

MG Holding Denmark ApS

Vandtårnsvej 77, 3.

2860 Søborg

CVR-no. 32150934

Annual report

1 September 2018 - 31 August 2019

The annual report was presented and adopted at the company's annual general meeting 27th January 2020

Mathias Grüttner
Chair

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Company information

Company

MG Holding Denmark ApS
Vandtårnsvej 77, 3.
2860 Søborg

CVR no: 32150934
Reporting period: 1 September 2018 – 31 August 2019

Executive Board

Mathias Grüttner

Bank

Nykredit

Auditor

Dansk Revision København A/S
Godkendt Revisionsaktieselskab
Skindergade 38
1159 København K

Ledelsespåtegning

The Executive Board today considered and approved the annual report of MG Holding Denmark ApS for the period 1 September 2018 – 31 August 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 August 2019, and of its financial performance for the financial year 1 September 2018 – 31 August 2019.

In our opinion, the management's review gives a true and fair view of the matters dealt with in the review.

We recommend that the annual report be adopted by the annual general meeting.

Søborg, 27th January 2020

Executive Board:

Mathias Grüttner

Independent auditor's report on extended review of the Financial Statements

To the Shareholder of MG Holding Denmark ApS

Conclusion

We have performed an extended review of the financial statements of MG Holding Denmark ApS for the financial year 1 September 2018 – 31 August 2019, which comprise income statement, balance sheet, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared under 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 August 2019 and of the results of the Company's operations and cash flows for the financial year 1 September 2018 – 31 August 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities 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 making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

Independent auditor's report on extended review of the Financial Statements

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.

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our extended review of the financial statements, our responsibility is 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 Management's review provides the information required under the Danish Financial Statements Act.

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 of Management's review.

København, 27th January 2020

Dansk Revision København A/S

Godkendt Revisionsaktieselskab, CVR-nr. 32671608

Kent Nymark Christensen
Registreret revisor, cand.merc.aud
mne18281

Management's review

Primary activity

The company's primary activity has been to own 100% of the share capital in Napica A/S, whose primary activity includes sale of courses and consulting services.

Development in activities and financial affairs

The company has continued its normal business activities. No isolated events during the financial year are material enough to require disclosure in the management's review.

Development and results for the year is considered satisfactory.

Events after the end of the financial year

No events have occurred after the end of the financial year that would materially affect the company's conditions.

Note	Profit and loss	2018/19 DKK	2017/18 1.000 DKK
The period 1 September – 31 August			
	Other external expenses	-13.084	-5
	Income or loss before net financials	-13.084	-5
	Income from investments in group enterprises	125.670	3.218
	Financial income	102.417	42
	Financial expenses	-6.559	-107
	Profit before tax	208.444	3.149
	Tax on profit for the year	-18.854	15
	Net income or loss for the year	189.590	3.164
Proposal for distribution of net income:			
	Proposed dividend	0	108
	Declared dividend during the year	0	106
	Retained earnings	189.590	2.950
	Total distribution of net income	189.590	3.164

1 Number of employees

Note	Balance Sheet	2018/19	2017/18
		DKK	1.000 DKK
Assets as at 31 August			
2	Investments in subsidiaries	599.694	600
3	Investments in associated companies	25.000	0
	Investments	624.694	600
	Total non-current assets	624.694	600
	Receivables from associated companies	1.574	0
	Receivables corporation tax	46.085	0
	Receivables	47.659	0
	Other securities and equity investments	4.661.025	4.585
	Securities and equity investments	4.661.025	4.585
	Cash	58.802	61
	Total current assets	4.767.486	4.646
	Total assets	5.392.180	5.246

Note	Liabilities and equity	2018/19 DKK	2017/18 1.000 DKK
	Liabilities and equity as at 31 August		
	Share capital	125.000	125
	Share premium	451.180	451
	Retained earnings	4.597.820	4.408
	Proposed dividend	0	108
4	Total equity	5.174.000	5.092
	Trade payables	8.250	8
	Payables to group enterprises	209.831	64
	Corporation tax payable	0	81
	Other payables	100	0
	Current payables	218.181	153
	Total payables and provisions	218.181	153
	Total liabilities and equity	5.392.180	5.246
5	Contingent liabilities		
6	Charges and securities		

