

# Lusson Holdings ApS

Amicisvej 10, 1852 Frederiksberg C  
CVR no. 39 99 65 96

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 29.01.24

Christian Gelu Sulugiuc  
Dirigent

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Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report on extended review	5 - 6
Management's review	7
Income statement	8
Balance sheet	9 - 10
Statement of changes in equity	11
Notes	12 - 17

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**The company**

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Lusson Holdings ApS  
c/o Gelu Sulugiuc  
Amicisvej 10  
1852 Frederiksberg C  
Danmark  
Registered office: København  
CVR no.: 39 99 65 96  
Financial year: 01.01 - 31.12

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**Executive Board**

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Christian Gelu Sulugiuc

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Bank**

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Danske Bank

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**Subsidiarie**

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Sleipner Invest ApS, København

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Lusson Holdings ApS.

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 as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Frederiksberg C, January 23, 2024

### **Executive Board**

Christian Gelu Sulugiuc

## Independent auditor's report on extended review

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### To the capital owner of Lusson Holdings ApS

#### Conclusion

We have conducted an extended review of the financial statements of Lusson Holdings ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

#### Statement regarding the management's review

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in doing so consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

## **Independent auditor's report on extended review**

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Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the management's review.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Hobro, January 23, 2024

### **Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Brian Nielsen  
State Authorized Public Accountant  
MNE-no. mne33779

**Primary activities**

The company's activities is being a holding company for subsidiaries and investment as well as related activity at the management's discretion.

**Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -1,675,748 against DKK 66,344,344 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 61,166,910.

The management considers the net profit for the year to as expected.

**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

Note	2023	2022
	DKK	DKK
<b>Gross loss</b>	<b>-175,793</b>	<b>-71,074</b>
Income from equity investments in group enterprises	593,240	66,387,396
Financial income	891,082	122,501
Impairment losses on financial assets	-623,582	0
Financial expenses	-2,732,832	-105,914
<b>Profit/loss before tax</b>	<b>-2,047,885</b>	<b>66,332,909</b>
Tax on profit or loss for the year	372,137	11,435
<b>Profit/loss for the year</b>	<b>-1,675,748</b>	<b>66,344,344</b>
<b>Proposed appropriation account</b>		
Extraordinary dividend for the financial year	0	3,500,000
Proposed dividend for the financial year	61,000	57,200
Retained earnings	-1,736,748	62,787,144
<b>Total</b>	<b>-1,675,748</b>	<b>66,344,344</b>



## Balance sheet

Note	ASSETS	
	31.12.23 DKK	31.12.22 DKK
Equity investments in group enterprises	600,000	1,223,582
Other investments	500,122	0
Other receivables	11,923,634	26,295,389
<b>Total investments</b>	<b>13,023,756</b>	<b>27,518,971</b>
<b>Total non-current assets</b>	<b>13,023,756</b>	<b>27,518,971</b>
Deferred tax asset	375,949	3,812
Income tax receivable	60,838	7,810
Other receivables	33,990	85
<b>Total receivables</b>	<b>470,777</b>	<b>11,707</b>
Other investments	30,994,642	19,941,018
<b>Total securities and equity investments</b>	<b>30,994,642</b>	<b>19,941,018</b>
<b>Cash</b>	<b>17,614,909</b>	<b>16,293,495</b>
<b>Total current assets</b>	<b>49,080,328</b>	<b>36,246,220</b>
<b>Total assets</b>	<b>62,104,084</b>	<b>63,765,191</b>

## EQUITY AND LIABILITIES

Note	31.12.23 DKK	31.12.22 DKK
Share capital	50,000	50,000
Retained earnings	61,055,910	62,792,658
Proposed dividend for the financial year	61,000	57,200
<b>Total equity</b>	<b>61,166,910</b>	<b>62,899,858</b>
Trade payables	8,000	8,000
Other payables	929,174	857,333
<b>Total short-term payables</b>	<b>937,174</b>	<b>865,333</b>
<b>Total payables</b>	<b>937,174</b>	<b>865,333</b>
<b>Total equity and liabilities</b>	<b>62,104,084</b>	<b>63,765,191</b>

1 Fair value information

2 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	50,000	75,467,673	57,200
Net effect of correction of material errors	0	-12,675,015	0
Adjusted balance as at 01.01.23	50,000	62,792,658	57,200
Dividend paid	0	0	-57,200
Net profit/loss for the year	0	-1,736,748	61,000
Balance as at 31.12.23	50,000	61,055,910	61,000

## 1. Fair value information

Figures in DKK	Listed securities and equity investments
Fair value as at 31.12.23	30,994,642
Unrealised changes of fair value recognised in the income statement for the year	464,551

## 2. Contingent liabilities

### *Other contingent liabilities*

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

## 3. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### Material error

The company has identified a material error in the financial statements for 2022.

Comparative figures for 2022 have been restated in the income statement, balance sheet and notes. The accumulated effect of material errors has been recognised directly in equity at the beginning of the comparative year.

### 3. Accounting policies - continued -

#### **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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

#### **CURRENCY**

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

#### **INCOME STATEMENT**

##### **Gross loss**

Gross loss comprises other external expenses.

##### **Other external expenses**

Other external expenses comprise administrative expenses

### 3. Accounting policies - continued -

#### **Income from equity investments in group enterprises**

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

#### **Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

#### **Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments etc. are recognised in other net financials.

Dividends from other equity investments are recognised as income in the financial year in which the dividend is declared.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

### 3. Accounting policies - continued -

#### BALANCE SHEET

##### Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

##### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### 3. Accounting policies - continued -

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

#### Other investments

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost. Other equity investments classified as current assets are written down to the lower of cost and net realisable value. Other equity investments that are traded in an active market are measured at fair value, equivalent to the market value at the balance sheet date.

#### Cash

Cash includes deposits in bank account.

#### Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

#### Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation



**3. Accounting policies** - continued -

rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.