MIE4 Holding 2 ApS

c/o Maj Invest, Gammeltorv 18
DK-1457 København K

Annual Report for 1 July 2018 - 30 June 2019

CVR No 35 24 79 55

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16/1 2020

Jakob Vestergaard Jensen
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board has today considered and adopted the Annual Report of MIE4 Holding 2 ApS for the financial year 1 July 2018 - 30 June 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2019 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2018/19.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 16 January 2020

Executive Board

Thomas Riis Executive Officer	Niels Retbøll

Independent Auditor's Report

To the Shareholder of MIE4 Holding 2 ApS

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2019 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of MIE4 Holding 2 ApS for the financial year 1 July 2018 - 30 June 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 Group 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and 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 Group or the Company 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 Company's and the Group'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 Group's and 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

Independent Auditor's Report

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 16 January 2020
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Ulrik Ræbild	Josephine Kilsgaard Holm
statsautoriseret revisor	statsautoriseret revisor
mne33262	mne44114

Company Information

The Company	MIE4 Holding 2 ApS c/o Maj Invest Gammeltorv 18 DK-1457 København K CVR No: 35 24 79 55 Financial period: 1 July - 30 June Municipality of reg. office: Copenhagen
Executive Board	Thomas Riis Niels Retbøll
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	Group				
	2018/19	2017/18	2016/17	2015/16	2014/15
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	99.651	0	0	0	0
Gross profit/loss	53.355	-50	-21	-11	-10
EBITDA	6.153	-50	-21	-11	-10
Profit/loss before financial income and expenses	-101	-50	-21	-11	-10
Net financials	56.081	-4	-1	-1	-1
Net profit/loss for the year	55.547	-54	-22	-12	-11
Balance sheet					
Balance sheet total	368.012	59.908	59.957	59.908	59.919
Equity	185.641	59.822	59.876	59.898	59.909
Cash flows					
Cash flows from:					
- operating activities	22.065	-53	-17	-11	-11
- investing activities	-85.517	0	-64	-74	0
including investment in property, plant and equipment	-4.540	0	0	0	0
- financing activities	72.952	4	66	0	0
Change in cash and cash equivalents for the year	9.500	-49	-15	-85	-11
Number of employees	913	0	0	0	0
Ratios					
Gross margin	53,5%	0,0%	0,0%	0,0%	0,0%
Solvency ratio	50,4%	99,9%	99,9%	100,0%	100,0%
Return on equity	45,3%	-0,1%	0,0%	0,0%	0,0%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management’s Review

Primary activities

Sticks’n’Sushi produces and serves healthy high-quality food of the "affordable luxury" category based on a unique combination of traditional sushi and yakitori sticks rooted in Japanese as well as Danish gastronomical traditions. In the later years, a more “green line” has been introduced with salads, starters and more vegetarian menus also including bioorganic wines and soft drinks.

The first Sticks’n’Sushi restaurant was opened in March 1994 at Nansensgade 59 in Copenhagen and has since been followed by 11 more restaurants in the Greater Copenhagen Area, 9 in and around London with Soho opening in October 2019 and one in Berlin. Every one of these restaurants, each having its own individual design and interior, forms a natural part of the local area environment which invites comfort and togetherness. As the latest addition we opened a new restaurant in King’s Road on London.

The Sticks’n’Sushi Group served in 2018/19 more than 2,2 million guests in the 21 restaurants or as takeaway. This requires high quality and hygiene standards, rigorous training of our staff and uniform processes. The more than 1.200 employees have all been through extensive introductory and product training courses to secure the continuous execution of high standards of quality and ensuring the best possible guest experience possible.

Beside the 22 restaurants the Group consists of a central kitchen at Rødovre, Copenhagen, with more than 25 employees who support the Group’s restaurants with semi-finished products, sauces and desserts etc. At “Baghuset” in Nansensgade 49, Copenhagen Sticks 'n' Sushi Group has its office that covers managerial and administrative support functions as well as R&D functions.

Development in activities and finances

The income statement of the Group for 2018/19 shows a profit of TDKK 55,547, and at 30 June 2019 the balance sheet of the Group shows equity of TDKK 185,641.

