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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Jamden Holdings ApS

c/o Christensen Kjaerulff Statsautoriseret Revisionsaktieselskab, Store Kongensgade 68,
1264 København K

Company reg. no. 39 15 99 29

Annual report

13 December 2017 - 28 February 2019

The annual report was submitted and approved by the general meeting on the 29/7 2019

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.



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Management's report

The managing director has today presented the annual report of Jamden Holdings ApS for the financial year 13 December 2017 to 28 February 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 28 February 2019 and of the company's results of its activities in the financial year 13 December 2017 to 28 February 2019.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 29 July 2019

Managing Director

Douglas Garth Ross



Independent auditor's report

To the shareholders of Jamden Holdings ApS

Opinion

We have audited the annual accounts of Jamden Holdings ApS for the financial year 13 December 2017 to 28 February 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 28 February 2019 and of the results of the company's operations for the financial year 13 December 2017 to 28 February 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:



Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



Independent auditor's report

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 29 July 2019

Christensen Kjaerulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678



Company data

The company

Jamden Holdings ApS
c/o Christensen Kjørulff Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Company reg. no. 39 15 99 29
Established: 13 December 2017
Domicile: Copenhagen
Financial year: 13 December 2017 - 28 February 2019

Managing Director

Douglas Garth Ross

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Subsidiaries

Jamden Metropolitan Food ApS, Valby
Jamden Regional Food ApS, Valby



Management's review

The principal activities of the company

The principal activities of the company are ownership of the shares in Jamden Regional Food ApS and Jamden Metropolitan Food ApS.

Development in activities and financial matters

The gross loss for the year is DKK -862.756. The results from ordinary activities after tax are DKK -822.283. The management consider the results satisfactory.



Profit and loss account

All amounts in DKK.

<u>Note</u>	13/12 2017
	<u>- 28/2 2019</u>
Gross loss	-862.756
Other financial income from group enterprises	255.000
1 Other financial costs	<u>-269.505</u>
Results before tax	-877.261
Tax on ordinary results	<u>54.978</u>
Results for the year	<u>-822.283</u>
Proposed distribution of the results:	
Allocated from results brought forward	<u>-822.283</u>
Distribution in total	<u>-822.283</u>



Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>28/2 2019</u>
Fixed assets		
2	Equity investments in group enterprises	<u>157.389.486</u>
	Financial fixed assets in total	<u>157.389.486</u>
	Fixed assets in total	<u>157.389.486</u>
Current assets		
	Amounts owed by group enterprises	70.014.280
	Tax receivables from group enterprises	<u>54.978</u>
	Debtors in total	<u>70.069.258</u>
	Available funds	<u>3.363.251</u>
	Current assets in total	<u>73.432.509</u>
	Assets in total	<u>230.821.995</u>



Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>28/2 2019</u>
Equity		
3	Contributed capital	80.050.000
4	Results brought forward	79.177.717
	Equity in total	<u>159.227.717</u>
Liabilities		
	Other debts	2.991
	Long-term liabilities in total	<u>2.991</u>
	Trade creditors	125.391
	Debt to shareholders and management	69.803.294
	Other debts	1.662.602
	Short-term liabilities in total	<u>71.591.287</u>
	Liabilities in total	<u>71.594.278</u>
	Equity and liabilities in total	<u>230.821.995</u>

5 Contingencies



Notes

All amounts in DKK.

13/12 2017
- 28/2 2019

1. Other financial costs

Financial costs, group enterprises	230.795
Other financial costs	38.710
	<u>269.505</u>

2. Equity investments in group enterprises

Additions during the year	157.389.486
Book value 28 February 2019	<u>157.389.486</u>

The financial highlights for the enterprises according to the latest approved interim reports

	Share of ownership	Equity	Results for the financial period	Book value at Jamden Holdings ApS
Jamden Metropolitan Food ApS, Valby	100 %	70.881.157	314.834	71.431.652
Jamden Regional Food ApS, Valby	100 %	<u>104.844.686</u>	<u>21.629.781</u>	<u>85.957.834</u>
		<u>175.725.843</u>	<u>21.944.615</u>	<u>157.389.486</u>

3. Contributed capital

Contributed capital 13 December 2017	50.000
Cash capital increase	80.000.000
	<u>80.050.000</u>

Within the past 5 years, the following changes in the share capital have taken place:

- 2017/19: Capital increase of 80.000.000 DKK
- 2017/19: Contributed capital of 50.000 DKK

4. Results brought forward

Profit or loss for the year brought forward	-822.283
Cash capital increase	80.000.000
	<u>79.177.717</u>



Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has provided guarantees for the bank debts of the group enterprises. On 28 February 2019 the total bank debts of the group enterprises were DKK 0.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



Accounting policies used

The annual report for Jamden Holdings ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises with adjustments due to the fact that the interim report does not cover an entire financial year. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises external costs.

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.



Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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