

# **IGI Capital ApS**

Lyngby Hovedgade 10C

2800 Kongens Lyngby

CVR No. 37699551

## **Annual Report 2021**

6. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 June 2022

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Christian Harboe Wissum  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of IGI Capital ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Copenhagen,

### Executive Management

Kim Hersland  
CFO

### Supervisory Board

Christian Harboe Wissum  
Chairman

Kim Hersland  
Member

## Company details

<b>Company</b>	IGI Capital ApS Lyngby Hovedgade 10C 2800 Kongens Lyngby
CVR No.	37699551
Date of formation	12 May 2016
<b>Board of directors</b>	Christian Harboe Wissum Kim Hersland , CFO
<b>Executive Management</b>	Kim Hersland , CFO

## **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 it's 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 2021 - 31 December 2021 shows a result of DKK and the Balance Sheet at 31 December 2021 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.

## Accounting Policies

### Reporting Class

The annual report of IGI Capital ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Reporting currency

The annual report is presented in Danish kroner.

### Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company IGI Capital ApS and subsidiaries which IGI Capital ApS directly or indirectly hold more than 50% of the voting rights or in other ways have control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

## 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.

## Accounting Policies

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.

	<b>Useful life</b>	<b>Residual value</b>
Properties	20-50 years	0%
Leasehold improvements	5 years	0%

Land is not amortized.

#### Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

#### 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.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### 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 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.

### Other payables

### Contingent assets and liabilities



## **Accounting Policies**

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

## Income Statement

	Note	2021 EUR	2020 EUR
Gross profit		0	0
Employee benefits expense	1	0	0
<b>Profit from ordinary operating activities</b>		<b>0</b>	<b>0</b>
<b>Profit from ordinary activities before tax</b>		<b>0</b>	<b>0</b>
<b>Profit</b>		<b>0</b>	<b>0</b>

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2021 EUR</b>	<b>2020 EUR</b>
<b>Assets</b>			
Short-term receivables from group enterprises		6.750	6.750
<b>Receivables</b>		<u>6.750</u>	<u>6.750</u>
<b>Current assets</b>		<u>6.750</u>	<u>6.750</u>
<b>Assets</b>		<u>6.750</u>	<u>6.750</u>

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2021 EUR</b>	<b>2020 EUR</b>
<b>Liabilities and equity</b>			
Contributed capital		6.750	6.750
<b>Equity</b>		<b>6.750</b>	<b>6.750</b>
<b>Liabilities and equity</b>		<b>6.750</b>	<b>6.750</b>
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

**Notes**

**2021**

**2020**

**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.