

# **IDFG DENMARK LIMITED ApS**

**Rungsted Strandvej 71A, 2960 Rungsted Kyst**

**Company reg. no. 33 15 60 22**

**Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 7 July 2023.

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Peter Blom  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report on extended review	2
<b>Management's review</b>	
Company information	4
Management's review	5
<b>Financial statements 1 January - 31 December 2022</b>	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	12

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 USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of IDFG DENMARK LIMITED ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Rungsted Kyst, 7 July 2023

### **Managing Director**

Peter Blom  
Managing Director

### **Board of directors**

Moses Kwesi Baiden Jnr

Peter Blom

Bolette Christensen

## **Independent auditor's report on extended review**

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**To the Shareholders of IDFG DENMARK LIMITED ApS**

### **Report on extended review of the Financial Statements**

#### **Opinion**

We have performed an extended review of the financial statements of IDFG DENMARK LIMITED ApS for the financial year 1 January - 31 December 2022, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 extended review of the Financial Statements**

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## **Independent auditor's report on extended review**

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The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

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

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

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

Based on the work we have performed, we conclude that the 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 in the Management's Review.

### **Violation of the Danish VAT legislation**

Contrary to Danish VAT legislation, the Company has filed incorrect VAT statements to the Danish Customs and Tax Administration due to an admin error, and Management may incur liability in this respect.

Kgs. Lyngby, 7 July 2023

### **Ecomentor**

Statsautoriseret revisionsaktieselskab  
Company reg. no. 26 06 32 21

Christian Agerholm

State Authorised Public Accountant  
mne34367

## Company information

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<b>The company</b>	IDFG DENMARK LIMITED ApS Rungsted Strandvej 71A 2960 Rungsted Kyst
	Company reg. no. 33 15 60 22
	Established: 8 September 2010
	Domicile:
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Moses Kwesi Baiden Jnr Peter Blom Bolette Christensen
<b>Managing Director</b>	Peter Blom, Managing Director
<b>Auditors</b>	Ecomentor Statsautoriseret revisionsaktieselskab Engelsborgvej 31 2800 Kgs. Lyngby
<b>Parent company</b>	Scandinavian Investments 2012 ApS

## Management's review

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### **Description of key activities of the company**

The Company's primarily activity is to provide consultancy services to Margins ID Group (Ghana) Limited and to its global subsidiaries and affiliates

### **Development in activities and financial matters**

The gross loss for the year totals USD -55.159 against USD -42.290 last year. Income or loss from ordinary activities after tax totals USD -31.300 against USD -73.897 last year. Management considers the net profit or loss for the year satisfactory.

The company's result is not considered satisfactory.

### **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

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All amounts in USD.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-55.159</b>	<b>-42.290</b>
2 Staff costs	-30.000	-14.860
<b>Profit before net financials</b>	<b>-85.159</b>	<b>-57.150</b>
3 Other financial income	151.126	2.385
4 Other financial expenses	-106.017	-39.761
<b>Pre-tax net profit or loss</b>	<b>-40.050</b>	<b>-94.526</b>
5 Tax on net profit or loss for the year	8.750	20.629
<b>Net profit or loss for the year</b>	<b>-31.300</b>	<b>-73.897</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-31.300	-73.897
<b>Total allocations and transfers</b>	<b>-31.300</b>	<b>-73.897</b>



## Balance sheet at 31 December

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All amounts in USD.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Investments in group enterprises	19.949	19.949
Investments in participating interests	2.764.272	2.764.272
Other financial investments	2.900.838	1.500.000
Total investments	<u>5.685.059</u>	<u>4.284.221</u>
<b>Total non-current assets</b>	<b><u>5.685.059</u></b>	<b><u>4.284.221</u></b>
<b>Current assets</b>		
Deferred tax assets	29.379	20.629
Other receivables	19.762	38.763
Total receivables	<u>49.141</u>	<u>59.392</u>
<b>Total current assets</b>	<b><u>49.141</u></b>	<b><u>59.392</u></b>
<b>Total assets</b>	<b><u>5.734.200</u></b>	<b><u>4.343.613</u></b>

