

Gedda Holding ApS

Bryghuspladsen 8, 4. 402
1473 København K
Denmark

CVR no. 28 71 65 24

Annual report 2022

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

17 May 2023

Jenny Marie Helbrink Gann
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 2022.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen 17 May 2023
Executive Board:

Johan Harald Gedda

Jenny Marie Helbrink Gann

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.



Auditor's report on the compilation of financial statements

To the Management of Gedda Holding ApS

We have compiled the financial statements of Gedda Holding ApS for the financial year 1 January – 31 December 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 17 May 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jesper Bo Pedersen
State Authorised
Public Accountant
mne42778

Gedda Holding ApS
Annual report 2022
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
Jenny Marie Helbrink Gann

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 2022 shows a loss of DKK -464,179 as against DKK -459,600 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 22,848,989 as against DKK 23,313,168 at 31 December 2021.

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 2024 when the annual report for the year ended 2023 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 of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross loss		-519,201	-524,710
Depreciation, amortisation and impairment losses		0	-21,875
Loss before financial income and expenses		-519,201	-546,585
Other financial expenses	4	-75,900	-43,171
Loss before tax		-595,101	-589,756
Tax on loss for the year	5	130,922	130,156
Loss for the year		-464,179	-459,600
Proposed distribution of loss			
Retained earnings		-464,179	-459,600
		-464,179	-459,600

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Land and buildings		<u>25,205,215</u>	<u>25,205,215</u>
Total fixed assets		<u>25,205,215</u>	<u>25,205,215</u>
Current assets			
Receivables			
Deferred tax asset		<u>386,157</u>	<u>255,235</u>
Cash at bank and in hand		<u>217,388</u>	<u>230,221</u>
Total current assets		<u>603,545</u>	<u>485,456</u>
TOTAL ASSETS		<u><u>25,808,760</u></u>	<u><u>25,690,671</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		474,050	474,050
Retained earnings		<u>22,374,939</u>	<u>22,839,118</u>
Total equity		<u>22,848,989</u>	<u>23,313,168</u>
Liabilities			
Current liabilities			
Trade payables		416	0
Payables to group entities		2,945,355	2,356,128
Other payables		<u>14,000</u>	<u>21,375</u>
		<u>2,959,771</u>	<u>2,377,503</u>
Total liabilities		<u>2,959,771</u>	<u>2,377,503</u>
TOTAL EQUITY AND LIABILITIES		<u><u>25,808,760</u></u>	<u><u>25,690,671</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	474,050	22,839,118	23,313,168
Transferred over the distribution of loss	0	-464,179	-464,179
Equity at 31 December 2022	474,050	22,374,939	22,848,989

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Gedda Holding ApS for 2022 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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

Property, plant and equipment

Land and buildings and fixtures 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.

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 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of 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.

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Cash at bank and in hand

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

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 2024 when the annual report for the year ended 2023 will be approved.

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

DKK	<u>2022</u>	<u>2021</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>75,900</u>	<u>43,171</u>
	<u>75,900</u>	<u>43,171</u>

5 Tax on loss for the year

Deferred tax for the year	<u>-130,922</u>	<u>-120,167</u>
Adjustment of tax concerning previous years	<u>0</u>	<u>-9,989</u>
	<u>-130,922</u>	<u>-130,156</u>

6 Property, plant and equipment

DKK	<u>Land and buildings</u>	<u>Fixtures and fittings, tools and equipment</u>	<u>Total</u>
Cost at 1 January 2022	<u>25,205,215</u>	<u>112,500</u>	<u>25,317,715</u>
Cost at 31 December 2022	<u>25,205,215</u>	<u>112,500</u>	<u>25,317,715</u>
Depreciation and impairment losses at 1 January 2022	<u>0</u>	<u>-112,500</u>	<u>-112,500</u>
Depreciation and impairment losses at 31 December 2022	<u>0</u>	<u>-112,500</u>	<u>-112,500</u>
Carrying amount at 31 December 2022	<u>25,205,215</u>	<u>0</u>	<u>25,205,215</u>

Financial statements 1 January – 31 December

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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.