



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Jung Shim Copenhagen ApS

Fredericiagade 33, st., 1310 København K

Company reg. no. 39 91 30 97

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 26 April 2021.

Siomara Fernandez G Jubert
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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Management's report

Today, the managing director has presented the annual report of Jung Shim Copenhagen ApS for the financial year 1 January - 31 December 2020 of Jung Shim Copenhagen ApS.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director board of directors and the executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 26 April 2021

Managing Director

Siomara Fernandez G Jubert



Auditor's report on compilation of the financial statements

To the shareholders of Jung Shim Copenhagen ApS

We have compiled the financial statements of Jung Shim Copenhagen ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 26 April 2021

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted

State Authorised Public Accountant
mne10678



Company information

The company

Jung Shim Copenhagen ApS
Fredericiagade 33, st.
1310 København K

Company reg. no. 39 91 30 97
Established: 3 October 2018
Domicile: Copenhagen
Financial year: 1 January 2020 - 31 December 2020
2nd financial year

Managing Director

Siomara Fernandez G Jubert

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

The principal activities of the company

The company's purpose is to operate health, Wellbeing E-platforms, clinics and health oriented centers and trade in all health products related hereto. The company is dedicated to helping people achieve wellness.

Unusual circumstances

The Corona / COVID-19 presents challenges and risks for the company.

Corona / COVID-19 has or may have a significant impact on the number of customers, nationally or internationally, as a result of the recommendations and orders given by the political team. Given the major uncertainty Corona / COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax. So far, however, management believes that the company has the necessary liquidity and credit facilities to continue its operations.

Development in activities and financial matters

The gross profit for the year totals DKK 2.436 against DKK -193.135 last year. Loss from ordinary activities after tax totals DKK -4.533 against DKK -154.634 last year. Management considers the net loss for the year in line with the expectations.



Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2020</u> | <u>2019</u> |
|--|----------------------|------------------------|
| Gross profit | 2.436 | -193.135 |
| Depreciation and impairment of property, land, and equipment | <u>-6.400</u> | <u>-2.667</u> |
| Operating profit | -3.964 | -195.802 |
| Other financial costs | <u>-1.847</u> | <u>-1.690</u> |
| Pre-tax net profit or loss | -5.811 | -197.492 |
| Tax on net profit or loss for the year | <u>1.278</u> | <u>42.858</u> |
| Net profit or loss for the year | <u>-4.533</u> | <u>-154.634</u> |
| Proposed appropriation of net profit: | | |
| Allocated from retained earnings | <u>-4.533</u> | <u>-154.634</u> |
| Total allocations and transfers | <u>-4.533</u> | <u>-154.634</u> |



Statement of financial position at 31 December

All amounts in DKK.

| <u>Note</u> | <u>2020</u> | <u>2019</u> |
|--|----------------|----------------|
| Assets | | |
| Non-current assets | | |
| Other fixtures and fittings, tools and equipment | 22.933 | 29.333 |
| Total property, plant, and equipment | 22.933 | 29.333 |
| Deposits | 55.125 | 52.500 |
| Total investments | 55.125 | 52.500 |
| Total non-current assets | 78.058 | 81.833 |
| Current assets | | |
| Deferred tax assets | 44.136 | 42.858 |
| Other receivables | 7.332 | 0 |
| Prepayments and accrued income | 19.606 | 0 |
| Total receivables | 71.074 | 42.858 |
| Cash on hand and demand deposits | 1.723 | 3.926 |
| Total current assets | 72.797 | 46.784 |
| Total assets | 150.855 | 128.617 |



Statement of financial position at 31 December

All amounts in DKK.

| <u>Note</u> | <u>2020</u> | <u>2019</u> |
|--|-----------------|-----------------|
| Equity and liabilities | | |
| Equity | | |
| Contributed capital | 50.000 | 50.000 |
| Retained earnings | -159.167 | -154.634 |
| Total equity | -109.167 | -104.634 |
| Liabilities other than provisions | | |
| Trade payables | 36.758 | 0 |
| Payables to group enterprises | 13.080 | 13.080 |
| Other payables | 210.184 | 220.171 |
| Total short term liabilities other than provisions | 260.022 | 233.251 |
| Total liabilities other than provisions | 260.022 | 233.251 |
| Total equity and liabilities | 150.855 | 128.617 |

1 Contingencies



Statement of changes in equity

All amounts in DKK.

| | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|--------------------------------|--------------------------------|------------------------------|------------------------|
| Equity 1 January 2019 | 50.000 | 0 | 50.000 |
| Retained earnings for the year | <u>0</u> | <u>-154.634</u> | <u>-154.634</u> |
| Equity 1 January 2020 | 50.000 | -154.634 | -104.634 |
| Retained earnings for the year | <u>0</u> | <u>-4.533</u> | <u>-4.533</u> |
| | <u>50.000</u> | <u>-159.167</u> | <u>-109.167</u> |



Notes

All amounts in DKK.

1. Contingencies

Contingent liabilities

The company has entered into rental agreement concerning Fredericiagade 33, 1310 Copenhagen. The monthly lease liability amounts to TDKK 18 and the lease is interminable until 28 February 2022. The residual payment amounts to TDKK 251 at 31 December 2020.



Accounting policies

The annual report for Jung Shim Copenhagen 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.



Accounting policies

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises direct costs.

Other external costs comprise costs incurred for distribution, sales, advertising, administration and premises.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.



Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

| | Useful life | Residual value |
|--|-------------|----------------|
| Other fixtures and fittings, tools and equipment | 3-5 years | 0-20 % |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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



Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred 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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.



Accounting policies

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.

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Siomara Fernandez G Jubert

Direktør

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