

Michael Heiberg  
Chairman

## **Contents**

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

**Birrelista Services ApS**  
Annual report 2020  
CVR no. 38 46 74 76

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Birrelista Services ApS for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 17 December 2021  
Executive Board:

---

Michael Heiberg  
CEO



## **Independent auditor's report**

### **To the shareholder of Birrelista Services ApS**

#### **Opinion**

We have audited the financial statements of Birrelista Services ApS for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter regarding matters in the financial statements**

We draw attention to note 6, where uncertainties related to the valuation of equity investments in group entities and receivables from group entities described. Our opinion is not modified in respect of this matter.

#### **Management's responsibility 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 that 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 responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

## Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 17 December 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Birrelista Services ApS**  
Annual report 2020  
CVR no. 38 46 74 76

## Management's review

### Company details

Birrelista Services ApS  
Strandgade 4, 3.  
1401 København K  
Denmark

CVR no.:	38 46 74 76
Established:	6 March 2017
Registered office:	
Financial year:	1 January – 31 December

### Executive Board

Michael Heiberg, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the Company is to offer management services for technology companies and act as a holding company for ownership of companies who directly or through other entities operate as a technology company.

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a loss of DKK -109,444 as against DKK -17,415 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK -76,859 as against DKK 32,585 at 31 December 2019.

#### **Events after the balance sheet date**

There have been no events which may significantly affect the Company's financial position.

#### **Capital resources**

As at 31 December 2020 the Company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the Company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2020 under the assumption of the Company's continued operation.

#### **Uncertainty regarding recognition and measurement**

The Company's equity investments in group entities are recognized at a costprice of DKK 13 mio. In addition the Company has receivables from group entities against the same companies that amount to DKK 9 mio.

The main activity in the equity investments in group entities is in Ocean ApS, which is an innovative software Company, that is in rapid development. Management have assessed that based on progress in 2021, including increasing sales, new investments and debt conversions, the net realisable value of the investments exceeds the assets book values.

In case managements expected future growth is not realized this could trigger a future impairment, thus there is a risk associated with the valuation of the investments and loans as it is dependent on the future development of Ocean ApS.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross profit</b>		0	325,828
Other financial income	4	400,649	807,833
Other financial expenses	5	<u>-510,093</u>	<u>-1,151,076</u>
<b>Loss before tax</b>		-109,444	-17,415
Tax on loss for the year		<u>0</u>	<u>0</u>
<b>Loss for the year</b>		<u>-109,444</u>	<u>-17,415</u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-109,444</u>	<u>-17,415</u>
		<u>-109,444</u>	<u>-17,415</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	6		
Equity investments in group entities		<u>13,377,758</u>	<u>0</u>
<b>Total fixed assets</b>		<u>13,377,758</u>	<u>0</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities	6	9,228,672	25,487,297
Other receivables		<u>50,000</u>	<u>50,000</u>
		<u>9,278,672</u>	<u>25,537,297</u>
<b>Total current assets</b>		<u>9,278,672</u>	<u>25,537,297</u>
<b>TOTAL ASSETS</b>		<u><u>22,656,430</u></u>	<u><u>25,537,297</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		<u>-126,859</u>	<u>-17,415</u>
<b>Total equity</b>		<u>-76,859</u>	<u>32,585</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to shareholders and Management		<u>22,733,289</u>	<u>25,504,712</u>
<b>Total liabilities</b>		<u>22,733,289</u>	<u>25,504,712</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>22,656,430</u></u>	<u><u>25,537,297</u></u>
<b>Capital resources</b>	2		
<b>Average number of full-time employees</b>	3		
<b>Contractual obligations, contingencies, etc.</b>	7		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	50,000	-17,415	32,585
Transferred over the distribution of loss	0	-109,444	-109,444
<b>Equity at 31 December 2020</b>	<b>50,000</b>	<b>-126,859</b>	<b>-76,859</b>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Birrelista Services ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **Omission of consolidated financial statements**

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### **Change in comparative figures**

There have been made reclassifications to certain postings in the balance sheet in the comparative figures.

### **Income statement**

#### **Gross profit**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### **Revenue**

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### **Other external costs**

Other external costs comprise costs for administration.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Investments

Equity investments in group entities are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

##### Receivables

Receivables are measured at amortised cost.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### **Liabilities**

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Capital resources

As at 31 December 2020 the Company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the Company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2020 under the assumption of the Company's continued operation.

DKK	<u>2020</u>	<u>2019</u>
-----	-------------	-------------

#### 3 Average number of full-time employees

Average number of full-time employees	<u>0</u>	<u>0</u>
---------------------------------------	----------	----------

#### 4 Other financial income

Interest income from group entities	<u>400,649</u>	<u>807,833</u>
	<u>400,649</u>	<u>807,833</u>

#### 5 Other financial expenses

Interest expense to group entities	20,274	343,242
Other financial costs	<u>489,819</u>	<u>807,834</u>
	<u>510,093</u>	<u>1,151,076</u>

#### 6 Investments and receivables from group entities

DKK		Equity investments in group entities
Cost at 1 January 2020		<u>0</u>
Additions for the year		<u>13,377,758</u>
Cost at 31 December 2020		<u>13,377,758</u>
<b>Carrying amount at 31 December 2020</b>		<u><b>13,377,758</b></u>

Name/legal form	Registered office	Voting rights and ownership interest
Northsea ApS	Copenhagen	100%
Ocean ApS	Copenhagen	64%

The Company's equity investments in group entities are recognized at a costprice of DKK 13 mio. In addition the Company has receivables from group entities against the same companies that amount to DKK 9 mio.

## **Financial statements 1 January – 31 December**

### **Notes**

The main activity in the equity investments in group entities is in Ocean ApS, which is an innovative software Company, that is in rapid development. Management have assessed that based on progress in 2021, including increasing sales, new investments and debt conversions, the net realisable value of the investments exceeds the assets book values.

In case managements expected future growth is not realized this could trigger a future impairment, thus there is a risk associated with the valuation of the investments and loans as it is dependent on the future development of Ocean ApS.

#### **7 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

The Company is jointly taxed with the other Danish companies in the group. Therefore the Company is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.