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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
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CVR no. 20 22 26 70

**LUNDBERG INVEST APS**  
**RANTZAUSGADE 6 2. TV., 2200 KØBENHAVN N**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 June 2024**

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**Max Tomas Lundberg**

**CVR NO. 36 92 76 66**

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**COMPANY DETAILS****Company**

Lundberg Invest ApS  
Rantzausgade 6 2. tv.  
2200 Copenhagen N

CVR No.: 36 92 76 66  
Established: 18 June 2015  
Municipality: Copenhagen  
Financial Year: 1 January - 31 December

**Executive Board**

Max Tomas Lundberg

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Lundberg Invest ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 28 June 2024

Executive Board

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Max Tomas Lundberg

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

### To the Shareholder of Lundberg Invest ApS

We have compiled these Financial Statements of Lundberg Invest ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kim Mücke  
State Authorised Public Accountant  
MNE no. mne10944

## MANAGEMENT COMMENTARY

### **Principal activities**

The purpose of the company is to own investments.

### **Development in activities and financial and economic position**

There have been no material changes in activities and finances.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of importance for the Company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS.....		-6.250	-5.000
OPERATING LOSS.....		-6.250	-5.000
Other financial income.....		20	0
Other financial expenses.....		-1.418	-6.920
LOSS BEFORE TAX.....		-7.648	-11.920
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-7.648	-11.920
<b>PROPOSED DISTRIBUTION OF LOSS</b>			
Retained earnings.....		-7.648	-11.920
TOTAL.....		-7.648	-11.920

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in associates.....		33.625	33.625
Financial non-current assets.....	2	33.625	33.625
<b>NON-CURRENT ASSETS.....</b>		<b>33.625</b>	<b>33.625</b>
Cash and cash equivalents.....		347.836	355.484
<b>CURRENT ASSETS.....</b>		<b>347.836</b>	<b>355.484</b>
<b>ASSETS.....</b>		<b>381.461</b>	<b>389.109</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Share Capital.....		40.000	40.000
Retained earnings.....		336.461	344.109
<b>EQUITY.....</b>		<b>376.461</b>	<b>384.109</b>
Trade payables.....		5.000	5.000
<b>Current liabilities.....</b>		<b>5.000</b>	<b>5.000</b>
<b>LIABILITIES.....</b>		<b>5.000</b>	<b>5.000</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>381.461</b>	<b>389.109</b>
 Contingencies etc.	 3		

## EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40.000	344.109	384.109
Proposed loss allocation.....		-7.648	-7.648
<b>Equity at 31 December 2023.....</b>	<b>40.000</b>	<b>336.461</b>	<b>376.461</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			
Average number of full time employees	0	0	1
<b>Financial non-current assets</b>			2
DKK		Investments in associates	
Cost at 1 January 2023.....		33.625	
Cost at 31 December 2023.....		33.625	
Carrying amount at 31 December 2023.....		33.625	
<b>Investments in associates</b>			
Name and domicile		Ownership	
Grad ApS, Copenhagen.....		35,58 %	
LowLow Sweden AB, Halmstad.....		13 %	
<b>Contingencies etc.</b>			3
<b>Contingent liabilities</b>			
The Company has provided surety for the debts of associates at a total amount of 250.000 kr. plus interests.			

## ACCOUNTING POLICIES

The Annual Report of Lundberg Invest ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Other external expenses

Other external expenses include administrative costs, etc

### Income from investments in associates

Dividend from associates is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Financial income and expenses

Financial income and expenses include interest income and expenses, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Financial non-current assets

Investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

### **Liabilities**

The amortised cost of current liabilities corresponds usually to the nominal value.