• Kallermann Revision A/S •

statsautoriseret revisionsfirma
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Penneo dokumentnøgle: XYA6X-VYMNO-64DWS-B6JXL-TX4H8-ESOMC

Ichimas Holding ApS

Strandvejen 329
2930 Klampenborg

CVR no. 40638016

Annual report 2022

The annual report was presented and adopted at the annual general meeting of the Company on 28 February 2023

_____
Fabian Ichimas
Chairman of the annual general meeting

Independent member
Morison Global

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Management's Statement

Today, Management has considered and adopted the Annual Report of Ichimas Holding 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 my 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.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

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

Klampenborg, 28 February 2023

Executive Board

Fabian Losif Ichimas
managing director

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Auditors' Report on Compilation of Financial Statements

To the Management of Ichimas Holding ApS

We have compiled the accompanying financial statements of Ichimas Holding ApS for the financial year 1 January 2022 - 31 December 2022 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Helsingør, 28 February 2023
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CVR-no. 30195264

Rasmus Rolighed Asmussen
State Authorised Public Accountant
mne45874

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Company details

Company	Ichimas Holding ApS Strandvejen 329 2930 Klampenborg CVR no. 40638016 Date of formation 4 July 2019
Executive Board	Fabian Losif Ichimas, managing director
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

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Management's Review

The Company's principal activities
The Company's activities comprise of investing in other companies through investment, financing ect. at the Executive Board's discretion.

Development in activities and the financial situation of the Company
The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of -598.739 DKK and the Balance Sheet at 31 December 2022 a total of 2.239.784 DKK and an equity of 1.529.869 DKK.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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Accounting Policies

Reporting Class
The annual report of Ichimas Holding 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.

Translation policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

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

Income from investments in group enterprises
Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

Financial income and expenses
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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Equity investments in group enterprises
Investments in group enterprises and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the

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Accounting Policies

deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at DKK 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

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.

Other securities and equity investments recognised in current assets
Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions.

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.

Provisions
Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities
The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities
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.

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Income Statement

	Note	2022 DKK	2021 DKK
Gross profit		**-10.133**	**-11.406**
Income from investments in group enterprises		-29.433	39.888
Financial income		1.563	64
Financial expenses		-721.751	-931.392
Profit from ordinary activities before tax		**-759.754**	**-902.846**
Tax on net profit for the year	1	161.015	208.141
Profit		**-598.739**	**-694.705**
Proposed distribution of results			
Proposed dividend recognised in equity		58.900	57.200
Reserve for net revaluation according to equity method		-29.434	-60.111
Retained earnings		-628.205	-691.794
Distribution of profit		**-598.739**	**-694.705**

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Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Long-term investments in group enterprises	2, 3	1.091.163	1.120.596
Investments		**1.091.163**	**1.120.596**
Fixed assets		**1.091.163**	**1.120.596**
Current deferred tax		508.374	347.359
Short-term tax receivables		14.000	122.064
Short-term tax receivables from group enterprises		0	12.782
Receivables		**522.374**	**482.205**
Other short-term investments		491.904	1.213.632
Short-term investments		**491.904**	**1.213.632**
Cash and cash equivalents		**134.343**	**42.072**
Current assets		**1.148.621**	**1.737.909**
Assets		**2.239.784**	**2.858.505**
Liabilities and equity			
Contributed capital		40.000	40.000
Reserve for net revaluation according to equity method		467.641	497.075
Retained earnings		963.328	1.591.533
Proposed dividend recognised in equity		58.900	57.200
Equity		**1.529.869**	**2.185.808**
Trade payables		5.000	5.000
Payables to group enterprises		704.915	667.697
Short-term liabilities other than provisions		**709.915**	**672.697**
Liabilities other than provisions within the business		**709.915**	**672.697**
Liabilities and equity		**2.239.784**	**2.858.505**

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Statement of changes in Equity

	Contributed capital DKK	Reserve for net revaluation according to equity method DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Total DKK
Equity 1 January 2022	40.000	497.075	1.591.533	57.200	2.185.808
Dividend paid	0	0	0	-57.200	-57.200
Profit (loss)	0	-29.434	-628.205	58.900	-598.739
Equity 31 December 2022	**40.000**	**467.641**	**963.328**	**58.900**	**1.529.869**

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Notes

	2022 DKK	2021 DKK
1. Tax expense		
Current tax expense	0	-12.782
Adjustments for deferred tax	-161.015	-195.359
	-161.015	**-208.141**
2. Long-term investments in group enterprises		
Cost at the beginning of the year	623.522	623.522
Cost at the end of the year	**623.522**	**623.522**
Revaluations at the beginning of the year	497.074	557.186
Revaluations for the year	-29.433	39.888
Reversal of revaluations of disposed assets	0	-100.000
Revaluations at the end of the year	**467.641**	**497.074**
Carrying amount at the end of the year	**1.091.163**	**1.120.596**

3. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Ichimas&Co ApS	Klampenborg	100,00	1.091.163	-29.433
			1.091.163	**-29.433**

4. Contingent liabilities

The Company is in joint taxation with other Danish group companies. As administration company the Company is unlimited and joint and several liable with the other group companies for Danish company tax and withholding tax on dividends, interest and royalties within the joint taxation group. The jointly taxed companies' total known net liability of outstanding company tax and withholding tax on dividends, interest and royalties amounts to 0 DKK at 31 December 2022. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Fabian Iosif Ichimas
Direktør og dirigent
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