In financial year 2018/19, the Parent Company MIE4 Holding 2 ApS obtained control over the subsidiary Sticks 'n' Sushi Holding A/S, whereby the Company is required to prepare Consolidated Financial Statements. The acquisition date was 7 May 2019 and the Group's income statement therefore comprises 2 months of operation. In connection with group establishment, consolidated goodwill has been recognised at fair value at the acquisition date on 7 May 2019, which has had a positive income statement effect of DKK 56.7 million.

Capital resources

Based on current bank agreement and the budget prepared for the financial year 2019/20 Management is confident that the capital resources of the Group is in place and accurate for the entire financial year 2019/20. The Consolidated Financial Statements is prepared based on these assumptions.

Management's Review

Particular risks

Business related risks

Sticks'n'Sushi Group is of course subject to the usual risks of the restaurant industry such as changing economic trends, consumer preference changes and demand, food security and raw material supplies, etc. The desire for more organic and local produced products and improved sustainability in combination with resource shortages and usual increase in costs for raw material will provide pressure on the profitability. A challenge of Sticks'n'Sushi Group in the years on will be the task of finding new and improved alternatives on the raw material side.

Given a high exposure in UK, the Sticks 'n' Sushi Group must accept the risks derived from the Brexit vote and the subsequent lack of clarity it has created. The Group does not believe that Brexit have had or will have a serious negative effect on our existing business.

Beside from normal financial risk operating in the hospitality sector Sticks'n'Sushi is subject to usual financial risks from operating in three different markets and its related exchange rate risk.

Targets and expectations for the year ahead

In 2019/20 organic growth in our existing restaurants as well as operational excellence is the group's primary focus areas. We will to invest to strengthen our value chain into the restaurants, continue training our staff and implement uniform processes as well as investing into our brand. On top of opening of Soho in October 2019 we will start the process of searching for a second location in Germany to open in the beginning of 2021.

As we have seen our latest opened restaurants have proven to develop strongly as planned, we expect to see them continue contribute to a further increase of the revenue and operating profit for the group. The group expects to deliver an EBITDA for the financial year 2019/20 in the range between DKK 30 – 35 million.

Research and development activities

The group is continuing its investments into improving our guests' digital journey with the best online ordering experience for take-away and at the same time improving efficiency and scalability in our operation. End of 2018/19 the group started a restructuring project around our value chain set up to ensure better product quality as well as improving the agility and scalability of our central production facilities.

Management's Review

Environmental performance

Sustainability has always been a central part of Sticks'n'Sushi values and business model from food procurement of raw materials, waste management, efficient energy use and the daily operations in the kitchens right to the food which the Group serve for our guests.

Sticks'n'Sushi have a no-waste policy and aim to produce as little waste as possible. This goes both for the menu card engineering and in the daily operations.

Intellectual capital resources

The hotel and restaurant industry, domestically as well as internationally, generally experiences challenges in recruiting kitchen staff. However, Sticks 'n' Sushi Group has a good and stable pool of employees holding considerable competences within operation and development of the restaurants and total business concept of Sticks'n'Sushi. Human resource management and development holds a very high priority at Sticks'n'Sushi and is a decisive factor in attracting and retaining the best qualified employees that currently comprise as much as 45 different nationalities.

Statement of corporate social responsibility

Business model

In Sticks'n'Sushi, we have a holistic approach to CSR. With 22 restaurants (including Soho opened in October 2019) operating in 3 countries, behaving well and running sustainable restaurants is some-thing that is embedded in our philosophy and closely linked to our culture and values. We believe in a responsible way of doing business that embraces everything from employees to purchasing, products and projects. We want to serve sublime food without compromising the well-being of animals or the environment. We take pride in decency and fairness, and we want to operate with care and foresight.

We call this a "People - Planet - Profit" approach, based on a triple bottom line philosophy.

Risk evaluation

Our work with sustainability is an endless journey and we don't want to pretend that we are totally redeemed. The truth is that a company can always improve. And we are working on it. One step at a time. Our CSR efforts are intended to contribute positively to both the well-being of employees, guests, surrounding communities and the restaurant industry.

