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# LACC Holding ApS

Vænget 7, 3050 Humlebæk

Company reg. no. 33 87 84 00

## Annual report

### 2023

The annual report was submitted and approved by the general meeting on the 12 July 2024.

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**Lars Schmidt**

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of LACC Holding ApS for the financial year 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Humblebæk, 12 July 2024

**Managing Director**

Lars Schmidt

## **Practitioner's compilation report**

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### **To the Shareholder of LACC Holding ApS**

We have compiled the financial statements of LACC Holding ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 12 July 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

Sebastian With Raunstrup  
State Authorised Public Accountant  
mne36191

## Company information

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<b>The company</b>	LACC Holding ApS Vænget 7 3050 Humlebæk
	Company reg. no. 33 87 84 00 Established: 24 August 2011 Financial year: 1 January - 31 December
<b>Managing Director</b>	Lars Schmidt
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Subsidiaries</b>	Varsch ApS, Humlebæk Together Teams ApS, København K

## **Management's review**

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### **Description of key activities of the company**

The principal activities are to operate investment business and herby related business.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -52.402 against DKK -45.967 last year. Income from ordinary activities after tax totals DKK 421.431 against DKK -466.396 last year.

## Accounting policies

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The annual report for LACC Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Results from investments in subsidiaries

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

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

## Accounting policies

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### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Intangible assets

##### Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## Accounting policies

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The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

#### Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### Income tax and deferred tax

As administration company, LACC Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## Accounting policies

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The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross loss</b>	<b>-52.402</b>	<b>-45.967</b>
Other operating expenses	-10.735	0
<b>Operating profit</b>	<b>-63.137</b>	<b>-45.967</b>
Other financial income from group enterprises	-1.123.678	-1.304.170
Other financial income	1.874.023	1.345.156
Impairment of financial assets	0	3.992.791
Other financial costs	-265.777	-4.454.866
<b>Pre-tax net profit or loss</b>	<b>421.431</b>	<b>-467.056</b>
Tax on net profit or loss for the year	0	660
<b>Net profit or loss for the year</b>	<b>421.431</b>	<b>-466.396</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	122.000	117.800
Transferred to retained earnings	299.431	0
Allocated from retained earnings	0	-584.196
<b>Total allocations and transfers</b>	<b>421.431</b>	<b>-466.396</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Cryptocurrencies	108.574	162.613
Total intangible assets	108.574	162.613
Investments in group enterprises	66.000	40.000
Other financial instruments and equity investments	763.571	1.042.291
Other receivables	1.095.183	0
Total investments	1.924.754	1.082.291
<b>Total non-current assets</b>	<b>2.033.328</b>	<b>1.244.904</b>
<b>Current assets</b>		
Income tax receivables	6.708	46.249
Other receivables	0	46.875
2 Receivables from owners and management	15.780	14.159
Total receivables	22.488	107.283
Other financial instruments and equity investments	8.688.642	7.881.523
Total investments	8.688.642	7.881.523
Cash on hand and demand deposits	546.647	2.156.649
<b>Total current assets</b>	<b>9.257.777</b>	<b>10.145.455</b>
<b>Total assets</b>	<b>11.291.105</b>	<b>11.390.359</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	10.815.770	10.516.338
Proposed dividend for the financial year	122.000	117.800
<b>Total equity</b>	<b><u>11.017.770</u></b>	<b><u>10.714.138</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	234.081	610.948
Trade payables	39.250	20.500
Other payables	4	44.773
Total short term liabilities other than provisions	<u>273.335</u>	<u>676.221</u>
<b>Total liabilities other than provisions</b>	<b><u>273.335</u></b>	<b><u>676.221</u></b>
<b>Total equity and liabilities</b>	<b><u>11.291.105</u></b>	<b><u>11.390.359</u></b>

**1 Disclosures on fair value****3 Contingencies**

## Notes

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All amounts in DKK.

### 1. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2023	8.688.641
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>364.192</u>

### 2. Receivables from owners and management

Category	Interest rate	Amounts repaid during the financial year	Total receivables at 31 December 2023
Board of directors	13,25	0	15.780

### 3. Contingencies

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

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## Lars Schmidt

Direktør og dirigent

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## Sebastian With Raunstrup

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