

Maeishoej Holding IVS

Amaliegade 13 G, 1.

1256 København K

CVR No. 38215043

Annual Report 2018

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 26 June 2019

Manuel Maestrini
Chairman

Maeishoej Holding IVS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

Management's Statement

Today, Management has considered and adopted the Annual Report of Maeishoej Holding IVS for the financial year 1 January 2018 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 26 June 2019

Executive Board

Manuel Maestrini
Man. Director

Maeishøj Holding IVS

Company details

Company	Maeishøj Holding IVS Amaliegade 13 G, 1. 1256 København K
CVR No.	38215043
Date of formation	15 November 2016
Financial year	1 January 2018 - 31 December 2018
Executive Board	Manuel Maestrini, Man. Director

Management's Review

The Company's principal activities

The Company's principal activity is to hold shares.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -4.192 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 500 and an equity of DKK -4.092.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Maeishoej Holding IVS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Accounting Policies

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Maeishoej Holding IVS

Income Statement

	Note	2018 kr.	2016/17 kr.
Gross profit		-2.174	0
Profit from ordinary operating activities		<u>-2.174</u>	<u>0</u>
Finance expences	1	-56	0
Profit from ordinary activities before tax		<u>-2.230</u>	<u>0</u>
Tax expense on ordinary activities		-1.962	0
Profit		<u>-4.192</u>	<u>0</u>
Proposed distribution of results			
Retained earnings		-4.192	0
Distribution of profit		<u>-4.192</u>	<u>0</u>

Maeishoej Holding IVS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Long-term investments in associates		<u>500</u>	<u>500</u>
Investments		<u>500</u>	<u>500</u>
Fixed assets		<u>500</u>	<u>500</u>
Cash and cash equivalents		<u>0</u>	<u>500</u>
Current assets		<u>0</u>	<u>500</u>
Assets		<u>500</u>	<u>1.000</u>

Maeishoej Holding IVS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital	2	100	100
Retained earnings	3	-4.192	0
Equity		-4.092	100
Debt to banks		874	0
Other payables		1.981	0
Payables to shareholders and management		1.737	900
Short-term liabilities other than provisions		4.592	900
Liabilities other than provisions within the business		4.592	900
Liabilities and equity		500	1.000
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2018	2016/17
1. Finance expenses		
Other finance expenses	56	0
	<u>56</u>	<u>0</u>
2. Contributed capital		
Balance at the beginning of the year	100	0
Additions during the year	0	100
Balance at the end of the year	<u>100</u>	<u>100</u>
3. Retained earnings		
Additions during the year	-4.192	0
Balance at the end of the year	<u>-4.192</u>	<u>0</u>
4. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
5. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		