

Jacob Jensen Design A/S

Hejlskovvej 104, Hejlskov, 7840 Højslev

CVR no. 26 38 70 00

Annual report 2021

Approved at the Company's annual general meeting on 22 June 2022

Chair of the meeting:

.....
Søren Holst

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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 2021.

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 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.

Hejlskov, 22 June 2022
Executive Board:

.....
Frank Jepsen

Board of Directors:

.....
Søren Holst
Chair

.....
Lars Kolind

.....
Sten Tore Sanberg Davidsen

.....
Kenneth Spencer Chang

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 2021, 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 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 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.
- ▶ 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.

Independent auditor's report

- ▶ 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, 22 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

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	Søren Holst, Chair Lars Kolind Sten Tore Sanberg Davidsen Kenneth Spencer Chang
Executive Board	Frank Jepsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark
Bankers	Salling Bank

Management's review

Business review

The company, Jacob Jensen Design A/S (JJD) operates a design studio in Hejlskov Denmark and a branch in Thailand, JACOB JENSEN DESIGN Bangkok. The company also collaborates closely with sister companies Jacob Jensen Design Shanghai Ltd and JACOB JENSEN BRAND A/S (JJB) in Denmark.

2021 was another difficult year for JJD; however showing significant recovery and growth towards the end of the year, which has continued into 2022. As a design service provider, JJD is particularly dependent on the business climate for its clients. Therefore we continued to be severely hit by the Covid-19 pandemic both in Asia and in Europe, where many client projects and partnerships were put on hold or abandoned. Mindful of the financial consequences of this development, the board continued to maintain the staff intact in all design studios and instead concentrate on building a stronger foundation for post Covid-19 business. This enabled the company to be well prepared to serve clients while their needs started to materialise towards the end of the year.

JACOB JENSEN DESIGN Bangkok partners with King Mongkutt University Thonburi on building stronger design community in South East Asia. The studio hosts a high-level academic design education programme, where young designers learn the unique JACOB JENSEN DESIGN methodology in a hands-on setting. Students work on real projects for real clients under guidance of professors in Design from KMUTT and our studio management. The studio continued to be severely hit by the pandemic along. Despite the pandemic, studio staff and KMUTT professors managed to continue both the business and the education programme under very difficult conditions.

JACOB JENSEN DESIGN Denmark was able to serve its sister company, JACOB JENSEN BRAND, by designing a range of new products which will be launched in 2022 and 2023. Despite restrictions and headwind, the studio also managed to carry through new design projects for other clients.

The JACOB JENSEN GROUP contributes particularly to UN Sustainable Development Goals (SDG) 4, 5, 8, 9 and 12:

- ▶ SDG Goal 4, Quality Education: The Group runs an academic design education program in Bangkok together with a leading University in South East Asia: King Mongkutt's University of Technology Thonburi. This program is unique because it trains designers in a real design studio working environment with real clients and real projects.
- ▶ SDG Goal 5, Gender equality: Today, about fifty per cent of the Group's associates are females, and four out of ten management positions (C-level and functional managers) are female.
- ▶ SDG Goal 8, Decent work and economic growth: The Group meets all local work standards; the design studios provide highly attractive working environments, and the Group's unique TeamPlay organisational model encourages associates to participate in decision making.
- ▶ SDG Goal 9, Industry Innovation and infrastructure: The Group engages primarily in new product development; thus contributing significantly to industry innovation across industries.
- ▶ SDG Goal 12, Responsible consumption and production: The Group designs products with a longer than normal lifetime through its Timeless Nordic Design concept. This reduces resource consumption and waste.

Overall, 2021 was a year of investment. Financial performance was disappointing, but management is convinced that maintaining the staff and investing in the business has been the main driver for the significant progress which was made towards the end of the year and continuing in 2022. The main shareholder of the Group, Kolind A/S, continues to back the business financially.

Financial review

As described, 2021 financial performance was severely affected by lockdowns, both in Asia and also in Europe. Consequently, the company experienced a loss of DKK -3.2 million before net financials. The loss was financed by loans from the parent company.

The company and its creditors agreed back in 2020 to restructure the Group debt. The creditors agreed to write off part of the debt on conditions that their remaining debt was fully repaid.

The execution of the agreement took place in 2021 and the write off positively affected net financials in 2021 for the Group by DKK 8.9 million of which DKK 7.9 million was related to Jacob Jensen Design A/S.

Management's review

The write off positively affected net financials in 2021 by DKK 7.9 million, which resulted in a profit of DKK 3.4 million before tax.

Profit after tax has amounted to DKK 3.6 million.

The Board recommends that the profit of DKK 3.6 million being set off against the accumulated losses.

The operating loss as well as the debt restructuring were financed by loans from the parent company, which the board suggests being converted into equity at this year's Annual General meeting.

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

The board remains confident that maintaining all staff despite significant drop in income is a sound investment in the future. The knowledge and experience of company staff is essential for growing the business in the years to come.

