

Briota ApS

Hauser Plads 20, 1.
1127 København K

CVR No. 40071237

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 24
January 2023

Gajanan Devidas Sakhare
Chairman

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Company details

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Company

Briota ApS
Hauser Plads 20, 1.
1127 København K

CVR No.: 40071237

Executive board

Gajanan Devidas Sakhare

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Sten Pedersen

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.

Statement by Management

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

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, 24 January 2023

Executive board

Gajanan Devidas Sakhare
CEO

Independent auditor's report

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 2022 - 31 December 2022 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, 24 January 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Sten Pedersen

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" 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.

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

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.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised when raising the loan 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>2022</u> DKK	<u>2021</u> DKK
Bruttotab		-41.934	-18.774
Staff costs	1	-42.829	0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-84.763	-18.774
Finance expenses		-2.031	0
Profit/loss before tax		-86.794	-18.774
Tax on profit/loss for the year	2	18.678	4.130
Profit/loss for the year		-68.116	-14.644

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-68.116	-14.644
Profit/loss for the year	-68.116	-14.644

Assets

	Note	31/12-2022	31/12-2021
		DKK	DKK
Other receivables		8.074	4.169
Deferred tax assets	2	38.415	19.737
Receivables		46.489	23.906
Cash at bank and in hand		20.622	1
Current assets		67.111	23.907
Total assets		67.111	23.907

Equity and liabilities

	Note	31/12-2022	31/12-2021
		DKK	DKK
Contributed capital		40.000	40.000
Retained earnings		-78.095	-69.980
Equity		-38.095	-29.980
Other payables		85.566	0
Long-term liabilities other than provisions	3	85.566	0
Debt to other credit institutions		0	2.099
Trade payables		15.000	15.000
Other payables		4.640	36.788
Short-term liabilities other than provisions		19.640	53.887
Liabilities other than provisions		105.206	53.887
Total equity and liabilities		67.111	23.907

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2021	40.000	-55.336	-15.336
Distributed profit/loss for the year		-14.644	-14.644
Equity at 1 January 2022	40.000	-69.980	-29.980
Debt conversion		60.001	60.001
Distributed profit/loss for the year		-68.116	-68.116
Equity at 31 December 2022	40.000	-78.095	-38.095

Notes

1. Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	39.811	0
Other social security costs	568	0
Other staff cost	2.450	0
Total	42.829	0
Average number of full-time employees	1	0

2. Tax expense

	Deferred tax	Tax on profit/loss for the year	2021
	DKK	DKK	DKK
Payables at 1 January 2022	-19.737		
Tax on profit/loss for the year	-18.678	-18.678	-4.130
Payables at 31 December 2022	-38.415		
Tax on profit/loss for the year recognised in the income statement		-18.678	-4.130
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	-38.415		
Total	-38.415		

3. Long-term liabilities

	31/12-2022	31/12-2021
	DKK	DKK
Liabilities in total:		
Other payables	85.566	0
Total	85.566	0

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Gajanan Devidas Sakhare

Direktør

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Sten Pedersen

Statsautoriseret revisor

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Gajanan Devidas Sakhare

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