

JOO L Advisory A/S

Kongens Nytorv 28, 1.
1050 København K
Denmark

CVR no. 40 69 33 51

Annual report 2021

The annual report was presented and approved at
the Company's annual general meeting on

8 June 2022

Lars Roland Johansson

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of JOOL Advisory A/S for the financial year 1 January – 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a 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, 8 June 2022
Executive Board:

John Rhys Hopkins

Board of Directors:

Tom Evert Olander
Chairman

John Rhys Hopkins

Lars Roland Johansson

Independent auditor's report

To the shareholder of JOOL Advisory A/S

Opinion

We have audited the financial statements of JOOL Advisory A/S for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Copenhagen, 8 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

JOOL Advisory A/S
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Management's review

Company details

JOOL Advisory A/S
Kongens Nytorv 28
1050 København K
Denmark

CVR no.:	40 69 33 51
Established:	29 July 2019
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Tom Evert Olander, Chairman
John Rhys Hopkins
Lars Roland Johansson

Executive Board

John Rhys Hopkins

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's main activities is to market the JOOL Group, specifically JOOL's financial services, in Denmark

Development in activities and financial position

The Company's income statement for 2021 shows a loss of DKK -217,275 as against DKK -468,110 for the period 29 July 2019 - 31 December 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 400,000 as against DKK 400,000 at 31 December 2020.

The Company has not yet commenced commercial activities and received a grant from the group to cover costs in 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date, which would influence the evaluation of this annual report.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	29/7 2019- 31/12 2020
Gross loss		-213,116	-468,110
Loss before financial income and expenses		-213,116	-468,110
Other financial expenses		-4,159	0
Loss before tax		-217,275	-468,110
Tax on loss for the year		0	0
Loss for the year		-217,275	-468,110
Proposed distribution of loss			
Retained earnings		-217,275	-468,110
		-217,275	-468,110

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Current assets			
Cash at bank and in hand		400,000	400,000
Total current assets		400,000	400,000
TOTAL ASSETS		400,000	400,000

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		400,000	400,000
Total equity		400,000	400,000
TOTAL EQUITY AND LIABILITIES		400,000	400,000
Average number of full-time employees	2		
Related party disclosures	3		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	400,000	0	400,000
Transferred over the distribution of loss	0	-217,275	-217,275
Contribution from group	0	217,275	217,275
Equity at 31 December 2021	400,000	0	400,000

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of JOOL Advisory A/S for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise administration and premises.

Financial expenses

Financial expenses comprise interest expense, gains and losses on payables and transactions denominated in foreign currencies.

Balance sheet

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK	2021	29/7 2019- 31/12 2020
2 Average number of full-time employees		
Average number of full-time employees	0	0

3 Related party disclosures

Control

JOOL Advisory A/S is part of the consolidated financial statements of JOOL Capital Partner AB, Södra Hamngatan 19, 411 14 Göteborg, Sverige, which is the smallest group in which the Company is included as a subsidiary.