In terms of anti-corruption and human rights Sticks'n'Sushi does not have specific policies relating to these areas since have a close relationship with all our suppliers and thus we have a high level of transparency when it comes to the value chain of all our products. As a member of REGA (the Restaura-teurs' Guarantee Association) we are being audited on a yearly basis within these two areas, and we have not yet had any remarks. Social responsibility and sustainability are two areas we are very con-cerned with, both of which feed into our "People – Planet – Profit" approach. We have several policies within these areas, which we strive to abide by every day, although we are aware that some goals take longer time to fulfill than other.

Policies, activities and results

We want to make a difference where we can and therefore, we wish to form sustainable partnerships that contribute to causes that go beyond the daily operation of Sticks'n'Sushi. We believe that the restaurant industry plays an important role in making demands to suppliers, and that we also have an obligation to support the local, sustainable producers that operate with the same level of transparency as we do – both when it comes to the environment, people and their financials. Establishing such collaborations often takes years of patience and dedication. Therefore, we have a long-term focus, when we go into dialogue with potential suppliers.

Our promise to our guests is to serve high quality food made with the best ingredients with great taste. When it comes to our products, we never compromise on quality, and are also willing to pay extra when it is needed. And we are transparent in terms of where our products come from and how they are produced. Rare fish will never be on our menu, and we sail well clear of grey areas. The fish being our key product is globally a vulnerable natural resource and many species are under threats of being overfished in addition to insufficient public regulation and control. We make sure that the fish which we choose to serve for our guests do not belong to species threatened by extinction, and furthermore that from fishing boat to plate the fish may be traceable in full.

As of the FY 18/19 Sticks 'n' Sushi Group now have ASC certified hiramasa (Yellowtail Kingfish), and is currently working on getting the tuna MSC certified, which is expected to pass during 2019/20. With the "People – Planet – Profit" philosophy in mind we are constantly moving closer to get all our fish and seafood certified. Adding the last two certifications to the list we have taken a huge step in this direction. We expect to add at least one or two extra fish certification beside the tuna to the list of certified fish in 2019/20.

We believe, that in the future, we will have less meat on the card, and want to continuously develop our menu to be comprised of organic, green ingredients. Today 84.5% of all our vegetables are organic and we aim to get 5 out of the remaining 9 vegetables organic before 2022. We believe that going organic and paying attention to animal welfare is the right path in a world where we put more and more pressure on our nature. Our chicken and pork come from welfare chicken and free-range pigs and the goal is that all meat also will be served organic.

We aim to change our products to local products as much as possible. In terms of production, we focus on local, sustainable productions and suppliers who put emphasis on animal welfare. In the 2018/19 we have been in close contact with our chicken and pork suppliers and we also make sure to constant explore al-ternatives hereunder new farmers and evaluate new initiatives, to ensure we continue to serve the best possible product. We strive to engage into partnerships that aim to strengthen good gastronomy, sustainable production methods and sustainable running of companies in general as part of our People - Planet – Profit philosophy.

We are continuously working on our packaging for take away food to ensure we have the best possible product – both for our guests and for the environment. Within the 2018/19 we have worked intensely to find alternatives to out current PET plastic containers. At this stage the PET plastic is the best solution, but we are hoping to have a new product ready for testing within the new fiscal year. During 2018/19 we have engaged in a partnership with an innovative science group from a local university to develop and test new types of sustainable packaging and we are expect-ing a full roll-out within the next two years, if the products meet our expectations in terms of food safety, transportation fitness and design.

We live in a culture, where we often use and throw away as we wish. We want to do things differently and be better at using our resources to the fullest. The Japanese term 'Mottainai' refers to the dislike of waste, and is the basis for our no-waste philosophy behind everything from menu engineering to daily operations, events etc. We want to provide a treat with no waste of culinary resources, and we want to be as sustainable as possible in our daily operations. We have a constant focus on reducing waste in our operation and have managed to reduce our general waste from our kitchens, cardboard waste and food waste significantly during 2018/19. We have reduced general kitchen waste with more than 10%, cardboard waste with more than 5% and food waste with more than 15%. We continue in 2019/20 to focus on initiatives that are reducing our waste further in all categories.

