IDFG DENMARK LIMITED ApS

Rungsted Strandvej 71A, 2960 Rungsted Kyst

Company reg. no. 33 15 60 22

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 8 July 2024.

Peter Blom
Chairman of the meeting

Ecomentor
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Contents

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

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 8 July 2024

Managing Director

Peter Blom
Managing Director

Board of directors

Moses Kwesi Baiden Jnr	Peter Blom	Bolette Christensen

The independent practitioner's report

To the Shareholders of IDFG DENMARK LIMITED ApS

Conclusion

We have performed an extended review of the financial statements of IDFG DENMARK LIMITED 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.

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 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 conclusion

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 "Practitioner'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 conclusion.

Others matters

We refer to note 2 in the Annual Report, where it is described that the comparative figures for 2022 have been corrected due to a material misstatement in the recognition of dividends from participating interests. Our conclusion has not been modified in regards to this.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

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

The independent practitioner's report

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.

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

Kgs. Lyngby, 8 July 2024

Ecomentor
Statsautoriseret revisionsaktieselskab
Company reg. no. 26 06 32 21

Christian Agerholm
State Authorised Public Accountant
mne34367

Company information

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

Management´s review

Description of key activities of the company

The Company's activity is to own shares in subsidiaries and other investments.

Development in activities and financial matters

The gross loss for the year totals USD -38.211 against USD -55.159 last year. Income or loss from ordinary activities after tax totals USD -41.994 against USD 390.367 last year. Management considers the net profit or loss for the year satisfactory.

Going Concern

Reference is made to note 1 in the annual report.

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.

Material mistatement

Due to an accounting error, the 2022 annual report did not recognize the dividend of the USD 421.667 approved by management in participating interests in October 2022 but paid in 2023. This is considered a material mistake, which is why the comparative figures for 2022 have been corrected. As a result, profit before tax for 2022 increased to USD 421.667, and as of December 31, 2022, the equity and balance sheet increased by USD 421.667

Income statement 1 January - 31 December

All amounts in USD.

Note		2023	2022
	Gross profit	**-38.211**	**-55.159**
3	Staff costs	-10.000	-30.000
	Profit before net financials	**-48.211**	**-85.159**
4	Income from investments in participating interest	0	421.667
5	Other financial income from group enterprises	64	0
	Other financial income	123.716	151.126
6	Other financial expenses	-130.737	-106.017
	Pre-tax net profit or loss	**-55.168**	**381.617**
7	Tax on net profit or loss for the year	13.174	8.750
	Net profit or loss for the year	**-41.994**	**390.367**
	Proposed distribution of net profit:		
	Transferred to retained earnings	0	390.367
	Allocated from retained earnings	-41.994	0
	Total allocations and transfers	**-41.994**	**390.367**

Balance sheet at 31 December

All amounts in USD.

Note	Assets	2023	2022
	Non-current assets		
	Investments in group enterprises	19.949	19.949
	Investments in participating interests	2.764.272	2.764.272
	Other financial investments	3.016.641	2.900.838
	Total investments	5.800.862	5.685.059
	Total non-current assets	**5.800.862**	**5.685.059**
	Current assets		
	Receivables from group enterprises	2.055	0
	Receivables from participating interest	0	421.667
	Deferred tax assets	33.803	29.379
	Other receivables	12.142	19.762
	Total receivables	48.000	470.808
	Cash and cash equivalents	363.113	0
	Total current assets	**411.113**	**470.808**
	Total assets	**6.211.975**	**6.155.867**

Balance sheet at 31 December

All amounts in USD.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	13.962	13.962
	Retained earnings	2.738.762	2.780.756
	Total equity	**2.752.724**	**2.794.718**
	Liabilities other than provisions		
	Payables to group enterprises	400.000	600.000
8	Total long term liabilities other than provisions	400.000	600.000
8	Current portion of long term liabilities	732.228	493.395
	Trade payables	624.650	632.722
	Payables to group enterprises	1.523.493	1.456.151
	Other payables	178.880	178.881
	Total short term liabilities other than provisions	3.059.251	2.761.149
	Total liabilities other than provisions	**3.459.251**	**3.361.149**
	Total equity and liabilities	**6.211.975**	**6.155.867**

1 **Going Concern**

2 **Material misstatement**

9 **Contingencies**

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	13.962	2.390.389	2.404.351
Retained earnings for the year	0	-31.300	-31.300
Correction dividend 2022	0	421.667	421.667
Equity 1 January 2023	13.962	2.780.756	2.794.718
Retained earnings for the year	0	-41.994	-41.994
	13.962	**2.738.762**	**2.752.724**

Notes

All amounts in USD.

1. Going Concern

December 31, 2023, Total short-term liabilities other than provisions amount to USD 3.459.251. Total current assets amount to USD. 411.113.

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 in the forthcoming years.

2. Material misstatement

Due to an accounting error, the 2022 annual report did not recognize the dividend of the USD 421.667 approved by management in participating interests in October 2022 but paid in 2023. This is considered a material mistake, which is why the comparative figures for 2022 have been corrected. As a result, profit before tax for 2022 increased to USD 421.667, and as of December 31, 2022, the equity and balance sheet increased by USD 421.667

		2023	2022
3.	**Staff costs**		
	Salaries and wages	10.000	30.000
		10.000	**30.000**
	Average number of employees	0	0
4.	**Income from investments in participating interest**		
	Dividend	0	421.667
		0	**421.667**

Notes

All amounts in USD.

		2023	2022
5.	**Other financial income from group enterprises**		
	Other financial income from group enterprises	64	0
		64	**0**
6.	**Other financial expenses**		
	Financial costs, group enterprises	130.737	106.017
		130.737	**106.017**
7.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	-12.137	0
	Adjustment of deferred tax for the year	-4.424	-8.750
	Adjustment of tax for previous years	3.387	0
		-13.174	**-8.750**

8. Long term labilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Payables to group enterprises	1.132.228	732.228	400.000	0
	1.132.228	**732.228**	**400.000**	**0**

Payables to group enterprises consist of debt to the parent company, Scandinavian Investments 2012 ApS.

Notes

All amounts in USD.

9. 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 and is approxementy USD 32.952.

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

Accounting policies

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).

Material mistatement

Due to an accounting error, the 2022 annual report did not recognize the dividend of the USD 421.667 approved by management in participating interests in October 2022 but paid in 2023. This is considered a material mistake, which is why the comparative figures for 2022 have been corrected. As a result, profit before tax for 2022 increased to USD 421.667, and as of December 31, 2022, the equity and balance sheet increased by USD 421.667

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.

Accounting policies

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.

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 of other external expenses.

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

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.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of investment in group entreprises 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.

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.

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 and on hand.

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.

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

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.

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