

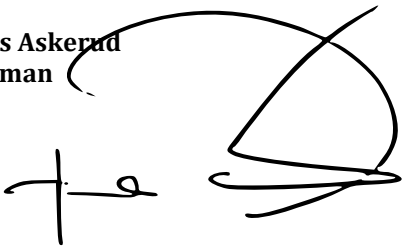
Gefion Kapital ApS

Østergade 10, DK-1100 Copenhagen K
CVR No. 35 82 94 74

Annual Report 2019

The Annual Report was presented and adopted
at the Annual General Meeting of the Company
on 19 January 2021

Troels Askerud
Chairman

A handwritten signature in black ink, consisting of a large, stylized 'T' followed by a series of loops and a horizontal line at the end.

Contents

COMPANY INFORMATION	3
MANAGEMENT'S REVIEW	4
MAIN ACTIVITY	4
DEVELOPMENTS IN 2019	4
EVENTS AFTER THE BALANCE SHEET DATE	4
STATEMENT BY THE MANAGEMENT	5
INDEPENDENT AUDITOR'S REPORT	6
INCOME STATEMENT FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2019	6
BALANCE SHEET AT 31 DECEMBER 2019	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENT	12
NOTE 0 - GOING CONCERN	12
NOTE 1 – OTHER FINANCIAL INCOME	12
NOTE 2 – TAX ON NET RESULT	13
NOTE 3 – SHARES IN AFFILIATED COMPANIES	13
NOTE 4 – COMPANY CAPITAL	14
NOTE 5 – CONTINGENT LIABILITIES	14
NOTE 6 – RELATED PARTIES ETC.	14
NOTE 7 – KEY ACTIVITIES	14
NOTE 8 – ACCOUNTING POLICIES	15

Company Information

Company	<p>Gefion Kapital ApS Østergade 10, 4. DK-1100 Copenhagen K</p> <p>Telephone: +45 70 60 69 00 E-mail: info@gefioninsurance.com Web: www.gefioninsurance.com</p> <p>CVR No.: 35 82 94 74 Reg. No.: 96017 Established: 2 April 2014 Financial year: 1 January – 31 December</p>
Board of Directors	<p>Jørn Anker-Svendsen (Chairman) (Resigned 28.09.2020) Troels Knut Rørbæk Askerud (Resigned 16.10.2020) Robert Aron Robertsson (Resigned 18.09.2020)</p>
Board of Executive	<p>Tonny Anker-Svendsen (Resigned 16.10.2020) Troels Askerud (Jointed 16.10.2020)</p>
Auditor	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>
Banks	<p>Nykredit A/S</p>

Management's Review

Main Activity

Gefion Kapital ApS holds a minority of all issued and outstanding shares of Gefion Finans A/S under frivillig likvidation (formerly Gefion Insurance A/S). The remainder is held by a Swiss investor.

Following a decision by the Danish Financial Supervisory Authority to withdraw Gefion Insurance A/S' license to conduct insurance business, the shareholders of Gefion Insurance A/S adopted a resolution to enter into voluntary liquidation on 13 July 2020. The aim of the Liquidators is to conduct a solvent liquidation of the Company.

As there is currently no other business activity in Gefion Kapital ApS – Gefion Finans A/S under frivillig likvidation being the sole investment and portfolio activity.

Developments in 2019

In respect of the financial performance, 2019 was an unsatisfactory year, with a reported net loss of TDKK 18,467 compared to a net loss of TDKK 23,999 in 2018. The net loss relates essentially to losses on the investment in Gefion Finans A/S under frivillig likvidation. The investment is per 31 December 2019 measured at TDKK 0.

The Equity of the Company is negative by TDKK 342 as at 31 December 2019 compared to a positive equity of TDKK 18,124 as at 31 December 2018. The Company has received a declaration of forgiveness of debt of TDKK 342 from the liquidators of Gefion Finans A/S under frivillig likvidation after which the equity amounts to TDKK 0.

Events after the Balance Sheet Date

On 16 October 2020, the Company was transformed to private limited liability company (ApS) and decided that the company's management in future will have no board of directors but only an executive board consisting of 1-3 members.

The executive board has proposed a reestablishment of the Company's capital by

- an initial write-down of the company's registered capital of DKK 500,050 to zero (o) to cover the accumulated loss in the Company, followed by
- a new capital injection of DKK 40,000 in cash offered to the existing shareholders in proportion to their existing shareholding prior to the capital reduction mentioned above.

The share capital of the Company shall be increased by a nominal amount of DKK 40,000 against a cash payment of DKK 40,000.

The proposal will be considered on an extraordinary shareholders meeting 19 January 2021.

Besides from this, in the opinion of the executive board, from the balance sheet date to the present date, no other matters of major significance have arisen that are likely to materially influence the assessment of the Company's financial position.

Statement by the Management

Today the Executive Board have considered and adopted the Annual Report of Gefion Kapital ApS for the financial year 1 January - 31 December 2019.