## Balance sheet at 31 December

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All amounts in USD.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
	<b>Equity</b>		
	Contributed capital	13.962	13.962
6	Retained earnings	2.359.089	2.390.390
	<b>Total equity</b>	<b>2.373.051</b>	<b>2.404.352</b>
	<b>Liabilities other than provisions</b>		
	Payables to shareholders	600.000	815.161
7	Total long term liabilities other than provisions	600.000	815.161
7	Current portion of long term liabilities	493.395	225.000
	Trade payables	632.722	671.723
	Payables to group enterprises	1.456.151	60.423
	Other payables	178.881	166.954
	Total short term liabilities other than provisions	2.761.149	1.124.100
	<b>Total liabilities other than provisions</b>	<b>3.361.149</b>	<b>1.939.261</b>
	<b>Total equity and liabilities</b>	<b>5.734.200</b>	<b>4.343.613</b>
1	<b>Going Concern</b>		
8	<b>Contingencies</b>		

## Statement of changes in equity

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All amounts in USD.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	13.962	2.390.389	2.404.351
Retained earnings for the year	<u>0</u>	<u>-31.300</u>	<u>-31.300</u>
	<b><u>13.962</u></b>	<b><u>2.359.089</u></b>	<b><u>2.373.051</u></b>

## Notes

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All amounts in USD.

	<u>2022</u>	<u>2021</u>
<b>1. Going Concern</b>		
December 31, 2022, Total short-term liabilities other than provisions amount to USD 2.761.149. Total current assets amount to USD. 49.141.		
Margins ID Group Ltd, Ghana har issued a statement confirming that they will support IDFG Denmark Limited ApS' financially in the form of loans to the extent necessary to finance its operating activities and to settle all its financial obligations until the end of year 2025. The company also expects significant dividends from it's investments in participating interests.		
<b>2. Staff costs</b>		
Salaries and wages	30.000	14.860
	<u>30.000</u>	<u>14.860</u>
Average number of employees	0	0
	<u>0</u>	<u>0</u>
<b>3. Other financial income</b>		
Interest, banks	0	6
Interest, outstanding loans	150.838	0
Exchange differences	288	2.379
	<u>151.126</u>	<u>2.385</u>
<b>4. Other financial expenses</b>		
Financial costs, group enterprises	106.017	39.269
Other financial costs	0	492
	<u>106.017</u>	<u>39.761</u>
<b>5. Tax on net profit or loss for the year</b>		
Adjustment of deferred tax for the year	-8.750	-20.629
	<u>-8.750</u>	<u>-20.629</u>

## Notes

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All amounts in USD.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>6. Retained earnings</b>		
Retained earnings 1 January 2022	2.390.389	2.464.288
Retained earnings for the year	<u>-31.300</u>	<u>-73.898</u>
	<u><b>2.359.089</b></u>	<u><b>2.390.390</b></u>

### 7. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2022</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2022</u>	<u>Outstanding payables after 5 years</u>
Payables to shareholders	1.093.395	493.395	600.000	0
	<u><b>1.093.395</b></u>	<u><b>493.395</b></u>	<u><b>600.000</b></u>	<u><b>0</b></u>

Payables to shareholders consist of debt to Scandinavian Investments 2012 ApS.

### 8. Contingencies

#### Joint taxation

With Scandinavian Investments 2012 ApS, company reg. no 34895074 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for IDFG DENMARK LIMITED 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 the previous year, and the annual report is presented in American dollars (USD).

### 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, write-downs 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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

## Income statement

### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for sales, advertising and administration.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

## Accounting policies

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### 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.

### Results from investments in group enterprises and participating interest

Dividend from investments in group enterprises and 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Investments

#### Investments in group enterprises and participating interest

Investments in group enterprises and 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.

Dividend received is recognised at the time of declaration. If the dividend exceeds the accumulated earnings due to vest after the acquisition of the underlying enterprise, a reduction in the purchase price is made corresponding to the amount by which the dividend exceeds the earnings. This reduction cannot later be reversed.

#### Other financial investments

Other financial investment consist of loans from own activities are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### Impairment loss relating to non-current assets

The carrying amount of investment in group enterprises and participating interest as well as other financial instruments are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.



## Accounting policies

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

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

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### 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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, IDFG DENMARK LIMITED ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

## Accounting policies

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Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

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**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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