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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
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CVR no. 20 22 26 70

**BARMA APS**  
**KAREN BLIXENS BOULEVARD 7, 8220 BRABRAND**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 7 July 2022

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Lasse Nørremark Kristensen

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**COMPANY DETAILS**

<b>Company</b>	BarMa ApS Karen Blixens Boulevard 7 8220 Brabrand  CVR No.: 39 11 48 36 Established: 24 November 2017 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Kim Plesner-Jacobsen Thomas Lethenborg Katia Knipschildt Østergaard Neumann Henrik Overgaard, chairman
<b>Executive Board</b>	Lasse Nørremark Kristensen Simon Gad Andresen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of BarMa ApS for the financial year 1 January - 31 December 2021.

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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Brabrand, 7 July 2022

Executive Board

\_\_\_\_\_  
Lasse Nørremark Kristensen

\_\_\_\_\_  
Simon Gad Andresen

Board of Directors

\_\_\_\_\_  
Kim Plesner-Jacobsen

\_\_\_\_\_  
Thomas Lethenborg

\_\_\_\_\_  
Katia Knipschildt Østergaard  
Neumann

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Henrik Overgaard  
Chairman

## THE INDEPENDENT AUDITOR'S REPORT

### *To the Shareholders of BarMa ApS*

#### **Conclusion**

We have performed an extended review of the Financial Statements of BarMa ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

#### **Material uncertainty relating to Going Concern**

BarMa ApS is in dialogue with potential investors and is confident that an agreement on further capital injection and/or loan financing will be reached shortly.

No agreement has been finalized at the reporting date. As BarMa ApS is dependent on further financing, there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The uncertainty has been described in note 7 to the financial statements.

We have not modified our opinion in this respect.

#### **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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## THE INDEPENDENT AUDITOR'S REPORT

The procedures performed in an extended review are less than those performed 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 during 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 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 in the Management Commentary.

Copenhagen, 7 July 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mads Juul Hansen  
State Authorised Public Accountant  
MNE no. mne44386

## MANAGEMENT COMMENTARY

### ***Principal activities***

The Company's main activities is to perform consultancy, develop software and education material, and every activity related thereto.

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

The loss for the year after taxes is DKK'000 2,632. Last year's loss was DKK'000 565. The total assets are DKK 1,515 thousand., and the equity is DKK'000 -1,416.

Management is in dialogue with potential investors and expect new capital before the end of 2022. This capital will ensure both the capital structure of the company, and secure the cashflow needs to roll out the business plans.

### ***Significant events after the end of the financial year***

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS LOSS.....		-95,351	-159,755
Staff costs.....	1	-2,428,503	-561,749
OPERATING LOSS.....		-2,523,854	-721,504
Other financial expenses.....		-109,585	-1,216
LOSS BEFORE TAX.....		-2,633,439	-722,720
Tax on profit/loss for the year.....	2	1,794	157,730
LOSS FOR THE YEAR.....		-2,631,645	-564,990
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-2,631,645	-564,990
TOTAL.....		-2,631,645	-564,990



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Rent deposit and other receivables .....		2,000	2,000
<b>Financial non-current assets.....</b>	<b>3</b>	<b>2,000</b>	<b>2,000</b>
<b>NON-CURRENT ASSETS.....</b>		<b>2,000</b>	<b>2,000</b>
Trade receivables .....		427,632	0
Deferred tax assets .....		0	171,236
Other receivables .....		0	1,300
Corporation tax receivable .....		173,030	0
Prepayments .....		0	9,000
<b>Receivables.....</b>		<b>600,662</b>	<b>181,536</b>
<b>Cash and cash equivalents.....</b>		<b>912,601</b>	<b>193,980</b>
<b>CURRENT ASSETS.....</b>		<b>1,513,263</b>	<b>375,516</b>
<b>ASSETS.....</b>		<b>1,515,263</b>	<b>377,516</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		96,880	280,645
Retained earnings.....		-1,513,372	-615,492
<b>EQUITY.....</b>		<b>-1,416,492</b>	<b>-334,847</b>
Bank loan.....		1,566,766	578,850
<b>Non-current liabilities.....</b>	<b>4</b>	<b>1,566,766</b>	<b>578,850</b>
Bank debt.....		1,713	0
Trade payables.....		88,300	11,634
Other liabilities.....		494,204	121,879
Deferred income.....		780,772	0
<b>Current liabilities.....</b>		<b>1,364,989</b>	<b>133,513</b>
<b>LIABILITIES.....</b>		<b>2,931,755</b>	<b>712,363</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1,515,263</b>	<b>377,516</b>
 Contingencies etc.	 5		
Charges and securities	6		
Uncertainty with respect to going concern	7		

