

# Gedda Income ApS

Bryghuspladsen 8, 4. 402  
1473 København K  
Denmark

CVR no. 35 53 00 96

## Annual report 2022

The annual report was presented and approved at the  
Company's annual general meeting on

17 May 2023

Jenny Marie Helbrink Gann  
Chairman of the annual general meeting

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**Gedda Income ApS**  
Annual report 2022  
CVR no. 35 53 00 96

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Gedda Income ApS for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 17 May 2023  
Executive Board:

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Johan Harald Gedda

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Jenny Marie Helbrink Gann

# **The independent auditor's extended review report on the financial statements**

## **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 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and 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 accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and



## **The independent auditor's extended review report on the financial statements**

accordingly, we do not express an audit opinion on these financial statements.

### **Statement on the Management's review**

Management is responsible for Management's review.

Our conclusion on the financial statements does not cover Management's review, 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's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 17 May 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jesper Bo Pedersen  
State Authorised  
Public Accountant  
mne42778

**Gedda Income ApS**  
Annual report 2022  
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## Management's review

### Company details

Gedda Income ApS  
Bryghuspladsen 8, 4. 402  
1473 København K  
Denmark

CVR no.:	35 53 00 96
Established:	13 November 2013
Registered office:	København
Financial year:	1 January – 31 December

### Executive Board

Johan Harald Gedda  
Jenny Marie Helbrink Gann

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's activity consists of investing and related activities.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a profit of DKK 10,759,799 as against DKK 3,563,143 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 470,320,797 as against DKK 459,560,998 at 31 December 2021.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
<b>Gross loss</b>		-19,065	-12,363
Other financial income	3	14,424,085	4,936,832
Other financial expenses	4	<u>-610,406</u>	<u>-356,344</u>
<b>Profit before tax</b>		13,794,614	4,568,125
Tax on profit for the year	5	<u>-3,034,815</u>	<u>-1,004,982</u>
<b>Profit for the year</b>		<u>10,759,799</u>	<u>3,563,143</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>10,759,799</u>	<u>3,563,143</u>
		<u>10,759,799</u>	<u>3,563,143</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		<u>495,226,928</u>	<u>480,731,365</u>
<b>Cash at bank and in hand</b>		<u>1,681</u>	<u>1,759</u>
<b>Total current assets</b>		<u>495,228,609</u>	<u>480,733,124</u>
<b>TOTAL ASSETS</b>		<u><u>495,228,609</u></u>	<u><u>480,733,124</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	6	373,080,000	373,080,000
Retained earnings		<u>97,240,797</u>	<u>86,480,998</u>
<b>Total equity</b>		<u>470,320,797</u>	<u>459,560,998</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		21,861,199	20,154,644
Corporation tax		3,034,815	1,004,982
Other payables		<u>11,798</u>	<u>12,500</u>
		<u>24,907,812</u>	<u>21,172,126</u>
<b>Total liabilities</b>		<u>24,907,812</u>	<u>21,172,126</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>495,228,609</u></u>	<u><u>480,733,124</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	373,080,000	86,480,998	459,560,998
Transferred over the profit appropriation	0	10,759,799	10,759,799
<b>Equity at 31 December 2022</b>	<b>373,080,000</b>	<b>97,240,797</b>	<b>470,320,797</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Gedda Income ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

#### Other external costs

Other external costs comprise expenses for administration.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense and financial income and expense regarding group enterprises.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### **Tax on profit for the year**

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### **Balance sheet**

###### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

###### **Cash at bank and in hand**

Cash at bank and in hand comprise cash and bank deposits.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### **Liabilities**

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2022</u>	<u>2021</u>
<b>2 Average number of full-time employees</b>		
Average number of full-time employees	<u>0</u>	<u>0</u>
<b>3 Other financial income</b>		
Interest income from group entities	<u>14,424,085</u>	<u>4,936,832</u>
	<u>14,424,085</u>	<u>4,936,832</u>
<b>4 Other financial expenses</b>		
Interest expense to group entities	<u>610,406</u>	<u>356,344</u>
	<u>610,406</u>	<u>356,344</u>
<b>5 Tax on profit for the year</b>		
Current tax for the year	<u>3,034,815</u>	<u>1,004,982</u>
	<u>3,034,815</u>	<u>1,004,982</u>
<b>6 Contributed capital</b>		
The contributed capital consists of:		
A shares, 80,000 shares of nom. DKK 1 each.		
B shares, 373,000,000 shares of nom. DKK 1 each.		
<b>7 Non-current liabilities</b>		
Liabilities can be specified as follows:		
Payables to group entities		
1-5 years	<u>21,861,199</u>	<u>0</u>
	<u>21,861,199</u>	<u>0</u>
<b>8 Contractual obligations, contingencies, etc.</b>		
<b>Joint taxation</b>		
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.		

## **Financial statements 1 January – 31 December**

### **Notes**

#### **9 Related party disclosures**

Gedda Income ApS' related parties comprise the following:

##### **Control**

Kapitalen ApS is the owner of the Company.

Gedda Income ApS is part of the consolidated financial statements of Kapitalen ApS, Bryghuspladsen 8, 4. 402, 1473 København K, Denmark, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Kapitalen ApS can be obtained by contacting the Company at the address above.