
ICG CAST Holding ApS

c/o Implement Consulting Group P/S
Strandvejen 54, DK-2900 Hellerup

Annual Report for 2020

CVR No 39 20 41 18

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
9 /7 2021

Lars Korterman
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ICG CAST Holding ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

Hellerup, 9 July 2021

Executive Board

Cathrine Foss Stene
Executive Officer

Board of Directors

Cathrine Foss Stene

Lars Korterman
Chairman

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Practitioner's Statement on Compilation of Financial Statements

To the Management of ICG CAST Holding ApS

We have compiled the Financial Statements of ICG CAST Holding ApS for the financial year 1 January - 31 December 2020 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 9 July 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Ødegaard

State Authorised Public Accountant

mne31489

Company Information

The Company

ICG CAST Holding ApS
c/o Implement Consulting Group P/S
Strandvejen 54
DK-2900 Hellerup

CVR No: 39 20 41 18
Financial period: 1 January - 31 December
Municipality of reg. office: Gentofte

Board of Directors

Cathrine Foss Stene
Lars Korterman, Chairman

Executive Board

Cathrine Foss Stene

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

| | Note | 2020 DKK | 2019 DKK |
|-------------------------------------|------|----------------------|-----------------------|
| Gross profit/loss | | -1,000 | -1,000 |
| Financial income | | 26,832 | 983,628 |
| Financial expenses | | <u>-367</u> | <u>-15,750</u> |
| Profit/loss before tax | | 25,465 | 966,878 |
| Tax on profit/loss for the year | 2 | <u>0</u> | <u>-179,407</u> |
| Net profit/loss for the year | | <u>25,465</u> | <u>787,471</u> |

Distribution of profit

Proposed distribution of profit

| | | | |
|-----------------------------|--|----------------------|-----------------------|
| Extraordinary dividend paid | | 0 | 83,723 |
| Retained earnings | | <u>25,465</u> | <u>703,748</u> |
| | | <u>25,465</u> | <u>787,471</u> |

Balance Sheet 31 December

| | Note | 2020 DKK | 2019 DKK |
|---------------------------------|------|------------------|------------------|
| Assets | | | |
| Other receivables | | 1,266,165 | 1,241,967 |
| Corporation tax | | 12,000 | 0 |
| Receivables | | 1,278,165 | 1,241,967 |
| Cash at bank and in hand | | 51,735 | 44,215 |
| Currents assets | | 1,329,900 | 1,286,182 |
| Assets | | 1,329,900 | 1,286,182 |
| Liabilities and equity | | | |
| Share capital | | 50,000 | 50,000 |
| Retained earnings | | 1,111,679 | 1,086,214 |
| Equity | | 1,161,679 | 1,136,214 |
| Corporation tax | | 0 | 146,968 |
| Other payables | | 168,221 | 3,000 |
| Short-term debt | | 168,221 | 149,968 |
| Debt | | 168,221 | 149,968 |
| Liabilities and equity | | 1,329,900 | 1,286,182 |
| Key activities | 1 | | |
| Accounting Policies | 3 | | |

Statement of Changes in Equity

| | <u>Share capital</u> DKK | <u>Retained earnings</u> DKK | <u>Total</u> DKK |
|------------------------------|-----------------------------|-------------------------------------|---------------------|
| Equity at 1 January | 50,000 | 1,086,214 | 1,136,214 |
| Net profit/loss for the year | 0 | 25,465 | 25,465 |
| Equity at 31 December | 50,000 | 1,111,679 | 1,161,679 |

Notes to the Financial Statements

1 Key activities

The company's purpose is to own shares in other companies as well as other related activities defined by the board of directors.

| | <u>2020</u> DKK | <u>2019</u> DKK |
|--|--------------------|-----------------------|
| 2 Tax on profit/loss for the year | | |
| Current tax for the year | 0 | 166,892 |
| Deferred tax for the year | <u>0</u> | <u>12,515</u> |
| | <u>0</u> | <u>179,407</u> |

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of ICG CAST Holding ApS for 2020 has been prepared 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.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise costs related to administration, etc.

Notes to the Financial Statements

3 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

3 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.