We strongly believe that a company that embraces diversity, tolerance and trust is very rich on the value and culture side. Since the beginning, we have employed people from all over the world, and hav-ing highly multicultural teams is something that we are proud of. We have around 45 nationalities on board, and we want to promote a diverse workforce, where people from near and far come together and work towards the same goals. We also want to take our part of the responsibility for helping vul-nerable groups in society becoming employed.

For many years we have been collaborating with Job Centres and local initiatives called High Five that helps ex-cons get back onto the job market. Despite the challenges in integrating diversities into our workforce, we are continuing the close work and dialogues with local initiatives to improve the integration process and thus hopefully employ and retain some great people in the future.

We focus on collaborating in networks of industry-colleagues, so we can influence the market on a bigger scale, e.g. with the organization REGA and Global Compact.

We are in the process to implement an online tool to measure employee satisfaction on a regular basis and with this new tool we can ensure to meet the demands from our employees and engage with them to improve our working conditions.

Management's Review

Statement on gender composition

At the end of the financial year 2018/19 the gender composition was as follows:

Executive Board: 100% men

Since the Executive Board consists of only 2 members, there is no obligation to report on target figures.

MIE4 Holding 2 ApS has below 50 employees and is therefore not obligated to establish and account for a policy to increase the underrepresented gender of other management levels.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Income Statement 1 July - 30 June

	Note	Group 2018/19	Group 2017/18	Parent 2018/19	Parent 2017/18
		TDKK	TDKK	TDKK	TDKK
Revenue	1	**99.651**	**0**	**0**	**0**
Expenses for raw materials and consumables		-26.482	0	0	0
Other external expenses		-19.814	-50	-84	-50
Gross profit/loss		**53.355**	**-50**	**-84**	**-50**
Staff expenses	2	-47.201	0	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-6.255	0	0	0
Profit/loss before financial income and expenses		**-101**	**-50**	**-84**	**-50**
Income from investments in subsidiaries		56.743	0	-2.769	0
Financial income	4	255	0	98	0
Financial expenses	5	-917	-4	-407	-4
Profit/loss before tax		**55.980**	**-54**	**-3.162**	**-54**
Tax on profit/loss for the year	6	-433	0	0	0
Net profit/loss for the year		**55.547**	**-54**	**-3.162**	**-54**

Balance Sheet 30 June

Assets

	Note	Group 2018/19 TDKK	Group 2017/18 TDKK	Parent 2018/19 TDKK	Parent 2017/18 TDKK
Completed development projects		3.456	0	0	0
Acquired trademarks		49.585	0	0	0
Goodwill		129.897	0	0	0
Development projects in progress		2.178	0	0	0
Intangible assets	7	**185.116**	**0**	**0**	**0**
Other fixtures and fittings, tools and equipment		22.409	0	0	0
Leasehold improvements		103.754	0	0	0
Property, plant and equipment	8	**126.163**	**0**	**0**	**0**
Investments in subsidiaries	9	0	0	144.738	0
Investments in associates	10	0	59.906	0	59.906
Receivables from group enterprises	11	0	0	25.098	0
Deposits	11	8.834	0	0	0
Fixed asset investments		**8.834**	**59.906**	**169.836**	**59.906**
Fixed assets		**320.113**	**59.906**	**169.836**	**59.906**
Inventories		**6.087**	**0**	**0**	**0**
Trade receivables		13.899	0	0	0
Other receivables		1.920	0	0	0
Corporation tax		723	0	0	0
Prepayments	12	16.539	0	0	0
Receivables		**33.081**	**0**	**0**	**0**
Cash at bank and in hand		**8.731**	**2**	**374**	**2**
Currents assets		**47.899**	**2**	**374**	**2**
Assets		**368.012**	**59.908**	**170.210**	**59.908**

