Jacob Jensen Design A/S

Hejlskovvej 104, Hejlskov, 7840 Højslev

CVR no. 26 38 70 00

Annual report 2018

Approved at the Company's annual general meeting on 25 April 2019

Chairman:

....

Building a better working world

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Jacob Jensen Design A/S for the financial year 1 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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.

Hejlskov, 8 April 2019
Executive Board:

Sten Tore Sanberg
Davidsen

Board of Directors:

Lars Kolind Chairman	Kaare Agerholm Danielsen	Sten Tore Sanberg Davidsen

Independent auditor's report

To the shareholder of Jacob Jensen Design A/S

Opinion

We have audited the financial statements of Jacob Jensen Design A/S for the financial year 1 January - 31 December 2018, which comprise 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities 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 as 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of the 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 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 8 April 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lone N. Eskildsen

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

Management's review

Company details

Name	Jacob Jensen Design A/S
Address, Postal code, City	Hejlskovvej 106, Hejlskov, 7840 Højslev
CVR no.	26 38 70 00
Established	30 November 2001
Registered office	Skive
Financial year	1 January - 31 December
Website	www.jacobjensendesign.com
Board of Directors	Lars Kolind, Chairman Kaare Agerholm Danielsen Sten Tore Sanberg Davidsen
Executive Board	Sten Tore Sanberg Davidsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark
Bankers	Salling Bank

Management's review

Business review

Jacob Jensen Design helps organisations become leaders by design. The Company offers a unique combination of design services and branding from design studios in Shanghai, Bangkok and Denmark.

Jacob Jensen Design works with clients with an ambition to become leaders within their industry. Our global design teams review clients' current design positions and design strategies and offer industrial design, visual identity design, brand design, and service design. Moreover, we partner with clients who can benefit from the Designed by JACOB JENSEN and JACOB JENSEN brands within their specific industries. Company revenue comes from design fees, design royalty fees and brand licensing fees.

Jacob Jensen Design offers an educational programme for young designers in collaboration with the King Mongkut University Thonburi in Bangkok. Through this programme, young designers become familiar with the Danish and Nordic design traditions, in in particular the unique design principles that Jacob Jensen Design is built on.

Unusual matters having affected the financial statements

Going concern

The Company has realised a substantial loss in 2018, primarily due to lack of revenue. The cost level has been maintained at budgeted and significant lower level than 2017. The Company's equity is negative DKK 18.9 million. This equity figure does not include the value of The JACOB JENSEN trademark.

Management has taken significant steps to strengthen the sales organisation and sales processes, and the Board remains confident that this will lead to higher revenue and profit in 2019. The majority shareholder has backed the Company with sufficient cash to keep bank debt at the current level. The Board expects bank debt to remain at the current level during 2019, based on dialogue with the bank. Furthermore, if additional financing is needed, management expects this to be made available from shareholders. The Board has initiated a process to enter into a strategic partnership for the JACOB JENSEN brand, This, together with future profits, expects to reestablish positive equity in the years to come.

The Board expects that future operations can be carried out within the credit lines established. For 2019, the Company expects to make a profit from operations. Based on the above assumptions, Management has presented the financial statements as going concern.

Reference is made to note 2.

Financial review

2018 was a difficult year for the Company despite significant improvements over the previous year. Despite high sales and marketing costs and overcapacity in the design teams, Management was unable to grow the business to a level matching the Company's capacity. This fact, together with other management issues, lead to termination of the CEO and chief designer in October, followed by an intensive effort to bring the Company back on track.

Gross profit was reduced from DKK 4.4 million to DKK 2.1 million due to lack of productive work. The reduction of personnel costs from DKK 7.0 million to DKK 5.0 million almost balanced the reduced income, which meant that the loss before financials remained almost constant, i.e. DKK 2.9 million against DKK 2.7 million last year. Financial expenses increased due to higher debt, which lead to a pre-tax loss of DKK 4.1 million against last year's loss of DKK 3.8 million.

Realising that carried-forward losses will not be recouped in the near future, the Board has decided to write off the tax asset of DKK 2.5 million entirely, which means that the net loss for the year ends up being DKK 6.7 million. The Board notes that its ambition continues to be to generate sufficient profits to allow the Company to benefit from the carried-forward losses.

