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# *Lars G. Invest ApS*

Hornsherredvej 106, DK-4070 Kirke Hyllinge

## Annual Report for 1 July 2022 - 30 June 2023

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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 22/12 2023

Lars Gjørup  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Lars G. Invest ApS for the financial year 1 July 2022 - 30 June 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Kirke Hyllinge, 22 December 2023

**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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 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 2022 - 30 June 2023, 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 Financial 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 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 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.

# Independent Auditor's report

## 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 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, 22 December 2023

**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 2022 - 30 June 2023

Municipality of reg. office: Lejre

### Executive Board

Lars Gjørup

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's review

## Key activities

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

## Development in the year

The income statement of the Company for 2022/23 shows a loss of DKK 4,887,261, and at 30 June 2023 the balance sheet of the Company shows positive equity of DKK 51,388,598.

## Subsequent events

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

## Income statement 1 July 2022 - 30 June 2023

	Note	2022/23	2021/22
		DKK	DKK
<b>Gross loss</b>		<b>-6,200,584</b>	<b>-2,025,136</b>
Income from investments in associates		2,487,080	0
Financial income	3	8,491,621	35,814,259
Financial expenses	4	-9,665,378	-2,389,202
<b>Profit/loss before tax</b>		<b>-4,887,261</b>	<b>31,399,921</b>
Tax on profit/loss for the year		0	-6,045,138
<b>Net profit/loss for the year</b>		<b>-4,887,261</b>	<b>25,354,783</b>

### Distribution of profit

	2022/23	2021/22
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	0	10,000,000
Retained earnings	-4,887,261	15,354,783
	<b>-4,887,261</b>	<b>25,354,783</b>



# Balance sheet 30 June 2023

## Assets

	Note	2022/23 DKK	2021/22 DKK
Investments in subsidiaries	5	9,541,900	9,541,900
Investments in associates	6	16,584,766	16,584,766
<b>Fixed asset investments</b>		<b>26,126,666</b>	<b>26,126,666</b>
<b>Fixed assets</b>		<b>26,126,666</b>	<b>26,126,666</b>
Receivables from group enterprises		829,845	5,046,151
Receivables from associates		17,837,444	34,746,787
<b>Receivables</b>		<b>18,667,289</b>	<b>39,792,938</b>
<b>Cash at bank and in hand</b>		<b>232,208,095</b>	<b>225,360,108</b>
<b>Current assets</b>		<b>250,875,384</b>	<b>265,153,046</b>
<b>Assets</b>		<b>277,002,050</b>	<b>291,279,712</b>

## Balance sheet 30 June 2023

### Liabilities and equity

	Note	2022/23 DKK	2021/22 DKK
Share capital		200,000	200,000
Retained earnings		51,188,598	56,075,859
Proposed dividend for the year		0	10,000,000
<b>Equity</b>		<b>51,388,598</b>	<b>66,275,859</b>
Payables to group enterprises relating to corporation tax		0	6,045,138
<b>Long-term debt</b>	7	<b>0</b>	<b>6,045,138</b>
Payables to associates		10,441,064	10,441,064
Payables to owners and Management		209,070,999	208,039,354
Corporation tax		6,045,139	463,453
Other payables		56,250	14,844
<b>Short-term debt</b>		<b>225,613,452</b>	<b>218,958,715</b>
<b>Debt</b>		<b>225,613,452</b>	<b>225,003,853</b>
<b>Liabilities and equity</b>		<b>277,002,050</b>	<b>291,279,712</b>
Uncertainty relating to recognition and measurement	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	8		
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	200,000	56,075,859	10,000,000	66,275,859
Ordinary dividend paid	0	0	-10,000,000	-10,000,000
Net profit/loss for the year	0	-4,887,261	0	-4,887,261
<b>Equity at 30 June</b>	<b>200,000</b>	<b>51,188,598</b>	<b>0</b>	<b>51,388,598</b>

# Notes to the Financial Statements

## 1. Uncertainty relating to 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>2022/23</u>	<u>2021/22</u>
<b>2. Staff</b>		
Average number of employees	<u>1</u>	<u>1</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>3. Financial income</b>		
Interest received from associates	866,905	724,977
Other financial income	14,844	486,917
Exchange gains	<u>7,609,872</u>	<u>34,602,365</u>
	<b><u>8,491,621</u></b>	<b><u>35,814,259</u></b>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Other financial expenses	2,063,290	2,389,202
Exchange loss	<u>7,602,088</u>	<u>0</u>
	<b><u>9,665,378</u></b>	<b><u>2,389,202</u></b>

## Notes to the Financial Statements

	2022/23	2021/22
	DKK	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>

	2022/23	2021/22
	DKK	DKK
<b>6. Investments in associated companies</b>		
Cost at 1 July	29,830,166	29,830,166
Cost at 30 June	29,830,166	29,830,166
Value adjustments at 1 July	-13,245,400	-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>16,584,766</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:

	2022/23	2021/22
	DKK	DKK
<b>Payables to group enterprises relating to corporation tax</b>		
Between 1 and 5 years	0	6,045,138
Long-term part	0	6,045,138
Within 1 year	0	0
	<b>0</b>	<b>6,045,138</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 2022/23 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 2022/23 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.

## Income statement

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

### Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

### 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.

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.

# Notes to the Financial Statements

## 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.