Mr. Søren Holst took over as chairman of the board.

Effective January 1, 2022, Mr. Frank Jepsen has been appointed CEO of JACOB JENSEN DESIGN A/S.

Foreign branches

The Company maintains a branch in Thailand.

Events after the balance sheet date

The first quarter of 2022 has seen strong growth in the business despite continued lockdowns in Asia and other negative impact on the business.

Following the departure of the former CEO for Jacob Jensen Design in November 2018, the relationship with our long-standing global brand partner S. Weisz-Urwerken BV in Holland has suffered severely; unfortunately including a legal conflict in 2021. Early 2022, the conflict has finally been settled, and the parties have now agreed upon an ambitious plan to rebuild the JACOB JENSEN brand within the timepiece category. The Board thanks our long-term partners in Weisz for their loyalty and confidence in JACOB JENSEN and our team, despite the difficulties we have had

The company has unfortunately been forced to take legal action against the former CEO for abusing our company's intellectual property. The former CEO now runs an agency, Designers Trust, which connects freelance designers with potential clients. Jacob Jensen Design has objected against extensive use of JACOB JENSEN design references in the marketing of the new agency. The case is pending at the Maritime and Commercial Court in Copenhagen

Management's review

Outlook

The Board has seen significant improvement in the business in the first quarter of 2022. Clients are restarting investments in new products and other business development activities. With a well-established management team and improved company infrastructure, the company is well placed to tap into new business. Therefore, revenues are expected to grow significantly in 2022.

The year 2022 will also see significant additional investments in all aspects of the business, which cannot be fully covered by the growing revenues. The company will therefore incur a loss in 2022, which will be financed by additional equity capital from the parent company. Legal costs in 2022 will continue to be above normal as explained in the report.

The Board expects operations to turn profitable during the year 2023.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Gross profit	839,739	255,479
4	Staff costs	-4,041,493	-4,106,847
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-13,214	-2,672
	Profit/loss before net financials	-3,214,968	-3,854,040
	Financial income	7,935,211	93
5	Financial expenses	-1,312,464	-688,162
	Profit/loss before tax	3,407,779	-4,542,109
6	Tax for the year	185,309	877,249
	Profit/loss for the year	3,593,088	-3,664,860
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	3,593,088	-3,664,860
		3,593,088	-3,664,860

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	52,779	10,567
		<u>52,779</u>	<u>10,567</u>
	Total fixed assets	<u>52,779</u>	<u>10,567</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,857,472	1,596,533
	Receivables from group entities	934,580	0
8	Deferred tax assets	0	0
	Joint taxation contribution receivable	263,634	409,983
	Other receivables	45,336	98,069
	Prepayments	6,195	0
		<u>3,107,217</u>	<u>2,104,585</u>
	Securities and investments	<u>11,000</u>	<u>11,000</u>
	Cash	<u>158,526</u>	<u>383,906</u>
	Total non-fixed assets	<u>3,276,743</u>	<u>2,499,491</u>
	TOTAL ASSETS	<u>3,329,522</u>	<u>2,510,058</u>
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	1,780,000	1,780,000
	Retained earnings	-1,133,918	-29,556,382
	Total equity	<u>646,082</u>	<u>-27,776,382</u>
	Liabilities other than provisions		
10	Non-current liabilities other than provisions		
	Bank debt	0	7,668,728
	Other credit institutions	0	5,891,672
	Other payables	212,257	284,561
		<u>212,257</u>	<u>13,844,961</u>
	Current liabilities other than provisions		
10	Current portion of long-term liabilities	0	923,728
	Bank debt	12,540	512
	Prepayments received from customers	1,022,876	568,211
	Trade payables	568,449	644,777
	Payables to group entities	424,747	13,836,761
	Other payables	442,571	467,490
		<u>2,471,183</u>	<u>16,441,479</u>
	Total liabilities other than provisions	<u>2,683,440</u>	<u>30,286,440</u>
	TOTAL EQUITY AND LIABILITIES	<u>3,329,522</u>	<u>2,510,058</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Special items
- 11 Contractual obligations and contingencies, etc.
- 12 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 2020	1,780,000	-25,891,522	-24,111,522
Transfer through appropriation of loss	0	-3,664,860	-3,664,860
Equity at 1 January 2021	1,780,000	-29,556,382	-27,776,382
Transfer through appropriation of profit	0	3,593,088	3,593,088
Contribution from group	0	24,829,376	24,829,376
Equity at 31 December 2021	1,780,000	-1,133,918	646,082

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Jacob Jensen Design A/S for 2021 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.

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® 2020.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

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.

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".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments received from customers

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

2 Going concern uncertainties

While 2019 was a year of cleaning up the business, management looks back on 2020 as a year of investment, both in design services and in the brand business. Financial performance was disappointing, but management is convinced that maintaining the staff and investing in the business will pay off in the years to come. The main shareholder, Kolind A/S, continues to back the business financially.

