
Barry Danmark ApS

Bragesgade 8B, DK-2200 København N

Annual Report for 1 January - 31 December 2021

CVR No 38 99 80 99

The Annual Report
was presented and
adopted at the Annual
General Meeting of
the Company on
11/07 2022

Rami Piik
Chairman

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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 2021.

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 2021 of the Company and of the results of the Company operations for 2021

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, 11th of July 2022

Executive Board

Ilkka Aleksi Lassila

Anne Maarit Jalkala

Rami Veikko Petteri Piik

Company Information

The Company

Barry Danmark ApS
Bragesgade 8B
DK-2200 København N

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 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Main activity

The purpose of the company is to provide electricity to consumers and other companies. In connection with that, providing 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 2022 shows a loss of DKK'000 18,015, and at 31 December 2021 the balance sheet of the Company shows equity of DKK'000 -9,860.

The negative result of the company for 2021 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.

Events after the balance sheet date

Going Concern

The income statement of the Company for 2021 shows a loss before tax of DKK'000 23,040.

The Company has suspended its activities after the financial year including selling its customers and terminating all its employees. This results in a low level of activity after the balance sheet date.

The Company has received a letter of comfort from the parent Company Fortum Holding B.V. securing the Company's financing and fulfillment of obligations at least 12 months from the balance sheet date. Therefore management has presented the annual report as going concern

Independent Auditor's extended review report

To the shareholders of Barry Danmark ApS

Report on extended review of the financial statements Conclusion

We have performed an extended review of the financial statements of for the financial year - , 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. and of the results of its operations for the financial year - in accordance with the Danish Financial Statements Act. Barry Danmark ApS 01.01.2021 31.12.2021

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.

Other matter

The company has with effect from the financial year 2021 changed to extended review. The company has previously deselected audit of the financial statements. In this relation we emphasize the matter that the comparative figures in the annual report hasn't been subject to extended review.

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.

Report on other legal and regulatory requirements

Violation of Danish company law

In violation of § 119 of the Company Act, the Company's management has not convened a general meeting and has submitted any necessary proposals for the re-establishment of the Company's holding or dissolutions within 6 months of the Company's loss of half of its capital, thereby allowing the Management to be held responsible.

Violation of other legislation - VAT

The company has in the financial year reported incorrect VAT to the Danish Tax Authorities which is against regulations whereby the management can be held responsible.

Odense, 11.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Knage Nielsen

State Authorised Public Accountant
Identification No (MNE) mne10074

Income Statement 1 January - 31 December

	Note	2021 DKK'000	2020 DKK'000
Gross profit/loss		-15.436	-11.272
Staff expenses	2	<u>-7.510</u>	<u>-8.058</u>
Profit/loss before financial income and expenses		-22.946	-19.330
Financial expenses		<u>-94</u>	<u>-101</u>
Profit/loss before tax		-23.040	-19.431
Tax on profit/loss for the year	3	<u>5.025</u>	<u>4.275</u>
Net profit/loss for the year		<u>-18.015</u>	<u>-15.156</u>
 Distribution of profit			
Proposed distribution of profit			
Retained earnings		<u>-18.015</u>	<u>-15.156</u>
		<u>-18.015</u>	<u>-15.156</u>

Balance Sheet 31 December

	<u>Note</u>	<u>2021</u> DKK'000	<u>2020</u> DKK'000
Assets			
Trade receivables		8.989	5.816
Receivables from group enterprises	4	2.978	8.372
Joint taxation receivables		8.961	4.508
Other receivables		<u>246</u>	<u>82</u>
Receivables		<u>21.174</u>	<u>18.778</u>
Cash at bank and in hand		<u>4</u>	<u>4</u>
Current assets		<u>21.178</u>	<u>18.782</u>
Assets		<u>21.178</u>	<u>18.782</u>

Balance Sheet 31 December

	Note	<u>2021</u> DKK'000	<u>2020</u> DKK'000
Liabilities and equity			
Share capital		118	118
Retained earnings		<u>-9.978</u>	<u>8.037</u>
Equity	5	<u>-9.860</u>	<u>8.155</u>
Trade payables		12.153	3.892
Payables to group enterprises	4	13.246	1.853
Other payables		4.824	4.168
Prepayments		<u>816</u>	<u>714</u>
Short-term debt		<u>31.039</u>	<u>10.627</u>
Debt		<u>31.039</u>	<u>10.627</u>
Liabilities and equity		<u>21.178</u>	<u>18.782</u>
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Notes to the Financial Statements

1 Going Concern

The income statement of the Company for 2021 shows a loss before tax of DKK'000 23.040.

The Company has suspended its activities after the financial year including selling its customers and terminating all its employees. This results in a low level of activity after the balance sheet date.

The Company has received a letter of comfort from the parent Company Fortum Holding B.V. securing the Company's financing and fulfillment of obligations at least 12 months from the balance sheet date. Therefore management has presented the annual report as going concern.

	<u>2021</u> DKK'000	<u>2020</u> DKK'000
2 Staff expenses		
Wages and salaries	6.958	7.517
Pensions	82	62
Other social security costs	<u>470</u>	<u>479</u>
	<u>7.510</u>	<u>8.058</u>
Average number of employees	<u>15</u>	<u>17</u>
Tax on profit/loss for the		
3 year		
Current tax for the year	5.025	4.275
Adjustment of tax concerning previous years	<u> </u>	<u> </u>
	<u>5.025</u>	<u>4.275</u>

Notes to the Financial Statements

4 Receivables and debt group enterprises

Group Trade Receivables	2.667	-
Cash pool	<u>311</u>	<u>8.372</u>
	2.978	8.372
Cash pool	-12.625	-1.362
Group Trade payables	<u>-621</u>	<u>-491</u>
	-13.246	-1.853

5 Equity	<u>Share capital</u> DKK'000	<u>Retained earnings</u> DKK'000	<u>Total</u> DKK'000
Equity at 1 January	118	8.037	8.155
Net profit/loss for the year	<u>-</u>	<u>-18.015</u>	<u>-18.015</u>
Equity at 31 December	<u>118</u>	<u>-9.978</u>	<u>-9.860</u>

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

6 Contingent assets, liabilities and other financial obligations

The company has no issued guarantees

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company' liability.

Notes to the financial statements

7 Related parties

Consolidated Financial Statements

Barry Danmark ApS are included in the consolidated financial statements of Fortum Oyj, Finland.

The Group Annual Report of Fortum Oyj may be obtained at the following address:

<https://www.fortum.com/about-us/investors/reports-and-presentations/fortum-annual-review-2021>

8 Events after balance sheet date

The income statement of the Company for 2021 shows a loss before tax of DKK'000 23.040.

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Accounting policies

3 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.

Financial Statements for 2021 are presented in DKK'000.

Non-comparability

Due to material corrections to the comparative figures in the annual report for 2021 these can't be compared to the annual report for 2020.

Material errors in previous years

Corrections have been made in the annual report for 2021 concerning material errors in previous years as a result of accruals. The balance sheet total has been increased by DKK '000 7.185, the equity has been increased by DKK '000 1.430 and the net loss for the year has been reduced by DKK '000 801.

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.

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.

Accounting policies

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums etc.

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 deferred tax liabilities within the same legal tax entity.

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.