Multiple Holding ApS

Strevelinsvej 34
7000 Fredericia
CVR No. 33058500

Annual report 2019

The Annual General Meeting adopted the annual report on 05.06.2020

Rasmus Ravnholdt Knudsen
Chairman of the General Meeting

Contents

Entity details

Entity

Multiple Holding ApS

Strevelinsvej 34

7000 Fredericia

CVR No.: 33058500

Registered office: Fredericia

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Rasmus Ravnholdt Knudsen

Anders Østergaard

Svend Stenberg Mølholt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Multiple Holding ApS 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.

Fredericia, 05.06.2020

Executive Board

Rasmus Ravnholdt Knudsen

Anders Østergaard

Svend Stenberg Mølholt

Independent auditor's report

To the shareholder of Multiple Holding ApS

Opinion

We have audited the financial statements of Multiple Holding ApS 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.

Copenhagen, 05.06.2020

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Siggaard Hansen
State Authorised Public Accountant
Identification No (MNE) mne32208

Kåre Kansonen Valtersdorf
State Authorised Public Accountant
Identification No (MNE) mne34490

Management commentary

Primary activities

The main activity of the Company is to invest in subsidiaries and associated companies.

Development in activities and finances

The result for the year shows a loss of 46,334 DKK, against a loss last year of 763,410 DKK. The result is not considered satisfactory.

Events after the balance sheet date

Management follows the development of the current Covid-19 health situation closely and the impact on our business and employees.

We are following governmental guidelines throughout the world and adjusting our daily work and routines accordingly.

We have not experienced any material impact on our business or financial performance, however, Management acknowledges increased uncertainty related to global trade volumes and supplies, which may affect our activity level as the health situation develops. Furthermore, we have not seen any negative development in our customers' ability to pay or changes to our financing.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		**99,022**	**(39,939)**
Income from investments in group enterprises		(40,000)	80,000
Income from investments in associates		0	1,892
Other financial income	1	203,913	28,497
Other financial expenses	2	(202,157)	(1,313,476)
Profit/loss before tax		**60,778**	**(1,243,026)**
Tax on profit/loss for the year	3	(107,112)	479,616
Profit/loss for the year		**(46,334)**	**(763,410)**
Proposed distribution of profit and loss			
Retained earnings		(46,334)	(763,410)
Proposed distribution of profit and loss		**(46,334)**	**(763,410)**

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		0	0
Investments in associates		29,587	29,587
Other financial assets	4	**29,587**	**29,587**
Fixed assets		**29,587**	**29,587**
Receivables from group enterprises		389,077	25,554,707
Deferred tax		0	240,114
Other receivables		65,260	293
Receivables		**454,337**	**25,795,114**
Cash		**0**	**23,768**
Current assets		**454,337**	**25,818,882**
Assets		**483,924**	**25,848,469**

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		100,000	100,000
Retained earnings		298,809	345,143
Equity		**398,809**	**445,143**
Other payables		0	6,250,000
Non-current liabilities other than provisions		**0**	**6,250,000**
Trade payables		2,500	6,250
Payables to group enterprises		60,444	19,147,076
Income tax payable		22,171	0
Current liabilities other than provisions		**85,115**	**19,153,326**
Liabilities other than provisions		**85,115**	**25,403,326**
Equity and liabilities		**483,924**	**25,848,469**
Contingent liabilities	5		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	345,143	445,143
Profit/loss for the year	0	(46,334)	(46,334)
Equity end of year	**100,000**	**298,809**	**398,809**

Notes

1 Other financial income

	2019 DKK	2018 DKK
Financial income from group enterprises	202,519	293
Other interest income	0	28,204
Exchange rate adjustments	1,394	0
	203,913	**28,497**

2 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	90,085	827,831
Other interest expenses	112,072	29,667
Exchange rate adjustments	0	209,141
Other financial expenses	0	246,837
	202,157	**1,313,476**

3 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	22,171	0
Change in deferred tax	0	(240,114)
Adjustment concerning previous years	84,941	(239,502)
	107,112	**(479,616)**

4 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	649,647	292,134
Additions	40,000	0
Disposals	(596,314)	0
Cost end of year	**93,333**	**292,134**
Impairment losses beginning of year	(649,647)	(262,547)
Impairment losses for the year	(40,000)	0
Reversal regarding disposals	596,314	0
Impairment losses end of year	**(93,333)**	**(262,547)**
Carrying amount end of year	**0**	**29,587**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Be The Logo ApS	Fredericia	ApS	66,7
aha ApS	Fredericia	ApS	100%

Investments in associates	Registered in	Corporate form	Equity interest %
Elcano Production ApS	Fredericia	ApS	33,3

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour Invest ApS serves as the administration company. 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 the jointly taxed entities. Corporate income tax payable for the Danish jointly taxed companies amounted to DKK 0m at 31 December 2019 (2018: DKK 0m).

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.

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 stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

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 as well as profit/loss on sold investments in group enterprises.

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

Other financial income
Other financial income comprises interest income, including interest income on receivables from group

enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

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, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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 plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

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 will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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 in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straightline over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

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

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

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Investments in associates 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.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash
Cash comprises bank deposits.

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

Income tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.