Balance Sheet 30 June

Liabilities and equity

		Group		Parent	
	Note	2018/19	2017/18	2018/19	2017/18
		TDKK	TDKK	TDKK	TDKK
Share capital		110	90	110	90
Retained earnings		169.995	59.732	127.561	59.732
Equity attributable to shareholders of the Parent Company		**170.105**	**59.822**	**127.671**	**59.822**
Minority interests		15.536	0	0	0
Equity		**185.641**	**59.822**	**127.671**	**59.822**
Provision for deferred tax	14	4.819	0	3.268	0
Provisions		**4.819**	**0**	**3.268**	**0**
Credit institutions		44	0	0	0
Payables to group enterprises relating to corporation tax		0	0	975	0
Other payables		11.000	0	11.000	0
Long-term debt	15	**11.044**	**0**	**11.975**	**0**

Balance Sheet 30 June

Liabilities and equity

		Group		Parent	
	Note	2018/19	2017/18	2018/19	2017/18
		TDKK	TDKK	TDKK	TDKK
Credit institutions	15	59.381	0	25.065	0
Trade payables		57.237	0	219	0
Payables to group enterprises		2.012	70	2.012	70
Payables to owners and Management		6.570	0	0	0
Corporation tax		4.144	0	0	0
Other payables	15	35.674	16	0	16
Deferred income	16	1.490	0	0	0
Short-term debt		**166.508**	**86**	**27.296**	**86**
Debt		**177.552**	**86**	**39.271**	**86**
Liabilities and equity		**368.012**	**59.908**	**170.210**	**59.908**

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Statement of Changes in Equity

Group

	Share capital	Share premium account	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 July	90	0	54.355	54.445	4.975	59.420
Exchange adjustments	0	0	-147	-147	-40	-187
Cash capital increase	20	70.990	0	71.010	0	71.010
Other equity movements	0	0	-117	-117	-32	-149
Net profit/loss for the year	0	0	44.914	44.914	10.633	55.547
Transfer from share premium account	0	-70.990	70.990	0	0	0
Equity at 30 June	**110**	**0**	**169.995**	**170.105**	**15.536**	**185.641**

Parent

	Share capital	Share premium account	Retained earnings	Equity excl. minority interests	Minority interests	Total
Equity at 1 July	90	0	59.733	59.823	0	59.823
Cash capital increase	20	70.990	0	71.010	0	71.010
Net profit/loss for the year	0	0	-3.162	-3.162	0	-3.162
Transfer from share premium account	0	-70.990	70.990	0	0	0
Equity at 30 June	**110**	**0**	**127.561**	**127.671**	**0**	**127.671**

Cash Flow Statement 1 July - 30 June

	Note	Group 2018/19 TDKK	Group 2017/18 TDKK
Net profit/loss for the year		55.547	-54
Adjustments	17	-49.393	4
Change in working capital	18	16.577	1
Cash flows from operating activities before financial income and expenses		**22.731**	**-49**
Financial income		255	0
Financial expenses		-921	-4
Cash flows from operating activities		**22.065**	**-53**
Purchase of intangible assets		-91.712	0
Purchase of property, plant and equipment		-4.540	0
Fixed asset investments made etc		10.735	0
Cash flows from investing activities		**-85.517**	**0**
Repayment/raising of payables to group enterprises		1.942	4
Cash capital increase		71.010	0
Cash flows from financing activities		**72.952**	**4**
Change in cash and cash equivalents		**9.500**	**-49**
Cash and cash equivalents at 1 July		-60.150	51
Cash and cash equivalents at 30 June		**-50.650**	**2**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		8.731	2
Overdraft facility		-59.381	0
Cash and cash equivalents at 30 June		**-50.650**	**2**

Notes to the Financial Statements

		Group		Parent	
		2018/19	2017/18	2018/19	2017/18
		TDKK	TDKK	TDKK	TDKK
1	**Revenue**				
	Geographical segments				
	Denmark	57.425	0	0	0
	United Kingdom	38.779	0	0	0
	Germany	3.447	0	0	0
		99.651	**0**	**0**	**0**
	Business segments				
	Restaurants	99.651	0	0	0
		99.651	**0**	**0**	**0**
2	**Staff expenses**				
	Wages and salaries	39.780	0	0	0
	Pensions	2.324	0	0	0
	Other social security expenses	1.230	0	0	0
	Other staff expenses	3.867	0	0	0
		47.201	**0**	**0**	**0**
	Average number of employees	**913**	**0**	**0**	**0**

The Parent Company had no employees in the financial year. There has been no salaries or remurations for the Executive Board.

