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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 2019 - 29 February 2020

The annual report was submitted and approved by the general meeting on the 7/7-2020

Douglas Garth Ross
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British 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 %.



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Management's report

The managing director has today presented the annual report of Jamden Holdings ApS for the financial year 1 March 2019 to 29 February 2020.

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 29 February 2020 and of the company's results of its activities in the financial year 1 March 2019 to 29 February 2020.

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

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

Copenhagen, 7 July 2020

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 2019 - 29 February 2020, which comprise accounting policies, income statement, statement of financial position and notes. 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 29 February 2020 and of the results of the company's activities for the financial year 1 March 2019 - 29 February 2020 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 and 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, 7 July 2020

Christensen Kjarulff

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 Kjørulff 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 2019 - 29 February 2020

Managing Director

Douglas Garth Ross

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Subsidiaries

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



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.

Development in activities and financial matters

The gross loss for the year is DKK -98.564. The net loss are DKK -88.515. The management considers the results satisfactory.



Income statement

All amounts in DKK.

Note	1/3 2019 - 29/2 2020	13/12 2017 - 28/2 2019
Gross loss	-98.564	-862.756
Other financial income from group enterprises	0	255.000
1 Other financial costs	-14.921	-269.505
Pre-tax net loss	-113.485	-877.261
Tax on ordinary results	24.970	54.978
Net profit or loss for the year	-88.515	-822.283
Proposed appropriation of net profit:		
Allocated from retained earnings	-88.515	-822.283
Total allocations and transfers	-88.515	-822.283



Statement of financial position

All amounts in DKK.

Assets			
<u>Note</u>		<u>29/2 2020</u>	<u>28/2 2019</u>
Non-current assets			
2	Equity investments in group enterprises	<u>157.389.486</u>	<u>157.389.486</u>
	Total investments	<u>157.389.486</u>	<u>157.389.486</u>
	Total non-current assets	<u>157.389.486</u>	<u>157.389.486</u>
Current assets			
	Amounts owed by group enterprises	70.956.570	70.014.280
	Tax receivables from group enterprises	<u>24.970</u>	<u>54.978</u>
	Total receivables	<u>70.981.540</u>	<u>70.069.258</u>
	Available funds	<u>345.324</u>	<u>3.363.251</u>
	Total current assets	<u>71.326.864</u>	<u>73.432.509</u>
	Total assets	<u>228.716.350</u>	<u>230.821.995</u>



Statement of financial position

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>29/2 2020</u>	<u>28/2 2019</u>
Equity			
3	Contributed capital	80.050.000	80.050.000
4	Results brought forward	79.089.202	79.177.717
	Total equity	159.139.202	159.227.717
Liabilities other than provisions			
	Other debts	0	2.991
	Total long term liabilities other than provisions	0	2.991
	Trade creditors	25.000	125.391
	Debt to shareholders and management	69.552.148	69.803.294
	Other debts	0	1.662.602
	Total short term liabilities other than provisions	69.577.148	71.591.287
	Total liabilities other than provisions	69.577.148	71.594.278
	Total equity and liabilities	228.716.350	230.821.995

5 Contingencies



Notes

All amounts in DKK.

	1/3 2019 - 29/2 2020	13/12 2017 - 28/2 2019
1. Other financial costs		
Financial costs, group enterprises	0	230.795
Other financial costs	14.921	38.710
	14.921	269.505

2. Equity investments in group enterprises		
Acquisition sum, opening balance 1 March 2019	157.389.486	0
Additions during the year	0	157.389.486
Cost 29 February 2020	157.389.486	157.389.486
Revaluations, opening balance 1 March 2019	0	0
Writedown 29 February 2020	0	0
Book value 29 February 2020	157.389.486	157.389.486

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 %	83.908.196	6.650.125	71.431.652
Jamden Regional Food ApS, Valby	100 %	122.300.124	17.455.438	85.957.834
		206.208.320	24.105.563	157.389.486

3. Contributed capital		
Contributed capital 1 March 2019	50.000	50.000
Cash capital increase	80.000.000	80.000.000
	80.050.000	80.050.000

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



Notes

All amounts in DKK.

	<u>29/2 2020</u>	<u>28/2 2019</u>
4. Results brought forward		
Results brought forward 1 March 2019	79.177.717	0
Profit or loss for the year brought forward	-88.515	-822.283
Cash capital increase	<u>0</u>	<u>80.000.000</u>
	<u>79.089.202</u>	<u>79.177.717</u>

5. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has provided guarantees for the bank debts of the group enterprises. On 29 February 2020 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 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 1.170 thousand.

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



Accounting policies

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. Furthermore, the company has chosen to comply with some of the rules applying for 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.

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 for administration.

Financial income and expenses

Financial income and expenses 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 income statement with the amounts concerning the financial year.

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.



Accounting policies

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).

The statement of financial position

Financial fixed assets

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 face value. In order to meet expected losses, they are written down for impairment to 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.