



A/S Steen Hastrup Investering

Energivej 40
5260 Odense S
CVR No. 12903839

Annual report 2019

The Annual General Meeting adopted the
annual report on 20.04.2020

Steen Hastrup

Chairman of the General Meeting

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Entity details

Entity

A/S Steen Hastrup Investering
Energivej 40
5260 Odense S

CVR No.: 12903839
Registered office: Odense
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Steen Hastrup
Camilla Hastrup Hermansen
Anders Top Hastrup, formand

Executive Board

Steen Hastrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of A/S Steen Hastrup Investering for the financial year 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 20.04.2020

Executive Board

Steen Hastrup

Board of Directors

Steen Hastrup

Camilla Hastrup Hermansen

Anders Top Hastrup

formand

Independent auditor's report

To the shareholders of A/S Steen Hastrup Investering

Opinion

We have audited the financial statements of A/S Steen Hastrup Investering for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 20.04.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Knage Nielsen

State Authorised Public Accountant
Identification No (MNE) mne10074

Allan Dydensborg Madsen

State Authorised Public Accountant
Identification No (MNE) mne34144

Management commentary

Primary activities

The Entity's primary activities comprises investing in unquoted shares and loan.

A/S Steen Hastrup investering is holder of 32,5% of the shares of Hastrup Holding A/S.

Development in activities and finances

The profit for the 2019 financial year was DKK 10,610k, which is DKK 6,102 better than in 2018.

The Equity improved to DKK 57,710k at 31 December 2019, compared to DKK 46,304k at the beginning of the year.

The Management expect a simular result for the financial year 2020.

Events after the balance sheet date

The spread of COVID-19 throughout the world can potentially have an influence on the business of Plus Pack group in 2020. Year to date, the spread of COVID-19 has not impacted Plus Pack group significantly, however at this time it is not possible to predict the influence in the coming months. As the potential impact is unknown at this time, this has not been included when setting the expectations for activity and earnings in 2020.

Income statement for 2019

	Notes	2019 DKK'000	2018 DKK'000
Gross profit/loss		(152)	(136)
Income from investments in associates		8,595	5,849
Other financial income		2,322	283
Other financial expenses		(155)	(1,488)
Profit/loss for the year		10,610	4,508
Proposed distribution of profit and loss			
Retained earnings		10,610	4,508
Proposed distribution of profit and loss		10,610	4,508

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Land and buildings		1,547	1,547
Other fixtures and fittings, tools and equipment		45	45
Property, plant and equipment	1	1,592	1,592
Investments in associates		36,199	41,060
Other receivables		7,725	7,630
Other financial assets	2	43,924	48,690
Fixed assets		45,516	50,282
Receivables from associates		0	13
Other receivables		9,820	1,500
Receivables		9,820	1,513
Other investments		8,840	2,540
Other investments		8,840	2,540
Cash		102	4,185
Current assets		18,762	8,238
Assets		64,278	58,520

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		6,050	6,050
Reserve for net revaluation according to the equity method		23,746	18,142
Retained earnings		27,914	22,112
Equity		57,710	46,304
Payables to associates		0	58
Payables to shareholders and management		6,543	10,546
Other payables		25	1,612
Current liabilities other than provisions		6,568	12,216
Liabilities other than provisions		6,568	12,216
Equity and liabilities		64,278	58,520

Contingent assets

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Statement of changes in equity for 2019

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	6,050	18,142	22,112	46,304
Exchange rate adjustments	0	22	0	22
Other entries on equity	0	774	0	774
Profit/loss for the year	0	4,808	5,802	10,610
Equity end of year	6,050	23,746	27,914	57,710

Notes

1 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	1,547	45
Cost end of year	1,547	45
Carrying amount end of year	1,547	45

2 Financial assets

	Investments in associates DKK'000	Other receivables DKK'000
Cost beginning of year	22,918	7,630
Additions	0	95
Disposals	(10,465)	0
Cost end of year	12,453	7,725
Revaluations beginning of year	18,142	0
Disposals on divestments etc	1,340	0
Exchange rate adjustments	22	0
Adjustments on equity	774	0
Share of profit/loss for the year	5,095	0
Other adjustments	(1,627)	0
Revaluations end of year	23,746	0
Carrying amount end of year	36,199	7,725

Investments in associates	Registered in	Corporate form	Equity interest %
Haustrup Holding A/S	Odense	A/S	32,5

3 Contingent assets

The company has tax loss which are not recognized in the annual report. The value of the unrecognized losses amount to DKK 2,461k.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The annual report is compiled in DKK thousand.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in associates

Income from holdings in subsidiaries includes a pro rata share of the subsidiaries' profit or loss.

Other financial income

Financial income are included with the amounts, related to the current year.

Other financial expenses

Financial expenses are included with the amounts, related to the current year.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land and art is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The accounting values of property, plant and equipment are reviewed annually to determine whether there is any indications of a reduction in value compared to booked value. Where this is the case, the asset is written down to its lowest recovery value. The recovery value of the asset is calculated as the greater of the net sales price and the capital value.

Investments in associates

Investments in subsidiaries are recognised and assessed in the Parent Company's financial statements in accordance with the net equity method.

The financial statements of the Parent Company include a pro rata share of the subsidiaries' profit after tax for the year less amortisation of goodwill under the item "Income from investments in associates".

A pro rata share of the companies' net asset values, calculated in accordance with the accounting principles of the Parent Company and adjusted for the share of unrealised intragroup profits or losses and for positive or negative goodwill, is recognised on the balance sheet under the item "Investments in associates".

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.