**EQUITY**

	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2021.....	84,890	195,755	-615,492	-334,847
Proposed profit allocation.....			-2,631,645	-2,631,645
<b>Transactions with owners</b>				
Capital increase.....	11,990	1,538,010		1,550,000
<b>Transfers</b>				
Tranfers from share premium.....		-1,733,765	1,733,765	0
<b>Equity at 31 December 2021.....</b>	<b>96,880</b>	<b>0</b>	<b>-1,513,372</b>	<b>-1,416,492</b>

## NOTES

	2021 DKK	2020 DKK	Note	
<b>Staff costs</b>			<b>1</b>	
Average number of employees	11	4		
Wages and salaries.....	2,284,168	516,805		
Social security costs.....	19,242	0		
Other staff costs.....	125,093	44,944		
	<b>2,428,503</b>	<b>561,749</b>		
<b>Tax on profit/loss for the year</b>			<b>2</b>	
Calculated tax on taxable income of the year.....	-173,030	0		
Adjustment of deferred tax.....	171,236	-157,730		
	<b>-1,794</b>	<b>-157,730</b>		
<b>Financial non-current assets</b>			<b>3</b>	
		Rent deposit and other receivables		
Cost at 1 January 2021.....		2,000		
Cost at 31 December 2021.....		2,000		
Carrying amount at 31 December 2021.....		2,000		
<b>Long-term liabilities</b>			<b>4</b>	
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Bank loan.....	1,566,766	0	0	578,850
	<b>1,566,766</b>	<b>0</b>	<b>0</b>	<b>578,850</b>
<b>Contingencies etc.</b>				<b>5</b>
<b>Contingent liabilities</b>				
Selskabet har en huslejeforpligtelse på 2 måneders leje ved opsigelse af lejemålet. Svarende til tkr. 18.				
<b>Charges and securities</b>				<b>6</b>
Tekstafsnit				
Til sikkerhed for bankgæld på 1.567 tkr. har virksomheden stillet virksomhedspant på nominelt 1.500 tkr. Virksomhedspantet i selskabets aktiver.				

**NOTES****Note****Uncertainty with respect to going concern****7**

The Management is aware of the company's capital resources. Management is close to finalizing an agreement with potential new investors securing a capital injection, that will ensure both the capital structure as well as the cash flow needs for 2022.

As no final agreement has currently been signed, there is material uncertainty related to the company's ability to continue as a going concern. Management is confident that the necessary financing will be obtained and has therefore prepared the Annual report in accordance with the going concern assumption.

## ACCOUNTING POLICIES

The Annual Report of BarMa ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### INCOME STATEMENT

#### **Net revenue**

Net revenue from the sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### **Other operating income**

*Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.*

#### **Cost of sales**

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### **Other external expenses**

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### **Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

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

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### **Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### BALANCE SHEET

#### **Financial non-current assets**

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

## ACCOUNTING POLICIES

### ***Accruals, assets***

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### ***Cash and cash equivalents***

Cash and cash equivalents include cash at bank.

### ***Tax payable and deferred tax***

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### ***Liabilities***

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### ***Accruals, liabilities***

Accruals recognised as liabilities include payments received regarding income in subsequent years.