

Patrika Holding ApS

c/o M.I. Montage A/S Limfjordsvej
9
6715 Esbjerg N
Business Registration No
27447236

Annual report 2018

The Annual General Meeting adopted the annual report on 30.05.2019

Chairman of the General Meeting

Name: Yaacoub Fakhr El Kallassi

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Entity details

Entity

Patrika Holding ApS
c/o M.I. Montage A/S Limfjordsvej 9
6715 Esbjerg N

Central Business Registration No (CVR): 27447236

Registered in: Esbjerg

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Patrick El Kallassi, Chief Executive Officer
Yaacoub Fakhr El Kallassi

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Patrika Holding ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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.

Esbjerg, 23.05.2019

Board of Directors

Patrick El Kallassi
Chief Executive Officer

Yaacoub Fakhr El Kallassi

Independent auditor's extended review report

To the shareholders of Patrika Holding ApS

Conclusion

We have performed an extended review of the financial statements of Patrika Holding ApS for the financial year 01.01.2018 - 31.12.2018, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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.

Esbjerg, 23.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Peder Rene Pedersen

State Authorised Public Accountant

Identification No (MNE) mne23334

Management commentary

Primary activities

The Company's primary activity has been manufacturing and sale of dairy products through its subsidiary. As the subsidiary ceased its operating activities in autumn of 2005, the Company's activities now consist of capital management.

Development in activities and finances

During the year, the Company has realised a loss of DKK 224k, which was expected..

Events after the balance sheet date

After the balance sheet date the capital is restored by debt cancellation of DKK 19.117k and by restoration of the capital in group enterprise.

Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Other external expenses		(10.250)	(7.460)
Operating profit/loss		(10.250)	(7.460)
Income from investments in group enterprises		0	(159.591)
Other financial income from group enterprises		0	180.911
Other financial expenses	3	(1.790)	(406.425)
Profit/loss for the year		(12.040)	(392.565)
Proposed distribution of profit/loss			
Retained earnings		(12.040)	(392.565)
		(12.040)	(392.565)

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Investments in group enterprises		0	0
Receivables from group enterprises		<u>0</u>	<u>0</u>
Fixed asset investments	4	<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Assets		<u>0</u>	<u>0</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital	5	125.000	125.000
Retained earnings		<u>(19.284.750)</u>	<u>(19.272.710)</u>
Equity		<u>(19.159.750)</u>	<u>(19.147.710)</u>
Other payables		<u>19.138.950</u>	<u>19.137.460</u>
Non-current liabilities other than provisions		<u>19.138.950</u>	<u>19.137.460</u>
Bank loans		300	0
Other payables		<u>20.500</u>	<u>10.250</u>
Current liabilities other than provisions		<u>20.800</u>	<u>10.250</u>
Liabilities other than provisions		<u>19.159.750</u>	<u>19.147.710</u>
Equity and liabilities		<u>0</u>	<u>0</u>
Events after the balance sheet date	1		
Staff costs	2		
Contingent liabilities	6		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	(19.272.710)	(19.147.710)
Profit/loss for the year	0	(12.040)	(12.040)
Equity end of year	125.000	(19.284.750)	(19.159.750)

Notes

1. Events after the balance sheet date

After the balance sheet date the capital is restored by debt cancellation of DKK 19.117k and by restoration of the capital in group enterprise.

	<u>2018</u>	<u>2017</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
3. Other financial expenses		
Other interest expenses	0	404.865
Exchange rate adjustments	1.490	710
Other financial expenses	<u>300</u>	<u>850</u>
	<u>1.790</u>	<u>406.425</u>

	<u>Invest- ments in group enterprises DKK</u>	<u>Receivables from group enterprises DKK</u>
4. Fixed asset investments		
Cost beginning of year	<u>7.130.000</u>	<u>9.147.038</u>
Cost end of year	<u>7.130.000</u>	<u>9.147.038</u>
Impairment losses beginning of year	<u>(7.130.000)</u>	<u>(9.147.038)</u>
Impairment losses end of year	<u>(7.130.000)</u>	<u>(9.147.038)</u>
Carrying amount end of year	<u>0</u>	<u>0</u>

5. Contributed capital

Share capital consists of 125.000 shares at DKK 1. The shares have not been divided into classes. There have been no changes in share capital in the period 2009 – 2018.

6. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to administration etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Accounting policies

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Other financial liabilities

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