



Annual Report for

TG Nordic ApS

43007017

Intelera

Annual Report was approved at
the Annual General Meeting
19. June 2024

Atsunori Takeuchi
Chairman

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Internal

Submission information

Report

Information on type of submitted report

Årsrapport

Entity

Identification number [CVR]

43007017

Name

TG Nordic ApS

Date of foundation

2022-01-24

Address , street name

Dampfærgevej

Address , street building identifier

27

Address , post code identifier

2100

Address , district name

København Ø

Auditor

Name and surname

Martin Eiler

Identification number

mne32271

Identification number [CVR] of audit firm

25578198

Name of audit firm

KPMG Statsautoriseret Revisionspartnerselskab

Description

State Authorized Public Accountant

Address , street name

Dampfærgevej

Address , street building identifier

28

Address , post code identifier

DK-2100

Address , district name

Copenhagen Ø

Executive board

Name and surname of member (1)

Hiroyuki Suzuki

Name and surname of member (2)

Managing

Title of member (2)

director

Name and surname of member (3)

Rasmus Buhl Møller

Title of member (3)

Director

Supervisory board

Name and surname of member (1)

Atsunori Takeuchi

Title of member (1)

Chairman

Name and surname of member (2)

Hiroshi Takada

Name and surname of member (3)

Hiroyuki Suzuki

Name and surname of member (4)

Satoshi Sugisaki

Name and surname of member (5)

Naoki Ikegami

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise

43007017

Name of submitting enterprise

TG Nordic ApS

Address of submitting enterprise, street and number

Dampfærgevej 27

Address of submitting enterprise, postcode and

2100 København Ø

town

Other informations

Information on type of submitted report
Reporting period start date
Reporting period end date
Preceding reporting period start date
Preceding reporting period end date
Date of general meeting
Name and surname of chairman of general meeting
Type of auditor assistance
Tool for preparing the XBRL-instance document

Currency:

Årsrapport
2023-01-01
2023-12-31
2022-01-24
2022-12-31
2024-06-19
Atsunori Takeuchi

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Internat

Statement by the Board of Directors and the Executive Board

Statement by executive and supervisory boards

Statement by the Board of Directors and the Executive Board

Identification of approved annual report

The Executive Board has today discussed and approved the Annual Report of TG Nordic ApS for the financial year 1 January – 31 December 2023.

Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Confirmation that financial statement gives true and fair view of assets, liabilities, equity, financial position and results

In our opinion, the financial statements give a true and fair view of the financial position on 31 December 2023 of the Company and of the results of Company operations and cash flows for 2023.

Recommendation for approval of annual report by general meeting

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

Management's statement about management's review

Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company. In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

Date of approval of annual report

Copenhagen, 19. June 2024

Executive board

Hiroyuki Suzuki

Managing
director

Rasmus Buhl Møller
Director

Supervisory board

Atsunori Takeuchi
Chairman

Hiroshi Takada

Hiroyuki Suzuki

Satoshi Sugisaki

Naoki Ikegami

Internal

Auditor's reports

The independent auditor's reports (Audit)

Independent auditor's report

Addressee of auditor's report on audited financial statements

To the shareholder of TG Nordic ApS

Opinion on audited financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial

position at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year

1 January – 31 December 2023 in accordance with the IFRS Accounting Standards as adopted by the EU and

additional requirements in the Danish Financial Statements Act.

Audited financial statements

TG Nordic ApS' financial statements for the financial year 1 January – 31 December 2023 comprise the income

statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash

flows and notes, including summary of material accounting policy information (the financial statements). The

financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and

additional requirements in the Danish Financial Statements Act.

Type of opinion on audited financial statements (Audit)

Konklusion

Basis for conclusion (Audit)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities

for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants'

International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements

applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Type of basis for opinion on audited financial statements (audit)

Grundlag for konklusion

Statement on management's review [Auditor's report on audited financial statements]

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and,

in doing so, consider whether the Management's review is materially inconsistent with the financial statements or

our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required

by relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the

financial statements and has been prepared in accordance with relevant law and regulations. We did not identify

any material misstatement of the Management's review.

Statement of executive and supervisory boards responsibility for financial statements

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance

with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial

Statements Act and for such internal control that Management determines is necessary to enable the preparation

of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic

alternative but to do so.

Statement of auditor's responsibility for the audit of the financial statements (Audit)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are

free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance

with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when

it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial

statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we

exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing

the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we

identify during our audit.

