

## **Briota ApS**

Danneskiold-Samsøes Allé 41  
1434 København K

CVR No. 40071237

## **Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 12  
March 2024

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Gajanan Devidas Sakhare  
*Chairman*

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## Company details

### Company

Briota ApS  
Danneskiold-Samsøes Allé 41  
1434 København K

CVR No.: 40071237

### Executive board

Gajanan Devidas Sakhare

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Sten Pedersen, state authorized public accountant

# Management's Review

## Primary activities

The company's primary activities is to develop software and hardware solutions and provide information technology solutions and services in the field of digital healthcare, to treat chronic conditions such as asthma or other diseases.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 173.703 against DKK -68.116 in last financial year. The equity at the balance sheet date amounted to DKK 135.608.

Management consider the results as satisfactory.

# Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Briota ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

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

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

København K, 12 March 2024

## Executive board

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Gajanan Devidas Sakhare  
CEO

# Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

## To the Executive Board of Briota ApS

We have prepared the financial statements of Briota ApS for the financial year 1 January 2023 - 31 December 2023 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 12 March 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

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Sten Pedersen

State Authorized Public Accountant

mne23408

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

## Accounting policies, continued

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

### Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including raw materials and consumables used in the year.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities.

### External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, as well as interest surcharge under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.



## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Equity and liabilities

#### Equity

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Gajanan Sakhare Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

#### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>1.057.526</b>	<b>-41.934</b>
Staff costs	1	-833.247	-42.829
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>224.279</b>	<b>-84.763</b>
Finance expenses		-1.236	-2.031
<b>Profit/loss before tax</b>		<b>223.043</b>	<b>-86.794</b>
Tax on profit/loss for the year	2	-49.340	18.678
<b>Profit/loss for the year</b>		<b>173.703</b>	<b>-68.116</b>

## Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	173.703	-68.116
<b>Profit/loss for the year</b>	<b>173.703</b>	<b>-68.116</b>

## Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Other receivables		46.503	8.074
Deferred tax assets	2	0	38.415
<b>Receivables</b>		<b>46.503</b>	<b>46.489</b>
<b>Cash at bank and in hand</b>		<b>196.109</b>	<b>20.622</b>
<b>Current assets</b>		<b>242.612</b>	<b>67.111</b>
<b>Total assets</b>		<b>242.612</b>	<b>67.111</b>

## Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		40.000	40.000
Retained earnings		95.608	-78.095
<b>Equity</b>		<b><u>135.608</u></b>	<b><u>-38.095</u></b>
Deferred tax, liabilities	2	<u>0</u>	<u>0</u>
<b>Provisions</b>		<b><u>0</u></b>	<b><u>0</u></b>
Other payables		<u>0</u>	85.566
<b>Long-term liabilities other than provisions</b>	3	<b><u>0</u></b>	<b><u>85.566</u></b>
Trade payables		15.000	15.000
Payables to shareholders and management		23.466	0
Corporation tax payables	2	10.925	0
Other payables		<u>57.613</u>	<u>4.640</u>
<b>Short-term liabilities other than provisions</b>		<b><u>107.004</u></b>	<b><u>19.640</u></b>
<b>Liabilities other than provisions</b>		<b><u>107.004</u></b>	<b><u>105.206</u></b>
<b>Total equity and liabilities</b>		<b><u><u>242.612</u></u></b>	<b><u><u>67.111</u></u></b>

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 January 2022	40.000	-69.980	-29.980
Group contribution		60.001	60.001
Distributed profit/loss for the year		-68.116	-68.116
<b>Equity at 1 January 2023</b>	<b>40.000</b>	<b>-78.095</b>	<b>-38.095</b>
Distributed profit/loss for the year		173.703	173.703
<b>Equity at 31 December 2023</b>	<b>40.000</b>	<b>95.608</b>	<b>135.608</b>

## Notes

### 1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	801.611	39.811
Other social security costs	15.357	568
Other staff cost	16.279	2.450
<b>Total</b>	<b><u>833.247</u></b>	<b><u>42.829</u></b>
Average number of full-time employees	<u>3</u>	<u>1</u>

### 2. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	0	-38.415		
Tax on profit/loss for the year	10.925	38.415	49.340	-18.678
<b>Payables at 31 December 2023</b>	<b><u>10.925</u></b>	<b><u>0</u></b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b><u>49.340</u></b>	<b><u>-18.678</u></b>
<i>Recognition in balance sheet:</i>				
Short-term payables	10.925			
<b>Total</b>	<b><u>10.925</u></b>	<b><u>0</u></b>		

### 3. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
<b>Liabilities in total:</b>		
Other payables	<u>0</u>	<u>85.566</u>
<b>Total</b>	<b><u>0</u></b>	<b><u>85.566</u></b>

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## Gajanan Devidas Sakhare

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## Sten Pedersen

Statsautoriseret revisor

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## Gajanan Devidas Sakhare

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