Deloitte
Statsautoriseret
Revisionspartnerselskab
CVR-nr. 33963556
Tværkajen 5
Postboks 10
5100 Odense C

Phone 63 14 66 00
Fax 63 14 66 12
www.deloitte.dk

Gedda Holding ApS

Bjernevej 5
5600 Faaborg
Business Registration No
28716524

Annual report 2018

The Annual General Meeting adopted the annual report on 10.04.2019

Chairman of the General Meeting

Name: Knud Erik Banke Kristensen

Contents

	Page
Entity details	1
Statement by Management on the annual report	2
Independent auditor's extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	12

Entity details

Entity

Gedda Holding ApS
Bjernevej 5
5600 Faaborg

Central Business Registration No (CVR): 28716524
Founded: 07.04.2005
Registered in: Faaborg-Midtfyn
Financial year: 01.01.2018 - 31.12.2018

Executive Board

Knud Erik Banke Kristensen
Johan Harald Gedda

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
Postboks 10
5100 Odense C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Gedda Holding ApS for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Faaborg, 10.04.2019

Executive Board

Knud Erik Banke Kristensen Johan Harald Gedda

Independent auditor's extended review report

To the shareholders of Gedda Holding ApS

Conclusion

We have performed an extended review of the financial statements of Gedda Holding ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 10.04.2019

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Lars Leopold Larsen
State Authorised Public Accountant
Identification No (MNE) mne33229

Management commentary

Primary activities

The Company's activity consists of investing in securities and other assets management.

Development in activities and finances

Profit for the year was (542) T.DKK. The executive board is not satisfied with the result.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2018

	Notes	2018 DKK	2017 DKK'000
Gross loss		**(655.805)**	**(526)**
Depreciation, amortisation and impairment losses		(15.625)	0
Operating profit / loss		**(671.430)**	**(526)**
Other financial income	2	0	12
Other financial expenses	3	(23.581)	(1)
Profit / loss before tax		**(695.011)**	**(515)**
Tax on profit/loss for the year	4	152.903	113
Profit / loss for the year		**(542.108)**	**(402)**
Proposed distribution of profit / loss			
Retained earnings		(542.108)	(402)
		(542.108)	**(402)**

Balance sheet at 31.12.2018

	Notes	2018 DKK	2017 DKK'000
Acquired intangible assets		0	0
Development projects in progress		0	0
Intangible assets	5	**0**	**0**
Land and buildings		25.205.215	25.205
Other fixtures and fittings, tools and equipment		96.875	0
Property, plant and equipment	6	**25.302.090**	**25.205**
Fixed assets		**25.302.090**	**25.205**
Deferred tax		267.828	267
Receivables		**267.828**	**267**
Cash		**902**	**24**
Current assets		**268.730**	**291**
Assets		**25.570.820**	**25.496**

Balance sheet at 31.12.2018

	Notes	2018 DKK	2017 DKK'000
Contributed capital		474.050	474
Retained earnings		24.304.247	24.846
Equity		**24.778.297**	**25.320**
Payables to group enterprises		780.023	163
Other payables		12.500	13
Current liabilities other than provisions		**792.523**	**176**
Liabilities other than provisions		**792.523**	**176**
Equity and liabilities		**25.570.820**	**25.496**
Staff costs	1		
Contingent liabilities	7		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	474.050	24.846.355	25.320.405
Profit/loss for the year	0	(542.108)	(542.108)
Equity end of year	**474.050**	**24.304.247**	**24.778.297**

Notes

	2018	2017
1. Staff costs		
Average number of employees	**0**	**0**

	2018 DKK	2017 DKK'000
2. Other financial income		
Financial income arising from group enterprises	0	12
	0	**12**

	2018 DKK	2017 DKK'000
3. Other financial expenses		
Financial expenses from group enterprises	23.581	0
Other financial expenses	0	1
	23.581	**1**

	2018 DKK	2017 DKK'000
4. Tax on profit/loss for the year		
Change in deferred tax	(152.903)	(113)
	(152.903)	**(113)**

	Acquired intangible assets DKK	Develop-ment projects in progress DKK
5. Intangible assets		
Cost beginning of year	2.444.090	2.636.224
Cost end of year	**2.444.090**	**2.636.224**
Amortisation and impairment losses beginning of year	(2.444.090)	(2.636.224)
Amortisation and impairment losses end of year	**(2.444.090)**	**(2.636.224)**
Carrying amount end of year	**0**	**0**

Notes

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
6. Property, plant and equipment		
Cost beginning of year	25.205.215	0
Additions	0	112.500
Cost end of year	**25.205.215**	**112.500**
Depreciation for the year	0	(15.625)
Depreciation and impairment losses end of year	**0**	**(15.625)**
Carrying amount end of year	**25.205.215**	**96.875**

7. Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Kapitalen ApS. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for report-ing class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses comprise expenses for administration.

Accounting policies

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its Parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Rights acquired are measured at cost less accumulated amortisaton and impairment losses. The rights are amortised over the contractual period.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is usually five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Development projects and rights are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

All finance costs are recognised in the income statement.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises bank deposits.

Other financial liabilities

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