



## Bierlich Corp ApS

Tuborgvej 85  
2900 Hellerup Hellerup  
CVR No. 41926643

## Annual report 09.12.2020 - 31.12.2021

The Annual General Meeting adopted the  
annual report on 21.11.2022

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**Naamah Bierlich**

Chairman of the General Meeting

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# Entity details

## Entity

Bierlich Corp ApS  
Tuborgvej 85  
2900 Hellerup Hellerup

Business Registration No.: 41926643  
Registered office: Gentofte  
Financial year: 09.12.2020 - 31.12.2021

## Executive Board

Naamah Bierlich

## Liquidator

Christian Bendik Elmer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Papirfabrikken 26  
8600 Silkeborg

# Statement by Management

The Liquidator has today considered and approved the annual report of Bierlich Corp ApS for the financial year 09.12.2020 - 31.12.2021.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 09.12.2020 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

The company was requested to be compulsorily dissolved on 24 August 2022. The bankruptcy court appointed lawyer Nete Weber as liquidator for the company on 14 September 2022. On 9 November 2022, lawyer Christian B. Elmer was appointed as the new liquidator for the company.

The liquidator has no knowledge of the company's circumstances prior to the time when the liquidator was appointed by the bankruptcy court.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 21.11.2022

## Executive Board

**Naamah Bierlich**

## Liquidator

**Christian Bendik Elmer**

# Independent auditor's report

## To the shareholders of Bierlich Corp ApS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Bierlich Corp ApS for the financial year 09.12.2020 - 31.12.2021, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 09.12.2020 - 31.12.2021 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 of the management commentary.

## Report on other legal and regulatory requirements and other reporting responsibilities

### Violation of company law and similar legislation

The company has not submitted the annual report on time and the management may therefore be held liable for the delay.

Silkeborg, 21.11.2022

### Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

### Rasmus Villadsen Madsen

State Authorised Public Accountant

Identification No (MNE) mne45822

# Management commentary

## Primary activities

The purpose of the company is to own shares as well as any business in connection with this.

The company owns shares in ArtXp ApS.

## Description of material changes in activities and finances

There have been no significant changes in the companies finances and activities.



# Income statement for 2020/21

	Notes	2020/21 DKK
<b>Gross profit/loss</b>		<b>(15,000)</b>
<b>Profit/loss for the year</b>		<b>(15,000)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(15,000)
<b>Proposed distribution of profit and loss</b>		<b>(15,000)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2020/21 DKK
Investments in group enterprises		40,000
<b>Financial assets</b>	1	<b>40,000</b>
<b>Fixed assets</b>		<b>40,000</b>
<b>Assets</b>		<b>40,000</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020/21 DKK</b>
Contributed capital		40,000
Retained earnings		(15,000)
<b>Equity</b>		<b>25,000</b>
Trade payables		10,000
Other payables		5,000
<b>Current liabilities other than provisions</b>		<b>15,000</b>
<b>Liabilities other than provisions</b>		<b>15,000</b>
<b>Equity and liabilities</b>		<b>40,000</b>
Employees	2	
Contingent liabilities	3	

# Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(15,000)	(15,000)
<b>Equity end of year</b>	<b>40,000</b>	<b>(15,000)</b>	<b>25,000</b>

# Notes

## 1 Financial assets

	Investments in group enterprises DKK
Additions	40,000
<b>Cost end of year</b>	<b>40,000</b>
<b>Carrying amount end of year</b>	<b>40,000</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK
ArtXP ApS	Denmark	ApS	100.00	(605,782)

## 2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 3 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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## Rasmus Villadsen Madsen

### Revisor

Serienummer: CVR:33963556-RID:65636904

IP: 83.151.xxx.xxx

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## Naamah Bierlich

### Dirigent

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