

Von Gyesen ApS

Nymøllevej 11, 2820 Lyngby

Company reg. no. 40 19 07 40

Annual report

21 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 13 May 2020.

Kristoffer Groth Jakobsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Von Gyesen ApS for the financial year 21 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 21 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Lyngby, 13 May 2020

Managing Director

Kristoffer Groth Jakobsen

Auditor's report on compilation of the annual accounts

To the shareholder of Von Gyesen ApS

We have compiled the financial statements of Von Gyesen ApS for the financial year 21 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 13 May 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Company information

The company

Von Gyesen ApS
Nymøllevej 11
2820 Lyngby

Company reg. no. 40 19 07 40

Financial year: 21 January - 31 December

Managing Director

Kristoffer Groth Jakobsen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Associated enterprise

NAVIGATE Public Affairs ApS, København

Management commentary

The principal activities of the company

The company's main activity is to own shares in NAVIGATE Public Affairs ApS.

Development in activities and financial matters

The gross loss for the year totals DKK -12.500. Income or loss from ordinary activities after tax totals DKK -20.493. The profit for the year was realized as expected.

Accounting policies

The annual report for Von Gyesen ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies

Results from equity investments in associates

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the individual associates are recognised in the income statement as a proportional share of the associate' post-tax profit or loss.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Investments

Equity in associates

Equity in associates recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

To the extent the equity exceeds the cost, the net revaluation of equity investments in associates are transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in associates.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	21/1 2019 - 31/12 2019
Gross loss	-12.500
Income from equity investments in associates	-8.788
Other financial income	800
1 Other financial costs	-5
Pre-tax net profit or loss	-20.493
Net profit or loss for the year	-20.493
Proposed appropriation of net profit:	
Allocated from retained earnings	-20.493
Total allocations and transfers	-20.493

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Assets	
Non-current assets	
2 Equity investments in associates	16.212
Total investments	16.212
Total non-current assets	16.212
Current assets	
Receivables from associates	20.800
Total receivables	20.800
Cash on hand and demand deposits	245
Total current assets	21.045
Total assets	37.257

Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2019</u>
Equity		
3	Contributed capital	50.000
	Results brought forward	<u>-20.493</u>
	Total equity	<u>29.507</u>
Liabilities other than provisions		
	Trade payables	6.250
	Other payables	<u>1.500</u>
	Total short term liabilities other than provisions	<u>7.750</u>
	Total liabilities other than provisions	<u>7.750</u>
	Total equity and liabilities	<u>37.257</u>

Notes

All amounts in DKK.

	21/1 2019 - 31/12 2019
1. Other financial costs	
Other financial costs	5
	<u>5</u>
2. Equity investments in associates	
Additions during the year	25.000
Cost 31 December 2019	<u>25.000</u>
Results for the year before goodwill amortisation	-8.788
31 December 2019	<u>-8.788</u>
Carrying amount, 31 December 2019	<u>16.212</u>
Associated enterprises:	
	Equity interest
	Domicile
Associated enterprise 1	København 50 %
3. Contributed capital	
Contributed capital 21 January 2019	50.000
	<u>50.000</u>