



## BeMakers ApS

Amalievej 20, 1.  
1875 Frederiksberg C  
CVR No. 42425303

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 01.06.2023

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**Morten Rinder Stengaard**  
Chairman of the General Meeting

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# Entity details

## Entity

BeMakers ApS  
Amalievej 20, 1.  
1875 Frederiksberg C

Business Registration No.: 42425303  
Registered office: Frederiksberg  
Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Morten Rinder Stengaard  
Kasper Hulthin Rasmussen  
Jacob Foley

## Executive Board

Morten Rinder Stengaard

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of BeMakers ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

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

København, 01.06.2023

## Executive Board

**Morten Rinder Stengaard**

## Board of Directors

**Morten Rinder Stengaard**

**Kasper Hulthin Rasmussen**

**Jacob Foley**

# Independent auditor's compilation report

## To Management of BeMakers ApS

We have compiled the financial statements of BeMakers ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act 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.

These 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 disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

København, 01.06.2023

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Henrik Wolff Mikkelsen**

State Authorised Public Accountant  
Identification No (MNE) mne33747

# Management commentary

## Primary activities

BeMakers is on a mission to help producers of alcoholic beverages (beer, wine, and spirits) sell directly to businesses and consumers across borders by handling excise taxes, VAT, customs, and shipping.

## Description of material changes in activities and finances

The annual result represents a loss of 9.102 t.kr. The company's total assets amount to 12.717 t.kr., with equity of 11.729 t.kr.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>(5,462,075)</b>	<b>(948,266)</b>
Staff costs	1	(4,360,696)	(531,976)
<b>Operating profit/loss</b>		<b>(9,822,771)</b>	<b>(1,480,242)</b>
Other financial income	2	31,754	482
Other financial expenses	3	(105,359)	(23,852)
<b>Profit/loss before tax</b>		<b>(9,896,376)</b>	<b>(1,503,612)</b>
Tax on profit/loss for the year		794,262	255,717
<b>Profit/loss for the year</b>		<b>(9,102,114)</b>	<b>(1,247,895)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(9,102,114)	(1,247,895)
<b>Proposed distribution of profit and loss</b>		<b>(9,102,114)</b>	<b>(1,247,895)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Deposits		59,250	33,197
<b>Financial assets</b>		<b>59,250</b>	<b>33,197</b>
<b>Fixed assets</b>		<b>59,250</b>	<b>33,197</b>
Trade receivables		108,430	0
Other receivables		410,386	91,846
Income tax receivable	4	1,049,979	255,717
Prepayments		0	10,000
<b>Receivables</b>		<b>1,568,795</b>	<b>357,563</b>
<b>Cash</b>		<b>11,088,508</b>	<b>6,107,278</b>
<b>Current assets</b>		<b>12,657,303</b>	<b>6,464,841</b>
<b>Assets</b>		<b>12,716,553</b>	<b>6,498,038</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		68,243	53,333
Retained earnings		11,660,427	238,772
<b>Equity</b>		<b>11,728,670</b>	<b>292,105</b>
Convertible and dividend-yielding debt instruments		100,000	5,941,822
<b>Non-current liabilities other than provisions</b>	5	<b>100,000</b>	<b>5,941,822</b>
Trade payables		513,626	194,738
Other payables	6	374,257	69,373
<b>Current liabilities other than provisions</b>		<b>887,883</b>	<b>264,111</b>
<b>Liabilities other than provisions</b>		<b>987,883</b>	<b>6,205,933</b>
<b>Equity and liabilities</b>		<b>12,716,553</b>	<b>6,498,038</b>
Contingent liabilities	7		

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	53,333	0	238,772	292,105
Increase of capital	14,910	20,724,804	0	20,739,714
Transferred from share premium	0	(20,724,804)	20,724,804	0
Other entries on equity	0	0	(201,035)	(201,035)
Profit/loss for the year	0	0	(9,102,114)	(9,102,114)
<b>Equity end of year</b>	<b>68,243</b>	<b>0</b>	<b>11,660,427</b>	<b>11,728,670</b>

# Notes

## 1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	4,360,696	531,976
	<b>4,360,696</b>	<b>531,976</b>
Average number of full-time employees	<b>7</b>	<b>1</b>

## 2 Other financial income

	2022 DKK	2021 DKK
Exchange rate adjustments	31,754	482
	<b>31,754</b>	<b>482</b>

## 3 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	56,749	16,546
Exchange rate adjustments	48,610	7,306
	<b>105,359</b>	<b>23,852</b>

## 4 Tax receivable

The tax receivables consists of last year's tax credit that has not been disbursed yet, as well as the current year's tax credit.

The company's receivable corporate tax recorded in the balance sheet relates to the utilization of the tax credit scheme under Section 8X of the Danish Tax Assessment Act, whereby the company can receive a refund of the tax value of tax losses originating from research and development expenses.

Based on the review of the criteria for the application of the scheme, it is management's belief that the company is entitled to use the scheme, and the recognition is made based on this assessment.

However, whether the criteria for the application of the scheme are met is subject to an estimate. Consequently, there is a risk that the tax authorities may assess that the criteria are not met. In such case, the receivable would have to be fully or partially reversed through the income statement in subsequent financial years.

## 5 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>
Convertible and dividend-yielding debt instruments	100,000
	<b>100,000</b>

## 6 Other payables

	<b>2022 DKK</b>	<b>2021 DKK</b>
VAT and duties	51,498	0
Wages and salaries, personal income taxes, social security costs, etc. payable	216,239	37,004
Holiday pay obligation	106,520	32,369
	<b>374,257</b>	<b>69,373</b>

## 7 Contingent liabilities

The Entity was in a Danish joint taxation with its previous parent company Stengaard Company ApS serving as the administration company.

BeMakers has a lease obligation for its current rental space amounting to 57,000 DKK.

# 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.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost and external expenses.

### Revenue

Revenue from the sale is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

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

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Other financial income**

Other financial income comprises exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

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 the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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