
Barry Danmark ApS

Flæsketorvet 68, DK-1711 København V

Annual Report for 1 January - 31 December 2020

CVR No 38 99 80 99

The Annual Report
was presented and
adopted at the Annual
General Meeting of
the Company on
29/06 2021

Rami Piik
Chairman

The logo for Barry, featuring the word "barry" in a bold, lowercase, sans-serif font. The letters are dark blue and are set against a light blue rectangular background.

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Barry Danmark ApS for the financial year 1 January - 31 December 2020.

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 financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29th of June 2021

Executive Board

Ilkka Aleksi Lassila

Anne Maarit Jalkala

Rami Veikko Petteri Piik

Company Information

The Company

Barry Danmark ApS
Flæsketorvet 68
DK-1711 København V

CVR No: 38 99 80 99
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive Board

Ilkka Alekski Lassila
Anne Maarit Jalkala
Rami Veikko Petteri Piik

Management's Review

Financial Statements of Barry Danmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The management considers the conditions for opting out of audit to be met.

Main activity

The purpose of the company is to provide support to consumers and other companies in connection with the provision of on-demand consumer services via mobile devices and web-based requests, as well as any operations that is deemed to be associated with the management's discretion.

Development in the year

The income statement of the Company for 2020 shows a loss of DKK'000 15,957, and at 31 December 2020 the balance sheet of the Company shows equity of DKK'000 6,725.

The negative result of the company for 2020 is due to the company being in the start-up phase. Start-up nature of the business brings risks and uncertainties for the company operations.

There has been a capital increase from the parent company of DKK'000 18,598.

The product was launched in France in Q1/2021 in a separate entity Barry France SAS. The company's main focus areas in 2021 are to accelerate growth and to leverage the in-house technology across both markets.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Gross profit/loss		-11.682	-17.253
Staff expenses	1	<u>-8.675</u>	<u>-8.130</u>
Profit/loss before financial income and expenses		-20.357	-25.383
Financial expenses		<u>-101</u>	<u>-32</u>
Profit/loss before tax		-20.458	-25.415
Tax on profit/loss for the year	2	4.501	5.591
Net profit/loss for the year		<u>-15.957</u>	<u>-19.824</u>
 Distribution of profit			
Proposed distribution of profit			
Retained earnings		<u>-15.957</u>	<u>-19.824</u>
		<u>-15.957</u>	<u>-19.824</u>

Balance Sheet 31 December

	Note	2020 DKK'000	2019 DKK'000
Assets			
Joint taxation receivables		4.501	5.591
Other receivables		82	12
Receivables		4.583	5.603
Cash at bank and in hand		7.014	2.503
Current assets		11.597	8.107
Assets		11.597	8.107
Liabilities and equity			
Share capital		118	118
Retained earnings		6.607	3.966
Equity	3	6.725	4.084
Trade payables		290	994
Payables to group enterprises		491	714
Other payables		4.091	2.315
Short-term debt		4.872	4.022
Debt		4.872	4.022
Liabilities and equity		11.597	8.107
Contingent assets, liabilities and other financial obligations	4		

Notes to the Financial Statements

	2020 DKK'000	2019 DKK'000	
1 Staff expenses			
Wages and salaries	7.613	7.330	
Pensions	681	530	
Other social security costs	381	270	
	8.675	8.130	
Average number of employess	17,3	11,0	
2 Tax on profit/loss for the year			
Current tax for the year	4.501	5.591	
	4.501	5.591	
3 Equity	<u>Share capital</u> DKK'000	<u>Retained earnings</u> DKK'000	<u>Total</u> DKK'000
Equity at 1 January	118	3.966	4.084
Capital increase	0	18.598	18.598
Net profit/loss for the year	-	-15.957	-15.957
Equity at 31 December	118	6.607	6.725

The share capital consists of 118,004 shares of a nominal value of DKK 1. No shares carry any special rights.

4 Contingent assets, liabilities and other financial obligations

The company has issued bank guarantees towards suppliers for DKK'000 24,1

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of Barry Danmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2020 are presented in DKK'000.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Other external expenses

Other external expenses comprise administration etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in the equity.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against

Notes to the Financial Statements

deferred tax liabilities within the same legal tax entity.

3 Accounting Policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.