

IGI Capital ApS

Lyngby Hovedgade 10C

2800 Kongens Lyngby

CVR No. 37699551

Annual Report 2022

7. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 June 2023

Christian Frederik Harboe Wissum
Chairman

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

Management's Statement

Today, Management has considered and adopted the Annual Report of IGI Capital ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 21 June 2023

Executive Board

Kim Hersland
CFO

Supervisory Board

Christian Harboe Wissum
Chairman

Kim Hersland
Member

Company details

Company	IGI Capital ApS Lyngby Hovedgade 10C 2800 Kongens Lyngby
CVR No.	37699551
Date of formation	12 May 2016
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Christian Harboe Wissum Kim Hersland , CFO
Executive Board	Kim Hersland

Management's Review

The Company's Principal Activities

Welcome to our 2018 Annual Report.

NorthCapital Finance ApS serves as the group's corporate finance arm and plans in the future to extend its services to group companies as well as to external clients.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 6.750 and an equity of DKK 6.750.

Post Balance Sheet Events

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

The conditions for not conducting an audit of the Financial Statements have been met.

Accounting Policies

Reporting Class

The annual report of IGI Capital ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Accounting Policies

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022 EUR	2021 EUR
Gross profit		0	0
Employee benefits expense	1	0	0
Profit from ordinary operating activities		0	0
Profit from ordinary activities before tax		0	0
Profit		0	0

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Assets			
Short-term receivables from group enterprises		6.750	6.750
Receivables		<u>6.750</u>	<u>6.750</u>
Current assets		<u>6.750</u>	<u>6.750</u>
Assets		<u>6.750</u>	<u>6.750</u>

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Liabilities and equity			
Contributed capital		6.750	6.750
Equity		6.750	6.750
Liabilities and equity		6.750	6.750
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Notes

2022

2021

1. Employee benefits expense

The company has had 0 employees in the fiscal year.

2. Tax expense

Incometax

0

Tax on deferred income

0

0

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.