

Jacob Jensen Design A/S

Hejlskovvej 104, Hejlskov, 7840 Højslev

CVR no. 26 38 70 00

Annual report 2019

Approved at the Company's annual general meeting on 22 June 2020

Chairman:

.....
Lars Kolind





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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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 19 May 2020
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 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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, 19 May 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

Nikolai Holm Pedersen
State Authorised Public Accountant
mne45896



Management's review

Company details

Name	Jacob Jensen Design A/S
Address, Postal code, City	Hejlskovvej 104, 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

A most difficult year

Jacob Jensen Design helps businesses to become leaders by design. The Company offers a unique combination of design services and branding from design studios in Shanghai, Bangkok and Denmark. The Company runs an academic design education programme with King Mongkut's University of Technology Thonburi (KMUTT) in Bangkok.

2019 was a difficult year for our company following many years of severe business failures. A main cleaning was needed. We started the year by defining a new platform for growth, which we call JJD 2030:

- ▶ We reviewed and redefined our fundamental design processes, principles and values, which had deteriorated over time.
- ▶ We reviewed the complex and hierarchical organisation set up, and brought back customer perspective with emphasis on agility, flexibility and TeamPlay, which works better for our clients and partners and for the small company we are.
- ▶ We started together with all associates to rebuild a culture of transparency, trust and engagement.
- ▶ We reached out to clients and other business partners to rebuild trust and engagement for mutual benefit.
- ▶ We reviewed business processes to simplify the operation, and to rectify legal shortcomings.

Rebuilding the business foundation has taken time and focus for all involved. Not least it took longer to rebuild the almost empty project pipeline that the company was left with at the beginning of the year.

In addition, we struggled with the departure from the six-year strategic partnership we had enjoyed with Detao Masters Academy in China 2012 - 2018. Detao terminated the partnership late 2018 and the Company was faced with unwinding a complex legal structure, establishing a new legal entity, a Wholly Owned Foreign Enterprise (WOFE). A resource-intensive process in every respect.

During the transition process, company morale was challenged. We witnessed an outrageous process where associates have been encouraged by former colleagues to raise against the Company in an attempt to "take over" our Bangkok studio, which we have operated successfully for five years in partnership with KMUTT.

It goes without saying that this intimidating behaviour on all parts of the Company has harmed the business seriously, and the financial performance 2019 reflects that.

Fortunately, the DNA of the business and the associates' commitment to the Company was resilient enough to withstand these business-critical challenges. The new WOFE in China is now fully operational, and our Chinese design and business development teams are now working in a new and attractive JACOB JENSEN design studio in downtown Shanghai. The Thai branch office is now fully operational, and a new five-year strategic partnership has been established with KMUTT in Bangkok. The Danish design studio is now operating successfully in the House of Jacob Jensen in Hejlskov. New associates have been recruited and trained in applying the unique Jacob Jensen Design processes, principles and values. Jacob Jensen Design was saved.

The Company and its shareholders have paid a high price for the transition and the aftermath from previous inappropriate business decisions.

The Board thanks all associates for their loyalty and hard work during the most difficult year that the company has ever had.

Management's review

Unusual matters having affected the financial statements

Going concern

As described below under 'Events after the balance sheet date', Management has taken significant steps to restructure the Jacob Jensen Group's debt and inject additional equity. The majority shareholder of the Group has supported the Company with sufficient cash to keep bank debt at the current level. Furthermore, if additional financing is needed, Management expects this to be made available by shareholders. This, together with future profits, expects to re-establish positive equity in the years to come.

The Board expects that future operations can be carried out within the restructured credit lines. Based on the above assumptions, Management has presented the financial statements on a going concern basis.

Reference is made to note 2.

Financial review

Highly unsatisfactory

From the 4th quarter of 2019, the Chinese activities are run by Jacob Jensen Design Shanghai Ltd, which is owned by the parent company Jacob Jensen Holding. The following includes the Chinese activities for the first three quarters of 2019.

Revenues in Jacob Jensen Design dropped even further from the low level in 2018, which means that gross profit dropped from DKK 2.1 million to DKK 1.6 million. As we maintained company staff despite lack of customer orders, costs remained high, which resulted in an operating loss before financials of DKK 3.9 million. Company debt which has accumulated during the past five years, added DKK 1.5 million interest expenses, which resulted in a highly unsatisfactory after-tax loss of DKK 5.2 million, which the Board recommends to be added to the accumulated losses.

The already very stressed balance sheet worsened as negative equity increased from a negative DKK 18.9 million to a negative 24.1 million. Total debt, including payables to group entities, went up from DKK 20.3 million to DKK 25.6 million. This equity figure does not include the value of The JACOB JENSEN trademark.