The incentives programme for the executives and senior managers includes the possibility to subscribe for nominal DKK 79,222 shares at a price calculated at the grant date plus 10% per annum. The subscription can take place in the period up to 30. december 2021.

The above-mentioned subscription of shares may only take place if more than 90% of the company's shares are sold to a third party, the company is listed, liquidated or terminated by merger and demerger or any other transactions regarding the Company having a similar effect as any of the mentioned transactions. If the beforementioned incidents has not taken place by 30 November 2021 at the latest the executives and senior managers holding warrant will be able to exercise the warrants in the period from 1 December 2021 to 30 December 2021. Incentive programmes are not recognised in the Financial Statements.

Notes to the Financial Statements

	Group		Parent	
	2018/19	2017/18	2018/19	2017/18
	TDKK	TDKK	TDKK	TDKK
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Amortisation of intangible assets	2.107	0	0	0
Depreciation of property, plant and equipment	4.148	0	0	0
	6.255	**0**	**0**	**0**
4 Financial income				
Interest received from group enterprises	0	0	98	0
Other financial income	136	0	0	0
Exchange gains	119	0	0	0
	255	**0**	**98**	**0**
5 Financial expenses				
Interest paid to group enterprises	14	0	14	0
Other financial expenses	903	4	393	4
	917	**4**	**407**	**4**
6 Tax on profit/loss for the year				
Current tax for the year	799	0	975	0
Deferred tax for the year	-366	0	-975	0
	433	**0**	**0**	**0**

Notes to the Financial Statements

7 Intangible assets

Group

	Completed development projects	Acquired trade-marks	Goodwill	Development projects in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 July	0	0	0	0
Net effect from merger and acquisition	14.832	40	16.116	923
Additions for the year	0	50.000	70.704	1.255
Disposals for the year	-294	0	0	0
Transfers for the year	0	0	59.906	0
Cost at 30 June	14.538	50.040	146.726	2.178
Impairment losses and amortisation at 1 July	0	0	0	0
Net effect from merger and acquisition	10.550	37	15.679	0
Amortisation for the year	539	418	1.150	0
Reversal of amortisation of disposals for the year	-7	0	0	0
Impairment losses and amortisation at 30 June	11.082	455	16.829	0
Carrying amount at 30 June	**3.456**	**49.585**	**129.897**	**2.178**

Development projects in progress comprised of a new app to secure a better uptime as well as a new platform todrive traffic to our take away. The project includes a product database hosted outside of the current one andowned by Sticks'n'Sushi.

The project will be completed with version 1 during 2019, but will continue to develop over time and be a part ofa more data driven approach.

Notes to the Financial Statements

8 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK
Cost at 1 July	0	0
Exchange adjustment	-960	-2.756
Net effect from merger and acquisition	85.722	201.155
Additions for the year	923	3.617
Cost at 30 June	85.685	202.016
Impairment losses and depreciation at 1 July	0	0
Exchange adjustment	-594	-864
Net effect from merger and acquisition	62.441	96.407
Depreciation for the year	1.429	2.719
Impairment losses and depreciation at 30 June	63.276	98.262
Carrying amount at 30 June	**22.409**	**103.754**

Notes to the Financial Statements

9 Investments in subsidiaries

	Parent 2018/19 TDKK	Parent 2017/18 TDKK
Cost at 1 July	0	0
Additions for the year	87.601	0
Transfers for the year	59.906	0
Cost at 30 June	147.507	0
Revaluations for the year, net	-2.769	0
Value adjustments at 30 June	-2.769	0
Carrying amount at 30 June	**144.738**	**0**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Sticks 'n' Sushi Holding A/S	Copenhagen	DKK 4.551.000	79%

