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Fælledvej 1
DK-5000 Odense C
CVR no. 20 22 26 70

JTN NORDIC APS
GRÅBRØDRE PLADS 3 1., 5000 ODENSE C
ANNUAL REPORT
16 JUNE - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 July 2023**

Helle Raun Oddershede

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 43 33 15 23

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COMPANY DETAILS

Company	JTN Nordic ApS Gråbrødre Plads 3 1. 5000 Odense C
	CVR No.: 43 33 15 23 Established: 16 June 2022 Municipality: Odense Financial Year: 16 June - 31 December
Executive Board	Danyo Dimitrov Emil Venelinov Netchev
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of JTN Nordic ApS for the financial year 16 June - 31 December 2022.

The Annual Report is presented 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 2022 and of the results of the Company's operations for the financial year 16 June - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Odense, 10 July 2023

Executive Board

Danyo Dimitrov

Emil Venelinov Netchev

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of JTN Nordic ApS

We have compiled these Financial Statements of JTN Nordic ApS for the financial year 16 June - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 10 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Anders Schweitz Jensen
State Authorised Public Accountant
MNE no. mne33723

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise conducting business within market analysis and related business.

Development in activities and financial and economic position

The company have made a loss before tax for 2022 at 831 TDKK. The result is strongly influenced by the fact that it is the company's first financial year.

The negative result has meant that the company has lost more than 50% of the company's capital. The management estimates that the company's capital can be re-established via own operations, given that the company is still in the start-up phase. The management has observed the capital loss rules in Section 119 of the Companies Act.

The parent company guarantees the company's obligations and will ensure that the company has the necessary liquidity available so that the obligations can be settled as they fall due.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 16 JUNE - 31 DECEMBER

	Note	2022 DKK
GROSS LOSS.....		-187.007
Staff costs.....	1	-640.884
OPERATING LOSS.....		-827.891
Other financial income.....		10
Other financial expenses.....		-3.020
LOSS BEFORE TAX.....		-830.901
Tax on profit/loss for the year.....		0
LOSS FOR THE YEAR.....		-830.901
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-830.901
TOTAL.....		-830.901

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Rent deposit and other receivables.....		25.000
Financial non-current assets.....	2	25.000
NON-CURRENT ASSETS.....		25.000
Trade receivables.....		24.443
Other receivables.....		15.529
Receivables.....		39.972
Cash and cash equivalents.....		124.018
CURRENT ASSETS.....		163.990
ASSETS.....		188.990

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK
Share capital.....		40.000
Retained earnings.....		-830.901
EQUITY.....		-790.901
Trade payables.....		49.865
Debt to Group companies.....		853.743
Other liabilities.....		76.283
Current liabilities.....		979.891
LIABILITIES.....		979.891
EQUITY AND LIABILITIES.....		188.990
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EQUITY

	Share capital	Retained earnings	Total
Equity at 16 June 2022.....	40.000	0	40.000
Proposed profit allocation.....		-830.901	-830.901
Equity at 31 December 2022.....	40.000	-830.901	-790.901

NOTES

		Note
Staff costs		1
Average number of employees	1	
Wages and salaries.....	587.483	
Pensions.....	45.390	
Social security costs.....	2.272	
Other staff costs.....	5.739	
	640.884	
 Financial non-current assets		 2
	Rent deposit and other receivables	
Additions.....	25.000	
Cost at 31 December 2022.....	25.000	
Carrying amount at 31 December 2022.....	25.000	
 Contingencies etc.		 3
Contingent liabilities		
The company has entered into rent obligations, which at the time of the balance sheet amount to DKK 18,000 during the notice period, which is 3 months.		
The company has an unrecognized deferred tax asset of DKK 179,000 which can be attributed to losses carried forward. The deferred tax asset has not been recognized in the company's balance sheet, due to uncertainty about its application.		
 Charges and securities		 4
None.		
 Liquidity and capital ratio		 5
The company have made a loss before tax for 2022 at 831 TDKK. The result is strongly influenced by the fact that it is the company's first financial year.		
The negative result has meant that the company has lost more than 50% of the company's capital. The management estimates that the company's capital can be re-established via own operations, given that the company is still in the start-up phase. The management has observed the capital loss rules in Section 119 of the Companies Act.		
The parent company guarantees the company's obligations and will ensure that the company has the necessary liquidity available so that the obligations can be settled as they fall due.		

ACCOUNTING POLICIES

The Annual Report of JTN Nordic ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.