



JAMG Denmark ApS under frivillig likvidation

c/o Kromann Reumert, Sundkrogsgade 5
2100 København Ø
CVR No. 30822773

Annual report 2020

The Annual General Meeting adopted the
annual report on 24.06.2021

Christina Bruun Geertsen, liquidator
Chairman of the General Meeting

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Entity details

Entity

JAMG Denmark ApS under frivillig likvidation
c/o Kromann Reumert, Sundkrogsgade 5
2100 København Ø

CVR No.: 30822773

Date of foundation: 06.09.2007

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Liquidator

Christina Bruun Geertsen, liquidator

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management

The liquidator has today considered and approved the annual report of JAMG Denmark ApS under frivillig likvidation for the financial year 01.01.2020 - 31.12.2020.

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

I was appointed liquidator after the end of the financial year. Consequently, this statement is based on information available to me as liquidator without a guarantee of whether the former Management may have information of relevance unknown to me. In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein, based on the information I have as liquidator.

I recommend the annual report for adoption at the Annual General Meeting.

København, 29.06.2021

Liquidator

Christina Bruun Geertsen
liquidator

Independent auditor's report

To the shareholders of JAMG Denmark ApS under frivillig likvidation

Opinion

We have audited the financial statements of JAMG Denmark ApS under frivillig likvidation for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding circumstances in the financial statements

We refer to the section "changes in accounting policies" in the accounting policies in the financial statements, which shows that the liquidator has planned to liquidate the company during 2021. The accounting policies applied have been changed compared with previous years as a result of this, so that the financial statements have been prepared in accordance with the principle of realization, so that the recognition, measurement, classification and presentation of accounting items etc. have been made taking into account the fact that the company's assets and liabilities are realized.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 29.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Per Schøtt

State Authorised Public Accountant
Identification No (MNE) mne28663

Management commentary

Primary activities

The Company's activity is to own shares in domestic or foreign companies.

Development in activities and finances

The loss for the year represents 57 t.DKK. Equity at year end represents 18 t.DKK.

On 22 December 2020, the company's parent company Terana SAS made a remission of debt of DKK 4,768,733 with a view to a subsequent implementation of a voluntary liquidation of the company.

Events after the balance sheet date

As of 08.03.2021, the company has entered voluntary liquidation in accordance with the rules on winding-up of solvent companies, by decision of the extraordinary general meeting on the same day.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(69,643)	(49,899)
Other financial expenses	2	15,083	(141,421)
Profit/loss before tax		(54,560)	(191,320)
Tax on profit/loss for the year	3	(2,800)	0
Profit/loss for the year		(57,360)	(191,320)
Proposed distribution of profit and loss			
Retained earnings		(57,360)	(191,320)
Proposed distribution of profit and loss		(57,360)	(191,320)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Cash		82,544	680,179
Current assets		82,544	680,179
Assets		82,544	680,179

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		25,450,000	25,450,000
Retained earnings		(25,434,983)	(30,146,356)
Equity		15,017	(4,696,356)
Payables to group enterprises		0	5,334,334
Other payables		67,527	42,201
Current liabilities other than provisions		67,527	5,376,535
Liabilities other than provisions		67,527	5,376,535
Equity and liabilities		82,544	680,179

Going concern

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Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	25,450,000	(30,146,356)	(4,696,356)
Other entries on equity	0	4,768,733	4,768,733
Profit/loss for the year	0	(57,360)	(57,360)
Equity end of year	25,450,000	(25,434,983)	15,017

On 22 December 2020, the company's parent company Terana SAS made a remission of debt of DKK 4,768,733 with a view to a subsequent implementation of a voluntary liquidation of the company in 2021.

Notes

1 Going concern

As of 08.03.2021, the company has entered into voluntary liquidation in accordance with the rules on winding-up of solvent companies, by decision of the extraordinary general meeting on the same day.

2 Other financial expenses

	2020	2019
	DKK	DKK
Financial expenses from group enterprises	0	135,525
Other interest expenses	4,429	2,875
Exchange rate adjustments	(19,512)	3,021
	(15,083)	141,421

3 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Adjustment concerning previous years	2,800	0
	2,800	0

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Changes in accounting policies

The company is planned to be dissolved by voluntary liquidation. Recognition, measurement, classification and compilation of accounting items, etc. have been made taking into account the fact that the company's assets and liabilities are planned to be realized.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment

Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Cash**

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.