

Drobny Holding IVS

Flydedokken 5, 1. tv., 2450 København SV

Company reg. no. 39 75 09 45

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 2 July 2021.

Patrik Drobny
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23.5 % corresponds to 23.5 %.

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Management's report

Today, the managing director has presented the annual report of Drobny Holding IVS for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København SV, 24 June 2021

Managing Director

Patrik Drobny

Auditor's report on compilation of the financial statements

To the shareholders of Drobny Holding IVS

We have compiled the financial statements of Drobny Holding IVS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2021

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen

State Authorised Public Accountant
mne34295

Company information

The company

Drobny Holding IVS
Flydedokken 5, 1. tv.
2450 København SV

Company reg. no. 39 75 09 45
Established: 30 July 2018
Domicile:
Financial year: 1 January - 31 December

Managing Director

Patrik Drobny

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Equity interest

The Syrup Company ApS, København

Management commentary

The principal activities of the company

The principal activities of the company is to invest in other companies.

Development in activities and financial matters

The gross loss for the year totals DKK -3.000 against DKK -2.500 last year. Management considers the net profit or loss for the year as expected.

As the equity represents less than half of the subscribed capital, the Company is subject to the Danish Companies Act section 119 regarding loss of capital. Management expects to recover the capital by own earnings via profit shares from The Syrup Company ApS the following financial year.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-3.000	-2.500
Income from investment	<u>1.659</u>	<u>-51</u>
Pre-tax net profit or loss	-1.341	-2.551
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-1.341	-2.551
 Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-1.341</u>	<u>-2.551</u>
Total allocations and transfers	-1.341	-2.551

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
1	Equity interest	<u>49</u>	<u>0</u>
	Total investments	<u>49</u>	<u>0</u>
Total non-current assets		<u>49</u>	<u>0</u>
Current assets			
	Accounts receivable from equity interests	<u>1.610</u>	<u>0</u>
	Total receivables	<u>1.610</u>	<u>0</u>
	Cash on hand and demand deposits	<u>49</u>	<u>49</u>
Total current assets		<u>1.659</u>	<u>49</u>
Total assets		<u>1.708</u>	<u>49</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	100	100
Retained earnings	-3.892	-2.551
Total equity	-3.792	-2.451
Liabilities other than provisions		
Trade payables	3.000	2.500
Payables to equity interests	2.500	0
Total short term liabilities other than provisions	5.500	2.500
Total liabilities other than provisions	5.500	2.500
Total equity and liabilities	1.708	49

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	100	0	100
Retained earnings for the year	<u>0</u>	<u>-2.551</u>	<u>-2.551</u>
Equity 1 January 2020	100	-2.551	-2.451
Retained earnings for the year	<u>0</u>	<u>-1.341</u>	<u>-1.341</u>
	<u>100</u>	<u>-3.892</u>	<u>-3.792</u>

Notes

All amounts in DKK.

	2020	2019
1. Equity interest		
Cost 1 January 2020	51	0
Additions during the year	0	51
Disposals during the year	-2	0
Cost 31 December 2020	49	51
Revaluations, opening balance 1 January 2020	-51	0
Write-downs for the year	0	-51
Reversal of prior revaluations	51	0
Writedown 31 December 2020	0	-51
Carrying amount, 31 December 2020	49	0

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Drobny Holding IVS
The Syrup Company ApS, København	49,39 %	140.388	-52.399	19.756
		140.388	-52.399	19.756

Accounting policies

The annual report for Drobny Holding IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

As a result of the December 27, 2018 update to the Danish Financial Statements Act the classification of the accounting “associates” has been changed in accordance with the rule. Investments that formerly was presented as "associates" will from now on be presented under “equity interests”.

The change of classification will not affect the profit of the year or balance sheet for this year or the previous.

The comparative figures are adapted to the classification change.

Except from the above, the accounting policies are unchanged from last year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Income statement

Gross loss

Gross loss comprises other operating income and external costs.

Other external costs comprise costs incurred for administration.

Results from equity investment in equity interest

Dividend from equity investments is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Equity investment in equity interest

Equity investment in equity interest is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Impairment loss relating to non-current assets

The carrying amount of equity interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.