

Gedda Holding ApS

Bryghuspladsen 8, 4. 402
1473 København K
Denmark

CVR no. 28 71 65 24

Annual report 2021

The annual report was presented and approved at the
Company's annual general meeting on

24 June 2022

Jenny Helbrink
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Gedda Holding ApS for the financial year 1 January – 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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.

København, 24 June 2022
Executive Board:

Johan Harald Gedda

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfils the requirements to be exempt of audit.

The independent auditor's extended review report on the financial statements

To the shareholder of Gedda Holding ApS

Conclusion

We have performed an extended review of the financial statements of Gedda Holding ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.



The independent auditor's extended review report on the financial statements

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

Statement on the Management's review

Management is responsible for Management's review.

Our conclusion on the financial statements does not cover Management's review, 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's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

København, 24 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jesper Bo Pedersen
State Authorised
Public Accountant
mne42778

Gedda Holding ApS
Annual report 2021
CVR no. 28 71 65 24

Management's review

Company details

Gedda Holding ApS
Bryghuspladsen 8, 4. 402
1473 København K
Denmark

CVR no.:	28 71 65 24
Established:	7 April 2005
Registered office:	København
Financial year:	1 January – 31 December

Executive Board

Johan Harald Gedda

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2021 shows a loss of DKK -459,600 as against DKK -479,738 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 23,313,168 as against DKK 23,772,768 at 31 December 2020.

The Parent Company has provided the Company with a Letter of Support confirming that the Parent Company will financially support the Company to the extent necessary until the annual general meeting in 2023 when the annual report for the year ended 2022 will be approved.

On this basis the Management has presented the annual Report on a basis of going concern.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross loss		-524,710	-540,584
Depreciation, amortisation and impairment losses		-21,875	-37,500
Loss before financial income and expenses		-546,585	-578,084
Other financial expenses	4	-43,171	-35,863
Loss before tax		-589,756	-613,947
Tax on loss for the year	5	130,156	134,209
Loss for the year		-459,600	-479,738
Proposed distribution of loss			
Retained earnings		-459,600	-479,738
		-459,600	-479,738

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Land and buildings		25,205,215	25,205,215
Fixtures and fittings, tools and equipment		<u>0</u>	<u>21,875</u>
		<u>25,205,215</u>	<u>25,227,090</u>
Total fixed assets		<u>25,205,215</u>	<u>25,227,090</u>
Current assets			
Receivables			
Deferred tax asset		<u>255,235</u>	<u>135,068</u>
Cash at bank and in hand		<u>230,221</u>	<u>246,781</u>
Total current assets		<u>485,456</u>	<u>381,849</u>
TOTAL ASSETS		<u><u>25,690,671</u></u>	<u><u>25,608,939</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		474,050	474,050
Retained earnings		<u>22,839,118</u>	<u>23,298,718</u>
Total equity		<u>23,313,168</u>	<u>23,772,768</u>
Liabilities			
Current liabilities			
Payables to group entities		2,356,128	1,823,671
Other payables		<u>21,375</u>	<u>12,500</u>
		<u>2,377,503</u>	<u>1,836,171</u>
Total liabilities		<u>2,377,503</u>	<u>1,836,171</u>
TOTAL EQUITY AND LIABILITIES		<u><u>25,690,671</u></u>	<u><u>25,608,939</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	474,050	23,298,718	23,772,768
Transferred over the distribution of loss	0	-459,600	-459,600
Equity at 31 December 2021	474,050	22,839,118	23,313,168

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Gedda Holding ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Other external costs

Other external costs comprise expenses for administration, office premises, etc.

Financial expenses

Financial expenses comprise interest expense and financial expense regarding group enterprises.

Tax on loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Completed development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 5 years.

Acquired intangible assets

Acquired intangible assets are measured at cost less accumulated amortisation and impairment losses. The rights are amortised over the contractual period.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent.

Patent software right

10 years

Acquired rights, etc. are written down to the recoverable amount if this is lower than the carrying amount based on the use of assets and expectation of budgets.

Property, plant and equipment

Land and buildings and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Depreciation is recognised in the income statement as depreciation.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash at bank and in hand

Cash at bank and cash in hand comprise cash at bank.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

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2 Capital resources

The Parent Company has provided the Company with a Letter of Support confirming that the Parent Company will financially support the Company to the extent necessary until the annual general meeting in 2023 when the annual report for the year ended 2022 will be approved.

On this basis the Management has presented the annual report on a basis of going concern.

DKK	<u>2021</u>	<u>2020</u>
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3 Average number of full-time employees

Average number of full-time employees	<u>0</u>	<u>0</u>
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4 Other financial expenses

Interest expense to group entities	<u>43,171</u>	<u>35,863</u>
	<u>43,171</u>	<u>35,863</u>

5 Tax on loss for the year

Deferred tax for the year	-120,167	-134,209
Adjustment of tax concerning previous years	<u>-9,989</u>	<u>0</u>
	<u>-130,156</u>	<u>-134,209</u>

Financial statements 1 January – 31 December

Notes

6 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2021	25,205,215	112,500	25,317,715
Cost at 31 December 2021	25,205,215	112,500	25,317,715
Depreciation and impairment losses at 1 January 2021	0	-90,625	-90,625
Depreciation for the year	0	-21,875	-21,875
Depreciation and impairment losses at 31 December 2021	0	-112,500	-112,500
Carrying amount at 31 December 2021	25,205,215	0	25,205,215

7 Contractual obligations, contingencies, etc.

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.

8 Related party disclosures

Gedda Holding ApS' related parties comprise the following:

Related party transactions

Kapitalen ApS is the owner of the Company.

Gedda Holding ApS is part of the consolidated financial statements of Kapitalen ApS, Bryghuspladsen 8, 4. 402, 1473 København K, Denmark, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Kapitalen ApS can be obtained by contacting the Company at the address above.