



L+M ManCo 1 ApS

Dampfærgevej 10, 1. tv
2100 København Ø
CVR No. 36489731

Annual report 2022

The Annual General Meeting adopted the
annual report on 26.06.2023

Henrik Rossing Lønberg
Chairman of the General Meeting

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Entity details

Entity

L+M ManCo 1 ApS
Dampfærgevej 10, 1. tv
2100 København Ø

Business Registration No.: 36489731
Date of foundation: 15.01.2015
Registered office: Copenhagen
Financial year: 01.01.2022 - 31.12.2022

Executive Board

Per Harkjær, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of L+M ManCo 1 ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2023

Executive Board

Per Harkjær
CEO

Independent auditor's report

To the shareholders of L+M ManCo 1 ApS

Opinion

We have audited the financial statements of L+M ManCo 1 ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 26.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The main activity consists of ownership of shares in subsidiaries.

Development in activities and finances

The loss for the year amounts to DKK 34,189,494. Equity amounts to negative DKK 53,731,558 at 31 December 2022. The result is affected by write-downs and the management considers the result unsatisfactory.

The Company's unlisted investments are recorded at cost. An impairment of 27,499,070 DKK has been recognized in the 2022 annual report, as the net realisable value of the investments based on the impairment test performed by Management, was assessed lower than the carrying amount before recognition of the impairment.

The Company's share capital has been lost as of 31 December 2022 and the Company is therefore subject to Section 119 of the Danish companies Act.

Management expects the share capital to be restored in the coming years through dividend distributions from the subsidiary company and from capital contributions from the parent company. The Executive Board will report on this at the general meeting.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(1,250)	(1,250)
Impairment losses on financial assets	2	(27,499,070)	0
Other financial expenses		(6,689,174)	(6,168,077)
Profit/loss for the year		(34,189,494)	(6,169,327)
Proposed distribution of profit and loss			
Retained earnings		(34,189,494)	(6,169,327)
Proposed distribution of profit and loss		(34,189,494)	(6,169,327)

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Other investments	32,500,930	60,000,000
Financial assets	32,500,930	60,000,000
Fixed assets	32,500,930	60,000,000
Assets	32,500,930	60,000,000

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		160,637	160,637
Retained earnings		(53,892,195)	(19,702,701)
Equity		(53,731,558)	(19,542,064)
Other payables		86,180,035	79,490,861
Non-current liabilities other than provisions	3	86,180,035	79,490,861
Other payables		52,453	51,203
Current liabilities other than provisions		52,453	51,203
Liabilities other than provisions		86,232,488	79,542,064
Equity and liabilities		32,500,930	60,000,000
Going concern	1		
Assets charged and collateral	4		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	160,637	(19,702,701)	(19,542,064)
Profit/loss for the year	0	(34,189,494)	(34,189,494)
Equity end of year	160,637	(53,892,195)	(53,731,558)

Notes

1 Going concern

The Company's share capital has been lost as of 31 December 2022.

Management expects the share capital to be restored in the coming years through dividend distributions from the subsidiary company and from capital contributions from the parent company. The Executive Board will report on this at the general meeting.

The Company has received a letter of support from the parent company to ensure the continued operation and to honor its subsidiary obligations as they become due. As a result of the expected future growth and the letter of support received, management will submit the financial statements subject to continued operation.

2 Impairment losses on financial assets

The Company's unlisted investments are recorded at cost. An impairment of 27,499,070 DKK has been recognized in the 2022 annual report, as the net realisable value of the investments based on the impairment test performed by Management, was assessed lower than the carrying amount before recognition of the impairment.

3 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Other payables	86,180,035
	86,180,035

4 Assets charged and collateral

L+M International S.à.r.l. has security in all assets.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for auditing.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.