

Magnus Frey Larsen Holding IVS

Park Allé 1 1 th
8000 Aarhus C

Annual report
1 January 2019 - 31 December 2019

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

04/06/2020

Magnus Frey Kjeldskov Larsen
Chairman of general meeting

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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: 01/01/2019 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 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.

Aarhus, the 04/06/2020

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 2019 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 report 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, 04/06/2020

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 01.01.2019 - 31.12.2019 shows a gain of DKK 383,279, compared to a loss of DKK 16,900 last year, and the balance sheet at 31. December 2019 shows an equity of DKK 383,379.

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.

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.

Reserved for entrepreneurial company

25 % of the profit for the year is distributed to a special reserve in the equity. This distribution continues until the reserve reaches DKK 40.000.

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 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross Result		-24,385	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		0	-16,900
Profit (loss) from ordinary operating activities		-24,385	-16,900
Other finance income		418,121	0
Other finance expenses		-458	0
Profit (loss) from ordinary activities before tax		383,279	-16,900
Tax expense		0	0
Profit (loss)		383,279	-16,900
Proposed distribution of results			
Proposed dividend recognised in equity		90,000	0
Reserve for net revaluation according to equity method		23,000	0
Retained earnings		270,279	-16,900
Proposed distribution of profit (loss)		383,279	-16,900

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		kr.	kr.
Cash and cash equivalents		383,479	300
Current assets		383,479	300
Total assets		383,479	300

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		kr.	kr.
Contributed capital		17,000	17,000
Reserve for entrepreneurial company		23,000	0
Retained earnings		253,379	-16,900
Proposed dividend		90,000	0
Total equity		383,379	100
Payables to group enterprises		100	200
Short-term liabilities other than provisions, gross		100	200
Liabilities other than provisions, gross		100	200
Liabilities and equity, gross		383,479	300

Disclosures

1. Additional information about activities

Main activities

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Development in the year

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Expectations in the coming year

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

2. Information on average number of employees

	2019
Average number of employees	0