

Briota ApS

Danneskiold-Samsøes Allé 41
1434 København K

CVR No. 40071237

Annual report 2024

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 27
February 2025

Gajanan Devidas Sakhare
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act	4
Accounting policies	5
Income statement	9
Proposed distribution of profit and loss	9
Assets	10
Equity and liabilities	11
Statement of changes in equity	12
Notes	13

Company details

Company

Briota ApS
Danneskiold-Samsøes Allé 41
1434 København K

CVR No.: 40071237

Executive board

Gajanan Devidas Sakhare

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Sten Pedersen, state authorized public accountant

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.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 112.510 against DKK 173.703 in last financial year. The equity at the balance sheet date amounted to DKK 248.118.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 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 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

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, 27 February 2025

Executive board

Gajanan Devidas Sakhare
CEO

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 2024 - 31 December 2024 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, 27 February 2025

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Sten Pedersen

State Authorized Public Accountant

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", "Own work capitalised", "Other operating income" 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.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible fixed assets. The basis of measurement is cost and comprise other external expenses as well as staff costs.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities.

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

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

Development projects in progress are not amortised.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible 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.

Accounting policies, continued

Equity and liabilities

Equity

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

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 measures 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.

The company is jointly taxed with other Danish group enterprises with Gajanan Sakhare Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Other provisions

Provisions are recognised when - as a consequence of an event occurred before or on the balance sheet date - a legal or constructive obligation exist and it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at net present value.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2024 DKK	2023 DKK
Gross profit		468.982	1.057.526
Staff costs	1	-323.036	-833.247
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		145.946	224.279
Finance expenses		-1.328	-1.236
Profit/loss before tax		144.618	223.043
Tax on profit/loss for the year	2	-32.108	-49.340
Profit/loss for the year		112.510	173.703

Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	112.510	173.703
Profit/loss for the year	112.510	173.703

Assets

	Note	31/12-2024	31/12-2023
		DKK	DKK
Development projects in progress		376.818	0
Intangible assets		376.818	0
Fixed assets		376.818	0
Trade receivables		75.000	0
Other receivables		5.741	46.503
Receivables		80.741	46.503
Cash at bank and in hand		72.786	196.109
Current assets		153.527	242.612
Total assets		530.345	242.612

Equity and liabilities

	Note	31/12-2024	31/12-2023
		DKK	DKK
Contributed capital		40.000	40.000
Reserve for development expenditure		293.918	0
Retained earnings		-85.800	95.608
Equity		248.118	135.608
Deferred tax, liabilities	2	32.108	0
Other provisions, liabilities		208.475	0
Provisions		240.583	0
Trade payables		15.000	15.000
Payables to group enterprises		10.925	0
Payables to shareholders and management		6.741	23.466
Corporation tax payables	2	0	10.925
Other payables		8.978	57.613
Short-term liabilities other than provisions		41.644	107.004
Liabilities other than provisions		41.644	107.004
Total equity and liabilities		530.345	242.612

Statement of changes in equity

	Contributed capital	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2023	40.000	0	-78.095	-38.095
Distributed profit/loss for the year			173.703	173.703
Equity at 1 January 2024	40.000	0	95.608	135.608
Distributed profit/loss for the year			112.510	112.510
Transferred to reserve for development expenditure for the year		293.918	-293.918	0
Equity at 31 December 2024	40.000	293.918	-85.800	248.118

Notes

1. Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	303.317	801.611
Other social security costs	11.448	15.357
Other staff cost	8.271	16.279
Total	323.036	833.247
Average number of full-time employees	1	3

2. Tax expense

	Corporation tax	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK	DKK
Payables at 1 January 2024	10.925	0		
Paid in respect of previous years	-10.925			
Tax on profit/loss for the year	0	32.108	32.108	49.340
Payables at 31 December 2024	0	32.108		
Tax on profit/loss for the year recognised in the income statement			32.108	49.340
<i>Recognition in balance sheet:</i>				
Provisions		32.108		
Total	0	32.108		

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Gajanan Devidas Sakhare

Adm. direktør

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Sten Pedersen

Statsautoriseret revisor

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Gajanan Devidas Sakhare

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