
Barry Danmark ApS

Bragesgade 8B, DK-2200 København N

Annual Report for 1 January - 31 December 2023

CVR No 38 99 80 99

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
Company on 2/7 2024

Rami Piik
Chairman

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Management's Statement

The Executive Board have today considered and adopted the Annual Report of Barry Danmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 2nd of July 2024

Executive Board

Rami Veikko Petteri Piik

Company Information

The Company

Barry Danmark ApS
Bragesgade 8B
DK-2200 København N

CVR No: 38 99 80 99

Financial period: 1 January - 31 December

Municipality of reg. office: København

Executive Board

Rami Veikko Petteri Piik

Management's Review

Financial Statements of Barry Danmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Main activity

The purpose of the company is to provide electricity to consumers and other companies. In connection with that, providing on-demand consumer services via mobile devices and web-based requests, as well as any operations that is deemed to be associated with the management's discretion.

Development in the year

The income statement of the Company for 2023 shows a loss of DKK'000 1,647, and at 31 December 2023 the balance sheet of the Company shows equity of DKK'000 -16,076.

The negative result of the company for 2023 is due to the company has halted its operations due to unprofitability. The remaining assets and brand are currently under reevaluation.

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.

Going Concern

The income statement of the Company for 2023 shows a loss before tax of DKK'000 1,349.

The Company has suspended its activities during the financial year including selling its customers and terminating all its employees.

It is expected that the company will be liquidated in 2025.

The Company has received a letter of comfort from the parent Company Fortum Holding B.V. securing the Company's financing and fulfillment of obligations at least 12 months from the balance sheet date. Therefore management has presented the annual report as going concern.

Independent Auditor's extended **review report**

To the shareholders of Barry Danmark ApS

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Barry Danmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We draw attention to note 1 which describes the basis for presenting the annual report as going concern.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 02.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Knage Nielsen

State Authorised Public Accountant
Identification No (MNE) mne10074

Income Statement 1 January - 31 December

	Note	2023 DKK'000	2022 DKK'000
Gross profit/loss		-492	-2.457
Staff expenses	2	-14	-3.125
Profit/loss before financial income and expenses		-506	-5.582
Financial expenses		-843	-294
Profit/loss before tax		-1.349	-5.876
Tax on profit/loss for the year	3	-298	1.307
Net profit/loss for the year		-1.647	-4.569
Distribution of profit			
Proposed distribution of profit			
Retained earnings		-1.647	-4.569
		-1.647	-4.569

Balance Sheet 31 December

	Note	2023 DKK'000	2022 DKK'000
Assets			
Trade receivables		0	3
Joint taxation receivables		870	1.292
Other receivables		35	0
Receivables		905	1.295
Cash at bank and in hand		26	25
Current assets		931	1.320
Assets		931	1.320

Balance Sheet 31 December

	Note	2023 DKK'000	2022 DKK'000
Liabilities and equity			
Share capital		118	118
Retained earnings		-16.194	-14.547
Equity	5	-16.076	-14.429
Trade payables		121	133
Payables to group enterprises	4	16.886	14.925
Other payables		0	691
Short-term debt		17.007	15.749
Debt		17.007	15.749
Liabilities and equity		931	1.320
Contingent assets, liabilities and other financial obligations	6		
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Notes to the Financial Statements

1 Going Concern

The income statement of the Company for 2023 shows a loss before tax of DKK'000 1.349. The Company has suspended its activities in 2022 including selling its customers and terminating all its employees.

The Company has received a letter of comfort from the parent Company Fortum Holding B.V. securing the Company's financing and fulfillment of obligations at least 12 months from the balance sheet date. Therefore management has presented the annual report as going concern.

	<u>2023</u> DKK'000	<u>2022</u> DKK'000
2 Staff expenses		
Wages and salaries	14	2.813
Pensions	0	22
Other social security costs	0	290
	<u>14</u>	<u>3.125</u>
Average number of employees	0	5

The company has no employees except from the CEO. The CEO has not received remuneration in 2023.

3 Tax on profit/loss for the year

Current tax for the year	266	1.292
Adjustment of tax concerning previous years	-564	15
	<u>-298</u>	<u>1.307</u>

4 Receivables and debt group enterprises	2023 DKK'000	2022 DKK'000
Cash pool	-16.795	-14.866
Group Trade payables	-91	-59
	-16.886	-14.925

5 Equity	Share capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January	118	-14.547	-14.429
Net profit/loss for the year	-	-1.647	-1.647
Equity at 31 December	118	-16.194	-16.076

The share capital consists of 118,004 shares of a nominal value of DKK 1. No shares carry any special rights.

6 Contingent assets, liabilities and other financial obligations

The company has no issued guarantees

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company' liability.

Notes to the financial statements

7 Related parties

Consolidated Financial Statements

Barry Danmark ApS are included in the consolidated financial statements of Fortum Oyj, Finland.

The Group Annual Report of Fortum Oyj may be obtained at the following address:

<https://www.fortum.com/investors/reports-and-presentations/fortum-annual-review-2023>

8 Events after balance sheet date

The Company has received a letter of comfort from the parent Company Fortum Holding B.V. securing the Company's financing and fulfillment of obligations at least 12 months from the balance sheet date. Therefore management has presented the annual report as going concern.

It is expected that the company will be liquidated in 2025.

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

Accounting policies

3 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.

Financial Statements for 2023 are presented in DKK'000.

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.

Other external expenses

Other external expenses comprise administration etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in the equity.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

Accounting policies

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Cash

Cash comprises of bank deposits.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.