



Lundberg Invest ApS

Rantzaugade 6, 2. tv.
2200 Copenhagen
CVR No. 36927666

Annual report 2021

The Annual General Meeting adopted the
annual report on 29.06.2022

Max Tomas Lundberg

Chairman of the General Meeting

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Entity details

Entity

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

Business Registration No.: 36927666
Date of foundation: 18.06.2015
Registered office: Copenhagen
Financial year: 01.01.2021 - 31.12.2021

Executive Board

Max Tomas Lundberg, 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 Lundberg Invest ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

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

København, 29.06.2022

Executive Board

Max Tomas Lundberg
CEO

The independent auditor's compilation report

To Management of Lundberg Invest ApS

We have compiled the financial statements of Lundberg Invest ApS for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 29.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The purpose of the Company is to own investments in other capital companies.

Development in activities and finances

Since the Company solely owns shares, no material changes in activities and finances have occurred.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(5,000)	(6,000)
Other financial expenses	1	(4,524)	(3,883)
Profit/loss for the year		(9,524)	(9,883)
Proposed distribution of profit and loss			
Retained earnings		(9,524)	(9,883)
Proposed distribution of profit and loss		(9,524)	(9,883)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in associates		33,625	33,625
Financial assets	2	33,625	33,625
Fixed assets		33,625	33,625
Cash		367,404	376,928
Current assets		367,404	376,928
Assets		401,029	410,553

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		40,000	30,000
Reserve for entrepreneurial companies		0	10,000
Retained earnings		356,029	365,553
Equity		396,029	405,553
Other payables	3	5,000	5,000
Current liabilities other than provisions		5,000	5,000
Liabilities other than provisions		5,000	5,000
Equity and liabilities		401,029	410,553
Contingent liabilities	4		

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for en trepreneurial companies DKK	Retained earnings DKK	Total DKK
Equity beginning of year	30,000	10,000	365,553	405,553
Increase of capital	10,000	0	0	10,000
Dissolution of reserves	0	(10,000)	0	(10,000)
Profit/loss for the year	0	0	(9,524)	(9,524)
Equity end of year	40,000	0	356,029	396,029

Notes

1 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	3,100	2,848
Other financial expenses	1,424	1,035
	4,524	3,883

2 Financial assets

	Investments in associates DKK
Cost beginning of year	33,625
Cost end of year	33,625
Carrying amount end of year	33,625

Investments in associates	Registered in	Corporate form	Equity interest %
Grad ApS	Copenhagen	ApS	35.58
LowLow Sweden AB	Halmstad	AB	29.56

3 Other payables

	2021	2020
	DKK	DKK
Other costs payable	5,000	5,000
	5,000	5,000

4 Contingent liabilities

The Company has provided surety for the debts of associates at a total amount of 257,260 DKK.

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 other external expenses.

Other external expenses

Other external expenses include company costs.

Other financial expenses

Other financial expenses comprise interest expenses and bank charges.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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