

GemCap International ApS

Lyngby Hovedgade 10C

2800 Kongens Lyngby

CVR No. 40321047

Annual Report 2022

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 June 2023

Christian Harboe Wissum
Chairman

Contents

| | |
|------------------------|----|
| Management's Statement | 3 |
| Company Information | 4 |
| Management's Review | 5 |
| Accounting Policies | 6 |
| Income Statement | 9 |
| Balance Sheet | 10 |
| Notes | 12 |

Management's Statement

Today, Management has considered and adopted the Annual Report of GemCap International ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 21 June 2023

Executive Board

Kim Hersland
Manager

Christian Harboe Wissum
Manager

Supervisory Board

Christian Harboe Wissum
Chairman

Kim Hersland
Member

Company details

| | |
|--------------------------|---|
| Company | GemCap International ApS Lyngby Hovedgade 10C 2800 Kongens Lyngby |
| Telephone | 50150020 |
| E-mail | info@northcapital.eu |
| CVR No. | 40321047 |
| Date of formation | 6 March 2019 |
| Financial year | 1 January 2022 - 31 December 2022 |
| Supervisory Board | Christian Harboe Wissum , Manager Kim Hersland , Manager |
| Executive Board | Kim Hersland Christian Harboe Wissum |

Management's Review

The Company's principal activities

The Company has had no business activities in 2019.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 6.750 and an equity of DKK 6.750.

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.

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

Accounting Policies

Reporting Class

The annual report of GemCap International ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

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

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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 revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the

Accounting Policies

buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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 amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized 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

Accounting Policies

over the repayment period.

Other liabilities are measured at net realisable 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 | 2022 kr. | 2021 kr. |
|---|------|-------------|-------------|
| Gross profit | | 0 | 0 |
| Employee benefits expense | 1 | 0 | 0 |
| Profit from ordinary operating activities | | 0 | 0 |
| Profit from ordinary activities before tax | | 0 | 0 |
| Profit | | 0 | 0 |

Balance Sheet as of 31 December

| | Note | 2022 kr. | 2021 kr. |
|--|-------------|---------------------|---------------------|
| Assets | | | |
| Short-term receivables, dividends from group enterprises | | 6.750 | 6.750 |
| Receivables | | <u>6.750</u> | <u>6.750</u> |
| Current assets | | <u>6.750</u> | <u>6.750</u> |
| Assets | | <u>6.750</u> | <u>6.750</u> |

Balance Sheet as of 31 December

| | Note | 2022 kr. | 2021 kr. |
|--|-------------|---------------------|---------------------|
| Liabilities and equity | | | |
| Contributed capital | | 6.750 | 6.750 |
| Equity | | <u>6.750</u> | <u>6.750</u> |
| Liabilities and equity | | <u>6.750</u> | <u>6.750</u> |
| Contingent liabilities | 3 | | |
| Collaterals and assets pledges as security | 4 | | |

Notes

| | 2022 | 2021 |
|-------------------------------------|----------|----------|
| 1. Employee benefits expense | | |
| Average number of employees | <u>0</u> | <u>0</u> |

2. Tax expense

3. Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of corporation tax payable is stated in the annual report of GemCap APS, which is a management company in relation to joint taxation. The Group's Danish companies are jointly and severally liable for Danish taxes in the form of income tax, royalties and interest tax. Any subsequent corrections to corporation tax and other taxes may result in the company's liability amounting to a larger amount.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.