Copenhagen

19. June 2024

Martin Eiler

State Authorized Public Accountant

mne32271

KPMG Statsautoriseret Revisionspartnerselskab

25578198

Internal

Income Statement 1. January 2023 - 31. December 2023

	01-01-2023	24-01-2022
	31-12-2023	31-12-2022
	x1000 DKK	x1000 DKK
Profit or loss [abstract]		
Profit (loss) [abstract]		
Gross profit	341	176
Other income	341	176
Administrative expenses	-10.882	-6.702
Profit (loss) from operating activities	-15.769	5.680
Finance income	518	41
Finance costs	-93	-170
Profit (loss) in subsidiaries, joint ventures and associates [abstract]		
Profit (loss) in joint ventures	-5.228	12.206
Profit (loss) before tax	-15.344	5.551
Tax expense (income), continuing operations	0	0
Profit (loss)	-15.344	5.551
Statement of comprehensive income [abstract]		
Other comprehensive income [abstract]		
[Ext.] Share of fair value adjustments of derivative financial instruments of joint venture	-1.323	2.365
Total comprehensive income	-16.667	7.916

Balance

Assets

Assets [abstract]

Non-current assets [abstract]

Property, plant and equipment [abstract]

Right-of-use assets

31-12-2023
x1000 DKK

31-12-2022
x1000 DKK

1.733 2.853

Investments in subsidiaries, joint ventures and associates [abstract]

Investments in joint ventures

173.685 172.597

Total non-current assets

175.418 175.450

Current assets [abstract]

Trade and other current receivables [abstract]

Other current receivables [abstract]

Total other current receivables

1 0

[Ext.] Deposits and prepayments

248 319

Cash and cash equivalents [abstract]

Total cash and cash equivalents

13.397 12.518

Total current assets

13.646 12.837

Total assets

189.064 188.287

Liabilities

	31-12-2023 x1000 DKK	31-12-2022 x1000 DKK
Equity and liabilities [abstract]		
Equity [abstract]		
Issued capital	80	60
Retained earnings [abstract]		
Total retained earnings	-16.771	-6.655
Share premium	194.520	168.880
Other reserves [abstract]		
Hedging reserves [abstract]		
Total reserve of cash flow hedges	1.042	2.365
[Ext.] easy:ReserveForNetRevaluation	6.978	12.206
Total equity	185.849	176.856
Liabilities [abstract]		
Non-current liabilities [abstract]		
Categories of non-current financial liabilities [abstract]		
Non-current finance lease liabilities	620	1.130
Total non-current liabilities	620	1.130
Current liabilities [abstract]		
Trade and other current payables [abstract]		
Current payables to related parties [abstract]		
Current payables to parent company	0	7.574
Other current payables	1.450	994
Categories of current financial liabilities [abstract]		
Current finance lease liabilities	1.145	1.733
Total current liabilities	2.595	10.301
Total liabilities	3.215	11.431
Total equity and liabilities	189.064	188.287

Cashflow

	01-01-2023	24-01-2022
	31-12-2023	31-12-2022
	x1000 DKK	x1000 DKK
Cash flows from (used in) operating activities		
Profit (loss) (kredit)	-15.344	5.551
Adjustments to reconcile profit (loss)		
Adjustments for finance income (kredit)	79	46
Adjustments for depreciation and impairment loss		
Adjustments for depreciation and amortisation expense (debet)	1.121	509
Adjustments for undistributed profits in joint venture (kredit)	5.228	-12.206
(Increase) / decrease in deposits and prepayments (kredit)	70	-319
(Increase) / (decrease) in other payables (debet)	455	994
Net cash flows from (used in) operating activities (debet)	-8.391	-5.425
Cash flows from (used in) investing activities		
Other cash payments to acquire interests in joint ventures (kredit)	-7.640	-158.026
Net cash flows from (used in) investing activities (debet)	-7.640	-158.026
Cash flows from (used in) financing activities		
Proceeds from issuing shares (debet)	25.660	168.900
Payments of finance lease liabilities (kredit)	-1.176	-545
Details on other components of cash flows from (used in) financing activities		
Repayment of payables to parent company	-7.574	7.574
Net cash flows from (used in) financing activities (debet)	16.910	175.929
Net increase (decrease) in cash and cash equivalents (debet)	879	12.478
Cash and cash equivalents at beginning of period (debet)	12.518	40
Cash and cash equivalents at end of period (debet)	13.397	12.518

Internal