
ICG FRCL Holding ApS

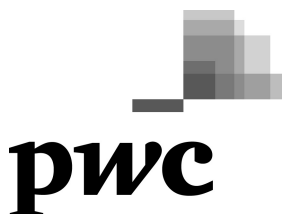
c/o Implement Consulting Group P/S
Strandvejen 54, DK-2900 Hellerup

Annual Report for 11 December - 31 December 2019

CVR No 41 02 35 11

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
18/6 2020

Tina Moltke-Leth
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Management's Review	4
Financial Statements	
Income Statement 11 December - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ICG FRCL Holding ApS for the financial year 11 December - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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

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

Hellerup, 18 June 2020

Executive Board

Björn Fredrik Claesson
Executive Officer

Board of Directors

Björn Fredrik Claesson
Chairman

Tina Moltke-Leth

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 FRCL Holding ApS

We have compiled the Financial Statements of ICG FRCL Holding ApS for the financial year 11 December - 31 December 2019 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 FSR – Danish Auditors' 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, 18 June 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Ødegaard

State Authorised Public Accountant

mne31489

Company Information

The Company

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

CVR No: 41 02 35 11
Financial period: 11 December - 31 December
Municipality of reg. office: Gentofte

Board of Directors

Björn Fredrik Claesson, Chairman
Tina Moltke-Leth

Executive Board

Björn Fredrik Claesson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

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.

Development in the year

The income statement of the Company for 2019 shows a profit of DKK 31,031, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 71,031.

Subsequent events

The Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, see also subsequent events disclosures in note 1.

Other than this, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 11 December - 31 December

	<u>Note</u>	11 December - 31 December 2019 <u>DKK</u>
Gross profit/loss		-1,000
Impairment of other fixed assets investments		<u>-138,020</u>
Profit/loss before financial income and expenses		-139,020
Financial income		<u>179,310</u>
Profit/loss before tax		40,290
Tax on profit/loss for the year	2	<u>-9,259</u>
Net profit/loss for the year		<u>31,031</u>

Distribution of profit

Proposed distribution of profit

Retained earnings	<u>31,031</u>
	<u>31,031</u>

Balance Sheet 31 December

	Note	2019 DKK
Assets		
Other investments		609,778
Fixed asset investments		609,778
Fixed assets		609,778
Other receivables		214,552
Receivables		214,552
Currents assets		214,552
Assets		824,330
Liabilities and equity		
Share capital		40,000
Retained earnings		31,031
Equity		71,031
Provision for deferred tax		8,049
Provisions		8,049
Payables to owner		743,040
Corporation tax		1,210
Other payables		1,000
Short-term debt		745,250
Debt		745,250
Liabilities and equity		824,330
Subsequent events	1	
Accounting Policies	3	

Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 11 December	0	0	0
Cash payment concerning formation of entity	40,000	0	40,000
Net profit/loss for the year	0	31,031	31,031
Equity at 31 December	40,000	31,031	71,031

The share of capital consists of 40,000 shares of a nominal value of DKK 1. No shares carry any special rights.

Notes to the Financial Statements

1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have a great impact on the global economy. Management considers the implications of COVID-19 as a subsequent event occurred after the balance sheet date 31 December 2019, which is therefore a non-adjusting event for the Company.

At this time, it is not possible to calculate the size of the negative impact of COVID-19.

2 Tax on profit/loss for the year

	11 December - 31 December 2019
	<hr/> DKK
Current tax for the year	1,210
Deferred tax for the year	8,049
	<hr/> 9,259 <hr/>

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of ICG FRCL Holding ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Impairment of other fixed asset investments

Impairment of other fixed asset investments comprise impairment losses related to revaluation of other fixed asset investments to recoverable amount.

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.

Other investments

Other investments, which consist of non-listed shares, are measured at the lower of cost and recoverable amount.

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 legisla-

Notes to the Financial Statements

3 Accounting Policies (continued)

tion 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.

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.