

GVALD ApS

Annual report for 2021

CVR no. 39 49 88 98

01.01.2021 - 31.12.2021

Jens Terp-Nielsens Vej 13, 6200 Aabenraa

Adopted at the annual general meeting on 17 May 2022

chairman Anton-Dietmar Vass

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Statement by management on the annual report

The Director has today discussed and approved the annual report of GVALD ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Aabenraa, 17 May 2022

Director

Anton-Dietmar Vass

Auditor's report on compilation of the financial statements

To the shareholder of GVALD ApS

We have compiled the financial statements of GVALD ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus N, 17 May 2022

Landbosyd Revision
Godkendt revisionsanpartsselskab
CVR no. 32 45 11 95

Jens Faurholt
Registreret revisor
MNE no. mne33755

Company details

The company

GVALD ApS
Jens Terp-Nielsens Vej 13
6200 Aabenraa

CVR no.: 39 49 88 98

Reporting period: 1 January - 31 December 2021

Incorporated: 10 April 2018

Domicile: Aabenraa

Director

Anton-Dietmar Vass

Auditors

Landbosyd Revision
Godkendt revisionsanpartsselskab
Agro Food Park 13
8200 Aarhus N

Management's review

Business review

The company's purpose is to conduct business with rent out of personnel for agriculture and related activities.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 317.249, and the balance sheet at 31 December 2021 shows negative equity of DKK 229.540.

Accounting policies

The annual report of GVALD ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		5.522.848	2.903.381
Staff costs	1	<u>-5.822.612</u>	<u>-2.787.821</u>
Profit/loss before net financials		-299.764	115.560
Financial income		0	9.553
Financial costs		<u>-17.485</u>	<u>-4.315</u>
Profit/loss before tax		-317.249	120.798
Tax on profit/loss for the year		<u>0</u>	<u>-24.464</u>
Profit/loss for the year		<u>-317.249</u>	<u>96.334</u>
Extraordinary dividend for the year		56.500	0
Retained earnings		<u>-373.749</u>	<u>96.334</u>
		<u>-317.249</u>	<u>96.334</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Trade receivables		71.870	570.205
Other receivables		0	343.301
Corporation tax		8.000	0
Receivables		<u>79.870</u>	<u>913.506</u>
Cash at bank and in hand		<u>638.171</u>	<u>379.093</u>
Total current assets		<u>718.041</u>	<u>1.292.599</u>
Total assets		<u><u>718.041</u></u>	<u><u>1.292.599</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>-279.540</u>	<u>94.209</u>
Equity	2	<u>-229.540</u>	<u>144.209</u>
Trade payables		10.983	20.294
Payables to shareholders and management		120.644	173.418
Corporation tax		0	8.464
Other payables		<u>815.954</u>	<u>946.214</u>
Total current liabilities		<u>947.581</u>	<u>1.148.390</u>
Total liabilities		<u>947.581</u>	<u>1.148.390</u>
Total equity and liabilities		<u><u>718.041</u></u>	<u><u>1.292.599</u></u>

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	5.356.206	2.692.889
Other social security costs	178.925	37.430
Other staff costs	<u>287.481</u>	<u>57.502</u>
Total	<u>5.822.612</u>	<u>2.787.821</u>
Average number of employees	<u>35</u>	<u>20</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed extraordinary dividend</u>	<u>Total</u>
Equity at 1 January 2021	50.000	94.209	0	144.209
Ordinary dividend paid	0	0	-56.500	-56.500
Net profit/loss for the year	<u>0</u>	<u>-373.749</u>	<u>56.500</u>	<u>-317.249</u>
Equity at 31 December 2021	<u>50.000</u>	<u>-279.540</u>	<u>0</u>	<u>-229.540</u>

There have been no changes in the share capital since start.

3 Uncertainty about the continued operation (going concern)

The share capital has been lost due to COVID-19 pandemic, and that it have been harder to recruit labor. Therefore the company has used consulting as a supplement to recruit labor, which as resulted in extraordinary costs. The share capital is expected to be re-established in the coming years.

4 Contingent liabilities

The company has no contingent liabilities.

Notes

5 Mortgages and collateral

The company has no mortgages and collateral.