
Magnus Frey Larsen Holding ApS

CVR-no.: 38153803

Haarbakken 8
8382 Hinnerup

Annual report
1 January 2023 - 31 December 2023

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

17/05/2024

Magnus Larsen
Chairman of general meeting

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**Reporting
company**

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8382 Hinnerup

CVR-no.: 38153803

Reporting
period: 01/01/2023 - 31/12/2023

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2023 - 31. December 2023 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.

Hinnerup, the 17/05/2024

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 2023 - 31. December 2023 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 17/05/2024

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 01.01.2023 - 31.12.2023 shows a loss of DKK -5,198 compared to a loss of DKK -15,147 last year, and the balance sheet at 31. December 2023 shows an equity of DKK 431,718.

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 2023 - 31 Dec 2023

	Disclosure	2023 DKK	2022 DKK
Gross profit (loss)		-5,468	-14,178
Profit (loss) from ordinary operating activities		-5,468	-14,178
Other finance income		270	2,046
Other finance expenses		0	-3,015
Profit (loss) from ordinary activities before tax		-5,198	-15,147
Tax expense		0	0
Profit (loss)		-5,198	-15,147
Proposed distribution of results			
Proposed dividend recognised in equity		122,000	117,800
Retained earnings		-127,198	-132,947
Proposed distribution of profit (loss)		-5,198	-15,147

Balance sheet 31 December 2023

Assets

	Disclosure	2023	2022
		DKK	DKK
Investments in associates		16,431	14,000
Other investments		4,200	4,096
Investments		20,631	18,096
Total non-current assets		20,631	18,096
Cash and cash equivalents		411,187	536,720
Current assets		411,187	536,720
TOTAL ASSETS		431,818	554,816

Balance sheet 31 December 2023

Liabilities and equity

	Disclosure	2023	2022
		DKK	DKK
Contributed capital		40,000	40,000
Retained earnings		269,718	396,916
Proposed dividend		122,000	117,800
Total equity		431,718	554,716
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		431,818	554,816

Statement of changes in equity 1 Jan 2023 - 31 Dec 2023

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity, beginning balance	40,000	396,916	117,800	554,716
Dividend paid	0	0	-117,800	-117,800
Profit (Loss)	0	-127,198	122,000	-5,198
Equity, ending balance	40,000	269,718	122,000	431,718

Disclosures

1. Information on average number of employees

	2023
Average number of employees	0