Foreign branches

The Company maintains a branch in Thailand.

Events after the balance sheet date

Restructure debt and additional equity in Jacob Jensen Design and Jacob Jensen Holding

Acknowledging that the debt level for the group is unsustainable, the Board agreed with creditors in April 2020 to restructure the group debt and to inject additional equity. Salling Bank and Vækstfonden (The Danish Growth Fund) have agreed to write off DKK 8.9 million debt on condition that their remaining debt of DKK 8.7 million is fully repaid by the end of 2028.

Kolind A/S has agreed to convert all loans granted to both Jacob Jensen Design and Jacob Jensen Holding (DKK 6.7 million in total) into equity, and to invest additional DKK 2.0 million as equity. Consequently, the Group's interest-bearing debt is reduced from DKK 24.4 million to DKK 8.8 million.

This debt restructuring eases the financial burden for the Group significantly and gives the Board confidence that the Company can return to profitable and sustainable growth and positive equity in the years to come.

The Board thanks creditors for their support and trust in the Company.

Management's review

Outlook

We expect a loss but hope to return to profitability before year-end

Early 2020, the Covid-19 virus shut down our studios, first in Shanghai and then in Denmark and Bangkok. Virtually, no productive time has been invoiced in the first three months of 2020 because projects went on hold and clients had other priorities. This obviously slows down business recovery, but all associates have worked from home, preparing for business to return. As countries reopen, we are confident that the Company can get back on its feet and start generating business and income. We expect a loss in 2020, but we hope to return to profitability before the end of the year, thus making it possible to start repaying debt from 2021 and on.

In order to ensure that the Company is sufficiently financed through the Covid-19 lock down in 2020 and to allow all shareholders to maintain their relative ownership share of the parent company Jacob Jensen Holding, the Board has decided to invite all shareholders to participate in a capital increase in 2020.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2019	2018
	Gross profit	1,620,808	2,135,384
3	Staff costs	-5,526,215	-4,970,110
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-30,397	-71,512
	Other operating expenses	0	-36,702
	Profit/ loss before net financials	-3,935,804	-2,942,940
	Financial income	5,807	14,303
4	Financial expenses	-1,461,534	-1,210,738
	Profit/ loss before tax	-5,391,531	-4,139,375
5	Tax for the year	205,181	-2,294,754
	Other taxes	0	-290,237
	Profit/ loss for the year	-5,186,350	-6,724,366
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-5,186,350	-6,724,366
		-5,186,350	-6,724,366

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	0	9,568
	Leasehold improvements	0	20,829
		0	30,397
	Investments		
	Deposits, investments	86,736	102,993
		86,736	102,993
	Total fixed assets	86,736	133,390
	Non-fixed assets		
	Receivables		
	Trade receivables	874,169	771,016
7	Deferred tax assets	0	0
	Joint taxation contribution receivable	205,181	166,246
	Other receivables	247,896	197,023
	Prepayments	39,327	72,992
		1,366,573	1,207,277
	Securities and investments	7,490	7,490
	Cash	10,665	59,997
	Total non-fixed assets	1,384,728	1,274,764
	TOTAL ASSETS	1,471,464	1,408,154

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	1,780,000	1,780,000
	Retained earnings	-25,891,522	-20,705,172
	Total equity	-24,111,522	-18,925,172
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Bank debt	2,000,000	2,000,000
	Other payables	5,785,878	5,987,679
		7,785,878	7,987,679
	Current liabilities other than provisions		
9	Current portion of long-term liabilities	5,159,070	306,845
	Bank debt	5,597,853	5,678,987
	Prepayments received from customers	748,897	928,542
	Trade payables	756,415	770,832
	Payables to group entities	4,863,814	4,408,185
	Other payables	671,059	247,921
	Prepayments	0	4,335
		17,797,108	12,345,647
	Total liabilities other than provisions	25,582,986	20,333,326
	TOTAL EQUITY AND LIABILITIES	1,471,464	1,408,154

- 1 Accounting policies
- 2 Going concern uncertainties
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
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 1 January 2019	1,780,000	-20,705,172	-18,925,172
Transfer through appropriation of loss	0	-5,186,350	-5,186,350
Equity at 31 December 2019	1,780,000	-25,891,522	-24,111,522

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Jacob Jensen Design A/S for 2019 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 profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit 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 expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including 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.

Prepayments received from customers

Prepayments received from customers recognised as a liability, comprise payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

Acknowledging that the debt level for the group is unsustainable, the Board agreed with creditors in April 2020 to restructure the group debt and to inject additional equity. Salling Bank and Vækstfonden (The Danish Growth Fund) have agreed to write off DKK 8.9 million debt on condition that their remaining debt of DKK 8.7 million is fully repaid by the end of 2028.

