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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

1 March 2020 - 28 February 2021

The annual report was submitted and approved by the general meeting on the 30 June 2021

Douglas Garth Ross
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's report

Today, the managing director has presented the annual report of Jamden Holdings ApS for the financial year 1 March 2020 - 28 February 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 28 February 2021 and of the company's results of activities in the financial year 1 March 2020 – 28 February 2021.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 24 June 2021

Managing Director

Douglas Garth Ross



Independent auditor's report

To the shareholders of Jamden Holdings ApS

Opinion

We have audited the financial statements of Jamden Holdings ApS for the financial year 1 March 2020 - 28 February 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 28 February 2021 and of the results of the company's activities for the financial year 1 March 2020 - 28 February 2021 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 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 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.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 24 June 2021

Christensen Kjaerulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678



Company information

The company

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

Company reg. no. 39 15 99 29
Established: 13 December 2017
Domicile: Copenhagen
Financial year: 1 March 2020 - 28 February 2021

Managing Director

Douglas Garth Ross

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Subsidiaries

Jamden Metropolitan Food ApS, ApS, København
Jamden Regional Food ApS, ApS, København



Management commentary

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.

Unusual circumstances

The outbreak of Coronavirus/Covid-19 has posed challenges and risks for the company in the current financial year.

The virus outbreak has led to uncertainty both politically/socially and for the company. The virus outbreak has only affected the current year's result to a lesser extent and management estimates that this will also be the case in the future.

The company's current and planned activities do not give rise to any special financial risks, and the company's liquidity resources are expected to be adequately secured.

Development in activities and financial matters

The gross loss for the year totals DKK -54.955 against DKK -98.564 last year. Net loss for the year totals DKK -44.474 against DKK -88.515 last year. Management considers the net loss for the year satisfactory.



Income statement

All amounts in DKK.

<u>Note</u>	<u>1/3 2020 - 28/2 2021</u>	<u>1/3 2019 - 29/2 2020</u>
Gross loss	-54.955	-98.564
Other financial income	2	0
1 Other financial costs	-2.075	-14.921
Pre-tax net profit or loss	-57.028	-113.485
Tax on net profit or loss for the year	12.554	24.970
Net profit or loss for the year	-44.474	-88.515
Proposed appropriation of net profit:		
Allocated from retained earnings	-44.474	-88.515
Total allocations and transfers	-44.474	-88.515



Statement of financial position

All amounts in DKK.

Assets			
<u>Note</u>		<u>28/2 2021</u>	<u>29/2 2020</u>
Non-current assets			
2	Equity investments in group enterprises	157.389.486	157.389.486
	Total investments	157.389.486	157.389.486
	Total non-current assets	157.389.486	157.389.486
Current assets			
	Receivables from group enterprises	69.676.760	70.956.570
	Tax receivables from group enterprises	562.554	24.970
	Other receivables	754.783	0
	Total receivables	70.994.097	70.981.540
	Cash on hand and demand deposits	289.494	345.324
	Total current assets	71.283.591	71.326.864
	Total assets	228.673.077	228.716.350



Statement of financial position

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>28/2 2021</u>	<u>29/2 2020</u>
Equity			
3	Contributed capital	80.050.000	80.050.000
	Retained earnings	79.044.728	79.089.202
	Total equity	<u>159.094.728</u>	<u>159.139.202</u>
Liabilities other than provisions			
	Trade payables	26.200	25.000
	Debt to associated enterprises	1	0
	Payables to shareholders and management	69.552.148	69.552.148
	Total short term liabilities other than provisions	<u>69.578.349</u>	<u>69.577.148</u>
	Total liabilities other than provisions	<u>69.578.349</u>	<u>69.577.148</u>
	Total equity and liabilities	<u>228.673.077</u>	<u>228.716.350</u>

4 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 March 2019	50.000	79.177.717	79.227.717
Cash capital increase	80.000.000	0	80.000.000
Profit or loss for the year brought forward	0	-88.515	-88.515
Equity 1 March 2020	80.050.000	79.089.202	159.139.202
Profit or loss for the year brought forward	0	-44.474	-44.474
	80.050.000	79.044.728	159.094.728



Notes

All amounts in DKK.

	1/3 2020 - 28/2 2021	1/3 2019 - 29/2 2020
1. Other financial costs		
Other financial costs	2.075	14.921
	2.075	14.921
2. Equity investments in group enterprises		
Acquisition sum, opening balance 1 March 2020	157.389.486	157.389.486
Carrying amount, 28 February 2021	157.389.486	157.389.486

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Jamden Holdings ApS
Jamden Metropolitan Food ApS, København	100 %	91.576.620	7.668.424	71.431.652
Jamden Regional Food ApS, København	100 %	139.467.519	17.167.395	85.957.834
		231.044.139	24.835.819	157.389.486

3. Contributed capital

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

- 17.08.2018: Capital increase of 80.000.000 DKK
- 13.12.2017: Contributed capital of 50.000 DKK

4. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprise Jamden Metropolitan Food ApS. On 28 February 2021, the total bank loans of Jamden Metropolitan Food totalled DKK 0.

The company has issued Letter of subordination and support of the group enterprise Jamden Metropolitan Food ApS and Jamden Regional Food ApS.



Notes

All amounts in DKK.

4. Contingencies (continued)

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 1.163.000.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Jamden Holdings ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.



Accounting policies

Results from equity investments in group enterprises

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

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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

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

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.



Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.