

**DBT Investment ApS**  
C/O Intertrust (Denmark) ApS  
Sundkrogsgade 21, DK-2100 Copenhagen  
CVR no. 27 48 38 36

## **Annual report for 2023**

Adopted at the annual general meeting on 28 June 2024



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Simone Dehn  
chairman

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## Statement by management on the annual report

The Executive board has today discussed and approved the annual report of DBT Investment ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 June 2024

**Executive board**



Magnus Bojer-Larsen

## Independent auditor's report

### ***To the capital owner of DBT Investment ApS***

#### **Opinion**

We have audited the financial statements of DBT Investment ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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.

## Independent auditor's report

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.
- 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.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 28 June 2024

Beierholm  
Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

*Kim Nielsen*

Kim Nielsen  
State Authorized Public Accountant  
mne29417

## Company details

### The company

DBT Investment ApS  
Sundkrogsgade 21  
C/O Intertrust (Denmark) ApS  
DK-2100 Copenhagen

CVR no.: 27 48 38 36

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

### Executive board

Magnus Bojer-Larsen

### Auditors

Beierholm  
Statsautoriseret Revisionspartnerselskab  
Knud Højgaards Vej 9  
DK-2860 Søborg

## Management's review

### **Business review**

The principal activity of the company is to hold shares in subsidiaries and associates.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of EUR 327.258, and the balance sheet at 31 December 2023 shows negative equity of EUR 351.349.

### ***Financing***

Management has assessed that the company will be able to meet its obligations to creditors as they become due. Furthermore, it is anticipated that the Company will receive dividends from its subsidiaries within the current financial year, which will restore the Company's share capital and secure sufficient working capital.

### ***Investments***

#### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



Income statement 1 January - 31 December

	Note	2023 EUR	2022 EUR
<b>Gross profit</b>		<b>-36.356</b>	<b>-40.401</b>
Financial income	2	13.380	11.437
Impairment losses on financial assets		-199.729	-200.161
Financial expenses	3	-104.553	-85.542
<b>Profit/loss before tax</b>		<b>-327.258</b>	<b>-314.667</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-327.258</b>	<b>-314.667</b>
 <b>Distribution of profit</b>			
Retained earnings		-327.258	-314.667
		<b>-327.258</b>	<b>-314.667</b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
<b>Assets</b>			
Investments in subsidiaries	4	2.025.216	2.016.090
<b>Fixed asset investments</b>		<u>2.025.216</u>	<u>2.016.090</u>
<b>Total non-current assets</b>		<u>2.025.216</u>	<u>2.016.090</u>
Receivables from group entities		116.898	218.451
<b>Receivables</b>		<u>116.898</u>	<u>218.451</u>
<b>Cash at bank and in hand</b>		<u>121.162</u>	<u>15.151</u>
<b>Total current assets</b>		<u>238.060</u>	<u>233.602</u>
<b>Total assets</b>		<u><u>2.263.276</u></u>	<u><u>2.249.692</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
<b>Equity and liabilities</b>			
Share capital		180.000	180.000
Retained earnings		<u>-531.349</u>	<u>-204.091</u>
<b>Equity</b>		<b><u>-351.349</u></b>	<b><u>-24.091</u></b>
Other payables		<u>2.601.807</u>	<u>2.268.783</u>
<b>Total non-current liabilities</b>	6	<b><u>2.601.807</u></b>	<b><u>2.268.783</u></b>
Trade payables		<u>12.818</u>	<u>5.000</u>
<b>Total current liabilities</b>		<b><u>12.818</u></b>	<b><u>5.000</u></b>
<b>Total liabilities</b>		<b><u>2.614.625</u></b>	<b><u>2.273.783</u></b>
<b>Total equity and liabilities</b>		<b><u><u>2.263.276</u></u></b>	<b><u><u>2.249.692</u></u></b>

## Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2023	180.000	-204.091	-24.091
Net profit/loss for the year	0	-327.258	-327.258
<b>Equity at 31 December 2023</b>	<b>180.000</b>	<b>-531.349</b>	<b>-351.349</b>

## Notes

	<u>2023</u>	<u>2022</u>
<b>1 Staff expenses</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>2 Financial income</b>		
Interest received, group entities	6.726	6.363
Exchange adjustments	6.654	5.074
	<u><b>13.380</b></u>	<u><b>11.437</b></u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>3 Financial expenses</b>		
Financial expenses, group entities	70.922	65.623
Other financial expenses	0	4
Exchange adjustments expenses	33.631	19.915
	<u><b>104.553</b></u>	<u><b>85.542</b></u>
<b>4 Investments in subsidiaries</b>		
Cost at 1 January 2023	2.112.806	2.112.806
Additions for the year	<u>208.855</u>	<u>0</u>
Cost at 31 December 2023	<u>2.321.661</u>	<u>2.112.806</u>
Revaluations at 1 January 2023	-96.716	0
Revaluations for the year	<u>-199.729</u>	<u>-96.716</u>
Revaluations at 31 December 2023	<u>-296.445</u>	<u>-96.716</u>
<b>Carrying amount at 31 December 2023</b>	<u><b>2.025.216</b></u>	<u><b>2.016.090</b></u>

## Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital (in CHF)	Ownership interest	Equity (in CHF)	Profit/loss for the year (in CHF)
GDP Gestion de Patrimoines S.A.	Lausanne, Switzerland	600.000	100%	3.680.420	110.058
GFG Groupe Financier de Gestion S.A.	Lausanne, Switzerland	600.000	100%	1.541.085	-466.566
GFG Trading S.A.	Viganello, Switzerland	300.000	100%	8.451	55.534

Below is the investment splits per subsidiary which sums to EUR 2.025.216.

1.	GDP Gestion de Patrimoines SA Lausanne	EUR 900.090
2.	GFG Groupe Financier de Gestion SA Lausanne	EUR 1.116.000
3.	GFG Trading SA	EUR 9.126

## Notes

	2023	2022		
	EUR	EUR		
<b>5 Investments in associates</b>				
Cost at 1 January 2023	-2.788.642	2.788.642		
Cost at 31 December 2023	-2.788.642	2.788.642		
Revaluations at 1 January 2023	2.788.642	-2.685.197		
Revaluations for the year	0	-103.445		
Revaluations at 31 December 2023	2.788.642	-2.788.642		
<b>Carrying amount at 31 December 2023</b>	<b>0</b>	<b>0</b>		
<b>6 Long term debt</b>				
	Debt			
	at 1 January 2023	at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Other payables	2.268.783	2.601.807	0	0
	<b>2.268.783</b>	<b>2.601.807</b>	<b>0</b>	<b>0</b>

## Accounting policies

The annual report of DBT Investment ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in EUR.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.



## Accounting policies

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Income from subsidiaries and associates**

Dividend from subsidiaries is recognized in the financial year when the dividend is declared. If the dividend declared exceeds the retained earnings from subsidiaries or associates during the period of ownership, the difference is treated as a write-down of investment in subsidiaries or associates. The line also includes contribution to subsidiaries, write down and gain/loss or disposal of investments.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

## Accounting policies

### **Investment in associates**

Investments in associated companies are measured at cost.

Participation interests in associated companies with negative equity are stated at zero if the parent company is not liable for the debts of the subsidiaries.

In the balance sheet, participating interests in foreign companies are translated at the exchange rate of the central bank on the balance sheet date.

### **Impairment losses of fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount.

The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## Accounting policies

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.