

JFP Company ApS

Kybehuse 133, 7870 Roslev
CVR no. 40 36 00 34

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 25.03.22

Jannich Friis Petersen
Dirigent

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The company

JFP Company ApS
Kybehuse 133
7870 Roslev
Registered office: Skive
CVR no.: 40 36 00 34
Financial year: 01.01 - 31.12

Executive Board

Jannich Friis Petersen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for JFP Company ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Roslev, March 24, 2022

Executive Board

Jannich Friis Petersen

To the management of JFP Company ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of JFP Company ApS for the financial year 01.01.21 - 31.12.21.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Vejle, March 24, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Boye Graversen
State Authorized Public Accountant
MNE-no. mne44109

Primary activities

The company's activities comprise investment.

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK 1,493,261 against DKK -11,487 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 1,392,740.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2021 DKK	2020 DKK
Gross loss	-60,906	-1,867
Income from equity investments in associates	1,594,460	0
Financial income	110	0
Financial expenses	-40,403	-9,620
Profit/loss for the year	1,493,261	-11,487
Proposed appropriation account		
Extraordinary dividend for the financial year	120,000	0
Retained earnings	1,373,261	-11,487
Total	1,493,261	-11,487
Extraordinary dividend distributed after the balance sheet date	114,400	0

Balance sheet

ASSETS		31.12.21	31.12.20
		DKK	DKK
Note			
	Other investments	0	3,666,667
	Total investments	0	3,666,667
	Total non-current assets	0	3,666,667
	Other investments	737,370	0
	Total securities and equity investments	737,370	0
	Cash	734,844	60,750
	Total current assets	1,472,214	60,750
	Total assets	1,472,214	3,727,417
EQUITY AND LIABILITIES			
	Share capital	50,000	50,000
	Retained earnings	1,342,740	-30,521
	Total equity	1,392,740	19,479
	Short-term part of long-term payables	0	3,700,000
	Trade payables	4,750	1,000
	Other payables	74,724	6,938
	Total short-term payables	79,474	3,707,938
	Total payables	79,474	3,707,938
	Total equity and liabilities	1,472,214	3,727,417

- 1 Fair value information
- 2 Contingent liabilities
- 3 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	50,000	-19,034	30,966
Net profit/loss for the year	0	-11,487	-11,487
Balance as at 31.12.20	50,000	-30,521	19,479
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	50,000	-30,521	19,479
Extraordinary dividend paid	0	-120,000	-120,000
Net profit/loss for the year	0	1,493,261	1,493,261
Balance as at 31.12.21	50,000	1,342,740	1,392,740

1. Fair value information

Figures in DKK	Listed securities and equity investments
Fair value as at 31.12.21	737,370
Unrealised changes of fair value recognised in the income statement for the year	17,983

2. Contingent liabilities

The company has no contingent liabilities as at 31.12.21.

3. Charges and security

The company has not provided any security over assets.

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

4. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Income from equity investments in associates

Income from equity investments in equity investments in associates comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

4. Accounting policies - continued -

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Other investments

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

Cash

Cash includes deposits in bank accounts as well as operating cash.

4. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.