

Gedda Income ApS
Bjernevej 5
5600 Faaborg
Business Registration No
35530096

Annual report 2018

The Annual General Meeting adopted the annual report on 10.04.2019

Chairman of the General Meeting

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	11

Entity details

Entity

Gedda Income ApS

Bjernevej 5

5600 Faaborg

Central Business Registration No (CVR): 35530096

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 Income 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 Income ApS

Conclusion

We have performed an extended review of the financial statements of Gedda Income 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 as well as related activities.

Development in activities and finances

Profit for the year was 13.263 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>
Gross loss		(12.250)	(12)
Other financial income	2	17.019.362	16.501
Other financial expenses	3	<u>(2.643)</u>	<u>(3)</u>
Profit/loss before tax		17.004.469	16.486
Tax on profit/loss for the year	4	<u>(3.740.983)</u>	<u>(3.627)</u>
Profit/loss for the year		<u>13.263.486</u>	<u>12.859</u>
Proposed distribution of profit/loss			
Retained earnings		<u>13.263.486</u>	<u>12.859</u>
		<u>13.263.486</u>	<u>12.859</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Receivables from group enterprises		448.591.639	431.338
Receivables		<u>448.591.639</u>	<u>431.338</u>
Cash		<u>262</u>	<u>3</u>
Current assets		<u>448.591.901</u>	<u>431.341</u>
Assets		<u>448.591.901</u>	<u>431.341</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Contributed capital	5	373.080.000	373.080
Retained earnings		<u>62.372.320</u>	<u>49.109</u>
Equity		<u>435.452.320</u>	<u>422.189</u>
Payables to group enterprises		9.386.098	5.512
Income tax payable		3.740.983	3.627
Other payables		<u>12.500</u>	<u>13</u>
Current liabilities other than provisions		<u>13.139.581</u>	<u>9.152</u>
Liabilities other than provisions		<u>13.139.581</u>	<u>9.152</u>
Equity and liabilities		<u>448.591.901</u>	<u>431.341</u>
Staff costs	1		
Contingent liabilities	6		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	373.080.000	49.108.834	422.188.834
Profit/loss for the year	<u>0</u>	<u>13.263.486</u>	<u>13.263.486</u>
Equity end of year	<u>373.080.000</u>	<u>62.372.320</u>	<u>435.452.320</u>

Notes

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

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK'000</u>
2. Other financial income		
Financial income arising from group enterprises	<u>17.019.362</u>	<u>16.501</u>
	<u>17.019.362</u>	<u>16.501</u>

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK'000</u>
3. Other financial expenses		
Financial expenses from group enterprises	<u>2.643</u>	<u>3</u>
	<u>2.643</u>	<u>3</u>

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK'000</u>
4. Tax on profit/loss for the year		
Current tax	<u>3.740.983</u>	<u>3.627</u>
	<u>3.740.983</u>	<u>3.627</u>

	<u>Number</u>	<u>Par value</u>	<u>Nominal</u>
		<u>DKK</u>	<u>value</u>
			<u>DKK</u>
5. Contributed capital			
A-shares	80.000	1	80.000
B-shares	<u>373.000.000</u>	1	<u>373.000.000</u>
	<u>373.080.000</u>		<u>373.080.000</u>

6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Kapitalen ApS. 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.

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.

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.