

Storck Danmark A/S

c/o KPMG P/S,
Dampfærgevej 28
2100 Copenhagen

CVR no. 15 15 92 43

Annual report 2018

The annual report was presented and approved at the
Company's annual general meeting on

9 April 2019



chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Storck Danmark A/S for the financial year 1 January – 31 December 2018.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

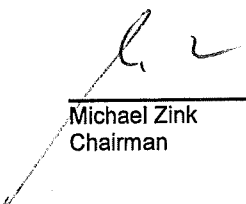
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 9 April 2019
Executive Board:




Bó Magnus Franzén


Board of Directors:



Michael Zink
Chairman



Thomas Huber



Bo Magnus Franzén



Auditor's report on the compilation of financial statements

To the Management of Storck Danmark A/S

We have compiled the financial statements of Storck Danmark A/S for the financial year 1 January – 31 December 2018 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 9 April 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn W. Hansen
State Authorised
Public Accountant
mne30154

Storck Danmark A/S
Annual report 2018
CVR no. 15 15 92 43

Management's review

Company details

Storck Danmark A/S
c/o KPMG P/S,
Dampfærgevej 28
2100 Copenhagen

CVR no.:	15 15 92 43
Established:	1 January 1991
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Michael Zink, Chairman
Thomas Huber
Bo Magnus Franzén

Executive Board

Bo Magnus Franzén

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

Until 2013 the Company's activities consisted of sales of confectionery products in the Danish market, and the Company was a service provider to the ultimate parent company, August Storck KG, for servicing and developing the markets in the other Scandinavian countries, the Baltic States and Iceland.

In 2018 the Company has been without activity.

Development in activities and financial position

Since the contract with Valora Trade Confectionery expired in December 2013, all revenue generating activities have ceased.

Profit for the year amounted to DKK 4 thousand (2017: DKK 9 thousand), and equity amounted to DKK 4,882 thousand (2017: DKK 4,878 thousand).

Events after the balance sheet date

In the period from the balance sheet date until the date of the signatures of the Executive Board and the Board of Directors on the annual report, no significant events have occurred which have affected the Company's financial position at 31 December 2018.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2018	2017
Gross profit/loss		<u>-3,213</u>	<u>1,180</u>
Financial income	2	7,558	7,494
Financial expenses		<u>-10</u>	<u>-9</u>
Profit before tax		<u>4,335</u>	<u>8,665</u>
Tax on profit for the year		<u>0</u>	<u>0</u>
Profit for the year		<u>4,335</u>	<u>8,665</u>
Proposed profit appropriation			
Retained earnings		<u>4,335</u>	<u>8,665</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2018	2017
ASSETS			
Current assets			
Receivables			
Receivables from group entities		4,881,869	4,876,786
Other receivables		900	0
		<u>4,882,769</u>	<u>4,876,786</u>
Cash at bank and in hand		<u>0</u>	<u>1,648</u>
Total current assets		<u>4,882,769</u>	<u>4,878,434</u>
TOTAL ASSETS		<u>4,882,769</u>	<u>4,878,434</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	4,000,000	4,000,000
Retained earnings		<u>882,769</u>	<u>878,434</u>
Total equity		<u>4,882,769</u>	<u>4,878,434</u>
TOTAL EQUITY AND LIABILITIES		<u>4,882,769</u>	<u>4,878,434</u>
Related party disclosures	4		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	4,000,000	878,434	4,878,434
Transferred over the profit appropriation	0	4,335	4,335
Equity at 31 December 2018	4,000,000	882,769	4,882,769

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Storck Danmark A/S for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets purchased in foreign currencies are measured at the exchange rates at the transaction date.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Corporation 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 based on the planned use of the asset or settlement of the liability.

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

Liabilities are measured at amortized cost normally corresponding to net realisable value.

Financial statements 1 January – 31 December

Notes

DKK	2018	2017
2 Financial income		
Interest income from group entities	<u>7,558</u>	<u>7,494</u>
	<u>7,558</u>	<u>7,494</u>

3 Contributed capital

The contributed capital consists of 4,000 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

4 Related party disclosures

Storck Danmark A/S' related parties comprise the following:

Control

Storck Beteiligungen GmbH
Waldstrasse 27
13403 Berlin
Germany

Consolidated financial statements

The consolidated financial statements of August Storck KG can be obtained at the following address:

Waldstrasse 27
13403 Berlin
Germany