
LKM Assets ApS

Amerika Plads 26B, st., DK-2100 København Ø

Annual Report for 1 July 2022 - 30 June 2023

CVR No. 39 04 59 58

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/8 2023

Jan Melgaard
Chairman of the
general meeting



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Management's statement

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

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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

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

København, 30 August 2023

Executive Board

Sanne Kvarnstrøm
CEO

Jan Melgaard
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of LKM Assets ApS

We have compiled the Financial Statements of LKM Assets ApS for the financial year 1 July 2022 - 30 June 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 30 August 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

State Authorised Public Accountant

mne35811

Company information

The Company

LKM Assets ApS
Amerika Plads 26B, st.
DK-2100 København Ø

CVR No: 39 04 59 58

Financial period: 1 July 2022 - 30 June 2023

Incorporated: 31 October 2017

Financial year: 6th financial year

Municipality of reg. office: København

Executive Board

Sanne Kvarnstrøm
Jan Melgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Management's review

Key activities

The purpose of the Company is shareholding in companies.

Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 79,506, and at 30 June 2023 the balance sheet of the Company shows positive equity of DKK 130,267.

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
Gross loss		-11,927	-9,450
Income from investments in participating interests		90,000	90,000
Financial income		1,816	3,000
Financial expenses		-383	-777
Profit/loss before tax		<u>79,506</u>	<u>82,773</u>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>79,506</u>	<u>82,773</u>

Distribution of profit

	2022/23	2021/22
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	0	49,000
Retained earnings	79,506	33,773
	<u>79,506</u>	<u>82,773</u>

Balance sheet 30 June 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Investments in participating interests		67,500	67,500
Fixed asset investments		67,500	67,500
Fixed assets		67,500	67,500
Cash at bank and in hand		228,767	198,261
Current assets		228,767	198,261
Assets		296,267	265,761

Balance sheet 30 June 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		80,267	761
Proposed dividend for the year		0	49,000
Equity		130,267	99,761
Trade payables		6,000	6,000
Other payables		160,000	160,000
Short-term debt		166,000	166,000
Debt		166,000	166,000
Liabilities and equity		296,267	265,761

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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	50,000	761	49,000	99,761
Ordinary dividend paid	0	0	-49,000	-49,000
Net profit/loss for the year	0	79,506	0	79,506
Equity at 30 June	50,000	80,267	0	130,267

Notes to the Financial Statements

1. Contingent assets, liabilities and other financial obligations

Contingent liabilities

None.

Notes to the Financial Statements

2. Accounting policies

The Annual Report of LKM Assets 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.

Income statement

Other external expenses

Other external expenses comprise office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in participating interests

Dividends from participating interests are recognised as income in the income statement when adopted at the General Meeting of the participating interest. However, dividends relating to earnings in the participating interest before it was acquired by the Parent Company are set off against the cost of the participating interest.

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.

Notes to the Financial Statements

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.