

Magnus Frey Larsen Holding IVS

Park Allé 1, 1 th
8000 Aarhus C

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

24/05/2019

**Magnus Frey Kjeldskov Larsen
Chairman of general meeting**

(Not audited)

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Company information

Reporting company Magnus Frey Larsen Holding IVS
Park Allé 1, 1 th
8000 Aarhus C

CVR-nr: 38153803
Reporting period: 01/01/2018 - 31/12/2018

Auditor

KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Denmark
CVR-nr: 25578198
P-number: 1018974173

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for Magnus Frey Larsen Holding IVS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 24/05/2019

Management

Magnus Frey Kjeldskov Larsen

Auditor's reports

To the management of Magnus Frey Larsen Holding IVS.

We have prepared the annual report of Magnus Frey Larsen Holding IVS for the income year 1 January to 31 December 2018 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information.

We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 24/05/2019

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Management's Review

Main activities

The main purpose of the company is to invest in other companies.

Development in the year

The company's income statement for the year 01.01.2018 - 31.12.2018 shows a loss of 16,900, compared to 0 last year, and the balance sheet at 31. December 2018 shows an equity of 100.

The company has lost more than 50% of its share capital. Management has assessed that the capital can be recreated through future gains.

Expectations in the coming year

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

Income statement

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared. To the extent that the dividends exceed the accumulated earnings after the acquisition date, the dividends are recognised as a reduction of the cost of the equity investment.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Investments

Equity investments in group entities and associates are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Cooperation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of

their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Liabilities are measured at net realisable value.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2016/17 kr.
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-16,900	0
Profit (loss) from ordinary operating activities		-16,900	0
Profit (loss) from ordinary activities before tax		-16,900	0
Profit (loss)		-16,900	0
Proposed distribution of results			
Retained earnings		-16,900	0
Proposed distribution of profit (loss)		-16,900	0

Balance sheet 31 December 2018

Assets

	Disclosure	2018 kr.	2016/17 kr.
Investments in group enterprises		0	17,000
Investments		0	17,000
Total non-current assets		0	17,000
Cash and cash equivalents		300	200
Current assets		300	200
Total assets		300	17,200

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.	2016/17 kr.
Contributed capital		17,000	17,000
Retained earnings		-16,900	0
Total equity		100	17,000
Payables to group enterprises		200	200
Short-term liabilities other than provisions, gross		200	200
Liabilities other than provisions, gross		200	200
Liabilities and equity, gross		300	17,200

Disclosures

1. Disclosure of uncertainties relating to going concern

The company has lost more than 50% of its share capital. Management has assessed that the capital can be recreated through future gains.

2. Information on average number of employees

	2018
Average number of employees	0