

Ole Dreyer Holding DK ApS

Martensens Alle 3 st.
1828 Frederiksberg C

CVR no. 29 60 98 29



Annual report for 2019

Adopted at the annual general meeting
on 29 May 2020

Ole Dreyer
chairman



DØSSING & PARTNERE

Godkendt revisionsinteressentskab

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Company details

The company

Ole Dreyer Holding DK ApS
Martensens Alle 3 st.
1828 Frederiksberg C

CVR no.: 29 60 98 29

Reporting period: 1 January - 31 December 2019

Incorporated: 15. May 2006

Domicile: Frederiksberg

Executive board

Ole Dreyer, director

Auditors

DØSSING & PARTNERE
Godkendt Revisionsinteressentskab
Roskildevej 12 A
3400 Hillerød

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Ole Dreyer Holding DK ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederiksberg, 27 May 2020

Executive board

Ole Dreyer
director

Independent auditor's report

To the shareholder of Ole Dreyer Holding DK ApS

Opinion

We have audited the financial statements of Ole Dreyer Holding DK ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 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 the 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 our report. We are independent of the company 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 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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review 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 management's review.

Hillerød, 27 May 2020

DØSSING & PARTNERE
Godkendt Revisionsinteressentskab
CVR no. 54 87 99 11

Michael Nielsen
Registreret revisor
MNE no. mne7552

Management's review

Business review

The company's activities is to own shares in other companies, as well as conduct other investment activities.

Accounting policies

The annual report of Ole Dreyer Holding DK ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to administration etc.

Profit/loss from investments in associates

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/gains.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in associates

Investments in associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date.

Cash

Cash comprise cash at bank and in hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in associates relative to the cost.

Accounting policies

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 January 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Other external expenses		-12.537	-11.397
Gross profit		-12.537	-11.397
Income from investments in associates		423.513	1.186.303
Financial income	1	49.361	41.027
Financial costs	2	-33.383	-225.304
Profit/loss before tax		426.954	990.629
Tax on profit/loss for the year		0	0
Profit/loss for the year		426.954	990.629
 Recommended appropriation of profit/loss			
Proposed dividend for the year		600.000	108.000
Reserve for net revaluation under the equity method		-446.488	722.803
Retained earnings		273.442	159.826
		426.954	990.629

Balance sheet at 31 December 2019

	Note	2019 DKK	2018 DKK
Assets			
Investments in associates	3	2.550.393	2.621.880
Fixed asset investments		2.550.393	2.621.880
Total non-current assets		2.550.393	2.621.880
Other receivables		2.272	0
Corporation tax		1.625	1.275
Receivables		3.897	1.275
Current asset investments		281.475	365.652
Securities		281.475	365.652
Cash at bank and in hand		1.080.987	690.999
Total current assets		1.366.359	1.057.926
Total assets		3.916.752	3.679.806

Balance sheet at 31 December 2019

	Note	2019	2018
		DKK	DKK
Equity and liabilities			
Share capital		125.000	125.000
Reserve for net revaluation under the equity method		767.990	1.214.478
Retained earnings		2.413.298	2.139.856
Proposed dividend for the year		600.000	108.000
Equity	4	3.906.288	3.587.334
Trade payables		8.000	8.000
Other payables		2.464	84.472
Total current liabilities		10.464	92.472
Total liabilities		10.464	92.472
Total equity and liabilities		3.916.752	3.679.806

Notes

	2019 DKK	2018 DKK
1 Financial income		
Other financial income	49.361	41.027
Total financial income	49.361	41.027
2 Financial costs		
Other financial costs	33.383	225.304
Total financial costs	33.383	225.304
3 Investments in associates		
Cost at 1 January 2019	1.407.402	1.407.402
Additions for the year	375.000	0
Cost at 31 December 2019	1.782.402	1.407.402
Revaluations at 1 January 2019	1.214.478	491.675
Net profit/loss for the year	499.432	1.252.575
Received dividend	-870.000	-463.500
Amortisation of goodwill	-75.919	-66.272
Revaluations at 31 December 2019	767.991	1.214.478
Carrying amount at 31 December 2019	2.550.393	2.621.880
Remaining positive difference included in the above carrying amount at 31 December 2019	183.268	66.273

Notes

4 Equity

	Share capital	Reserve for net re- valuation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2019	125.000	1.214.478	2.139.856	108.000	3.587.334
Ordinary dividend paid	0	0	0	-108.000	-108.000
Net profit/loss for the year	0	-446.488	273.442	600.000	426.954
Equity at 31 December 2019	125.000	767.990	2.413.298	600.000	3.906.288

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