

GJC ApS
c/o Amayse A/S, Tysklandsvej 6, 7100 Vejle

Company reg. no. 40 51 73 24

Annual report

9 May 2019 - 30 June 2020

The annual report was submitted and approved by the general meeting on the 27 October 2020.

Gregory James Craigen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

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Management's report

Today, the managing director has presented the annual report of GJC ApS for the financial year 9 May 2019 - 30 June 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2020 and of the company's results of activities in the financial year 9 May 2019 – 30 June 2020.

The managing director consider the conditions for audit exemption of the 2019/20 financial statements to be met.

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

Vejle, 5 October 2020

Managing Director

Gregory James Craigen

Auditor's report on compilation of the financial statements

To the shareholder of GJC ApS

We have compiled the financial statements of GJC ApS for the financial year 9 May 2019 - 30 June 2020 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.

Kolding, 5 October 2020

BRANDT

Company reg. no. 25 49 21 45

Konrad Jensen-Dahm
State Authorised Public Accountant
mne34321

Company information

The company

GJC ApS
c/o Amayse A/S
Tysklandsvej 6
7100 Vejle

Company reg. no. 40 51 73 24
Established: 9 May 2020
Domicile: Vejle
Financial year: 9 May 2019 - 30 June 2020
1st financial year

Managing Director

Gregory James Craigen

Accounting policies

The annual report for GJC 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises of external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses 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 income statement with the amounts concerning the financial year.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Equity investment in associate

Equity investment in associate is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

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.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

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

Income statement

All amounts in DKK.

<u>Note</u>	9/5 2019 - 30/6 2020
Gross loss	-21.560
Other financial income	89.089
Other financial costs	-82.241
Pre-tax net profit or loss	-14.712
Tax on net profit or loss for the year	-792
Net profit or loss for the year	-15.504
 Proposed appropriation of net profit:	
Allocated from retained earnings	-15.504
Total allocations and transfers	-15.504

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>30/6 2020</u>
Assets	
Non-current assets	
Equity investments in associate	200.000
Receivables from associates	2.233.333
Total investments	<u>2.433.333</u>
Total non-current assets	<u>2.433.333</u>
Current assets	
Other receivables	10.922
Total receivables	<u>10.922</u>
Cash on hand and demand deposits	<u>40.245</u>
Total current assets	<u>51.167</u>
Total assets	<u>2.484.500</u>

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>30/6 2020</u>
Equity and liabilities	
Equity	
Contributed capital	50.000
Retained earnings	-15.504
Total equity	<u>34.496</u>
Liabilities other than provisions	
Payables to shareholders and management	2.404.135
2 Total long term liabilities other than provisions	<u>2.404.135</u>
Trade payables	3.125
Income tax payable	792
Other payables	41.952
Total short term liabilities other than provisions	<u>45.869</u>
Total liabilities other than provisions	<u>2.450.004</u>
Total equity and liabilities	<u>2.484.500</u>

1 The significant activities of the enterprise

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's significant activity is to own shares in other companies.

2. Liabilities other than provision

	Total payables 30 Jun 2020	Current portion of long term payables	Long term payables 30 Jun 2020	Outstanding payables after 5 years
Payables to shareholders and management	2.404.135	0	2.404.135	650.000
	2.404.135	0	2.404.135	650.000