



## Gigahost ApS

Gammeltovej 8, 2.  
1457 København K  
CVR No. 31154715

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 27.08.2020

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**Bill Ebbesen**

Chairman of the General Meeting

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# Entity details

## Entity

Gigahost ApS  
Gammeltorv 8, 2.  
1457 København K

CVR No.: 31154715  
Registered office: København  
Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Christian Ole Angelo Flintrup  
Bill Ebbesen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P. O. Box 1600  
0900 Copenhagen C

# Statement by Management

The Executive Board have today considered and approved the annual report of Gigahost ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with..

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

København, 27.08.2020

## Executive Board

**Christian Ole Angelo Flintrup**

**Bill Ebbesen**

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

## To the shareholders of Gigahost ApS

We have reviewed the financial statements of Gigahost ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

### 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Historical Financial Statements and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Historical Financial Statements is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### 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 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 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 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 commentary.

København, 27.08.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Christian Sanderhage**

State Authorised Public Accountant

Identification No (MNE) mne23347

# Management commentary

## Primary activities

The Company's primary activity is to conduct IT-service business.

## Description of material changes in activities and finances

In 2019 the company has experienced ordinary operation. The result for 2019 is considered satisfactory. The outbreak and the spread of the coronavirus disease (COVID-19) in early 2020 have not had, or are expected to have, any material impact on the Company's financial position and its development.

## 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 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>1,752,450</b>	<b>1,785,038</b>
Staff costs	1	(1,555,714)	(1,343,795)
Depreciation, amortisation and impairment losses	2	(106,204)	(208,383)
Other operating expenses		60,000	287,469
<b>Operating profit/loss</b>		<b>150,532</b>	<b>520,329</b>
Other financial income	3	33,878	26,026
Other financial expenses	4	(5,072)	(3,989)
<b>Profit/loss before tax</b>		<b>179,338</b>	<b>542,366</b>
Tax on profit/loss for the year	5	(43,053)	(110,640)
<b>Profit/loss for the year</b>		<b>136,285</b>	<b>431,726</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		136,285	431,726
<b>Proposed distribution of profit and loss</b>		<b>136,285</b>	<b>431,726</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		22,892	92,677
Leasehold improvements		16,187	37,135
<b>Property, plant and equipment</b>	6	<b>39,079</b>	<b>129,812</b>
Other receivables		1,085,412	1,540,044
<b>Other financial assets</b>	7	<b>1,085,412</b>	<b>1,540,044</b>
<b>Fixed assets</b>		<b>1,124,491</b>	<b>1,669,856</b>
Trade receivables		735,462	272,227
Deferred tax		72,000	81,245
Other receivables		31,600	31,600
Income tax receivable		823	0
<b>Receivables</b>		<b>839,885</b>	<b>385,072</b>
<b>Cash</b>		<b>3,630</b>	<b>24,410</b>
<b>Current assets</b>		<b>843,515</b>	<b>409,482</b>
<b>Assets</b>		<b>1,968,006</b>	<b>2,079,338</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		150,000	150,000
Retained earnings		1,101,662	965,377
<b>Equity</b>		<b>1,251,662</b>	<b>1,115,377</b>
Other payables		10,229	0
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>10,229</b>	<b>0</b>
Trade payables		15,000	15,001
Payables to associates		369,520	354,638
Income tax payable		0	93,968
Other payables		321,595	486,614
Deferred income		0	13,740
<b>Current liabilities other than provisions</b>		<b>706,115</b>	<b>963,961</b>
<b>Liabilities other than provisions</b>		<b>716,344</b>	<b>963,961</b>
<b>Equity and liabilities</b>		<b>1,968,006</b>	<b>2,079,338</b>

Unrecognised rental and lease commitments

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# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	965,377	1,115,377
Profit/loss for the year	0	136,285	136,285
<b>Equity end of year</b>	<b>150,000</b>	<b>1,101,662</b>	<b>1,251,662</b>

# Notes

## 1 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	1,373,120	1,141,130
Other social security costs	19,262	19,666
Other staff costs	163,332	182,999
	<b>1,555,714</b>	<b>1,343,795</b>
Average number of full-time employees	<b>3</b>	<b>3</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	81,727	208,383
Profit/loss from sale of intangible assets and property, plant and equipment	24,477	0
	<b>106,204</b>	<b>208,383</b>

## 3 Other financial income

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from associates	(14,200)	(17,914)
Other interest income	48,078	43,940
	<b>33,878</b>	<b>26,026</b>

## 4 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	5,072	3,989
	<b>5,072</b>	<b>3,989</b>

## 5 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	31,177	121,968
Change in deferred tax	9,000	(1,829)
Adjustment concerning previous years	2,876	(9,499)
	<b>43,053</b>	<b>110,640</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,155,702	808,223
Additions	7,392	8,079
Disposals	(32,336)	0
<b>Cost end of year</b>	<b>2,130,758</b>	<b>816,302</b>
Depreciation and impairment losses beginning of year	(2,063,025)	(771,088)
Depreciation for the year	(52,700)	(29,027)
Reversal regarding disposals	7,859	0
<b>Depreciation and impairment losses end of year</b>	<b>(2,107,866)</b>	<b>(800,115)</b>
<b>Carrying amount end of year</b>	<b>22,892</b>	<b>16,187</b>

## 7 Financial assets

	Other receivables DKK
Cost beginning of year	1,540,044
Additions	243,749
Disposals	(698,381)
<b>Cost end of year</b>	<b>1,085,412</b>
<b>Carrying amount end of year</b>	<b>1,085,412</b>

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Other payables	10,229
	<b>10,229</b>

## 9 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	<b>224,019</b>	<b>218,616</b>

# 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 reporting class C.

The accounting policies applied to 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of server hosting and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and 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 or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

**Balance sheet****Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	3-10 years

Estimated useful lives and residual values are reassessed annually.

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

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

**Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.