BEIERHOLM
VI SKABER BALANCE

# Junta Holding ApS

Slotsgade 2, 1., 2200 København N
CVR no. 39 71 50 15

## Annual report
## for the financial year 28.06.18 - 31.12.18

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.05.19

Tore Gynther
Dirigent

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# Company information etc.

## The company

Junta Holding ApS
Slotsgade 2, 1.
2200 København N
Registered office: København
CVR no.: 39 71 50 15
Financial year: 28.06 - 31.12

## Executive Board

Tore Gynther

## Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

# Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 28.06.18 - 31.12.18 for Junta Holding ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.18 and of the results of the company's activities for the financial year 28.06.18 - 31.12.18.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, May 27, 2019

**Executive Board**

Tore Gynther

# Independent auditor's report

**To the capital owner of Junta Holding ApS**

## Opinion

We have audited the financial statements of Junta Holding ApS for the financial year 28.06.18 - 31.12.18, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven)

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.18 and of the results of the company's operations for the financial year 28.06.18 - 31.12.18 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 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.

### Auditor's responsibilities for the extended review 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 International Standards on Auditing 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 International Standards on Auditing 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.

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 regarding the 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 Acts. We did not identify any material misstatement of management's review.

Soeborg, Copenhagen, May 27, 2019

**Beierholm**
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Leif Breum
State Authorized Public Accountant
MNE-no. mne11700

Lasse Rosenborg Petersen
State Authorized Public Accountant
MNE-no. mne42896

## Primary activities

The company's activities comprise in equity investments.

## Development in activities and financial affairs

The income statement for the period 28.06.18 - 31.12.18 shows a profit/loss of DKK 4,005,079. The balance sheet shows equity of DKK 15,016,141.

In the financial year, the company was establish by the way of contribution of the shares in To Øl ApS and Brus ApS. The pooling of interests method is used and is deemed to be completed at the date of acquisition without restatement of comparative figures.

After the balance sheet date, the company has converted other payable of DKK 18,000,000 into equity.

## Subsequent events

No important events have occurred after the end of the financial year.

# Income statement

| Note | | 28.06.18<br>31.12.18<br>DKK |
|---|---|---|
| | Other external expenses | -423,381 |
| 1 | Income from equity investments in group enterprises | 4,417,460 |
| | **Profit/loss before tax** | **3,994,079** |
| | Tax on profit or loss for the year | 11,000 |
| | **Profit/loss for the year** | **4,005,079** |

**Proposed appropriation account**

| | |
|---|---|
| Reserve for net revaluation according to the equity method | 4,417,460 |
| Retained earnings | -412,381 |
| **Total** | **4,005,079** |

# Balance sheet

## ASSETS

| Note | | 31.12.18 DKK |
|---|---|---|
| | Property, plant and equipment under construction | 14,110,000 |
| | **Total property, plant and equipment** | **14,110,000** |
| 2 | Equity investments in group enterprises | 15,428,522 |
| | **Total investments** | **15,428,522** |
| | **Total non-current assets** | **29,538,522** |
| | Receivables from group enterprises | 3,516,619 |
| | Income tax receivable | 11,000 |
| | **Total receivables** | **3,527,619** |
| | **Total current assets** | **3,527,619** |
| | **Total assets** | **33,066,141** |

# Balance sheet

## EQUITY AND LIABILITIES

| Note | | 31.12.18 DKK |
|---|---|---|
| | Share capital | 50,000 |
| | Reserve for net revaluation according to the equity method | 4,541,522 |
| | Retained earnings | 10,424,619 |
| | **Total equity** | **15,016,141** |
| | Other payables | 18,000,000 |
| | **Total long-term payables** | **18,000,000** |
| | Trade payables | 50,000 |
| | **Total short-term payables** | **50,000** |
| | **Total payables** | **18,050,000** |
| | **Total equity and liabilities** | **33,066,141** |
| 3 | Contingent liabilities | |

# Statement of changes in equity

| Figures in DKK | Share capital | Reserve for net revaluation according to the equity method | Retained earnings |
|---|---|---|---|
| Statement of changes in equity for 28.06.18 - 31.12.18 | | | |
| Capital contributed on establishment | 50,000 | 0 | 10,837,000 |
| Other changes in equity | 0 | 124,062 | 0 |
| Net profit/loss for the year | 0 | 4,417,460 | -412,381 |
| Balance as at 31.12.18 | 50,000 | 4,541,522 | 10,424,619 |

| | 28.06.18<br>31.12.18<br>DKK |
|---|---|

## 1. Income from equity investments in group enterprises

| | |
|---|---|
| Share of profit or loss of group enterprises | 4,417,460 |

## 2. Equity investments in group enterprises

| Figures in DKK | Equity investments in group enterprises |
|---|---|
| Additions relating to mergers and acquisition of enterprises | 10,887,000 |
| Cost as at 31.12.18 | 10,887,000 |
| Net profit/loss from equity investments | 4,417,460 |
| Other equity adjustments relating to equity investments | 124,062 |
| Revaluations as at 31.12.18 | 4,541,522 |
| Carrying amount as at 31.12.18 | 15,428,522 |
| Goodwill on initial recognition of equity investments measured at equity value | 0 |

| Name and Registered office: | Ownership interest |
|---|---|
| Group enterprises: | |
| To Øl ApS, København | 100% |
| Brus ApS, København | 100% |
| Brus Bar NO, Norge | 51% |
| 29F ApS, København | 80% |

### 3. Contingent liabilities

*Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Tore Gynther Holding ApS.

### 4. Accounting policies

**GENERAL**

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

**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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

## 4. Accounting policies - continued -

### BUSINESS COMBINATIONS

For combined enterprises subject to common control, the pooling of interests method is used. The pooling of interests is deemed to be completed at the date of acquisition without restatement of comparative figures. The difference between the agreed consideration and the equity value of the acquired enterprise is recognised in equity.

### INCOME STATEMENT

#### Gross loss

Gross loss comprises other external expenses.

#### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

#### Income from equity investments in group entreprises

For equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

#### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from

## 4. Accounting policies - continued -

enterprises which have been able to use this loss to reduce their own taxable profit.

### BALANCE SHEET

#### Property, plant and equipment

*Property, plant and equipment under construction*

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

#### Equity investments in group entreprises

Equity investments in subsidiaries are recognised and measured according to the equity method, meaning that these equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of positive or negative goodwill and gains and losses on transactions with the enterprises in question.

Accounting policies for the acquisition of new enterprises are stated in the 'Business combinations' section.

The proportionate share of the equity value of subsidiaries is determined according to the accounting policies of the enterprise, which are stated in the other sections and also comprise the following significant accounting policies:

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

## 4. Accounting policies - continued -

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the 3-5 year expected useful lives and residual values of 0; Acquired rights, Leasehold improvements and Other plant, fixtures and fittings, tools and equipment.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation and impairment losses’ section.

Inventories are measured at cost calculated according to the FIFO principle. Inventories are written down to the lower of cost and net realisable value.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

## 4. Accounting policies - continued -

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Equity

The net revaluation of equity investments in subsidiaries is recognised in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising

## 4. Accounting policies - continued -

of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.