

JAM & co ApS

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

CVR no. 37 42 06 54

Annual report 2021

Approved at the Company's annual general meeting on 8 June 2022

Chair of the meeting:

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Javier Alberto Amigo Miranda

Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 8 June 2022
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 2021 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, 8 June 2022
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 2021 shows a loss of DKK 24,791 against a loss of DKK 102 last year, and the balance sheet at 31 December 2021 shows equity of DKK 8,988.

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	2021	2020
	External expenses	-7,551	0
	Gross profit	-7,551	0
3	Financial expenses	-17,240	-102
	Profit/loss for the year	-24,791	-102
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-24,791	-102
		-24,791	-102

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2021</u>	<u>2020</u>
	ASSETS		
	Fixed assets		
	Investments		
	Other securities and investments	885,888	388,232
		<u>885,888</u>	<u>388,232</u>
	Total fixed assets	<u>885,888</u>	<u>388,232</u>
	Non-fixed assets		
	Cash	2,005	9,563
	Total non-fixed assets	<u>2,005</u>	<u>9,563</u>
	TOTAL ASSETS	<u><u>887,893</u></u>	<u><u>397,795</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	-41,012	-16,221
	Total equity	<u>8,988</u>	<u>33,779</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Corporation tax payable	0	102
	Payables to shareholders and management	878,905	363,914
		<u>878,905</u>	<u>364,016</u>
	Total liabilities other than provisions	<u>878,905</u>	<u>364,016</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>887,893</u></u>	<u><u>397,795</u></u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contingent assets
- 5 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2020	50,000	-16,119	33,881
Transfer through appropriation of loss	0	-102	-102
Equity at 1 January 2021	50,000	-16,221	33,779
Transfer through appropriation of loss	0	-24,791	-24,791
Equity at 31 December 2021	50,000	-41,012	8,988

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of JAM & co ApS for 2021 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

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 expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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. Impairment losses on goodwill are not reversed.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	<u>2021</u>	<u>2020</u>
3 Financial expenses		
Interest expenses, participating interests	17,233	0
Other financial expenses	<u>7</u>	<u>102</u>
	<u>17,240</u>	<u>102</u>

4 Contingent assets

The company has tax loss carry-forwards totalling DKK 67,828. The nominal value thereof is 22%, totalling DKK 14,922. The amount has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses.

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

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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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