As most assets have now been written off and as the value of the JACOB JENSEN trademark and other goodwill have not been booked, the book value of Company's assets is now down at DKK 1.4 million. As a consequence, negative equity now stands at about DKK 18.9 million.

Management's review

This very significant negative figure is the result of many years of poor management, which has now been brought to an end. The root causes have been removed, and the Board is confident that the business today is sound. In the years to come, the Company will reduce debt and interest expenses, and build positive equity, both through profits from operations and through monetizing the value of the JACOB JENSEN trademark. The Board now considers the product business to be completely closed down, which means that all efforts can now be focused on building the design services and brand licensing business.

Foreign branches

The Company maintains a branch in Thailand.

Outlook

As expected, the year 2019 started with a thin project pipeline which has resulted in low revenue income and operational losses. As the new sales organisation has started to operate, project pipeline is gradually building up, which means that Management expects operations to turn profitable from mid year 2019.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2018	2017
	Gross margin	2,135,384	4,383,847
4	Staff costs	-4,970,110	-6,967,253
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-71,512	-123,413
	Other operating expenses	-36,702	0
	Profit/loss before net financials	-2,942,940	-2,706,819
	Financial income	14,303	1,955
5	Financial expenses	-1,210,738	-1,105,130
	Profit/loss before tax	-4,139,375	-3,809,994
6	Tax for the year	-2,294,754	151,590
	Other taxes	-290,237	-262,336
	Profit/loss for the year	-6,724,366	-3,920,740

Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-6,724,366	-3,920,740
	-6,724,366	-3,920,740

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	ASSETS		
	Fixed assets		
7	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	9,568	209,128
	Leasehold improvements	20,829	46,983
		30,397	256,111
	Investments		
	Other receivables	102,993	204,187
		102,993	204,187
	Total fixed assets	133,390	460,298
	Non-fixed assets		
	Receivables		
	Trade receivables	771,016	2,172,557
8	Deferred tax assets	0	2,461,000
	Joint taxation contribution receivable	166,246	0
	Other receivables	201,358	123,765
	Prepayments	68,657	434
		1,207,277	4,757,756
	Securities and investments	7,490	7,490
	Cash	59,997	6,187
	Total non-fixed assets	1,274,764	4,771,433
	TOTAL ASSETS	1,408,154	5,231,731

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	1,780,000	1,780,000
	Retained earnings	-20,705,172	-13,980,806
	Total equity	-18,925,172	-12,200,806
	Liabilities other than provisions		
10	Non-current liabilities other than provisions		
	Other payables	5,987,679	6,024,305
		5,987,679	6,024,305
	Current liabilities other than provisions		
10	Current portion of long-term liabilities	306,845	245,842
	Bank debt	7,678,987	7,309,395
	Prepayments received from customers	928,542	1,137,500
	Trade payables	212,837	175,742
	Payables to group entities	4,408,185	1,746,236
	Payables to shareholders and management	0	4,651
	Other payables	805,916	788,866
	Prepayments	4,335	0
		14,345,647	11,408,232
	Total liabilities other than provisions	20,333,326	17,432,537
	TOTAL EQUITY AND LIABILITIES	1,408,154	5,231,731

1 Accounting policies
2 Going concern uncertainties
3 Special items
11 Contractual obligations and contingencies, etc.
12 Collateral
13 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2017	1,779,000	-12,059,066	-10,280,066
Capital increase	1,000	1,999,000	2,000,000
Transfer through appropriation of loss	0	-3,920,740	-3,920,740
Equity at 1 January 2018	1,780,000	-13,980,806	-12,200,806
Transfer through appropriation of loss	0	-6,724,366	-6,724,366
Equity at 31 December 2018	1,780,000	-20,705,172	-18,925,172

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Jacob Jensen Design A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from the rendering of services, which comprise designing products, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Other taxes comprise taxes paid to other countries.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

2 **Going concern uncertainties**

The Company has realised a substantial loss in 2018, primarily due to lack of revenue. The cost level has been maintained at budgeted and significant lower level than 2017. The Company's equity is negative DKK 18.9 million. This equity figure does not include the value of The JACOB JENSEN trademark.