10 Investments in associates

	Group 2018/19 TDKK	Group 2017/18 TDKK	Parent 2018/19 TDKK	Parent 2017/18 TDKK
Cost at 1 July	59.906	59.906	59.906	59.906
Transfers for the year	-59.906	0	-59.906	0
Carrying amount at 30 June	**0**	**59.906**	**0**	**59.906**

Notes to the Financial Statements

11 Other fixed asset investments

	Group	Parent
	Deposits	Receivables from group enterprises
	TDKK	TDKK
Cost at 1 July	0	0
Exchange adjustment	-21	0
Net effect from merger and acquisition	8.974	0
Additions for the year	0	25.098
Disposals for the year	-119	0
Cost at 30 June	8.834	25.098
Carrying amount at 30 June	**8.834**	**25.098**

12 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

13 Distribution of profit

	Group		Parent	
	2018/19	2017/18	2018/19	2017/18
	TDKK	TDKK	TDKK	TDKK
Minority interests' share of net profit/loss of subsidiaries	10.633	0	0	0
Retained earnings	44.914	-54	-3.162	-54
	55.547	**-54**	**-3.162**	**-54**

Notes to the Financial Statements

	Group		Parent	
	2018/19	2017/18	2018/19	2017/18
	TDKK	TDKK	TDKK	TDKK

14 Provision for deferred tax

	Group 2018/19 TDKK	Group 2017/18 TDKK	Parent 2018/19 TDKK	Parent 2017/18 TDKK
Provision for deferred tax at 1 July	0	0	0	0
Amounts recognised in the income statement for the year	576	0	-975	0
Amounts recognised in equity for the year	4.243	0	4.243	0
Provision for deferred tax at 30 June	**4.819**	**0**	**3.268**	**0**

15 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group 2018/19 TDKK	Group 2017/18 TDKK	Parent 2018/19 TDKK	Parent 2017/18 TDKK
Credit institutions				
Between 1 and 5 years	44	0	0	0
Long-term part	44	0	0	0
Other short-term debt to credit institutions	59.381	0	25.065	0
	59.425	**0**	**25.065**	**0**
Payables to group enterprises relating to corporation tax				
Between 1 and 5 years	0	0	975	0
Long-term part	0	0	975	0
Within 1 year	0	0	0	0
	0	**0**	**975**	**0**
Other payables				
Between 1 and 5 years	11.000	0	11.000	0
Long-term part	11.000	0	11.000	0
Other short-term payables	35.674	16	0	16
	46.674	**16**	**11.000**	**16**

Notes to the Financial Statements

16 Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

17 Cash flow statement - adjustments

	Group	
	2018/19	2017/18
	TDKK	TDKK
Financial income	-255	0
Financial expenses	917	4
Depreciation, amortisation and impairment losses, including losses and gains on sales	6.255	0
Income from investments in subsidiaries	-56.743	0
Tax on profit/loss for the year	433	0
	-49.393	**4**

18 Cash flow statement - change in working capital

Change in inventories	587	0
Change in receivables	-10.118	0
Change in trade payables, etc	26.108	1
	16.577	**1**

19 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

20 Contingent assets, liabilities and other financial obligations

Charges and security

The Parent Company, MIE4 Holding 2 ApS, has, as security for all debt that Sticks 'n' Sushi Holding A/S has to the bank, issued a letter of subordination stating that MIE4 Holding 2 ApS will subordinate their receivables from Sticks 'n' Sushi Holding A/S in favour of the subsidiary's debt to the bank.

The Parent Company, MIE4 Holding 2 ApS, has placed the shares in Sticks 'n' Sushi Holding A/S as security for all debt to the bank.

As collateral for bank debt a bill of sale has been issued, nominal value of TDKK 5,000.

