

GemCap ApS

Lyngby Hovedgade 10c

2800 Kgs. Lyngby

CVR No. 39286394

Annual Report 2023/24

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 December 2024

Ulf Mex
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of GemCap ApS for the financial year 1 July 2023 - 30 June 2024.

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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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.

Copenhagen, 31 December 2024

Executive Board

Ulf Mex
Man. Director

Company details

Company	GemCap ApS Lyngby Hovedgade 10c 2800 Kgs. Lyngby
CVR No.	39286394
Financial year	1 July 2023 - 30 June 2024
Executive Board	Ulf Mex

Management's Review

The Company's principal activities

GemCap ApS is a North-European, privately owned investment company, formed in 2018. The company's purpose is to directly or indirectly conduct development, production, trade, service, financing and investment activities with special emphasis on precious stones.

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 July 2023 - 30 June 2024 shows a result of EUR -5.364 and the Balance Sheet at 30 June 2024 a balance sheet total of EUR 6.280.000 and an equity of EUR 5.631.160.

Subsidiaries

All subsidiaries have been reorganized and sold off.

Audit:

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

Accounting Policies

Reporting Class

The annual report of GemCap ApS for 2023/24 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 EUR.

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

Revenue

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

Accounting Policies

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.

Other securities and equity investments recognised in current assets

Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions.

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.

Accounting Policies

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 over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal 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	2023/24 EUR	2022/23 EUR
Gross profit		-5.364	-3.238
Employee benefits expense	1	0	0
Profit from ordinary operating activities		-5.364	-3.238
Other finance expenses		0	-5.995.000
Profit from ordinary activities before tax		-5.364	-5.998.238
Profit		-5.364	-5.998.238
Proposed distribution of results			
Dividend approved during the fiscal year		108.000.000	0
Retained earnings		-108.005.364	-5.998.238
Distribution of profit		-5.364	-5.998.238

Balance Sheet as of 30 June

	Note	2024 EUR	2023 EUR
Assets			
Short-term receivables from group enterprises		6.280.000	0
Receivables		6.280.000	0
Other short-term investments		0	114.280.000
Short-term investments		0	114.280.000
Current assets		6.280.000	114.280.000
Assets		6.280.000	114.280.000

Balance Sheet as of 30 June

	Note	2024 EUR	2023 EUR
Liabilities and equity			
Contributed capital		1.000.000	1.000.000
Share premium		0	119.006.750
Retained earnings		4.631.160	-6.370.226
Proposed dividend recognised in equity	3	0	0
Equity		5.631.160	113.636.524
Other payables		648.840	643.476
Short-term liabilities other than provisions		648.840	643.476
Liabilities other than provisions within the business		648.840	643.476
Liabilities and equity		6.280.000	114.280.000
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Dividend recognised in equity	Share premium	Total
Equity 1 July 2023	-1.000.000	6.370.226		-119.006.750	-113.636.524
Proposed dividend		108.000.000	0		108.000.000
Profit (loss)		5.364			5.364
Transferred from share premium		-119.006.750		119.006.750	0
Equity 30 June 2024	-1.000.000	-4.631.160	0	0	-5.631.160

The share capital has developed as follows:

	2024	2023	2022	2021	2020
Balance at the beginning of the year	1.000.000	1.000.000	1.000.000	7.500	7.500
Correction at the beginning of the year					
Addition during the year				992.500	
Disposial during the year					
Other adjustments					
Balance at the end of the year	1.000.000	1.000.000	1.000.000	1.000.000	7.500

Notes

	2023/24	2022/23
1. Employee benefits expense		
Average number of employees	<u>0</u>	<u>0</u>
2. Finance expenses		
Other finance expenses	<u>0</u>	<u>5.995.000</u>
	<u>0</u>	<u>5.995.000</u>
3. Proposed dividend for the financial year		
Additions during the year	108.000.000	0
Disposals during the year	<u>-108.000.000</u>	<u>0</u>
Balance at the end of the year	<u>0</u>	<u>0</u>
4. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
5. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		