

# Asger Lindvig Holding ApS

Hannemanns Allé 4F  
2300 Copenhagen S

CVR no. 39 84 17 46

## Annual report 2021

The annual report was presented and approved at  
the Company's annual general meeting on

9 June 2022

Asger Lindvig

Chairman of the annual general meeting

## **Contents**

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

**Asger Lindvig Holding ApS**  
Annual report 2021  
CVR no. 39 84 17 46

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Asger Lindvig Holding ApS for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen 9 June 2022  
Executive Board:

---

Asger Lindvig  
CEO



## Auditor's report on the compilation of financial statements

### To the Management of Asger Lindvig Holding ApS

We have compiled the financial statements of Asger Lindvig Holding ApS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 9 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Asger Lindvig Holding ApS**  
Annual report 2021  
CVR no. 39 84 17 46

## **Management's review**

### **Company details**

Asger Lindvig Holding ApS  
Hannemanns Allé 4F  
2300 Copenhagen

CVR no.:	39 84 17 46
Established:	7 September 2018
Financial year:	1 January – 31 December

### **Executive Board**

Asger Lindvig, CEO

## **Management's review**

### **Operating review**

#### **Principal activities**

The main activity of the company is to hold shares and act as a holding company.

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

The Company's income statement for 2021 shows a profit of DKK 4,091,915 as against DKK 827,838 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 5,318,115 as against DKK 1,282,700 at 31 December 2020.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2021.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross loss</b>		<u>-7,428</u>	<u>-2,000</u>
<b>Loss before financial income and expenses</b>		<u>-7,428</u>	<u>-2,000</u>
Income from equity investments in group entities		<u>4,099,343</u>	<u>829,838</u>
<b>Profit before tax</b>		<u>4,091,915</u>	<u>827,838</u>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit for the year</b>		<u><u>4,091,915</u></u>	<u><u>827,838</u></u>
<b>Proposed profit appropriation</b>			
Reserve for net revaluation under equity method		3,919,343	829,383
Proposed dividends for the year		0	56,500
Retained earnings		<u>172,572</u>	<u>-58,045</u>
		<u><u>4,091,915</u></u>	<u><u>827,838</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	2		
Participating interests		<u>5,079,045</u>	<u>1,159,702</u>
<b>Total fixed assets</b>		<u>5,079,045</u>	<u>1,159,702</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from participating interests		<u>17,394</u>	<u>129,300</u>
<b>Cash at bank and in hand</b>		<u>229,104</u>	<u>0</u>
<b>Total current assets</b>		<u>246,498</u>	<u>129,300</u>
<b>TOTAL ASSETS</b>		<u><u>5,325,543</u></u>	<u><u>1,289,002</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Reserve for net revaluation under equity method		5,062,045	1,142,702
Retained earnings		206,070	33,498
Proposed dividends for the financial year		<u>0</u>	<u>56,500</u>
<b>Total equity</b>		<u>5,318,115</u>	<u>1,282,700</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables		<u>7,428</u>	<u>6,302</u>
<b>Total liabilities</b>		<u>7,428</u>	<u>6,302</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>5,325,543</u></u>	<u><u>1,289,002</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2021	50,000	1,142,702	33,498	56,500	1,282,700
Ordinary dividends paid	0	0	0	-56,500	-56,500
Transferred over the profit appropriation	0	3,919,343	172,572	0	4,091,915
<b>Equity at 31 December 2021</b>	<b>50,000</b>	<b>5,062,045</b>	<b>206,070</b>	<b>0</b>	<b>5,318,115</b>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Asger Lindvig Holding ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **Income statement**

#### **Gross profit**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### **Other external costs**

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### **Income from equity investments in group entities and participating interests (including associates)**

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

The proportionate share of the participating interests profit/loss after tax is recognised in the Parent Company's income statement after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

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

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

### **Balance sheet**

#### **Investments**

Equity investments in subsidiaries and associates are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries and associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Cash at bank and in hand**

Cash at bank and in hand comprise cash and bank deposits.

#### **Equity**

##### **Net revaluation reserve according to the equity method**

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

##### **Dividends**

The expected dividends payment for the year is disclosed as a separate item under equity.

##### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### **Liabilities**

Liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 2 Investments

DKK	Participating interests
Cost at 1 January 2021	<u>17,000</u>
Cost at 31 December 2021	<u>17,000</u>
Revaluations at 1 January 2021	1,142,702
Net profit for the year	<u>3,919,343</u>
Revaluations 31 December 2021	<u>5,062,045</u>
<b>Carrying amount at 31 December 2021</b>	<u><u>5,079,045</u></u>