



Holdingselskabet AGIV ApS (Under frivillig likvidation)

Østre Havnegade 12
9000 Aalborg
CVR No. 40633871

Annual report 2021

The Annual General Meeting adopted the annual report on 14.06.2022

Niels Heering

Chairman of the General Meeting

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Entity details

Entity

Holdingselskabet AGIV ApS (Under frivillig likvidation)

Østre Havnegade 12

9000 Aalborg

Business Registration No.: 40633871

Registered office: Aalborg

Financial year: 01.01.2021 - 31.12.2021

Liquidator

Per Christensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Liquidator has today considered and approved the annual report of Holdingselskabet AGIV ApS (Under frivillig likvidation) for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our 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.

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

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

Aalborg, 14.06.2022

Liquidator

Per Christensen

The independent auditor's compilation report

To Management of Holdingselskabet AGIV ApS (Under frivillig likvidation)

We have compiled the financial statements of Holdingselskabet AGIV ApS (Under frivillig likvidation) 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 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 FSR – Danish Auditors' Code of Conduct for professional accountants, 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, 14.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Jørgensen Baes

State Authorised Public Accountant
Identification No (MNE) mne14956

Management commentary

Primary activities

The objects of the Company are to own shares in subsidiaries and affiliated companies, to carry on investment activities and other associated activities at the discretion of the Board of Directors.

Development in activities and finances

The income statement for the period 01.01.2021 - 31.12.2021 shows a loss of € 184.960. The balance sheet shows an equity of € (110,946), shareholder loans of € 439,407 and a value of total assets at € 331,613.

This years results was on level with the managements expectations. The process of a liquidation of the company started at the end of 2021. The company is currently undergoing a voluntary liquidation of business. It is expected that the company will be liquidated in end of 2022.

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 EUR	2020 EUR
Gross profit/loss		(4,184)	(11,346)
Income from investments in group enterprises		263,575	0
Other financial income	2	0	3,148
Impairment losses on financial assets		(393,234)	(1,247,056)
Other financial expenses	3	(51,117)	(37,342)
Profit/loss for the year		(184,960)	(1,292,596)
Proposed distribution of profit and loss			
Retained earnings		(184,960)	(1,292,596)
Proposed distribution of profit and loss		(184,960)	(1,292,596)

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR	2020 EUR
Investments in group enterprises		0	713,702
Financial assets	4	0	713,702
Fixed assets		0	713,702
Receivables from group enterprises		0	534,584
Other receivables		309,710	0
Receivables		309,710	534,584
Cash		21,903	140,565
Current assets		331,613	675,149
Assets		331,613	1,388,851

Equity and liabilities

	Notes	2021 EUR	2020 EUR
Contributed capital		901,113	11,112
Retained earnings		(1,012,059)	(827,099)
Equity		(110,946)	(815,987)
Payables to shareholders and management		0	2,202,150
Non-current liabilities other than provisions		0	2,202,150
Payables to shareholders and management		439,407	0
Other payables		3,152	2,688
Current liabilities other than provisions		442,559	2,688
Liabilities other than provisions		442,559	2,204,838
Equity and liabilities		331,613	1,388,851
Going concern	1		
Employees	5		

Statement of changes in equity for 2021

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	11,112	(827,099)	(815,987)
Increase of capital	890,001	0	890,001
Profit/loss for the year	0	(184,960)	(184,960)
Equity end of year	901,113	(1,012,059)	(110,946)

Notes

1 Going concern

It is the intention of the shareholders to unwind Holdingselskabet AGIV ApS. The company is currently undergoing a voluntary liquidation of business. It is expected that Holdingselskabet AGIV ApS will be liquidated in end of 2022.

Viga RE Management ApS was sold off on 31.03.2021 to strengthen the equity base of Holdingselskabet AGIV ApS as the company has lost its capital.

To further strengthen the equity of the company, Holdingselskabet AGIV ApS also underwent a debt conversion of non-current payables to shareholders to equity.

2 Other financial income

	2021 EUR	2020 EUR
Financial income from group enterprises	0	3,148
	0	3,148

3 Other financial expenses

	2021 EUR	2020 EUR
Other interest expenses	2,990	736
Exchange rate adjustments	11,266	23
Other financial expenses	36,861	36,583
	51,117	37,342

4 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	1,960,758
Disposals	(345,918)
Cost end of year	1,614,840
Impairment losses beginning of year	(1,247,056)
Impairment losses for the year	(367,784)
Impairment losses end of year	(1,614,840)
Carrying amount end of year	0

5 Employees

The company has no employees other than the Executive Board.

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.

The accounts of the annual report are presented in Euro via conversion from DKK to EUR. The applied exchange rate is the conversion rate at the end of the year 7,4365. Last year the applied exchange rate was 7,4414.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet**Investments in group enterprises**

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

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