



Grephyte ApS

Edvard Thomsens Vej 57, 2, 3.

2300 København S

CVR No. 37931535

Annual Report

1 January 2020 - 31 December 2020

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31 March 2021

Ahmad Nazir Raja
Chairman

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Grephyte ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Grephyte ApS for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

København S, 31 March 2021

Executive Board

Ahmad Nazir Raja
CEO

Grephyte ApS

Company details

Company	Grephyte ApS Edvard Thomsens Vej 57, 2, 3. 2300 København S
CVR No.	37931535
Date of formation	15 August 2016
Registered office	København
Executive Board	Ahmad Nazir Raja, CEO

Management's Review

The Company's principal activities

The Company's principal activities consist in IT consulting business as well as investment in other IT-related companies and related business.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 22.390.517 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 25.334.606 and an equity of DKK 22.458.018.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Grephyte ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of other operation income and other external expenses.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Other external expenses

Other external costs include costs for administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest expenses, realised and unrealised capital gains and losses regarding securities.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Other financial fixed assets

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realisable value is lower than cost, the investments are written down to this lower value. Realised and unrealised capital gains and losses are recognised in the income statement.

Accounting Policies

Other securities and equity investments recognised in current assets

Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value.

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Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		-25.409	-13.625
Profit from ordinary operating activities		-25.409	-13.625
Other finance income		24.996.569	0
Other finance expenses		-129.975	-12.575
Profit from ordinary activities before tax		24.841.185	-26.200
Tax expense on ordinary activities		-2.450.668	0
Profit		22.390.517	-26.200
Proposed distribution of results			
Retained earnings		22.390.517	-26.200
Distribution of profit		22.390.517	-26.200

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Other long-term investments		0	329.800
Investments		<u>0</u>	<u>329.800</u>
Fixed assets		<u>0</u>	<u>329.800</u>
Other short-term investments		25.326.369	0
Short-term investments		<u>25.326.369</u>	<u>0</u>
Cash and cash equivalents		<u>8.237</u>	<u>0</u>
Current assets		<u>25.334.606</u>	<u>0</u>
Assets		<u>25.334.606</u>	<u>329.800</u>

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		40.000	1
Share premium		60.819	0
Retained earnings		22.357.199	-33.318
Equity		22.458.018	-33.317
Trade payables		7.450	6.250
Tax payables		2.568.300	0
Payables to shareholders and management		300.838	356.867
Short-term liabilities other than provisions		2.876.588	363.117
Liabilities other than provisions within the business		2.876.588	363.117
Liabilities and equity		25.334.606	329.800
Contingent liabilities	1		
Collaterals and assets pledges as security	2		

Notes

1. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

2. Collaterals and securities

No securities or mortgages exist at the balance sheet date.