



MVF 3 ApS

Ålykkegade 33
6000 Kolding
CVR No. 20215607

Annual report 01.07.2021 - 30.06.2022

The Annual General Meeting adopted the
annual report on 30.11.2022

Torben Vestergaard Frandsen
Chairman of the General Meeting

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Entity details

Entity

MVF 3 ApS

Ålykkegade 33

6000 Kolding

Business Registration No.: 20215607

Registered office: Kolding

Financial year: 01.07.2021 - 30.06.2022

Executive Board

Torben Vestergaard Frandsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of MVF 3 ApS for the financial year 01.07.2021 - 30.06.2022.

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 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.07.2021 - 30.06.2022 as complied with.

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

Kolding, 30.11.2022

Executive Board

Torben Vestergaard Frandsen

The independent auditor's compilation report

To Management of MVF 3 ApS

We have compiled the financial statements of MVF 3 ApS for the financial year 01.07.2021 - 30.06.2022 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.

Kolding, 30.11.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Primary activities

The company's activities comprise the sales of administrative services.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Other operating income		75,000	75,000
Other external expenses		(39,279)	(42,290)
Gross profit/loss		35,721	32,710
Other financial income		17,533	15,734
Other financial expenses	1	(28,192)	(27,048)
Profit/loss before tax		25,062	21,396
Tax on profit/loss for the year		0	0
Profit/loss for the year		25,062	21,396
Proposed distribution of profit and loss:			
Retained earnings		25,062	21,396
Proposed distribution of profit and loss		25,062	21,396

Balance sheet at 30.06.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Other investments		21,720	19,310
Financial assets	2	21,720	19,310
Fixed assets		21,720	19,310
Other receivables		613,100	355,786
Income tax receivable		683	294
Receivables		613,783	356,080
Cash		977,162	1,077,036
Current assets		1,590,945	1,433,116
Assets		1,612,665	1,452,426

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		100,000	100,000
Retained earnings		70,168	45,106
Equity		170,168	145,106
Trade payables		218,918	107,310
Payables to group enterprises		1,223,579	1,200,010
Current liabilities other than provisions		1,442,497	1,307,320
Liabilities other than provisions		1,442,497	1,307,320
Equity and liabilities		1,612,665	1,452,426
Employees	3		
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Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	45,106	145,106
Profit/loss for the year	0	25,062	25,062
Equity end of year	100,000	70,168	170,168

Notes

1 Other financial expenses

	2021/22	2020/21
	DKK	DKK
Financial expenses from group enterprises	23,569	23,569
Other interest expenses	4,623	3,479
	28,192	27,048

2 Financial assets

	Other investments DKK
Cost beginning of year	5,630
Cost end of year	5,630
Revaluations beginning of year	13,680
Revaluations for the year	2,410
Revaluations end of year	16,090
Carrying amount end of year	21,720

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Fair value information

	Other investments DKK
Fair value end of year	21,720

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vestergaard Frandsen Family Office ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

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.

Income statement

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

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

Other financial income

Other financial income including interest income on receivables from group enterprises, net capital gains on securities and foreign currency transactions.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and foreign currency transactions.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the

portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

Receivables

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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