



## Chest Topco ApS

Skodsborgvej 315, 2850 Nærum  
CVR No. 39720302

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 19.05.2020

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**Torben Golsche Knappe**

Chairman of the General Meeting

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# Entity details

## Entity

Chest Topco ApS  
Skodsborgvej 315  
2850 Nærum

CVR No.: 39720302  
Registered office: Rudersdal  
Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Morten Pitzner, chairman  
Jacob Andersen, vice chairman  
Allan Carsten Bülow  
Torben Golsche Knappe

## Executive Board

Jacob Andersen, CEO

## 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 Chest Topco 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.

Nærum, 20.03.2020

## Executive Board

**Jacob Andersen**  
CEO

## Board of Directors

**Morten Pitzner**  
chairman

**Jacob Andersen**  
vice chairman

**Allan Carsten Bülow**

**Torben Golsche Knappe**

# Independent auditor's report

## To the shareholders of Chest Topco ApS

### Opinion

We have audited the financial statements of Chest Topco 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.

København, 20.03.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Henrik Jacob Vilmann Wellejus**  
State Authorised Public Accountant  
Identification No (MNE) mne24807

**Hans Tauby**  
State Authorised Public Accountant  
Identification No (MNE) mne44339

# Management commentary

## Primary activities

The Company's main activity is to own shares in related companies.

## Description of material changes in activities and finances

In the financial year 2019, the company realized a profit DKK 11,733k compared to DKK 3,926k prior year.

The profit is considered satisfactory.

## Events after the balance sheet date

The outbreak of coronavirus/COVID-19 has escalated in the beginning of 2020, and WHO has on March 11th 2020 declared the outbreak to be a worldwide pandemic. The outbreak has resulted in a series of precautions, that affects the daily operations, both for the Company, suppliers, customers and other business partners. The economical effect cannot be measured at this time.

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'000	2018 DKK'000
<b>Gross profit/loss</b>		<b>(14)</b>	<b>(13)</b>
Income from investments in group enterprises		11,744	3,936
<b>Profit/loss before tax</b>		<b>11,730</b>	<b>3,923</b>
Tax on profit/loss for the year	2	3	3
<b>Profit/loss for the year</b>		<b>11,733</b>	<b>3,926</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		11,733	3,926
<b>Proposed distribution of profit and loss</b>		<b>11,733</b>	<b>3,926</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK'000	2018 DKK'000
Investments in group enterprises		129,633	117,065
<b>Other financial assets</b>	3	<b>129,633</b>	<b>117,065</b>
<b>Fixed assets</b>		<b>129,633</b>	<b>117,065</b>
Joint taxation contribution receivable		3	3
<b>Receivables</b>		<b>3</b>	<b>3</b>
<b>Current assets</b>		<b>3</b>	<b>3</b>
<b>Assets</b>		<b>129,636</b>	<b>117,068</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK'000</b>	<b>2018 DKK'000</b>
Contributed capital		100	100
Reserve for net revaluation according to the equity method		14,633	2,065
Retained earnings		114,879	114,890
<b>Equity</b>		<b>129,612</b>	<b>117,055</b>
Payables to group enterprises		15	0
Other payables		9	13
<b>Current liabilities other than provisions</b>		<b>24</b>	<b>13</b>
<b>Liabilities other than provisions</b>		<b>24</b>	<b>13</b>
<b>Equity and liabilities</b>		<b>129,636</b>	<b>117,068</b>
Events after the balance sheet date	1		
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# Statement of changes in equity for 2019

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	100	2,065	114,890	117,055
Exchange rate adjustments	0	427	0	427
Other entries on equity	0	397	0	397
Transfer to reserves	0	11,744	(11,744)	0
Profit/loss for the year	0	0	11,733	11,733
<b>Equity end of year</b>	<b>100</b>	<b>14,633</b>	<b>114,879</b>	<b>129,612</b>

# Notes

## 1 Events after the balance sheet date

The outbreak of coronavirus/COVID-19 has escalated in the beginning of 2020, and WHO has on March 11th 2020 declared the outbreak to be a worldwide pandemic. The outbreak has resulted in a series of precautions, that affects the daily operations, both for the Company, suppliers, customers and other business partners. The economical effect cannot be measured at this time.

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

## 2 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Refund in joint taxation arrangement	(3)	(3)
	<b>(3)</b>	<b>(3)</b>

## 3 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	115,000
<b>Cost end of year</b>	<b>115,000</b>
Revaluations beginning of year	2,065
Exchange rate adjustments	427
Share of profit/loss for the year	11,744
Other adjustments	397
<b>Revaluations end of year</b>	<b>14,633</b>
<b>Carrying amount end of year</b>	<b>129,633</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Chest Bidco ApS	Rudersdal	ApS	100,0

#### **4 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where Pitzner Gruppen Holding A/S 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

#### **5 Assets charged and collateral**

In connection with the conclusion of a Group Multi-Option Facility Agreement, the Company is jointly liable for all debts under the agreement together with all other companies in the Group.

Shares in subsidiaries of DKK 129,633k (2018: DKK 117,065k) pledged as security for bank debt.

#### **6 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Axel Pitzner Fonden, Copenhagen

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Axel Pitzner Fonden, Copenhagen

# 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.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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, other operating income and external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, etc. This item also includes writedowns of receivables recognised in current assets.

### Income from investments in group enterprises

Investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**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 and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line 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 20 years.

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

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

**Other financial liabilities**

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