

SCANDINAVIAN INVESTMENTS 2012 ApS

Rungsted Strandvej 71A, 2960 Rungsted Kyst

Company reg. no. 34 89 50 74

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 14 July 2023.

Moses Kwesi Baiden Jnr
Chairman of the meeting

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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 Managing Director has approved the annual report of SCANDINAVIAN INVESTMENTS 2012 ApS for the financial year 1 January - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my 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 my 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, 14 July 2023

Managing Director

Moses Kwesi Baiden Jnr
Managing Director

Independent auditor's report on extended review

To the shareholderShareholder of SCANDINAVIAN INVESTMENTS 2012 ApS

Report on extended review of the Financial Statements

Opinion

We have performed an extended review of the financial statements of SCANDINAVIAN INVESTMENTS 2012 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

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 Companies Act regarding loan to shareholders

The company has, in violation of the Danish Companies Act § 210, subsection 1 and Danish tax legislation, granted a loan to the company's shareholder, whereby the management can incur liability.

Kgs. Lyngby, 14 July 2023

Ecomentor

State Authorised limited liability partnership
Company reg. no. 26 06 32 21

Christian Agerholm

State Authorised Public Accountant
mne34367

Company information

The company	SCANDINAVIAN INVESTMENTS 2012 ApS Rungsted Strandvej 71A 2960 Rungsted Kyst
	Company reg. no. 34 89 50 74 Established: 21 December 2012 Domicile: Financial year: 1 January - 31 December
Managing Director	Moses Kwesi Baiden Jnr, Managing Director
Auditors	Ecomentor Statsautoriseret revisionsaktieselskab Engelsborgvej 31 2800 Kgs. Lyngby
Subsidiary	IDFG Denmark Limited ApS, Hørsholm Scandinavian Investment Properties ApS, Hørsholm

Management's review

Description of key activities of the company

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

Development in activities and financial matters

The gross loss for the year totals USD -12.878 against USD -4.263 last year. Income or loss from ordinary activities after tax totals USD 122.650 against USD -103.662 last year. Management considers the net profit or loss for the year satisfactory.

The company's result is 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

All amounts in USD.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-12.878	-4.263
Operating profit	-12.878	-4.263
Other financial income from group enterprises	143.914	39.269
1 Other financial income	1.572	71
2 Other financial expenses	-300	-136.686
Pre-tax net profit or loss	132.308	-101.609
3 Tax on net profit or loss for the year	-9.658	-2.053
Net profit or loss for the year	122.650	-103.662
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	68.493
Dividend for the financial year	26.280	0
Transferred to retained earnings	96.370	0
Allocated from retained earnings	0	-172.155
Total allocations and transfers	122.650	-103.662

Balance sheet at 31 December

All amounts in USD.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
Investments in group enterprises	17.949	12.212
Receivables from group enterprises	<u>1.400.000</u>	<u>2.040.161</u>
Total investments	<u>1.417.949</u>	<u>2.052.373</u>
Total non-current assets	<u>1.417.949</u>	<u>2.052.373</u>
Current assets		
Receivables from group enterprises	783.148	60.423
Other receivables	0	6.096
4 Receivables from owners and management	<u>18.038</u>	<u>16.465</u>
Total receivables	<u>801.186</u>	<u>82.984</u>
Total current assets	<u>801.186</u>	<u>82.984</u>
Total assets	<u>2.219.135</u>	<u>2.135.357</u>

Balance sheet at 31 December

All amounts in USD.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	14.781	14.781
Retained earnings	2.157.158	2.060.788
Proposed dividend for the financial year	26.280	0
Total equity	<u>2.198.219</u>	<u>2.075.569</u>
Liabilities other than provisions		
Trade payables	6.828	6.201
Payables to group enterprises	2.324	0
Income tax payable	9.658	0
Other payables	2.106	53.587
Total short term liabilities other than provisions	<u>20.916</u>	<u>59.788</u>
Total liabilities other than provisions	<u>20.916</u>	<u>59.788</u>
Total equity and liabilities	<u>2.219.135</u>	<u>2.135.357</u>

5 Contingencies

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	14.781	2.060.788	0	2.075.569
Retained earnings for the year	0	96.370	26.280	122.650
	14.781	2.157.158	26.280	2.198.219

Notes

All amounts in USD.

	<u>2022</u>	<u>2021</u>	
1. Other financial income			
Interest, balance with major shareholder	<u>1.572</u>	<u>71</u>	
	<u>1.572</u>	<u>71</u>	
2. Other financial expenses			
Other financial costs	<u>300</u>	<u>136.686</u>	
	<u>300</u>	<u>136.686</u>	
3. Tax on net profit or loss for the year			
Tax on net profit or loss for the year	9.658	0	
Adjustment of tax for previous years	<u>0</u>	<u>2.053</u>	
	<u>9.658</u>	<u>2.053</u>	
4. Receivables from owners and management			
	Interest	Amounts	Total
Category	rate	repaid during	receivables at
		the financial	31 December
		year	2022
		USD	USD
Executive board	9,55	0	18.038

In connection with the extraordinary distribution of dividends on 23 November 2021, where the distribution of dividends of a net USD 50,000 (gross 68.493) was approved, a net dividend of GBP 50,000 was paid by mistake, whereby the loan was unfortunately established. The loan is expected to be repaid by distribution as dividend at the AGM in 2023.

5. Contingencies

Contingent liabilities

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Notes

All amounts in USD.

5. Contingencies (continued)

Joint taxation (continued)

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 total tax payable under the joint taxation scheme totals DKK 0.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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

Accounting policies

The annual report for SCANDINAVIAN INVESTMENTS 2012 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B 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.

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

Accounting policies

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.

Other external expenses comprise expenses incurred for administration.

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

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

Accounting policies

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Investments in group enterprises 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.

Impairment loss relating to non-current assets

The carrying amount of fixed asset investments 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.

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.

Accounting policies

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.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, SCANDINAVIAN INVESTMENTS 2012 ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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".

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.

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

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