

**Gedda Invest ApS**  
Bjernevej 5  
5600 Faaborg  
Business Registration No  
35530088

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 10.04.2019

### **Chairman of the General Meeting**

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Name: Knud Erik Banke Kristensen

## Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	12

## Entity details

### Entity

Gedda Invest ApS

Bjernevej 5

5600 Faaborg

Central Business Registration No (CVR): 35530088

Founded: 13.11.2013

Registered in: Faaborg-midtfyn

Financial year: 01.01.2018 - 31.12.2018

### Executive Board

Knud Erik Banke Kristensen

Johan Harald Gedda

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

Postboks 10

5100 Odense C

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Gedda Invest ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

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

Faaborg, 10.04.2019

### Executive Board

Knud Erik Banke Kristensen

Johan Harald Gedda

# Independent auditor's extended review report

## To the shareholders of Gedda Invest ApS

### Conclusion

We have performed an extended review of the financial statements of Gedda Invest ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### 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 extended 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 extended 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 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.

Odense, 10.04.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Lars Leopold Larsen

State Authorised Public Accountant

Identification No (MNE) mne33229

## Management commentary

### Primary activities

The Company's activity consists of investing in securities as well as related activities.

### Development in activities and finances

Profit for the year was 3.777 T.DKK. The executive board is satisfied with the result.

### 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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
<b>Gross loss</b>		<b>(11.250)</b>	<b>(13)</b>
Other financial income	2	14.821.777	10.905
Other financial expenses	3	<u>(9.967.964)</u>	<u>(16.424)</u>
<b>Profit/loss before tax</b>		<b>4.842.563</b>	<b>(5.532)</b>
Tax on profit/loss for the year	4	<u>(1.065.364)</u>	<u>1.217</u>
<b>Profit/loss for the year</b>		<b><u>3.777.199</u></b>	<b><u>(4.315)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>3.777.199</u>	<u>(4.315)</u>
		<b><u>3.777.199</u></b>	<b><u>(4.315)</u></b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Receivables from group enterprises		68.729	66
Deferred tax		0	1.217
Other receivables		<u>667.904</u>	<u>835</u>
<b>Receivables</b>		<b><u>736.633</u></b>	<b><u>2.118</u></b>
Other investments		<u>168.097.737</u>	<u>152.808</u>
<b>Other investments</b>		<b><u>168.097.737</u></b>	<b><u>152.808</u></b>
<b>Cash</b>		<b><u>33.060.361</u></b>	<b><u>43.703</u></b>
<b>Current assets</b>		<b><u>201.894.731</u></b>	<b><u>198.629</u></b>
<b>Assets</b>		<b><u>201.894.731</u></b>	<b><u>198.629</u></b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Contributed capital	5	158.340.925	158.341
Retained earnings		<u>41.328.060</u>	<u>37.551</u>
<b>Equity</b>		<b><u>199.668.985</u></b>	<b><u>195.892</u></b>
Payables to group enterprises		1.391.729	2.724
Income tax payable		821.517	0
Other payables		<u>12.500</u>	<u>13</u>
<b>Current liabilities other than provisions</b>		<b><u>2.225.746</u></b>	<b><u>2.737</u></b>
<b>Liabilities other than provisions</b>		<b><u>2.225.746</u></b>	<b><u>2.737</u></b>
<b>Equity and liabilities</b>		<b><u>201.894.731</u></b>	<b><u>198.629</u></b>
Staff costs	1		
Contingent liabilities	6		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	158.340.925	37.550.861	195.891.786
Profit/loss for the year	<u>0</u>	<u>3.777.199</u>	<u>3.777.199</u>
<b>Equity end of year</b>	<b><u>158.340.925</u></b>	<b><u>41.328.060</u></b>	<b><u>199.668.985</u></b>

## Notes

	<u>2018</u>	<u>2017</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK'000</u>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	732.394	16
Other interest income	2.834.641	2.848
Other financial income	<u>11.254.742</u>	<u>8.041</u>
	<b><u>14.821.777</u></b>	<b><u>10.905</u></b>

	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK'000</u>
<b>3. Other financial expenses</b>		
Exchange rate adjustments	0	16.423
Other financial expenses	<u>9.967.964</u>	<u>1</u>
	<b><u>9.967.964</u></b>	<b><u>16.424</u></b>

	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK'000</u>
<b>4. Tax on profit/loss for the year</b>		
Current tax	821.517	0
Change in deferred tax	<u>243.847</u>	<u>(1.217)</u>
	<b><u>1.065.364</u></b>	<b><u>(1.217)</u></b>

	<u>Number</u>	<u>Par value</u> <u>DKK</u>	<u>Nominal</u> <u>value</u> <u>DKK</u>
<b>5. Contributed capital</b>			
A-shares	80.000	1	80.000
B-shares	<u>158.260.925</u>	1	<u>158.260.925</u>
	<b><u>158.340.925</u></b>		<b><u>158.340.925</u></b>

## Notes

### **6. Contingent liabilities**

The Company participates in a Danish joint taxation arrangement. 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.

The Company has engaged to subscribe for further capital in two investment funds totalling DKK 30,4 millions.

## 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 for 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 external expenses.

#### Other external expenses

Other external expenses comprise expenses for administration.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises as well as 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 as well as 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.

## Accounting policies

The Entity is jointly taxed with its Parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Receivables

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

#### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

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.

#### Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

#### Cash

Cash comprises bank deposits.

#### Other financial liabilities

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

#### Income tax receivable or payable

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