

J&J Selective ApS

**Bjergagervej 51
2650 Hvidovre**

CVR no. 42 96 33 21

Annual report for 2022

Adopted at the annual general
meeting on 30 January 2023

Kristina Emilie Brønnum Julin
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of J&J Selective ApS for the financial year 10 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 10 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 January 2023

Executive board

Kristina Emilie Brønnum Julin

Auditor's report on compilation of the financial statements

To the shareholder of J&J Selective ApS

We have compiled the financial statements of J&J Selective ApS for the financial year 10 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

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

Copenhagen, 30 January 2023

Nørgaard Schultz
Godkendt Revisionsanpartsselskab
CVR no. 43 62 93 79

Lennert Nørgaard Schultz
Registreret revisor
MNE no. mne35925

Company details

The company

J&J Selective ApS
Bjergagervej 51
2650 Hvidovre

CVR no.: 42 96 33 21

Reporting period: 10 January - 31 December 2022

Financial year: 1st financial year

Domicile: Copenhagen

Executive board

Kristina Emilie Brønnum Julin

Auditors

Nørgaard Schultz
Godkendt Revisionsanpartsselskab
Kjeld Langes Gade 3B
1367 København K

Management's review

Business review

The company's main activity consists of gross trading as well as related activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 106.042, and the balance sheet at 31 December 2022 shows equity of DKK 146.042.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement
10 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Gross profit		651.157
Staff costs	2	<u>-508.694</u>
Profit/loss before net financials		142.463
Financial income		8.585
Financial costs		<u>-14.712</u>
Profit/loss before tax		136.336
Tax on profit/loss for the year		<u>-30.294</u>
Profit/loss for the year		<u>106.042</u>
Retained earnings		<u>106.042</u>
		<u>106.042</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Assets		
Trade receivables		8.926
VAT and duties receivables		<u>26.305</u>
Receivables		<u>35.231</u>
Cash at bank and in hand		<u>673.249</u>
Total current assets		<u>708.480</u>
Total assets		<u><u>708.480</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>106.042</u>
Equity		<u>146.042</u>
Trade payables		509.387
Payables to shareholders and management		3.000
Corporation tax		30.294
Other payables		<u>19.757</u>
Total current liabilities		<u>562.438</u>
Total liabilities		<u>562.438</u>
Total equity and liabilities		<u><u>708.480</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 10 January 2022	40.000	0	40.000
Net profit/loss for the year	0	106.042	106.042
Equity at 31 December 2022	<u>40.000</u>	<u>106.042</u>	<u>146.042</u>

Notes

1 Accounting policies

The annual report of J&J Selective ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2022 is presented in DKK

As 2022 is the company's first reporting period, no comparatives have been presented.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income less costs of raw materials and consumables and other external expenses.

Notes

1 Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Notes

1 Accounting policies

Equity

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

	<u>2022</u> DKK
2 Staff costs	
Wages and salaries	499.337
Other social security costs	2.133
Other staff costs	<u>7.224</u>
	<u><u>508.694</u></u>
Average number of employees	<u>1</u>