

# SCANDINAVIAN INVESTMENTS 2012 ApS

Rungsted Strandvej 71A, 2960 Rungsted Kyst

Company reg. no. 34 89 50 74

Annual report

1 January - 31 December 2023

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

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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**

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Today, the Managing Director has approved the annual report of SCANDINAVIAN INVESTMENTS 2012 ApS for the financial year 1 January - 31 December 2023.

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

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, 8 July 2024

**Managing Director**

Moses Kwesi Baiden Jnr  
Managing Director

## The independent practitioner's report

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### To the Shareholder of SCANDINAVIAN INVESTMENTS 2012 ApS

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

##### Conclusion

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

##### 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.

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 independent practitioner's report

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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 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.

### **Violation of the Danish Companies Act regarding loan to shareholders**

In violation of the Danish Companies Act § 210, subsection 1, and Danish tax legislation, the company granted a loan to its shareholder, allowing the management to incur liability. The loan was settled in 2023.

Kgs. Lyngby, 8 July 2024

### **Ecomentor**

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

Christian Agerholm

State Authorised Public Accountant  
mne34367

## Company information

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**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, ApS, Hørsholm  
Scandinavian Investment Properties ApS, ApS, Hørsholm

## Management's review

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### **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 -5.457 against USD -12.878 last year. Income or loss from ordinary activities after tax totals USD 112.041 against USD 122.650 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

After the end of the financial year an Extraordinary dividend distribution on USD 684.932 has been made.

Besides the distribution, 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>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>-5.457</b>	<b>-12.878</b>
2 Staff costs	<u>0</u>	<u>0</u>
<b>Operating profit</b>	<b>-5.457</b>	<b>-12.878</b>
3 Other financial income from group enterprises	149.576	143.914
4 Other financial income	1.095	1.572
5 Other financial expenses	<u>-221</u>	<u>-300</u>
<b>Pre-tax net profit or loss</b>	<b>144.993</b>	<b>132.308</b>
6 Tax on net profit or loss for the year	<u>-32.952</u>	<u>-9.658</u>
<b>Net profit or loss for the year</b>	<b>112.041</b>	<b>122.650</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	0	26.280
Transferred to retained earnings	<u>112.041</u>	<u>96.370</u>
<b>Total allocations and transfers</b>	<b>112.041</b>	<b>122.650</b>
Extraordinary dividend distributed after end of reporting period	<u>684.932</u>	<u>0</u>



## Balance sheet at 31 December

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All amounts in USD.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Investments in group enterprises	13.162	17.949
Total investments	13.162	17.949
<b>Total non-current assets</b>	<b>13.162</b>	<b>17.949</b>
<b>Current assets</b>		
7 Receivables from group enterprises	2.320.059	2.183.148
8 Receivables from owners and management	0	18.038
Total receivables	2.320.059	2.201.186
<b>Total current assets</b>	<b>2.320.059</b>	<b>2.201.186</b>
<b>Total assets</b>	<b>2.333.221</b>	<b>2.219.135</b>

## Balance sheet at 31 December

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All amounts in USD.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	14.781	14.781
Retained earnings	2.269.199	2.157.158
Proposed dividend for the financial year	0	26.280
<b>Total equity</b>	<b><u>2.283.980</u></b>	<b><u>2.198.219</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	6.201	6.828
Payables to group enterprises	3.412	2.324
Payables to shareholders and management	4.588	0
Income tax payable	32.952	9.658
Other payables	2.088	2.106
Total short term liabilities other than provisions	<u>49.241</u>	<u>20.916</u>
 <b>Total liabilities other than provisions</b>	<b><u>49.241</u></b>	<b><u>20.916</u></b>
 <b>Total equity and liabilities</b>	<b><u>2.333.221</u></b>	<b><u>2.219.135</u></b>

1 Special items

9 Contingencies

## Statement of changes in equity

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All amounts in USD.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2023	14.781	2.157.158	26.280	2.198.219
Distributed dividend	0	0	-26.280	-26.280
Retained earnings for the year	<u>0</u>	<u>112.041</u>	<u>0</u>	<u>112.041</u>
	<b><u>14.781</u></b>	<b><u>2.269.199</u></b>	<b><u>0</u></b>	<b><u>2.283.980</u></b>

## Notes

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All amounts in USD.

	<u>2023</u>	<u>2022</u>
<b>1. Special items</b>		
Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.		
Special items for the year are specified below, indicating where they are recognised in the income statement.		
Expenses:		
Impairment, investment in group enterprises	4.787	0
	<u>4.787</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other financial income from group enterprises	-4.787	0
<b>Profit of special items, net</b>	<u><b>-4.787</b></u>	<u><b>0</b></u>
<b>2. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>3. Other financial income from group enterprises</b>		
Interest group companies	154.363	143.914
Impairment, investment in group enterprises	-4.787	0
	<u><b>149.576</b></u>	<u><b>143.914</b></u>
<b>4. Other financial income</b>		
Interest, loan to shareholder	1.095	1.572
	<u><b>1.095</b></u>	<u><b>1.572</b></u>
<b>5. Other financial expenses</b>		
Financial costs, group enterprises	161	0
Other financial costs	<u>60</u>	<u>300</u>

## Notes

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All amounts in USD.

	<u>2023</u>	<u>2022</u>
	<u>221</u>	<u>300</u>
<b>6. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	<u>32.952</u>	<u>9.658</u>
	<u>32.952</u>	<u>9.658</u>

### 7. Receivables from group enterprises

On December 31, 2023, receivables from group enterprises totaled USD 2.318.754, of which USD 1.000.000 is expected to be repaid more than 12 months after the balance sheet date.

On December 31, 2022, receivables from group enterprises totaled USD 2.183.148, of which USD 1.400.000 was expected to be repaid more than 12 months after the balance sheet date.

### 8. Receivables from owners and management

Category	Interest rate	Amounts repaid during the financial year USD	Total receivables at 31 December 2023 USD
Executive board	11,9	19.133	0

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, including interest, was distributed as a dividend at the AGM held on July 14 2023.

### 9. Contingencies

#### Contingent liabilities

In the event of the group enterprise Scandinavian Investment Properties ApS' potential suspension of payments, liquidation, or restrictions concerning its assets, the company has issued a letter of support on which the company undertakes to supply Scandinavian Investment Properties ApS, on demand on one or more occasions, with the liquidity that may be necessary for Scandinavian Investment Properties ApS to meet its obligations as they fall due.

## Notes

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All amounts in USD.

### 9. Contingencies (continued)

#### 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.

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 liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of USD 32.952.

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

## Accounting policies

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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).

### Change in presentation

The presentation of Receivables from group enterprises has been changed. Previously, a split between current and Non-current Receivables from group enterprises was made and presented as current and non-current. Now, all receivables from group enterprises are presented as current, and information about amounts expected to be received after 12 months is presented in a note (note 7). The comparable figures for 2022 have been updated in accordance with this.

### 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

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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 costs.

Other external expenses comprise expenses incurred for administration.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Average number of employees is by the ATP-method.

#### **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 as well as surcharges and reimbursements under the advance tax scheme, etc.



## Accounting policies

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### Results from investments in group enterprises

Dividend from investments in group enterprises 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 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.

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.

## Accounting policies

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### 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.

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, shareholders and management, income tax payables and other payables are measured at amortised cost which usually corresponds to the nominal value.