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BDO Statsautoriseret revisionsaktieselskab  
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CVR no. 20 22 26 70

**MAEISHOEJ HOLDING IVS**  
**AMALIEGADE 13G 1., 1256 KØBENHAVN K**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2019**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 10 June 2020**

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**Manuel Maestrini**

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**COMPANY DETAILS**

<b>Company</b>	Maeishoej Holding IVS Amaliegade 13G 1. 1256 Copenhagen K
	CVR No.: 38 21 50 43 Established: 15 November 2016 Registered Office: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Executives</b>	Manuel Maestrini
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Maeishoej Holding IVS for the financial year 1 January - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 10 June 2020

Board of Executives

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Manuel Maestrini

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholder of Maeishoej Holding IVS

We have compiled the Financial Statements of Maeishoej Holding IVS for the financial year 1 January - 31 December 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Vejle, 10 June 2020

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Allan Lund  
State Authorised Public Accountant  
MNE no. mne10093

## MANAGEMENT'S REVIEW

### **Principal activities**

The Company's principal activity is to hold shares.

### **Uncertainty as to recognition and measurement**

The Company has as expected realised a loss.

The Company has as a result of the loss, lost more than 50% of the share capital. The capital owner will continue to ensure the company sufficient liquidity.

Due to the mentioned circumstances, the management has found it prudent to compile the financial statements according to the going concern principle.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS LOSS.....		-8.329	-2.174
Other financial expenses.....		-125	-56
LOSS BEFORE TAX.....		-8.454	-2.230
Tax on profit/loss for the year.....	1	1.962	-1.962
LOSS FOR THE YEAR.....		-6.492	-4.192
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>			
Retained earnings.....		-6.492	-4.192
TOTAL.....		-6.492	-4.192

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Equity investments in associated enterprises.....		500	500
Fixed asset investments.....	2	500	500
<b>FIXED ASSETS.....</b>		<b>500</b>	<b>500</b>
<b>ASSETS.....</b>		<b>500</b>	<b>500</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		100	100
Retained earnings.....		-10.684	-4.192
<b>EQUITY.....</b>	<b>3</b>	<b>-10.584</b>	<b>-4.092</b>
Bank debt.....		847	874
Trade payables.....		5.000	1.981
Payables to owners and management.....		5.237	1.737
<b>Current liabilities.....</b>		<b>11.084</b>	<b>4.592</b>
<b>LIABILITIES.....</b>		<b>11.084</b>	<b>4.592</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>500</b>	<b>500</b>
Uncertainty with respect to going concern	4		
Staff costs	5		



## NOTES

	2019 DKK	2018 DKK	Note
<b>Tax on profit/loss for the year</b>			<b>1</b>
Calculated tax on taxable income of the year.....	0	1.962	
Adjustment of tax in previous years.....	-1.962	0	
	<b>-1.962</b>	<b>1.962</b>	
 <b>Fixed asset investments</b>			 <b>2</b>
		Equity investments in associated enterprises	
Cost at 1 January 2019.....		500	
Cost at 31 December 2019.....		500	
Carrying amount at 31 December 2019.....		500	
 <b>Equity</b>			 <b>3</b>
	Share capital	Retained earnings	Total
Equity at 1 January 2019.....	100	-4.192	-4.092
Proposed distribution of profit.....		-6.492	-6.492
Equity at 31 December 2019.....	<b>100</b>	<b>-10.684</b>	<b>-10.584</b>
 <b>Uncertainty with respect to going concern</b>			 <b>4</b>
The Company has as a result of the loss, lost more than 50% of the share capital. The capital owner will continue to ensure the company sufficient liquidity.			
Due to the mentioned circumstances, the management has found it prudent to compile the financial statements according to the going concern principle.			
 <b>Staff costs</b>			 <b>5</b>
Average number of employees			
1 (2018: 1)			

## ACCOUNTING POLICIES

The Annual Report of Maeishoej Holding IVS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### INCOME STATEMENT

#### Other external expenses

Other external expenses include cost of administration, etc.

#### Investments in associates

Dividend from associate is recognised in the financial year when the dividend is declared.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

### BALANCE SHEET

#### Fixed asset investments

Equity investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

#### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.