

Giraf ApS

**c/o Christian Mariager
Sofievej 17
2900 Hellerup**

CVR no. 35 24 54 64

Annual report for 2022

Adopted at the annual general
meeting on 19 July 2023

Christian Mariager
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Giraf ApS for the financial year 1 January - 31 December 2022.

The annual report is 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 financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 19 July 2023

Executive board

Christian Mariager
Director

Auditor's report on compilation of the financial statements

To the shareholder of Giraf ApS

We have compiled the financial statements of Giraf ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kgs. Lyngby, 19 July 2023

Schwartz, Pio & Co
Statsautoriseret Revisionspartnerselskab
CVR no. 31 93 35 95

Claus Pio
Statsautoriseret revisor
MNE no. mne30263

Company details

The company

Giraf ApS
c/o Christian Mariager
Sofievej 17
2900 Hellerup

CVR no.: 35 24 54 64

Reporting period: 1 January - 31 December 2022

Domicile: Gentofte

Executive board

Christian Mariager, director

Auditors

Schwartz, Pio & Co
Statsautoriseret Revisionspartnerselskab
Lyngby Hovedgade 41, 1.
2800 Kgs. Lyngby

Management's review

Business review

The company's main focus is to make investments and other things in connection with these investments.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 4.524.959, and the balance sheet at 31 December 2022 shows equity of DKK 54.718.530.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Giraf ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external costs

Other external costs include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Other securities and investments, fixed assets

Investments are measured at cost price. In cases where the cost price exceeds the recoverable amount, it is written down to this lower value.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		-74.333	-121.601
Financial income		6.125.429	3.850.129
Financial costs		<u>-1.526.137</u>	<u>-921.819</u>
Profit/loss before tax		4.524.959	2.806.709
Tax on profit/loss for the year	1	<u>0</u>	<u>-20.966</u>
Profit/loss for the year		<u>4.524.959</u>	<u>2.785.743</u>
 Distribution of profit			
Recommended appropriation of profit/loss			
Retained earnings		<u>4.524.959</u>	<u>2.785.743</u>
		<u>4.524.959</u>	<u>2.785.743</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other fixed asset investments		63.909.137	49.530.052
Other receivables		<u>41.831.396</u>	<u>41.831.396</u>
Fixed asset investments		<u>105.740.533</u>	<u>91.361.448</u>
Total non-current assets		<u>105.740.533</u>	<u>91.361.448</u>
Other receivables		2.893.690	1.415.189
Corporation tax		<u>26.045</u>	<u>20.549</u>
Receivables		<u>2.919.735</u>	<u>1.435.738</u>
Cash at bank and in hand		<u>0</u>	<u>42.994</u>
Total current assets		<u>2.919.735</u>	<u>1.478.732</u>
Total assets		<u>108.660.268</u>	<u>92.840.180</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		81.000	81.000
Retained earnings		54.637.530	50.112.571
Equity		<u>54.718.530</u>	<u>50.193.571</u>
Bank debt		4.368.100	1.554.980
Payables to shareholders and management		49.546.036	41.064.027
Other payables		27.602	27.602
Total current liabilities		<u>53.941.738</u>	<u>42.646.609</u>
Total liabilities		<u>53.941.738</u>	<u>42.646.609</u>
Total equity and liabilities		<u>108.660.268</u>	<u>92.840.180</u>
Contingent liabilities	2		
Mortgages and collateral	3		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	81.000	50.112.571	50.193.571
Net profit/loss for the year	0	4.524.959	4.524.959
Equity at 31 December 2022	<u>81.000</u>	<u>54.637.530</u>	<u>54.718.530</u>

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
1 Tax on profit/loss for the year		
Current tax for the year	<u>0</u>	<u>20.966</u>
	<u>0</u>	<u>20.966</u>

2 Contingent liabilities

It is the obligation for the company to pay an additional USD 8100t. and EUR 727t. on existing investments.

In addition, there are no pledges or collateral at the balance sheet date.

3 Mortgages and collateral

There are no pledges or collateral at the balance sheet date.

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Christian Mariager (CPR valideret)

Direktør

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Claus Pio

Statsautoriseret revisor

På vegne af: Schwartz, Pio & Co Statsautoriseret Rev...

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Christian Mariager (CPR valideret)

Dirigent

På vegne af: Giraf ApS

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