



Gigahost ApS

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

Annual report 2022

The Annual General Meeting adopted the
annual report on 29.06.2023

Bill Ebbesen

Chairman of the General Meeting

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Entity details

Entity

Gigahost ApS
Gammeltorv 8, 2.
1457 København K

Business Registration No.: 31154715
Registered office: København
Financial year: 01.01.2022 - 31.12.2022

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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 01.01.2022 - 31.12.2022 to be complied with.

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

Copenhagen, 29.06.2023

Executive Board

Christian Ole Angelo Flintrup

Bill Ebbesen

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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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, 29.06.2023

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 2022 reached DKK 568 thousand compared to the result for 2021, which is DKK 5 thousand.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		1,905,235	1,654,948
Staff costs	1	(1,100,328)	(1,546,572)
Depreciation, amortisation and impairment losses	2	(179,864)	(136,622)
Other operating expenses		60,000	60,000
Operating profit/loss		685,043	31,754
Other financial income	3	46,212	0
Other financial expenses	4	(2,212)	(24,817)
Profit/loss before tax		729,043	6,937
Tax on profit/loss for the year	5	(160,594)	(2,000)
Profit/loss for the year		568,449	4,937
Proposed distribution of profit and loss			
Retained earnings		568,449	4,937
Proposed distribution of profit and loss		568,449	4,937

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	7	53,334	106,667
Intangible assets	6	53,334	106,667
Other fixtures and fittings, tools and equipment		165,951	223,422
Leasehold improvements		29,697	49,378
Property, plant and equipment	8	195,648	272,800
Other receivables		111,104	111,104
Financial assets	9	111,104	111,104
Fixed assets		360,086	490,571
Trade receivables		487,808	374,380
Receivables from group enterprises		8,200	0
Deferred tax		48,514	52,000
Other receivables		1,512,503	1,173,496
Income tax receivable		0	48,000
Receivables		2,057,025	1,647,876
Cash		64,504	21,509
Current assets		2,121,529	1,669,385
Assets		2,481,615	2,159,956

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		150,000	150,000
Retained earnings		1,820,384	1,251,935
Equity		1,970,384	1,401,935
Other payables		0	33,204
Non-current liabilities other than provisions		0	33,204
Prepayments received from customers		0	8,170
Trade payables		32,500	32,500
Payables to associates		0	500,077
Income tax payable		129,108	0
Other payables		349,623	184,070
Current liabilities other than provisions		511,231	724,817
Liabilities other than provisions		511,231	758,021
Equity and liabilities		2,481,615	2,159,956

Unrecognised rental and lease commitments

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Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	1,251,935	1,401,935
Profit/loss for the year	0	568,449	568,449
Equity end of year	150,000	1,820,384	1,970,384

Notes

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	960,591	1,346,865
Other social security costs	22,118	22,748
Other staff costs	117,619	176,959
	1,100,328	1,546,572
Average number of full-time employees	2	3

2 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Amortisation of intangible assets	53,333	53,333
Depreciation of property, plant and equipment	126,531	83,289
	179,864	136,622

3 Other financial income

	2022 DKK	2021 DKK
Other interest income	46,212	0
	46,212	0

4 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from associates	0	17,341
Other interest expenses	2,212	7,476
	2,212	24,817

5 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	157,108	0
Change in deferred tax	3,486	2,000
	160,594	2,000

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	106,667
Cost end of year	106,667
Amortisation for the year	(53,333)
Amortisation and impairment losses end of year	(53,333)
Carrying amount end of year	53,334

7 Development projects

Development projects are recognized at cost.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,427,004	878,182
Additions	46,564	2,815
Cost end of year	2,473,568	880,997
Depreciation and impairment losses beginning of year	(2,203,582)	(828,804)
Depreciation for the year	(104,035)	(22,496)
Depreciation and impairment losses end of year	(2,307,617)	(851,300)
Carrying amount end of year	165,951	29,697

9 Financial assets

	Other receivables DKK
Cost beginning of year	111,104
Cost end of year	111,104
Carrying amount end of year	111,104

10 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	101,128	85,575

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 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**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:

	Useful life
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.