

JAM & co ApS

Dr. Priemes Vej 2, 3. th, 1854 Frederiksberg C

CVR no. 37 42 06 54

Annual report 2023

Approved at the Company's annual general meeting on 1 May 2024

Chair of the meeting:

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Javier Alberto Amigo Miranda

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of JAM & co ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 1 May 2024
Executive Board:

.....
Javier Alberto Amigo
Miranda

Independent auditor's report on the compilation of financial statements

To the general management of JAM & co ApS

We have compiled the financial statements of JAM & co ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

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

Odense, 1 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	JAM & co ApS
Address, Postal code, City	C/O Javier A. Amigo Miranda Dr. Priemes Vej 2, 3. th, 1854 Frederiksberg C
CVR no.	37 42 06 54
Established	1 February 2016
Financial year	1 January - 31 December
Executive Board	Javier Alberto Amigo Miranda
Accountant	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's main activity is to invest in companies, securities and related business, as well as other consultancy assistance.

Financial review

The income statement for 2023 shows a profit of DKK 1,787,607 against a loss of DKK 35,002 last year, and the balance sheet at 31 December 2023 shows equity of DKK 1,761,593.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit/loss	-96,086	-12,394
	Financial income	1,890,842	0
3	Financial expenses	-6,755	-22,608
	Profit/loss before tax	1,788,001	-35,002
4	Tax for the year	-394	0
	Profit/loss for the year	<u>1,787,607</u>	<u>-35,002</u>
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	61,000	0
	Retained earnings/accumulated loss	1,726,607	-35,002
		<u>1,787,607</u>	<u>-35,002</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
	Investments		
	Other securities and investments	962,866	885,888
		<u>962,866</u>	<u>885,888</u>
	Total fixed assets	<u>962,866</u>	<u>885,888</u>
	Non-fixed assets		
	Receivables		
	Other receivables	5,952	2,267
		<u>5,952</u>	<u>2,267</u>
	Securities and investments	756,099	0
	Cash	55,318	6,151
	Total non-fixed assets	<u>817,369</u>	<u>8,418</u>
	TOTAL ASSETS	<u><u>1,780,235</u></u>	<u><u>894,306</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	1,650,593	-76,014
	Dividend proposed	61,000	0
	Total equity	1,761,593	-26,014
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Corporation tax payable	86	0
	Payables to shareholders and management	18,556	920,320
		18,642	920,320
	Total liabilities other than provisions	18,642	920,320
	TOTAL EQUITY AND LIABILITIES	1,780,235	894,306

- 1 Accounting policies
- 2 Staff costs
- 6 Contingent assets
- 7 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	50,000	-41,012	0	8,988
Transfer through appropriation of loss	0	-35,002	0	-35,002
Equity at 1 January 2023	50,000	-76,014	0	-26,014
Transfer through appropriation of profit	0	1,726,607	61,000	1,787,607
Equity at 31 December 2023	50,000	1,650,593	61,000	1,761,593

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of JAM & co ApS for 2023 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).

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered.

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/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

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, etc.

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.

Balance sheet

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Securities and investments consisting of 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of investments is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Other payables

Other payables are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial expenses		
Interest expenses, participating interests	453	22,409
Other financial expenses	6,302	199
	6,755	22,608
4 Tax for the year		
Estimated tax charge for the year	394	0
	394	0

5 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

DKK	Securities and investments, listed shares
Fair value at year end	756,099
Unrealised fair value adjustments for the year, recognised in the income statement	101,579
Fair value level	1

6 Contingent assets

The company has tax loss carry-forwards totalling DKK 91.668. The nominal value thereof is 22%, totalling DKK 20.167. The amount has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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Javier Alberto Amigo Miranda

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Javier Alberto Amigo Miranda

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Søren Smedegaard Hvid

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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