The group has pledged a company charge of TDKK 10,000 as collateral for debt. At 30 June 2019, the company charge comprises the following assets with the following carrying amounts:

	Group		Parent	
	2018/19	2017/18	2018/19	2017/18
	TDKK	TDKK	TDKK	TDKK
Goodwill and acquired trademarks	377	749	0	0
Property, plant and equipment	125.551	26.364	0	0
Inventories	6.087	6.951	0	0
Trade receivables	13.899	12.546	0	0

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:				
Within 1 year	40.284	28.844	0	0
Between 1 and 5 years	134.342	97.355	0	0
After 5 years	255.628	141.734	0	0
	430.254	**267.933**	**0**	**0**

Guarantee obligations

A guarantee of payment against all companies of the subgroup, Sticks 'n' Sushi Holding A/S, has been issued.

The group has provided guarantees in respect of landlords at 30 June 2019, which amounts to TDKK 5,887.

Notes to the Financial Statements

20 Contingent assets, liabilities and other financial obligations (continued)

Other contingent liabilities

The Company, Sticks 'n' Sushi A/S has contingent liabilities regarding partial outsourcing of inventories to third party of TDKK 8.672.

MIE4 Holding 2 ApS participates in an international joint taxation in which Sticks 'n' Sushi Holding A/S served as administration company until 30 April 2019 and MIE4 Holding 2 ApS serves as administration company from 1 May 2019 and going forward. MIE4 Holding 2 ApS 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. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements as at 30 June 2019.

21 Related parties

	Basis
Controlling interest	
Maj Invest Equity 4 K/S Gammeltorv 18, Copenhagen	Legal owner

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm’s length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

There are no related party transactions that have not been carried through on market terms.

Notes to the Financial Statements

22 Fee to auditors appointed at the general meeting

	Group 2018/19 TDKK	Group 2017/18 TDKK
PricewaterhouseCoopers		
Audit fee	413	0
Tax advisory services	125	0
Andre ydelser	200	0
	738	**0**
Deloitte		
Audit fee	0	388
Tax advisory services	0	132
Andre ydelser	0	177
	0	**697**
Ernst & Young		
Audit fee	0	15
	0	**15**
	738	**712**

The audit fees presented above represent a 12 month period in both 2017/18 and 2018/19.

Notes to the Financial Statements

23 Accounting Policies

The Annual Report of MIE4 Holding 2 ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

In the financial year 2018/19, the company gained control over the subsidiary, Sticks 'n' Sushi Holding A/S, whereby the company is obliged to prepare consolidated financial statements. The acquisition date is May 7, 2019 and the Group's income statement therefore comprises 2 months of operation of the Group of Sticks 'n' Sushi Holding A/S.

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2018/19 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, MIE4 Holding 2 ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company’s investments in the consolidated subsidiaries are set off against the Parent Compa-

Notes to the Financial Statements

23 Accounting Policies (continued)

ny's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Acquisitions

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). Cost comprises the fair value of the consideration paid as well as expenses for consultants etc directly related to the acquisition. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life. Any remaining negative differences are recognised as income in the income statement at the date of acquisition.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made. Moreover, any change in contingent consideration is adjusted in the value of goodwill or negative goodwill.

Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the inte-

Notes to the Financial Statements

23 Accounting Policies (continued)

rest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Revenue

Information on business segments and geographical segments based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an out-flow of cash and cash equivalents, offered to the Executive Board of Sticks 'n' Sushi Group and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Notes to the Financial Statements

23 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods in restaurants is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Notes to the Financial Statements

23 Accounting Policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 20 years. The useful life on goodwill is determined on the basis of management's estimates and experience for the type of business. The useful life is assessed at 20 year, due to the fact that investments in subsidiaries are strategically acquired companies with a strong market position and a long earnings profile.

Trademarks arising from the acquiring enterprises are meassured at fair value on the date of acquisition. Trademarks are amortised on a straight-line basis over its useful life, which is assessed at 20 years.

Development projects, completed and in progress, on clearly defined and identifiable products and processes, for which the technical rate for utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount of costs incurred is recognised in equity under "Reserve for development costs" that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects, protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 to 10 years.

Notes to the Financial Statements

23 Accounting Policies (continued)

Development projects are meassured at cost less accumulated amortisation.

Development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	5-10	years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits paid on rented premises.

Notes to the Financial Statements

23 Accounting Policies (continued)

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

23 Accounting Policies (continued)

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Group´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

23 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$