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# ***G&O Holding 2021 A/S***

C/O Gertsen & Olufsen A/S, Solvang 22, DK-3450 Allerød

## **Annual Report for 31 May 2021 - 30 June 2022**

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CVR No. 42 45 77 79

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 22/12 2022

Jesper Teddy Lok  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of G&O Holding 2021 A/S for the financial year 31 May 2021 - 30 June 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Allerød, 22 December 2022

## Executive Board

Anders Egehus  
CEO

Henning Høgh  
COO

## Board of Directors

Jesper Teddy Lok  
Chairman

Bo Kristensen

Kristian Verner Mørch

Thomas Synnestvedt Knudsen

Rune Lillie Gornitzka

Bernd Bertram

# Independent Auditor's report

To the shareholders of G&O Holding 2021 A/S

## Opinion

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 31 May 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of G&O Holding 2021 A/S for the financial year 31 May 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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.

## 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 judgement and maintain professional scepticism 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.

# Independent Auditor's report

- 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.

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.

Hellerup, 22 December 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Michael Groth Hansen

State Authorised Public Accountant

mne33228

Frederik Geer Harvest

State Authorised Public Accountant

mne45859

# Company information

<b>The Company</b>	G&O Holding 2021 A/S C/O Gertsen & Olufsen A/S Solvang 22 DK-3450 Allerød  CVR No: 42 45 77 79 Financial period: 31 May 2021 - 30 June 2022 Incorporated: 31 May 2021 Financial year: 1st financial year Municipality of reg. office: Allerød
<b>Board of Directors</b>	Jesper Teddy Lok, chairman Bo Kristensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka Bernd Bertram
<b>Executive board</b>	Anders Egehus Henning Høgh
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

# Income statement 31 May 2021 - 30 June 2022

	Note	2021/22 TDKK 13 months
<b>Gross profit/loss</b>		<b>-150</b>
Financial expenses		-28
<b>Profit/loss before tax</b>		<b>-178</b>
Tax on profit/loss for the year		39
<b>Net profit/loss for the year</b>		<b>-139</b>

## Distribution of profit

	2021/22 TDKK
<b>Proposed distribution of profit</b>	
Retained earnings	-139
	<b>-139</b>

# Balance sheet 30 June 2022

## Assets

	Note	2021/22 TDKK
Investments in subsidiaries		319,301
<b>Fixed asset investments</b>		<b>319,301</b>
<b>Fixed assets</b>		<b>319,301</b>
Receivables from group enterprises		8,000
Deferred tax asset		29
Corporation tax receivable from group enterprises		10
<b>Receivables</b>		<b>8,039</b>
<b>Cash at bank and in hand</b>		<b>6,361</b>
<b>Current assets</b>		<b>14,400</b>
<b>Assets</b>		<b>333,701</b>



# Balance sheet 30 June 2022

## Liabilities and equity

	Note	2021/22 TDKK
Share capital		29,194
Retained earnings		304,417
<b>Equity</b>		<b>333,611</b>
Trade payables		72
Other payables		18
<b>Short-term debt</b>		<b>90</b>
<b>Debt</b>		<b>90</b>
<b>Liabilities and equity</b>		<b>333,701</b>
Key activities	1	
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## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 31 May	0	0	0	0
Cash payment concerning formation of entity	1,056	0	0	1,056
Cash capital increase	28,138	304,556	0	332,694
Net profit/loss for the year	0	0	-139	-139
Transfer from share premium account	0	-304,556	304,556	0
<b>Equity at 30 June</b>	<b>29,194</b>	<b>0</b>	<b>304,417</b>	<b>333,611</b>

# Notes to the Financial Statements

## 1. Key activities

The key activities of the Company is to invest in and possess shares in companies.

## 2. Staff

Average number of employees

2021/22

2

## 3. Contingent assets, liabilities and other financial obligations

### Charges and security

The Company has placed security for all balances in its subsidiaries for credit institutes.

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-G&O 2021 A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 4. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
P-G&O 2021 A/S	København

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of G&O Holding 2021 A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021/22 are presented in TDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2021-22 of P-G&O 2021 A/S, the Company has not prepared consolidated financial statements.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

# Notes to the Financial Statements

## Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with P-G&O 2021 A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

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Adm. direktør

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Bestyrelsesmedlem

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## Rune Lillie Gornitzka

Bestyrelsesmedlem

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## Henning Høgh

Direktør

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## Jesper Teddy Lok

Bestyrelsesformand

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IP: 213.237.xxx.xxx

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## Bernd Bertram

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-419355110973

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## Kristian Verner Mørch

Bestyrelsesmedlem

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## Bo Kristensen

Bestyrelsesmedlem

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## Michael Groth Funck Hansen

Statsautoriseret revisor

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## Frederik Geer Harvest

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## Jesper Teddy Lok

Dirigent

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