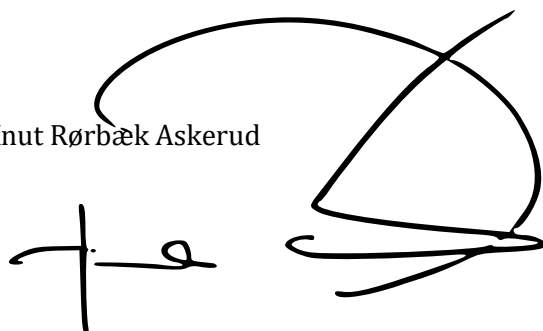
The Annual Report is prepared in accordance with the Danish Financial Statements Act. In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 19 January 2021

Board of Executive

Troels Knut Rørbæk Askerud

The image shows a handwritten signature in black ink. The signature is stylized and appears to be 'Troels Knut Rørbæk Askerud'. It consists of a vertical line on the left, followed by a horizontal line, and then a large, sweeping loop that crosses itself and ends with a horizontal line.

Independent Auditor's report

To the Shareholders of Gefion Kapital ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gefion Kapital ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion 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 audit of the financial statements, our responsibility is to read 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 audit, 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, in our view, 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 in Management's Review.

Independent Auditor's report

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 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Reporting according to Executive order on auditor's statements section 7 (2)

The Company has prepared and adopted the Annual Report after the statutory filing deadline and thus is at risk of being brought into forced liquidation, for which Management may be held liable.

Hellerup, 19 January 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Edelbo

State Authorised Public Accountant

mne10901

Income Statement for the Period 1 January – 31 December 2019

	<u>Note</u>	<u>2019</u> DKK '000	<u>2018</u> DKK '000
Administrative expenses		-15	-27
Gross profit		-15	-27
Profit before financial items		-15	-27
Income from affiliated companies	3	-19,196	-23,971
Other financial income	1	744	0
Other financial expenses		0	-1
Net result before tax		-18,467	-23,999
Tax on the net result	2	0	0
Total income statement		-18,467	-23,999
 Distribution of the result for the year			
Proposed distribution of profit or deficit		-18,467	-23,999
Transferred to retained profit or deficit		-18,467	-23,999

Balance Sheet at 31 December 2019

Assets

		2019	2018
		DKK '000	DKK '000
Shares in affiliated companies	3	0	19,196
Investments in affiliated companies, total		0	19,196
Investment assets, total		0	19,196
Assets		0	19,196

Liabilities

		2019	2018
		DKK '000	DKK '000
Company capital		500	500
Retained earnings		-843	17,624
Equity, total	4	-343	18,124
Amounts payable to credit institutions		1	1
Amounts payable to affiliated companies		342	1,071
Short-term debt		343	1,072
Debt, total		343	1,072
Liabilities		0	19,196

Contingent Liabilities	5
Related parties etc.	6
Key activities	7
Accounting Policies	8

Statement of changes in Equity

DKK '000	Company capital	Retained earnings	Total
Equity 1 January 2019	500	17,624	18,124
Loss for the year		-18,467	-18,467
Equity 31 December 2019	500	-843	-343

Notes to the Financial Statement

Note 0 - Going Concern

The Company has lost more than half its company capital and is therefore comprised by the provisions of section 119 of the Danish Companies Act on loss of capital.

The Company has received a declaration of forgiveness of debt of TDKK 342 from the liquidators of Gefion Finans A/S under frivillig likvidation. In addition, the Company's shareholders have committed to inject TDKK 40 in new capital, after which the Company's capital is fully re-established and sufficient liquidity to operate the Company is ensured.

The re-establishment of the Company's capital will be executed as follows:

The executive board has proposed a reestablishment of the Company's equity by

- an initial write-down of the Company's registered equity of DKK 500,050 to zero (o) to cover the accumulated loss in the Company, followed by
- a new capital injection of DKK 40,000 in cash offered to the existing shareholders in proportion to their existing shareholding prior to the capital reduction mentioned above.

The share capital of the Company shall be increased by a nominal amount of DKK 40,000 against a cash payment of DKK 40,000.

The executive board has presented the financial statements and the assumptions of this support.

Note 1 - Other Financial Income

	<u>2019</u>	<u>2018</u>
	DKK '000	DKK '000
Adjustment of guarantee commission	744	-
	<u>744</u>	<u>-</u>

Notes to the Financial Statement

Note 2 – Tax on Net Result

	2019	2018
	DKK '000	DKK '000
Adjustment of deferred tax	-	-
Tax of net result can be specified as follows:		
Calculated 22.0% tax on net profit before tax	-	-
Paid tax related to prior year	-	-
Adjustment related prior years	-	-
	-	-
Effective tax rate	N/A	N/A

The Company and Gefion Finans A/S under frivillig likvidation has deferred tax assets relating to losses in the period 2016 to 2019. The deferred tax assets as of the beginning of 2018 have been fully written off and deferred tax assets relating to 2019 have not been recognized in the balance sheet.

