

GemCorp ApS

Lyngby Hovedgade 10c

2800 Kgs. Lyngby

CVR No. 39286394

Annual Report 2019/20

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 November 2020

Christian Harboe Wissum
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of GemCorp ApS for the financial year 1 July 2019 - 30 June 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 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 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.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Copenhagen, 30 November 2020

Executive Board

Kim Hersland
CEO

Supervisory Board

Kim Hersland
Director

Christian Harboe Wissum
Chairman

Company details

Company	GemCorp ApS Lyngby Hovedgade 10c 2800 Kgs. Lyngby
CVR No.	39286394
Supervisory Board	Kim Hersland , Director Christian Harboe Wissum , Chairman
Executive Board	Kim Hersland , CEO

Management's Review

The Company's principal activities

GemCorp is a North-European, privately owned investment company, formed in 2018. The company's purpose is to directly or indirectly conduct development, production, trade, service, financing and investment activities with special emphasis on precious stones.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2019 - 30 June 2020 shows a result of EUR -25.000 and the Balance Sheet at 30 June 2020 a balance sheet total of EUR 120.556.750 and an equity of EUR 119.981.750.

Based on the financial business models and platforms developed by the founders, GemCorp has allocated substantial resources in the financial year 2019/20 to continue the development and strengthening of such platforms and business models.

Accounting Policies

Reporting Class

The Annual Report of GemCorp ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2019/20 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in EUR.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Accounting Policies

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

Inventories

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Equity

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

Proposed dividend for the year is recognised as a separate item in equity.

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2019/20 EUR	2018/19 EUR
Gross profit		-25.000	0
Employee benefits expense	1	0	0
Profit from ordinary operating activities		-25.000	0
Profit from ordinary activities before tax		-25.000	0
Profit		-25.000	0
Proposed distribution of results			
Retained earnings		-25.000	0
Distribution of profit		-25.000	0

Balance Sheet as of 30 June

	Note	2020 EUR	2019 EUR
Assets			
Development projects in progress and prepayments for intangible assets		550.000	250.000
Intangible assets		550.000	250.000
Fixed assets		550.000	250.000
Raw materials and consumables		120.000.000	120.000.000
Inventories	2	120.000.000	120.000.000
Other short-term receivables		6.750	6.750
Receivables		6.750	6.750
Current assets		120.006.750	120.006.750
Assets		120.556.750	120.256.750

Balance Sheet as of 30 June

	Note	2020 EUR	2019 EUR
Liabilities and equity			
Contributed capital	3	7.500	7.500
Share premium	4	119.999.250	119.999.250
Retained earnings	5	-25.000	0
Equity		119.981.750	120.006.750
Other payables		575.000	250.000
Short-term liabilities other than provisions		575.000	250.000
Liabilities other than provisions within the business		575.000	250.000
Liabilities and equity		120.556.750	120.256.750
Contingent liabilities	6		
Collaterals and assets pledges as security	7		

Notes

	2019/20	2018/19
1. Employee benefits expense		
Average number of employees	<u>0</u>	<u>0</u>
2. Inventories		
<i>Inventories are stated as follows:</i>		
Raw materials and consumables	<u>120.000.000</u>	<u>120.000.000</u>
Inventories in total	<u>120.000.000</u>	<u>120.000.000</u>
3. Contributed capital		
Balance at the beginning of the year	7.500	0
Additions during the year	<u>0</u>	<u>7.500</u>
Balance at the end of the year	<u>7.500</u>	<u>7.500</u>
The share capital has remained unchanged.		
4. Share premium		
Balance at the beginning of the year	119.999.250	0
Additions during the year	<u>0</u>	<u>119.999.250</u>
Balance at the end of the year	<u>119.999.250</u>	<u>119.999.250</u>
5. Retained earnings		
Additions during the year	<u>-25.000</u>	<u>0</u>
Balance at the end of the year	<u>-25.000</u>	<u>0</u>
6. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
7. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		