



Hamacher Ventures IVS

Strandvejen 75, 1. tv.
2100 København Ø

CVR no. 37 64 27 38

Annual report for 2018

Adopted at the annual general meeting on 28 May 2019

Simon Hamacher
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Hamacher Ventures IVS for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 28 May 2019

Executive board

Simon Hamacher
director



Auditor's report on compilation of the financial statements

To the shareholder of Hamacher Ventures IVS

We have compiled the financial statements of Hamacher Ventures IVS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 28 May 2019

Algade Revision
Registreret Revisionsanpartsselskab
CVR no. 35 66 39 16

Mick Andersen
Registreret revisor, FSR - danske revisorer
MNE no. mne41282



Company details

The company

Hamacher Ventures IVS
Strandvejen 75, 1. tv.
2100 København Ø

CVR no.: 37 64 27 38

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

Executive board

Simon Hamacher, director

Auditors

Algade Revision
Registreret Revisionsanpartsselskab
Algade 33, 1
4000 Roskilde



Management's review

Business activities

The company's purpose, is to invest in other companies, mostly related to the food industry.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 18.523, and the balance sheet at 31 December 2018 shows negative equity of DKK 9.315.



Accounting policies

The annual report of Hamacher Ventures IVS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2018 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.



Accounting policies

Profit/loss from investments in subsidiaries and associates

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

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and 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 subsidiaries and 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. Dividends from subsidiaries which are expected to be declared before the annual report of Hamacher Ventures IVS is adopted are not taken to the net revaluation reserve.

Acquisitions are accounted for using the purchase method, cf. the above description of the statement of goodwill.

Liabilities

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



Income statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		-6.016	-3.474
Profit/loss before net financials		-6.016	-3.474
Income from investments in subsidiaries		24.544	-20.519
Financial costs		<u>-5</u>	<u>-1.346</u>
Profit/loss before tax		18.523	-25.339
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>18.523</u>	<u>-25.339</u>
Reserve for net revaluation under the equity method		4.025	0
		4.631	0
Retained earnings		<u>9.867</u>	<u>-25.339</u>
		<u>18.523</u>	<u>-25.339</u>



Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Investments in subsidiaries		<u>54.025</u>	<u>29.481</u>
Fixed asset investments		<u>54.025</u>	<u>29.481</u>
Total non-current assets		<u>54.025</u>	<u>29.481</u>
Cash at bank and in hand		<u>478</u>	<u>1</u>
Total current assets		<u>478</u>	<u>1</u>
Total assets		<u><u>54.503</u></u>	<u><u>29.482</u></u>



Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		1	1
Reserve for net revaluation under the equity method		4.025	0
		4.631	0
Retained earnings		<u>-17.972</u>	<u>-27.839</u>
Equity		<u>-9.315</u>	<u>-27.838</u>
Banks		0	6
Trade payables		2.500	2.500
Payables to shareholders and management		<u>61.318</u>	<u>54.814</u>
Total current liabilities		<u>63.818</u>	<u>57.320</u>
Total liabilities		<u>63.818</u>	<u>57.320</u>
Total equity and liabilities		<u><u>54.503</u></u>	<u><u>29.482</u></u>
Contingencies, etc.	1		



Notes

1 Contingencies, etc.

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2012 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2013.