As described in the management review, the majority shareholder Kolind A/S continues to invest in the business by injecting the necessary cash; initially as debt to be converted into equity at the upcoming Annual General Meeting. This means that bank debt has been kept at current levels. As agreed with the company's bank, interest rates are fixed at a favorable level and repayment of debt has started.

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 basis.

3 Special items

As stated in the Management's review, the profit for 2021 is mainly affected by the agreement made with the Company's lenders. 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	2021	2020
Income		
Gain on debt on composition	7,935,105	0
	<u>7,935,105</u>	<u>0</u>
Special items are recognised in the below items of the financial statements		
Financial income	7,935,105	0
Net profit on special items	<u>7,935,105</u>	<u>0</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2021	2020
4 Staff costs		
Wages/salaries	3,813,236	3,852,170
Pensions	133,008	114,000
Other social security costs	35,912	34,516
Other staff costs	59,337	106,161
	<u>4,041,493</u>	<u>4,106,847</u>
	2021	2020
Average number of full-time employees	<u>9</u>	<u>10</u>
	2021	2020
5 Financial expenses		
Interest expenses, group entities	903,351	529,516
Other financial expenses	409,113	158,646
	<u>1,312,464</u>	<u>688,162</u>
6 Tax for the year		
Estimated tax charge for the year	-263,634	-409,983
Tax adjustments, prior years	78,325	-467,266
	<u>-185,309</u>	<u>-877,249</u>
7 Property, plant and equipment		
DKK		Other fixtures and fittings, tools and equipment
Cost at 1 January 2021		968,731
Additions in the year		<u>57,943</u>
Cost at 31 December 2021		<u>1,026,674</u>
Impairment losses and depreciation at 1 January 2021		958,164
Depreciation in the year		<u>15,731</u>
Impairment losses and depreciation at 31 December 2021		<u>973,895</u>
Carrying amount at 31 December 2021		<u>52,779</u>
8 Deferred tax assets		
A deferred tax asset of DKK 9,864 thousand has not been recognised due to the material uncertainty in utilising it.		

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2021</u>	<u>2020</u>
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
	<u>1,780,000</u>	<u>1,780,000</u>

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

DKK	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Opening balance	1,780,000	1,780,000	1,780,000	1,780,000	1,779,000
Capital increase	0	0	0	0	1,000
	<u>1,780,000</u>	<u>1,780,000</u>	<u>1,780,000</u>	<u>1,780,000</u>	<u>1,780,000</u>

10 Non-current liabilities other than provisions

DKK	<u>Total debt at 31/12 2021</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other payables	212,257	0	212,257	212,257
	<u>212,257</u>	<u>0</u>	<u>212,257</u>	<u>212,257</u>

11 Contractual obligations and contingencies, etc.

Contingent liabilities

Guarantee commitments consist of a guarantee provided in respect of bank commitments in the parent company, which at 31 December 2021 amounts to DKK 0.

Other contingent liabilities

The Company is jointly taxed with its parent company, Kolind 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 lease liabilities:

DKK	<u>2021</u>	<u>2020</u>
Lease liabilities	79,000	153,000
	<u>79,000</u>	<u>153,000</u>

The Company has liabilities under operating leases for cars, totalling DKK 79 thousand, with remaining contract terms of 13 months.

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 12,500 thousand. The total carrying amount at 31 December 2021 of the assets placed as collateral is DKK 1,910 thousand.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Frank Jepsen

Executive Board

On behalf of: Jacob Jensen Design AS

Serial number: PID:9208-2002-2-184901084483

IP: 62.44.xxx.xxx

2022-06-27 08:18:36 UTC

NEM ID 

Lars Kolind

Board of Directors

On behalf of: Jacob Jensen Design AS

Serial number: PID:9208-2002-2-034193753140

IP: 83.151.xxx.xxx

2022-06-27 13:42:00 UTC

NEM ID 

Kenneth Spencer Chang

Board of Directors

On behalf of: Jacob Jensen Design AS

Serial number: ken@adseroip.com

IP: 107.123.xxx.xxx

2022-06-27 16:08:55 UTC



Sten Tore Sanberg Davidsen

Board of Directors

On behalf of: Jacob Jensen Design AS

Serial number: fcee991b-82ab-4428-849a-4bcaaf5f69c3

IP: 2.104.xxx.xxx

2022-06-29 08:00:23 UTC

Mit  

Søren Holst

Chairman

On behalf of: Jacob Jensen Design AS

Serial number: PID:9208-2002-2-635367661850

IP: 83.95.xxx.xxx

2022-06-29 09:15:43 UTC

NEM ID 

Søren Holst

Board of Directors, chair

On behalf of: Jacob Jensen Design AS

Serial number: PID:9208-2002-2-635367661850

IP: 83.95.xxx.xxx

2022-06-29 09:15:43 UTC

NEM ID 

Lone Nørgaard Eskildsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:66193527

IP: 165.225.xxx.xxx

2022-06-29 09:19:27 UTC

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