



Gigahost ApS

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

Annual report 2021

The Annual General Meeting adopted the
annual report on 13.06.2022

Bill Ebbesen

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's review report on the financial statements	4
Management commentary	6
Income statement for 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	13

Entity details

Entity

Gigahost ApS
Gammeltorv 8, 2.
1457 København K

Business Registration No.: 31154715
Registered office: København
Financial year: 01.01.2021 - 31.12.2021

Executive Board

Christian Ole Angelo Flintrup
Bill Ebbesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Gigahost ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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 01.01.2020 - 31.12.2020 as complied with.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

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

Copenhagen, 13.06.2022

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 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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.

Copenhagen, 13.06.2022

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

The result for 2021 reached DKK 5 thousand compared to the result for 2020, which is DKK 145 thousand.

The outbreak and the spread of the coronavirus disease (COVID-19) in early 2020 have not had 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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		1,654,948	1,690,644
Staff costs	1	(1,546,572)	(1,496,182)
Depreciation, amortisation and impairment losses	2	(136,622)	(41,116)
Other operating expenses		60,000	60,000
Operating profit/loss		31,754	213,346
Other financial expenses	3	(24,817)	(24,401)
Profit/loss before tax		6,937	188,945
Tax on profit/loss for the year	4	(2,000)	(43,609)
Profit/loss for the year		4,937	145,336
Proposed distribution of profit and loss			
Retained earnings		4,937	145,336
Proposed distribution of profit and loss		4,937	145,336

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	6	106,667	160,000
Intangible assets	5	106,667	160,000
Other fixtures and fittings, tools and equipment		223,422	43,351
Leasehold improvements		49,378	28,576
Property, plant and equipment	7	272,800	71,927
Other receivables		111,104	1,142,440
Financial assets	8	111,104	1,142,440
Fixed assets		490,571	1,374,367
Trade receivables		374,381	241,949
Deferred tax		52,000	54,000
Other receivables		1,173,496	0
Income tax receivable		48,000	18,391
Receivables		1,647,877	314,340
Cash		21,509	1,052,003
Current assets		1,669,386	1,366,343
Assets		2,159,957	2,740,710

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		150,000	150,000
Retained earnings		1,251,935	1,246,998
Equity		1,401,935	1,396,998
Other payables		33,204	19,925
Non-current liabilities other than provisions		33,204	19,925
Prepayments received from customers		8,170	0
Trade payables		32,500	39,002
Payables to associates		500,078	543,701
Other payables		184,070	741,084
Current liabilities other than provisions		724,818	1,323,787
Liabilities other than provisions		758,022	1,343,712
Equity and liabilities		2,159,957	2,740,710

Unrecognised rental and lease commitments

9

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	1,246,998	1,396,998
Profit/loss for the year	0	4,937	4,937
Equity end of year	150,000	1,251,935	1,401,935

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	1,346,865	1,275,197
Other social security costs	22,748	19,743
Other staff costs	176,959	201,242
	1,546,572	1,496,182
Average number of full-time employees	3	3

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	53,333	0
Depreciation of property, plant and equipment	83,289	41,116
	136,622	41,116

3 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from associates	17,341	14,781
Other interest expenses	7,476	8,797
Interest regarding tax paid on account	0	823
	24,817	24,401

4 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	0	25,609
Change in deferred tax	2,000	18,000
	2,000	43,609

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	160,000
Cost end of year	160,000
Amortisation for the year	(53,333)
Amortisation and impairment losses end of year	(53,333)
Carrying amount end of year	106,667

6 Development projects

Development projects are recognized at cost.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,183,386	837,638
Additions	243,618	40,544
Cost end of year	2,427,004	878,182
Depreciation and impairment losses beginning of year	(2,140,035)	(809,062)
Depreciation for the year	(63,547)	(19,742)
Depreciation and impairment losses end of year	(2,203,582)	(828,804)
Carrying amount end of year	223,422	49,378

8 Financial assets

	Other receivables DKK
Cost beginning of year	1,142,440
Disposals	(1,031,336)
Cost end of year	111,104
Carrying amount end of year	111,104

9 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	85,575	229,587

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 a few 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 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**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-10 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

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.

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 bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.