

Barentz ApS

Englandsgade 22
5000 Odense C
CVR No. 28306938

Annual report 2020

The Annual General Meeting adopted the
annual report on 13.07.2021

BARENTZ
BARENTZ A.P.S.

Barentz ApS
Englandsgade 22 | 5000 Odense C | Denmark
T +45 3100 6005
from success to solution

Gerald Vollmann
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	14

Entity details

Entity

Barentz ApS
Englandsgade 22
5000 Odense C

CVR No.: 28306938
Registered office: Odense C
Financial year: 01.01.2020 - 31.12.2020

Executive Board

Joseph Marie Theodoor Wilhelmu s van der Linden, adm. dir
Hidde van der Wal

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 Barentz ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

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

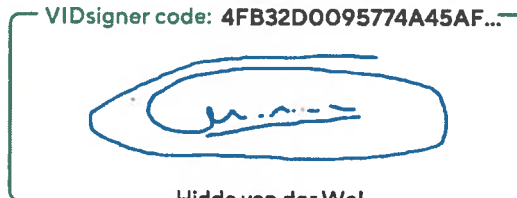
Odense, 13.07.2021

Executive Board

Joseph Marie Theodor Wilhelmu s van der Linden
adm. dir



VIDsigner code: 4FB32D0095774A45AF...



Hidde van der Wal

Hidde van der Wal

BARENTZ

Barentz ApS
Englandsgade 20 | 5000 Odense C | Denmark
T +45 3100 5005
from science to solution

Independent auditor's report

To the shareholders of Barentz ApS

Opinion

We have audited the financial statements of Barentz ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

Copenhagen, 13.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above the name Thomas Frommelt Hertz.

Thomas Frommelt Hertz
State Authorised Public Accountant
Identification No (MNE) mne31543

Management commentary

Primary activities

Barentz ApS is Barentz International B.V.'s 100% owned sales-company on the Scandinavian market.

Development in activities and finances

The company's income statement for the year ended December 2020 shows a gain of EUR 230,206, and the balance sheet at 31 December 2020 shows equity of EUR 260,678.

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 2020

	Notes	2020 EUR	2019 EUR
Gross profit/loss		854,425	533,278
Staff costs	1	(613,371)	(553,248)
Depreciation, amortisation and impairment losses		(3,542)	(3,474)
Operating profit/loss		237,512	(23,444)
Other financial income	2	0	238
Other financial expenses		(7,306)	(7,439)
Profit/loss before tax		230,206	(30,645)
Tax on profit/loss for the year		0	0
Profit/loss for the year		230,206	(30,645)
Proposed distribution of profit and loss			
Retained earnings		230,206	(30,645)
Proposed distribution of profit and loss		230,206	(30,645)

Balance sheet at 31.12.2020

Assets

	Notes	2020 EUR	2019 EUR
Other fixtures and fittings, tools and equipment		1,838	2,699
Leasehold improvements		6,262	8,028
Property, plant and equipment	3	8,100	10,727
Deposits		15,538	15,538
Financial assets	4	15,538	15,538
Fixed assets		23,638	26,265
Manufactured goods and goods for resale		163,414	183,190
Inventories		163,414	183,190
Trade receivables		763,113	452,534
Receivables from group enterprises		74,884	39,580
Deferred tax		20,034	20,034
Other receivables		16,245	10,516
Receivables		874,276	522,664
Cash		326,496	206,911
Current assets		1,364,186	912,765
Assets		1,387,824	939,030

Equity and liabilities

	Notes	2020 EUR	2019 EUR
Contributed capital		16,585	16,585
Retained earnings		244,093	13,887
Equity		260,678	30,472
Other payables		62,220	14,438
Non-current liabilities other than provisions		62,220	14,438
Trade payables		141,197	161,155
Payables to group enterprises		525,526	505,940
Other payables		398,203	227,025
Current liabilities other than provisions		1,064,926	894,120
Liabilities other than provisions		1,127,146	908,558
Equity and liabilities		1,387,824	939,030

Unrecognised rental and lease commitments

5

Statement of changes in equity for 2020

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	16,585	13,887	30,472
Profit/loss for the year	0	230,206	230,206
Equity end of year	16,585	244,093	260,678

Notes

1 Staff costs

	2020 EUR	2019 EUR
Wages and salaries	613,371	553,248
	613,371	553,248
Average number of full-time employees	5	5

2 Other financial income

	2020 EUR	2019 EUR
Financial income from group enterprises	0	238
	0	238

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment EUR	Leasehold improvements EUR
Cost beginning of year	4,310	13,082
Additions	0	915
Cost end of year	4,310	13,997
Depreciation and impairment losses beginning of year	(1,611)	(5,054)
Depreciation for the year	(861)	(2,681)
Depreciation and impairment losses end of year	(2,472)	(7,735)
Carrying amount end of year	1,838	6,262

4 Financial assets

	Deposits EUR
Cost beginning of year	15,538
Cost end of year	15,538
Carrying amount end of year	15,538

5 Unrecognised rental and lease commitments

	2020	2019
	EUR	EUR
Liabilities under rental or lease agreements until maturity in total	60,376	27,000

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 certain 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, 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.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed 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.

Staff costs

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

staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, transactions in foreign currencies 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

Property, plant and equipment

plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 to 7 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value 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, either as a set-off against deferred tax liabilities or as net tax assets.

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.