
Magnus Frey Larsen Holding ApS

CVR-no.: 38153803

Haarbakken 8
8382 Hinnerup

Annual report
1 January 2022 - 31 December 2022

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

07/06/2023

Magnus Frey Kjeldskov Larsen
Chairman of general meeting

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**Reporting
company**

Magnus Frey Larsen Holding ApS

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8382 Hinnerup

CVR-no.: 38153803

Reporting
period: 01/01/2022 - 31/12/2022

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for Magnus Frey Larsen Holding ApS.

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.

Favrskov, the 07/06/2023

Management

Magnus Frey Kjeldskov Larsen

Auditor's reports

To the management of Magnus Frey Larsen Holding ApS.

We have prepared the annual report of Magnus Frey Larsen Holding ApS for the income year 01. January 2022 - 31. December 2022 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet, statement of changes in equity 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, the 07/06/2023

KPMG P/S
CVR-no.: 25578198
Morten Høgh-Petersen, mne34283
State Authorised Public Accountant

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 01.01.2022 - 31.12.2022 shows a loss of DKK -15,147 compared to a profit of DKK 307,341 last year, and the balance sheet at 31. December 2022 shows an equity of DKK 554,716.

Events after the end of the financial 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 external costs

Other external costs comprise costs for administrative expenses.

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. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Securities and equity investments

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

Other securities and equity investments recognised as current assets comprise listed securities measured at fair value at the balance sheet date, corresponding to market value.

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 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
Gross profit (loss)		-14,178	-4,062
Profit (loss) from ordinary operating activities		-14,178	-4,062
Other finance income		2,046	316,666
Other finance expenses		-3,015	-5,263
Profit (loss) from ordinary activities before tax		-15,147	307,341
Tax expense		0	0
Profit (loss)		-15,147	307,341
Proposed distribution of results			
Proposed dividend recognised in equity		117,800	114,400
Retained earnings		-132,947	83,543
Proposed distribution of profit (loss)		-15,147	307,341

Balance sheet 31 December 2022

Assets

	Disclosure	2022	2021
		DKK	DKK
Investments in associates		14,000	0
Other investments		4,096	53,910
Investments		18,096	53,910
Total non-current assets		18,096	53,910
Cash and cash equivalents		536,720	630,453
Current assets		536,720	630,453
TOTAL ASSETS		554,816	684,363

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital		40,000	40,000
Retained earnings		396,916	529,863
Proposed dividend		117,800	114,400
Total equity		554,716	684,263
Payables to shareholders and management		100	100
Short-term liabilities other than provisions, gross		100	100
Liabilities other than provisions, gross		100	100
LIABILITIES AND EQUITY, GROSS		554,816	684,363

Statement of changes in equity 1 Jan 2022 - 31 Dec 2022

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity, beginning balance	40,000	529,863	114,400	684,263
Dividend paid	0	0	-114,400	-114,400
Profit (Loss)	0	-132,947	117,800	-15,147
Equity, ending balance	40,000	396,916	117,800	554,716

Disclosures

1. Information on average number of employees

	2022
Average number of employees	0