

Jens Nielsen Management ApS

Toldbodgade 55, 2., 1253 København K

Company reg. no. 25 17 37 24

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 30 June 2023.

Jens Nielsen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2022	
Accounting policies	5
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Jens Nielsen Management ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 16 June 2023

Managing Director

Jens Nielsen

Practitioner's compilation report

To the Shareholders of Jens Nielsen Management ApS

We have compiled the financial statements of Jens Nielsen Management ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

København Ø, 16 June 2023

One Revision

Statsautoriseret Revisionspartnerselskab
Company reg. no. 39 09 02 79

Jan Lundqvist

State Authorised Public Accountant
mne19740

Company information

The company

Jens Nielsen Management ApS
Toldbodgade 55, 2.
1253 København K

Company reg. no. 25 17 37 24
Established: 1 February 2000
Domicile: Copenhagen
Financial year: 1 January - 31 December
23rd financial year

Managing Director

Jens Nielsen

Auditors

One Revision Statsautoriseret Revisionspartnerselskab
Ragnagade 7, 2.
2100 København Ø

Subsidiary

Purpose For AB, Sverige

Management's review

The principal activities of the company

The purpose of the company is to make investments, including the possession of shares in other companies.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -30.921-30.921 against DKK -51.823-51.823 last year.. Management considers the net profit or loss for the year unsatisfactory.

Events subsequent to the financial year

There have been no significant events after the financial year.

Accounting policies

The annual report for Jens Nielsen Management ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Other external costs

Other external costs comprise costs for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Results from investments in subsidiaries

The investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

Accounting policies

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Impairment loss relating to non-current assets

The carrying amount of investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies

Income tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Other external costs	-19.122	-28.592
Gross profit	-19.122	-28.592
2 Staff costs	-1.098	-339
Operating profit	-20.220	-28.931
Other financial income	0	15.000
Other financial costs	-10.769	-37.892
Pre-tax net profit or loss	-30.989	-51.823
3 Tax on net profit or loss for the year	68	0
Net profit or loss for the year	-30.921	-51.823
Proposed distribution of net profit:		
Allocated from retained earnings	-30.921	-51.823
Total allocations and transfers	-30.921	-51.823

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
4 Investments in group enterprises	0	0
Total investments	0	0
Total non-current assets	0	0
Current assets		
Receivables from group enterprises	0	236.379
Income tax receivables	6.000	34.000
Other receivables	0	34.525
Total receivables	6.000	304.904
Cash and cash equivalents	15.480	0
Total current assets	21.480	304.904
Total assets	21.480	304.904

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Equity			
Contributed capital		125.000	125.000
Results brought forward		-188.494	-157.573
Total equity		<u>-63.494</u>	<u>-32.573</u>
Liabilities other than provisions			
Other debts		0	58.288
Total long term liabilities other than provisions		<u>0</u>	<u>58.288</u>
Current portion of long term liabilities		0	214.489
Bank debts		0	515
Trade creditors		7.644	6.600
Payables to group enterprises		3.133	10.000
Other payables		74.197	47.585
Total short term liabilities other than provisions		<u>84.974</u>	<u>279.189</u>
Total liabilities other than provisions		<u>84.974</u>	<u>337.477</u>
Total equity and liabilities		<u>21.480</u>	<u>304.904</u>

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	125.000	-157.573	-32.573
Profit or loss for the year brought forward	<u>0</u>	<u>-30.921</u>	<u>-30.921</u>
	125.000	-188.494	-63.494

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has entered into payment agreements with significant creditors and current debt obligations to external parties have been paid off in early 2023.

The company's management is aware that the company has lost the company's capital and expects that this can be restored via earnings in group enterprises.

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	1.098	0
Other costs for social security	<u>0</u>	<u>339</u>
	<u>1.098</u>	<u>339</u>
3. Tax on net profit or loss for the year		
Calculated addition	<u>-68</u>	<u>0</u>
	<u>-68</u>	<u>0</u>

4. Investments in group enterprises

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Jens Nielsen Management ApS
Purpose For AB, Sverige	70 %	<u>-1.306.500</u>	<u>-86.000</u>	<u>0</u>
		<u>-1.306.500</u>	<u>-86.000</u>	<u>0</u>