

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

Company reg. no. 40 51 73 24

**Annual report**  
**2021/22**

The annual report was submitted and approved by the general meeting on the 21 September 2022.

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**Gregory James Craigen**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement**

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Today, the Managing Director has approved the annual report of GJC ApS for the financial year 2021/22.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.

We recommend that the annual report be approved at the Annual General Meeting.

Vejle, 8 September 2022

**Managing Director**

Gregory James Craigen

## **Independent auditor's report**

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### **To the Shareholder of GJC ApS**

#### **Opinion**

We have audited the financial statements of GJC ApS for the financial year 1 July 2021 - 30 June 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022, and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Matter - Scope of the Audit**

Effective as from the current financial year, GJC ApS is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no audit of the comparative figures in the annual accounts has been carried out.

#### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kolding, 8 September 2022

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

### **Konrad Jensen-Dahm**

State Authorised Public Accountant  
mne34321

## Company information

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### 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: 1 July 2021 - 30 June 2022

### Managing Director

Gregory James Craigen

### Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Birkemose Allé 39, 1. sal  
6000 Kolding

## Accounting policies

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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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

### 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 for external costs.

Other external expenses comprise expenses incurred for administration.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.



## Accounting policies

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### Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

### 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

#### Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

## **Accounting policies**

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 July - 30 June

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All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u> (not audited)
<b>Gross profit</b>	<b>-7.806</b>	<b>-3.125</b>
Income from investments in participating interest	800.000	250.000
Other financial income	68.027	73.645
Other financial expenses	-38.071	-66.991
<b>Pre-tax net profit or loss</b>	<b>822.150</b>	<b>253.529</b>
Tax on net profit or loss for the year	-4.862	-770
<b>Net profit or loss for the year</b>	<b>817.288</b>	<b>252.759</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	817.288	252.759
<b>Total allocations and transfers</b>	<b>817.288</b>	<b>252.759</b>

## Balance sheet at 30 June

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u> (not audited)
<b>Non-current assets</b>		
Investments in participating interests	200.000	200.000
Receivables from participating interests	1.675.083	2.040.833
Total investments	<u>1.875.083</u>	<u>2.240.833</u>
<b>Total non-current assets</b>	<b><u>1.875.083</u></b>	<b><u>2.240.833</u></b>
<b>Current assets</b>		
Other receivables	7.067	9.981
Total receivables	<u>7.067</u>	<u>9.981</u>
Cash on hand and demand deposits	9.111	4.088
<b>Total current assets</b>	<b><u>16.178</u></b>	<b><u>14.069</u></b>
<b>Total assets</b>	<b><u>1.891.261</u></b>	<b><u>2.254.902</u></b>

## Balance sheet at 30 June

All amounts in DKK.

<b>Equity and liabilities</b>	2022	2021
<u>Note</u>	<u></u>	<u>(not audited)</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	1.054.543	237.255
<b>Total equity</b>	<b>1.104.543</b>	<b>287.255</b>
<b>Liabilities other than provisions</b>		
Payables to shareholders and management	772.001	1.954.766
2 Total long term liabilities other than provisions	772.001	1.954.766
Trade payables	6.250	3.125
Income tax payable	5.632	1.562
Other payables	2.835	8.194
Total short term liabilities other than provisions	14.717	12.881
<b>Total liabilities other than provisions</b>	<b>786.718</b>	<b>1.967.647</b>
<b>Total equity and liabilities</b>	<b>1.891.261</b>	<b>2.254.902</b>

### 1 The significant activities of the enterprise

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

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

### 2. Long term liabilities other than provisions

	<b>Total payables 30 Jun 2022</b>	<b>Current portion of long term payables</b>	<b>Long term payables 30 Jun 2022</b>	<b>Outstanding payables after 5 years</b>
Payables to shareholders and management	772.001	0	772.001	216.667
	<b>772.001</b>	<b>0</b>	<b>772.001</b>	<b>216.667</b>