Management has taken significant steps to strengthen the sales organisation and sales processes, and the Board remains confident that this will lead to higher revenue and profit in 2019. The majority shareholder has backed the Company with sufficient cash to keep bank debt at the current level. The Board expects bank debt to remain at the current level during 2019, based on dialogue with the bank. Furthermore, if additional financing is needed, Management expects this to be made available from shareholders. The Board has initiated a process to enter into a strategic partnership for the JACOB JENSEN brand, This, together with future profits, expects to reestablish positive equity in the years to come.

The Board expects that future operations can be carried out within the credit lines established. For 2019, the Company expects to make a profit from operations. Based on the above assumptions, Management has presented the financial statements as a going concern.

3 **Special items**

As stated in last year's Management's review, the loss for 2017 was mainly affected by the remaining close-down of the activities in relation to the product business. The close-down costs primarily related to personnel costs. According to Management, these activities differ from the primary operations and are therefore included in this note.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	2018	2017
Expenses		
Payroll costs, employees discharged	0	1,394,256
Costs relating to employees discharged	0	129,520
	0	1,523,776
Special items are recognised in the below items of the financial statements		
Gross margin	0	129,520
Staff costs	0	1,394,256
Net profit on special items	0	1,523,776

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2018	2017
4 Staff costs		
Wages/salaries	4,561,529	6,532,192
Pensions	118,478	144,000
Other social security costs	38,126	53,285
Other staff costs	251,977	237,776
	4,970,110	6,967,253

	2018	2017
Average number of full-time employees	13	19

DKK	2018	2017
5 Financial expenses		
Interest expenses, group entities	92,372	20,203
Other financial expenses	1,118,366	1,084,927
	1,210,738	1,105,130
6 Tax for the year		
Estimated tax charge for the year	-166,246	-151,590
Deferred tax adjustments in the year	2,461,000	0
	2,294,754	-151,590

The estimated tax charge for the year includes tax refunds received, totalling DKK 166,246, between jointly taxed entities.

7 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2018	1,152,345	220,641	1,372,986
Disposals in the year	-735,556	0	-735,556
Cost at 31 December 2018	416,789	220,641	637,430
Impairment losses and depreciation at 1 January 2018	943,217	173,658	1,116,875
Depreciation in the year	45,357	26,154	71,511
Reversal of depreciation and impairment of disposals	-581,353	0	-581,353
Impairment losses and depreciation at 31 December 2018	407,221	199,812	607,033
Carrying amount at 31 December 2018	9,568	20,829	30,397
Depreciated over	3-5 years	3-5 years	

Financial statements 1 January - 31 December

Notes to the financial statements

8 **Deferred tax assets**

A deferred tax asset of DKK 8,848 thousand has not been recognised due to the material uncertainty in utilising it.

DKK	2018	2017
9 **Share capital**		
Analysis of the share capital:		
1,780 shares of DKK 1,000.00 nominal value each	1,780,000	1,780,000
	1,780,000	1,780,000

Analysis of changes in the share capital over the past 5 years:

DKK	2018	2017	2016	2015	2014
Opening balance	1,780,000	1,779,000	1,275,000	1,265,000	1,260,000
Capital increase	0	1,000	504,000	10,000	5,000
	1,780,000	1,780,000	1,779,000	1,275,000	1,265,000

10 **Non-current liabilities other than provisions**

DKK	Total debt at 31/12 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	6,294,524	306,845	5,987,679	199,700
	6,294,524	306,845	5,987,679	199,700

11 **Contractual obligations and contingencies, etc.**

Other contingent liabilities

The Company is jointly taxed with its parent company, Jacob Jensen Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

Other financial obligations

Other rent and lease liabilities:

DKK	2018	2017
Rent and lease liabilities	7,000	2,348,000

The Company has liabilities under operating leases for cars, totalling DKK 7 thousand, with remaining contract terms of 1 year.

Financial statements 1 January - 31 December

Notes to the financial statements

12 Collateral

As collateral for the Company's debt to banks and other lenders, the Company has placed floating charges, worth a total of DKK 19,500 thousand. The total carrying amount of the assets placed as collateral is DKK 801 thousand.

The Company has provided a guarantee for the parent company's debt to its banks.

The balances with the parent company have been assigned to the Company's bank.

13 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Jacob Jensen Holding A/S	Hejlskov, Denmark	At the Danish Business Authorities