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# ***ICG DAGB Holding ApS***

Strandvejen 54, DK-2900 Hellerup

## **Annual Report for 2023**

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CVR No. 42 86 86 39

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 3/6 2024

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 DAGB Holding ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Hellerup, 3 June 2024

## Executive Board

Dag Fredrik Bjørnland  
CEO

## Board of Directors

Dag Fredrik Bjørnland  
Chairman

Lars Korterman

# Practitioner's Statement on Compilation of Financial Statements

To the Management of ICG DAGB Holding ApS

We have compiled the Financial Statements of ICG DAGB Holding ApS for the financial year 1 January - 31 December 2023 on the basis of the Company'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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 3 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Ødegaard

State Authorised Public Accountant

mne31489

## Company information

<b>The Company</b>	ICG DAGB Holding ApS Strandvejen 54 2900 Hellerup  CVR No: 42 86 86 39 Financial period: 1 January - 31 December Incorporated: 21 November 2021 Financial year: 3rd financial year Municipality of reg. office: Gentofte
<b>Board of Directors</b>	Dag Fredrik Bjørnland, chairman Lars Korterman
<b>Executive Board</b>	Dag Fredrik Bjørnland
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-1,250</b>	<b>-1,250</b>
Financial income		3,404,453	2,779,362
Financial expenses		-532,044	-630,812
<b>Profit/loss before tax</b>		<b>2,871,159</b>	<b>2,147,300</b>
Tax on profit/loss for the year	2	-768,633	-541,271
<b>Net profit/loss for the year</b>		<b>2,102,526</b>	<b>1,606,029</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		2,102,526	1,606,029
		<b>2,102,526</b>	<b>1,606,029</b>

# Balance sheet 31 December

## Assets

	Note	2023	2022
		DKK	DKK
Other investments		8,315,670	8,315,670
<b>Fixed asset investments</b>		<b>8,315,670</b>	<b>8,315,670</b>
<b>Fixed assets</b>		<b>8,315,670</b>	<b>8,315,670</b>
Other receivables		1,125,000	916,667
Corporation tax		109,510	138,024
<b>Receivables</b>		<b>1,234,510</b>	<b>1,054,691</b>
Cash at bank and in hand		631,328	449,855
<b>Current assets</b>		<b>1,865,838</b>	<b>1,504,546</b>
<b>Assets</b>		<b>10,181,508</b>	<b>9,820,216</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		3,487,983	1,385,457
<b>Equity</b>		<b>3,527,983</b>	<b>1,425,457</b>
Provision for deferred tax		482,430	352,809
<b>Provisions</b>		<b>482,430</b>	<b>352,809</b>
Payables to owners and Management		6,169,845	8,039,700
Other payables		1,250	2,250
<b>Short-term debt</b>		<b>6,171,095</b>	<b>8,041,950</b>
<b>Debt</b>		<b>6,171,095</b>	<b>8,041,950</b>
<b>Liabilities and equity</b>		<b>10,181,508</b>	<b>9,820,216</b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	40,000	1,385,457	1,425,457
Net profit/loss for the year	0	2,102,526	2,102,526
<b>Equity at 31 December</b>	<b>40,000</b>	<b>3,487,983</b>	<b>3,527,983</b>

# 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.

## 2. Income tax expense

Current tax for the year  
Deferred tax for the year

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	639,012	366,498
	<u>129,621</u>	<u>174,773</u>
	<u>768,633</u>	<u>541,271</u>

# Notes to the Financial Statements

## 3. Accounting policies

The Annual Report of ICG DAGB Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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. Gains and losses 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.

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.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises 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.

# Notes to the Financial Statements

## 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

### Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### 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, including the tax base of tax loss carry-forwards, 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.

### 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 liabilities

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