Note 3 – Shares in Affiliated Companies

	2019	2018
	DKK '000	DKK '000
Cost at 1 January	52,933	46,977
Additions during the year	-	5,956
Cost at 31 December	52,933	52,933
Revaluation at 1 January	(33,737)	(9,766)
Share of profit/loss for the year	(19,196)	(23,971)
Revaluation at 31 December	(52,933)	(33,737)
Carrying amount	-	19,196

Notes to the Financial Statement

Shares in affiliated companies are specified as follows:

Name	Gefion Finans A/S under frivillig likvidation
Reg. Office	Copenhagen
Ownership share	36.87%
Share capital	147,695
Equity	-29,192
Net profit/loss for the year	-66,845

Note 4 – Company Capital

Gefion Kapital ApS Company capital comprises TDKK 500.05 shares of a nominal value of DKK 1, of which no shares carry any special rights.

There have been no changes to the company capital since the company was founded in 2014.

Note 5 – Contingent Liabilities

Gefion Finans A/S under frivillig likvidation and the Company, Gefion Kapital ApS, are jointly liable for employee income tax, payroll tax etc. and the Company tax liable to the jointly registered companies in the period up to 6 May 2019, when the joint taxation ceased.

The Company has no other contingent liabilities.

Note 6 – Related parties etc.

The following shareholders are registered in the register of shareholders as owners of at least 5% of the voting rights or at 5% of the company capital.

Anker-Svendsen ApS, c/o Askerud & Partners, Østergade 10, 4, 1100 København K
Emporium 1 ApS, c/o Askerud & Partners, Østergade 10, 4, 1051 København K
T. Kaaber Holding 2014 ApS, Sturlasgade 12N, 3., 2300 København S
Jakob Ørskov Reese, Hambros Alle 15, 01. 2900 Hellerup

Note 7 – Key Activities

The Company's only activity is the shareholding in Gefion Finans A/S under frivillig likvidation.

Notes to the Financial Statement

Note 8 – Accounting Policies

The Annual Report of Gefion Kapital ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

As at 31 December 2018 Gefion Kapital ApS was an insurance holding company. Accordingly, the Annual Report for 2018 was prepared in accordance with the provisions of the Danish Financial Business Act. As from 6 May 2019 the Company no longer holds a controlling interest in its affiliated companies and is therefore from this date onwards no longer an insurance holding company.

Following this change in status the Annual Report is prepared in accordance with the provisions of the Danish Financial Statements Act as from 2019.

The change has no effect on result and equity, and besides this the accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in TDKK.

General

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, write-downs, provisions and reversals due to changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet, when it is likely that future financial advantages will flow to the Company and the values of the assets can be measured in a reliable way.

Liabilities are recognised in the balance sheet, when the Company has a legal or actual liability, as the consequence of an earlier occurrence, and when it is likely that future financial benefits will be deducted by the Company and the value of the liability can be measured in a reliable way. Income is accounted for in the income statement when it is earned, whereas costs are accounted for with the amounts, which can be related to this accounting year.

Value adjustments of financial assets and liabilities are accounted for in the income statement, unless otherwise stated above.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statement

Currencies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are converted at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Income from Affiliated Companies

The income statement includes the proportionate share of the net profits of the individual affiliated companies after full elimination of internal profit/loss.

Tax on Net Result and Deferred Tax Assets

Tax for the period, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the income statement for the year and recognised directly on equity by the portion attributable to entries directly on equity.

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

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry forwards, 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.

The actual tax is distributed between any jointly taxed Danish subsidiaries in relation to their taxable income (full distribution with reimbursement of taxable losses) up to 6 May 2019. The jointly taxed companies are part of the on-account tax system.

Notes to the Financial Statement

Balance sheet

Shares in Affiliated Companies

Shares in affiliated companies are measured under the equity method according to the accounting policies of the company with deduction or addition of unrealized intercompany profits and losses and with addition or deduction of the remaining value of positive or negative goodwill stated under the acquisition method.

Investments in affiliated companies are measured in the balance sheet at the proportionate share of the net asset value of the enterprises stated under the accounting policies of the company with deduction or addition of unrealized intercompany profits and losses.

Affiliated companies with a negative net asset value are recognised at DKK 0 and any receivables from these enterprises are written down by the company's share of the negative net asset value to the extent they are considered irrecoverable. If the negative net asset value exceeds the receivables, the remaining amount is recognised under liabilities to the extent that the company has a legal or constructive obligation to cover the negative balance of the enterprise.

Liabilities other than Provisions

Other debt is measured at amortised cost corresponding to nominal value.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jesper Otto Edelbo

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: CVR:33771231-RID:69484915

IP: 83.136.xxx.xxx

2021-01-19 11:35:10Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>