Kolind A/S has agreed to convert all loans granted to both Jacob Jensen Design and Jacob Jensen Holding (DKK 6.7 million in total) into equity, and to invest additional DKK 2.0 million as equity. Consequently, the Group's interest-bearing debt is reduced from DKK 24.4 million to DKK 8.8 million.

This debt restructuring eases the financial burden for the Group significantly and gives the Board confidence that the Company can return to profitable and sustainable growth and positive equity in the years to come.

Furthermore, if additional financing is needed, Management expects this to be made available from shareholders. This, together with future profits, expects to re-establish positive equity in the years to come.

The Board expects that future operations can be carried out within the restructured credit lines. Based on the above assumptions, Management has presented the financial statements on a going concern basis.

DKK	2019	2018
3 Staff costs		
Wages/salaries	5,212,241	4,561,529
Pensions	112,495	118,478
Other social security costs	38,203	38,126
Other staff costs	163,276	251,977
	<u>5,526,215</u>	<u>4,970,110</u>
Average number of full-time employees	<u>12</u>	<u>13</u>
4 Financial expenses		
Interest expenses, group entities	221,650	92,372
Other financial expenses	1,239,884	1,118,366
	<u>1,461,534</u>	<u>1,210,738</u>
5 Tax for the year		
Estimated tax charge for the year	-205,181	-166,246
Deferred tax adjustments in the year	0	2,461,000
	<u>-205,181</u>	<u>2,294,754</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2019	416,789	220,641	637,430
Cost at 31 December 2019	416,789	220,641	637,430
Impairment losses and depreciation at 1 January 2019	407,221	199,812	607,033
Depreciation in the year	9,568	20,829	30,397
Impairment losses and depreciation at 31 December 2019	416,789	220,641	637,430
Carrying amount at 31 December 2019	0	0	0
Depreciated over	3-5 years	3-5 years	

7 Deferred tax assets

A deferred tax asset of DKK 9.8 million has not been recognised due to the material uncertainty in utilising it.

DKK	2019	2018
8 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	2019	2018	2017	2016	2015
Opening balance	1,780,000	1,780,000	1,779,000	1,275,000	1,265,000
Capital increase	0	0	1,000	504,000	10,000
	1,780,000	1,780,000	1,780,000	1,779,000	1,275,000

9 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	2,000,000	0	2,000,000	0
Payables to shareholders and management	4,557,016	4,557,016	0	0
Other payables	6,387,932	602,054	5,785,878	0
	12,944,948	5,159,070	7,785,878	0

Financial statements 1 January - 31 December

Notes to the financial statements

10 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 the payment of income taxes.

Other financial obligations

Other rent and lease liabilities:

DKK	2019	2018
Rent and lease liabilities	226,000	7,000

The Company has liabilities under operating leases for cars, totalling DKK 226 thousand, with remaining contract terms of 4 year.

11 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 856 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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Sten Tore Sanberg Davidsen

Direktion

På vegne af: Jacob Jensen Design A/S

Serienummer: PID:9208-2002-2-896122284310

IP: 87.49.xxx.xxx

2020-06-19 07:31:31Z

NEM ID 

Sten Tore Sanberg Davidsen

Bestyrelse

På vegne af: Jacob Jensen Design A/S

Serienummer: PID:9208-2002-2-896122284310

IP: 87.49.xxx.xxx

2020-06-19 07:36:16Z

NEM ID 

Navnet er skjult (CPR valideret)

Bestyrelse

På vegne af: Jacob Jensen Design A/S

Serienummer: PID:9208-2002-2-529370935608

IP: 83.92.xxx.xxx

2020-06-19 10:43:01Z

NEM ID 

Lars Kolind

Bestyrelse

På vegne af: Jacob Jensen Design A/S

Serienummer: PID:9208-2002-2-034193753140

IP: 90.185.xxx.xxx

2020-06-20 15:48:04Z

NEM ID 

Lone Nørgaard Eskildsen

Statsautoriseret revisor

På vegne af: Ernst & Young P/S

Serienummer: CVR:30700228-RID:66193527

IP: 87.104.xxx.xxx

2020-06-21 14:06:47Z

NEM ID 

Nikolai Holm Pedersen

Statsautoriseret revisor

På vegne af: Ernst & Young P/S

Serienummer: CVR:30700228-RID:33591133

IP: 145.62.xxx.xxx

2020-06-22 05:59:08Z

NEM ID 

Sten Tore Sanberg Davidsen

Dirigent

På vegne af: Jacob Jensen Design A/S

Serienummer: PID:9208-2002-2-896122284310

IP: 176.20.xxx.xxx

2020-06-24 17:50:01Z

NEM ID 

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