

Storck Danmark A/S

c/o KPMG Statsaut. Revisionspartnerselskab
Dampfaergevej 28
2100 Copenhagen
Denmark

CVR no. 15 15 92 43

Annual report 2019

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

17 March 2020

Michael Zink
chairman

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Storck Danmark A/S
Annual report 2019
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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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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, 17 March 2020
Executive Board:

Bo 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 2019 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 professional 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 the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental 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, 17 March 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Kenn W. Hansen
State Authorised
Public Accountant
mne30154

Storck Danmark A/S
Annual report 2019
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Management's review

Company details

Storck Danmark A/S
c/o KPMG Statsaut. Revisionspartnerselskab
Dampfaergevej 28
2100 Copenhagen
Denmark

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
Dampfaergevej 28
DK-2100 Copenhagen
Denmark

Financial statements 1 January – 31 December

Income statement

DKK	Note	2019	2018
Gross profit/loss		-988	-3,213
Financial income	2	6,206	7,558
Financial expenses		0	-10
Profit before tax		5,218	4,335
Tax on profit/loss for the year		0	0
Profit for the year		5,218	4,335
Proposed profit appropriation			
Retained earnings		5,218	4,335
		5,218	4,335

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2019	31/12 2018
ASSETS			
Current assets			
Receivables			
Receivables from group entities		4,887,987	4,881,869
Other receivables		<u>0</u>	<u>900</u>
		<u>4,887,987</u>	<u>4,882,769</u>
Total current assets		<u>4,887,987</u>	<u>4,882,769</u>
TOTAL ASSETS		<u>4,887,987</u>	<u>4,882,769</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	4,000,000	4,000,000
Retained earnings		<u>887,987</u>	<u>882,769</u>
Total equity		<u>4,887,987</u>	<u>4,882,769</u>
TOTAL EQUITY AND LIABILITIES		<u>4,887,987</u>	<u>4,882,769</u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	4,000,000	882,769	4,882,769
Transferred over the profit appropriation	0	5,218	5,218
Equity at 31 December 2019	4,000,000	887,987	4,887,987

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Storck Danmark A/S for 2019 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

Gross profit/loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

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. 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	<u>2019</u>	<u>2018</u>
2 Financial income		
Interest income from group entities	<u>6,206</u>	<u>7,558</u>
	<u>6,206</u>	<u>7,558</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

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