

**Annual report for the period  
1 July 2021 to 30 June 2022**

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Woodman Asset Management DK ApS  
c/o Aumento, Adv. Søren Aagaard, Ny Østergade 3, 1101 København K  
CVR no. 38 74 24 34

Adopted at the annual general meeting on 23 December 2022

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René Hasbo  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Woodman Asset Management DK 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 company's financial position at 30 June 2022 and of the results of the company's operations for the financial year 1 July 2021 - 30 June 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2022/23 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 December 2022

### **Executive board**

René Hasbo  
CEO

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

## Company details

### **The company**

Woodman Asset Management DK ApS  
c/o Aumento, Adv. Søren Aagaard  
Ny Østergade 3  
1101 København K

Website: [www.hasbo.nu](http://www.hasbo.nu)

CVR no.: 38 74 24 34

Reporting period: 1 July 2021 - 30 June 2022

Domicile: Copenhagen

### **Executive board**

René Hasbo, CEO

## Management's review

### **Business review**

The company's purpose was to conduct business with advice on property investments and investments in other assets as well as related activities. Towards the end of the financial year 2020/2021 the activity of the company ceased and now the company's purpose is to act as holding company for a carry-company etc.

### **Financial review**

The company's income statement for the year ended 30 June 2022 shows a loss of DKK 369.930, and the balance sheet at 30 June 2022 shows negative equity of DKK 513.694.

Management considers the net loss for the year as expected.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Accounting policies

The annual report of Woodman Asset Management DK 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Other operating expenses**

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

## Accounting policies

### **Other external expenses**

Other external expenses comprise costs incurred for sales, administration and premises.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Income from investments in group entities**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Investments in group entities**

Investments in group entities are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

## Accounting policies

### **Equity**

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



## Income statement 1 July - 30 June

	Note	2021/22 DKK	2020/21 DKK
<b>Gross profit</b>		<b>-336.141</b>	<b>-449.197</b>
Staff costs	1	0	-1.136.834
Other operating costs		0	-7.421
<b>Profit/loss on activities before fair value adjustments</b>		<b>-336.141</b>	<b>-1.593.452</b>
Interest received from group entities		25.948	10.741
Financial costs	2	-59.737	-39.446
<b>Profit/loss before tax</b>		<b>-369.930</b>	<b>-1.622.157</b>
Tax on profit/loss for the year		0	7.153
<b>Profit/loss for the year</b>		<b>-369.930</b>	<b>-1.615.004</b>
Retained earnings		-369.930	-1.615.004
		<b>-369.930</b>	<b>-1.615.004</b>

## Balance sheet 30 June

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
<b>Assets</b>			
Investments in group entities		95.524	95.524
Receivables from group entities		<u>802.930</u>	<u>642.944</u>
<b>Fixed asset investments</b>		<u><b>898.454</b></u>	<u><b>738.468</b></u>
<b>Total non-current assets</b>		<u><b>898.454</b></u>	<u><b>738.468</b></u>
Other receivables		0	37.975
Prepayments		<u>0</u>	<u>45.000</u>
<b>Receivables</b>		<u><b>0</b></u>	<u><b>82.975</b></u>
<b>Cash at bank and in hand</b>		<u><b>2.220</b></u>	<u><b>631.033</b></u>
<b>Total current assets</b>		<u><b>2.220</b></u>	<u><b>714.008</b></u>
<b>Total assets</b>		<u><u><b>900.674</b></u></u>	<u><u><b>1.452.476</b></u></u>

## Balance sheet 30 June

	Note	2021/22 DKK	2020/21 DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		-1.013.694	-643.764
<b>Equity</b>		<b>-513.694</b>	<b>-143.764</b>
Payables to group entities		1.054.059	1.044.082
Shareholders and management		360.135	346.174
<b>Total non-current liabilities</b>	3	<b>1.414.194</b>	<b>1.390.256</b>
Banks		0	151
Corporation tax		0	174.097
Other payables		174	31.736
<b>Total current liabilities</b>		<b>174</b>	<b>205.984</b>
<b>Total liabilities</b>		<b>1.414.368</b>	<b>1.596.240</b>
<b>Total equity and liabilities</b>		<b>900.674</b>	<b>1.452.476</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 July 2021	500.000	-643.764	-143.764
Net profit/loss for the year	0	-369.930	-369.930
<b>Equity at 30 June 2022</b>	<b>500.000</b>	<b>-1.013.694</b>	<b>-513.694</b>

	Share capital	Retained earnings	Total
Equity at 1 July 2020	500.000	971.240	1.471.240
Net profit/loss for the year	0	-1.615.004	-1.615.004
<b>Equity at 30 June 2021</b>	<b>500.000</b>	<b>-643.764</b>	<b>-143.764</b>

## Notes

		2021/22	2020/21
		DKK	DKK
1	Staff costs		
	Wages and salaries	0	1.132.075
	Other social security costs	0	4.759
		0	1.136.834
	Average number of employees	0	1
		2021/22	2020/21
		DKK	DKK
2	Financial costs		
	Financial expenses, group entities	41.625	10.858
	Other financial costs	18.112	28.588
		59.737	39.446
3	Long term debt		
			Debt outstan-
	Debt	Debt	ding after 5
	at 1 July 2021	at 30 June 2022	years
		Instalment next	
		year	
	Payables to group entities	0	1.054.059
	Shareholders and management	0	360.135
	1.390.256	0	1.414.194