		2018/19	2017/18			
Notes		DKK	1.000 DKK			
1	Number of employees					
	Average number of full-time employees	1	1			
2	Investments in group enterprises					
	Cost as of 1 September 2018	599.694	600			
	Cost as of 31 August 2019	599.694	600			
	Total investments i group enterprises	599.694	600			
	Name	Home	Ownership	Profit	Equity	
	Napica A/S	Søborg	100%	278.172	778.172	
3	Investments in associated companies					
	Additions during the year	25.000	0			
	Cost as of 31 August 2019	25.000	0			
	Total investments in associated companies	25.000	0			
	Name	Home	Ownership	Profit	Equity	
	Digital Sprint ApS	Farum	50%	N/A	N/A	
4	Equity	Share capital	Share premium	Retained earnings	Proposed dividend	Total
		1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK
	Equity as of 1 September 2018	125	451	4.408	108	5.092
	Paid dividend	0	0	0	-108	-108
	Profit of the year	0	0	190	0	190
	Equity as 31 August 2019	125	451	4.598	0	5.174

	2018/19	2017/18
Notes	DKK	1.000 DKK

5 **Contingent liabilities**

The company is jointly taxed with its subsidiary Napica A/S. As management company, the company is indefinitely and jointly and severally liable with Napica A/S for Danish corporate taxes and withholding taxes on dividends and royalties within the joint taxation circle. Receivable corporation taxes and withholding taxes within the joint taxation circle amount to DKK 46,085 as at August 31, 2019. Any subsequent corrections to the taxable joint taxation income or withholding taxes on dividends and royalties may mean that the company's liability amounts to a higher amount.

The company has no further contingent liabilities.

8 **Mortgage and guarantees**

The company has provided collateral with securities with a net book value of DKK 0,8 million, for the subsidiary's credit-line facilities with its bank of DKK 0.6 million.

The company has no further mortgage and guarantees.

Accounting policies

General

The annual report was prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B. The financial statements were prepared using the same accounting policies as last year.

In addition, the Company has decided to observe certain provisions from higher reporting classes.

Consolidated financial statements

In accordance with section 110 of the Danish Financial Statement Act, consolidated financial statements were not prepared, as the group does not exceed the limits specified.

General principles for recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost, implying the recognition of a constant effective interest rate to maturity. Amortised cost is determined as original cost less any repayments and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

In recognition and measurement, foreseeable losses and risks are taken into consideration when arising before the annual report is prepared and proving or disproving matters existing on the balance sheet date.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Also recognised are expenses incurred to generate the earnings for the year, including depreciation, amortisation, impairment losses and provisions, as well as reversals resulting from changes in accounting estimates of amounts previously recognised in the income statement.

Accounting policies

Income statement

Other external expenses

Other external expenses include expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating lease expenses etc.

Financial income and expenses

Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital gains and losses from foreign currency securities, payables and transactions, amortisation of mortgage loans and surcharges and allowances under the tax prepayment scheme etc.

Income from investments in group enterprises

Income from investments in group enterprises is recognised in the income statement as dividends received.

Tax on net income or loss for the year

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

The company is subject to Danish regulations on compulsory joint taxation of the parent company and its Danish subsidiaries. The parent company is the administration company in the joint taxation scheme and thus settles all income tax payments with the tax authorities.

For settlement of the joint tax contribution, the current Danish income tax is distributed between the jointly taxed companies in proportion to their taxable income. Under the joint taxation scheme, companies with tax losses receive joint tax contributions from companies that have been able to use these losses (full allocation).

Accounting policies

Balance sheet

Investments

Investments in group enterprises are recognized at cost. If the recoverable amount is lower than cost, investments are written down to their recoverable amount.

Investments in associated companies are recognized at cost. If the recoverable amount is lower than cost, investments are written down to their recoverable amount.

Receivables

Receivables are measured in the balance sheet at amortized cost, usually equivalent to nominal value. The value are reduced by write-downs for expected losses following an assessment of each receivable.

Other securities and equity investments

Securities recognized under current assets are measured at fair value at the balance sheet date.

Cash

Includes cash in bank.

Dividend

Management's proposed dividend for the year are shown as a separate item under equity. Proposed dividend are recognized as a liability at the time of its adoption by the general meeting.

Payables

Payables are measured at cost, equivalent to nominal value.

Tax payable and deferred tax

Current tax liabilities and tax receivable are measured in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on taxable for previous years and tax prepaid.

Deferred tax on temporary differences between the tax base of assets and liabilities and their carrying amounts is measured under the balance sheet liability method. Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallize as current tax. Changes in deferred tax because of changes in tax rates are recognized in the income statement.

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Mathias Grüttner

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