



JRY Holding ApS

Esplanaden 36, 4.
1263 København K
CVR No. 25521978

Annual report 2021

The Annual General Meeting adopted the
annual report on 27.06.2022

Jesper Rydahl

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	13

Entity details

Entity

JRY Holding ApS
Esplanaden 36, 4.
1263 København K

Business Registration No.: 25521978
Registered office: Copenhagen
Financial year: 01.01.2021 - 31.12.2021

Executive Board

Jesper Rydahl

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of JRY Holding ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

København, 27.06.2022

Executive Board

Jesper Rydahl

Independent auditor's extended review report

To the shareholders of JRY Holding ApS

Conclusion

We have performed an extended review of the financial statements of JRY Holding ApS for the financial year 01.01.2021 - 31.12.2021, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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.

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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 27.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

The Purpose of the Company is to invest in food and health as well as stock and property.

Description of material changes in activities and finances

Results for the year shows a loss of DKK 164 thousand, compared to a loss of DKK 809 thousand in 2020. The result is not satisfactory.

Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the Company's financial position as at 31 December 2021.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(5,007)	(9,907)
Income from investments in group enterprises		100,817	(737,814)
Other financial income	1	1,271	9,077
Other financial expenses	2	(261,464)	(72,539)
Profit/loss before tax		(164,383)	(811,183)
Tax on profit/loss for the year	3	0	2,000
Profit/loss for the year		(164,383)	(809,183)
Proposed distribution of profit and loss			
Retained earnings		(164,383)	(809,183)
Proposed distribution of profit and loss		(164,383)	(809,183)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		1,836,261	1,735,444
Financial assets	4	1,836,261	1,735,444
Fixed assets		1,836,261	1,735,444
Receivables from group enterprises		64,811	63,540
Income tax receivable		0	1,486
Receivables		64,811	65,026
Other investments		88,610	348,573
Other investments		88,610	348,573
Cash		7,260	9,857
Current assets		160,681	423,456
Assets		1,996,942	2,158,900

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		187,500	187,500
Retained earnings		1,719,522	1,883,905
Equity		1,907,022	2,071,405
Bank loans		2	1,051
Payables to group enterprises		83,230	79,756
Other payables		6,688	6,688
Current liabilities other than provisions		89,920	87,495
Liabilities other than provisions		89,920	87,495
Equity and liabilities		1,996,942	2,158,900

Contingent liabilities

5

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	187,500	1,883,905	2,071,405
Profit/loss for the year	0	(164,383)	(164,383)
Equity end of year	187,500	1,719,522	1,907,022

Notes

1 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	1,271	1,246
Exchange rate adjustments	0	1,092
Other financial income	0	6,739
	1,271	9,077

2 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	1,599	1,564
Other interest expenses	56	1,466
Exchange rate adjustments	5	0
Fair value adjustments	259,804	69,509
	261,464	72,539

3 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Adjustment concerning previous years	0	(2,000)
	0	(2,000)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	2,225,000
Cost end of year	2,225,000
Impairment losses beginning of year	(489,556)
Share of profit/loss for the year	100,817
Impairment losses end of year	(388,739)
Carrying amount end of year	1,836,261

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
42Raw Holding ApS	Copenhagen	ApS	55,2	3,324,270	182,513

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises net capital gains on securities.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises 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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date. Other current assets which are not listed are measured at cost value, and impairment tested yearly.

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.