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# ***Lars G. Invest ApS***

Hornsherredvej 106, DK-4070 Kirke Hyllinge

## **Annual Report for 1 July 2021 - 30 June 2022**

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CVR No 17 76 02 70

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
23/12 2022

Lars Gjørup  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Lars G. Invest ApS for the financial year 1 July 2021 - 30 June 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

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

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

Kirke Hyllinge, 23 December 2022

### **Executive Board**

Lars Gjørup  
Executive Officer

# Independent Auditor's Report

To the Shareholder of Lars G. Invest ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lars G. Invest ApS for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

# Independent Auditor's Report

ment, 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about 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 can 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

# Independent Auditor's Report

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.

Hellerup, 23 December 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
State Authorised Public Accountant  
mne18628

Søren Alexander  
State Authorised Public Accountant  
mne42824

## **Company Information**

### **The Company**

Lars G. Invest ApS  
Hornsherredvej 106  
DK-4070 Kirke Hyllinge

CVR No: 17 76 02 70  
Financial period: 1 July - 30 June  
Municipality of reg. office: Lejre

### **Executive Board**

Lars Gjørup

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Main activity**

The Company's main activity is financing and investing in equity.

## **Development in the year**

The income statement of the Company for 2021/22 shows a profit of DKK 25,354,783, and at 30 June 2022 the balance sheet of the Company shows equity of DKK 66,275,859.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 July - 30 June

	Note	2021/22 DKK	2020/21 DKK
<b>Gross profit/loss</b>		<b>-2,025,136</b>	<b>-176,482</b>
Financial income	3	35,814,259	720,115
Financial expenses	4	-2,389,202	-15,027,191
<b>Profit/loss before tax</b>		<b>31,399,921</b>	<b>-14,483,558</b>
Tax on profit/loss for the year		-6,045,138	0
<b>Net profit/loss for the year</b>		<b>25,354,783</b>	<b>-14,483,558</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year		10,000,000	0
Retained earnings		15,354,783	-14,483,558
		<b>25,354,783</b>	<b>-14,483,558</b>

## Balance Sheet 30 June

### Assets

	Note	2021/22 DKK	2020/21 DKK
Investments in subsidiaries	5	9,541,900	9,541,900
Investments in associates	6	16,584,766	16,584,767
<b>Fixed asset investments</b>		<b>26,126,666</b>	<b>26,126,667</b>
<b>Fixed assets</b>		<b>26,126,666</b>	<b>26,126,667</b>
Receivables from group enterprises		5,046,151	915,595
Receivables from associates		34,746,787	34,030,143
<b>Receivables</b>		<b>39,792,938</b>	<b>34,945,738</b>
<b>Cash at bank and in hand</b>		<b>225,360,108</b>	<b>229,733,031</b>
<b>Currents assets</b>		<b>265,153,046</b>	<b>264,678,769</b>
<b>Assets</b>		<b>291,279,712</b>	<b>290,805,436</b>

# Balance Sheet 30 June

## Liabilities and equity

	Note	2021/22 DKK	2020/21 DKK
Share capital		200,000	200,000
Retained earnings		56,075,859	40,721,076
Proposed dividend for the year		10,000,000	0
<b>Equity</b>		<b>66,275,859</b>	<b>40,921,076</b>
Payables to group enterprises relating to corporation tax		6,045,138	0
<b>Long-term debt</b>	7	<b>6,045,138</b>	<b>0</b>
Trade payables		0	45,018
Payables to associates		10,441,064	10,441,064
Payables to owners and Management		208,039,354	238,920,000
Corporation tax		463,453	463,434
Other payables		14,844	14,844
<b>Short-term debt</b>		<b>218,958,715</b>	<b>249,884,360</b>
<b>Debt</b>		<b>225,003,853</b>	<b>249,884,360</b>
<b>Liabilities and equity</b>		<b>291,279,712</b>	<b>290,805,436</b>
Uncertainty in recognition and measurement	1		
Contingent assets, liabilities and other financial obligations	8		
Accounting Policies	9		

## Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
<b>2021/22</b>				
Equity at 1 July	200,000	40,721,076	0	40,921,076
Net profit/loss for the year	0	15,354,783	10,000,000	25,354,783
<b>Equity at 30 June</b>	<b>200,000</b>	<b>56,075,859</b>	<b>10,000,000</b>	<b>66,275,859</b>
<b>2020/21</b>				
Equity 1. juli	200,000	55,204,634	0	55,404,634
Net profit/loss for the year	0	-14,483,558	0	-14,483,558
<b>Equity at 30 June</b>	<b>200,000</b>	<b>40,721,076</b>	<b>0</b>	<b>40,921,076</b>

# Notes to the Financial Statements

## 1 Uncertainty in recognition and measurement

The Group's fixed assets investments comprise subsidiaries, associates and other investments and consists of a portfolio of unlisted investments, real estate and development companies. The fair value of the portfolio is determined by assessing the fair value of the individual companies' assets and liabilities based on e.g. published financial statements and valuations derived from purchase and sale of shares and capital increases etc in the underlying companies. Consequently, the fair value of the investments are subject to some uncertainty.

	<u>2021/22</u> DKK	<u>2020/21</u> DKK
<b>2 Staff expenses</b>		
<b>Average number of employees</b>	<u>1</u>	<u>1</u>
<b>3 Financial income</b>		
Interest received from group enterprises	0	17,523
Interest received from associates	724,977	702,592
Other financial income	486,917	0
Exchange gains	34,602,365	0
	<u><b>35,814,259</b></u>	<u><b>720,115</b></u>
<b>4 Financial expenses</b>		
Impairment losses on financial assets	0	13,245,400
Other financial expenses	2,389,202	1,227,321
Exchange loss	0	554,470
	<u><b>2,389,202</b></u>	<u><b>15,027,191</b></u>

## Notes to the Financial Statements

	2021/22 DKK	2020/21 DKK
<b>5 Investments in subsidiaries</b>		
Cost at 1 July	33,152,500	33,152,500
Cost at 30 June	33,152,500	33,152,500
Value adjustments at 1 July	-23,610,600	-23,610,600
Value adjustments at 30 June	-23,610,600	-23,610,600
<b>Carrying amount at 30 June</b>	<b>9,541,900</b>	<b>9,541,900</b>

<b>6 Investments in associates</b>		
Cost at 1 July	29,830,166	8,530,167
Additions for the year	0	21,300,000
Cost at 30 June	29,830,166	29,830,167
Value adjustments at 1 July	-13,245,400	0
Revaluations for the year, net	0	-13,245,400
Value adjustments at 30 June	-13,245,400	-13,245,400
<b>Carrying amount at 30 June</b>	<b>16,584,766</b>	<b>16,584,767</b>

### 7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

#### Payables to group enterprises relating to corporation tax

Between 1 and 5 years	6,045,138	0
Long-term part	6,045,138	0
Within 1 year	0	0
	<b>6,045,138</b>	<b>0</b>

# Notes to the Financial Statements

## 8 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax, royalty tax and tax on unearned income. The total amount of tax payables is included in the Annual Report of the Lars G. Holding 2017 ApS that is the administration Company in relation to the joint taxation.

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Lars G. Invest ApS for 2021/22 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 2021/22 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.

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.

## Income Statement

### 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.



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### **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.

The Company is jointly taxed with the Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### **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.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **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.