

Beer Geek MSP Holding ApS

Humletorvet 27, 3.
1799 København V
Business Registration No
40178481

Annual report 2018

The Annual General Meeting adopted the annual report on 17.06.2019

Chairman of the General Meeting

Name: Mikkel Borg Bjergsø

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Entity details

Entity

Beer Geek MSP Holding ApS
Humletorvet 27, 3.
1799 København V

Central Business Registration No (CVR): 40178481
Registered in: København
Financial year: 01.01.2018 - 31.12.2018

Executive Board

Mikkel Borg Bjergsø

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C
Lead Client Service Partner: Bjørn Winkler Jakobsen

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Beer Geek MSP Holding ApS for the financial year 01.01.2018 - 31.12.2018.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 17.06.2019

Executive Board

Mikkel Borg Bjergsø

Independent auditor's report

To the shareholders of Beer Geek MSP Holding ApS

Opinion

We have audited the financial statements of Beer Geek MSP Holding ApS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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:

Independent auditor's report

- 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.

Independent auditor's report

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.

Copenhagen, 17.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne32127

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The company's activities comprise investment in group enterprises and associates.

Development in activities and finances

The company is founded by a demarger of Beer Geek Breakfast Holding ApS on the 01.01.18.

The income statement for the period 01.01.18 – 31.12.18 shows a profit of DKK 2.734 thousand. The balance sheet shows equity of DKK 283.055 thousand.

Events after the balance sheet date

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

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>
Gross profit/loss		(263.471)
Income from investments in associates		2.976.572
Other financial income		32.128
Other financial expenses		<u>(11.278)</u>
Profit/loss for the year		<u>2.733.951</u>
Proposed distribution of profit/loss		
Extraordinary dividend distributed in the financial year		3.277.000
Retained earnings		<u>(543.049)</u>
		<u>2.733.951</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>
Investments in associates		<u>279.525.324</u>
Fixed asset investments	1	<u>279.525.324</u>
Fixed assets		<u>279.525.324</u>
Receivables from associates		<u>1.399.733</u>
Receivables		<u>1.399.733</u>
Cash		<u>3.052.126</u>
Current assets		<u>4.451.859</u>
Assets		<u>283.977.183</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	2018 <u>DKK</u>
Contributed capital		50.000
Retained earnings		<u>283.004.848</u>
Equity		<u>283.054.848</u>
Trade payables		240.627
Payables to shareholders and management		681.301
Other payables		<u>407</u>
Current liabilities other than provisions		<u>922.335</u>
Liabilities other than provisions		<u>922.335</u>
Equity and liabilities		<u>283.977.183</u>

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK
Contributed upon formation	50.000	283.547.897	0
Ordinary dividend paid	0	0	0
Extraordinary dividend paid	0	0	(3.277.000)
Other entries on equity	0	0	0
Profit/loss for the year	0	(543.049)	3.277.000
Equity end of year	50.000	283.004.848	0

	Proposed dividend DKK	Total DKK
Contributed upon formation	0	283.597.897
Ordinary dividend paid	(1.310.846)	(1.310.846)
Extraordinary dividend paid	0	(3.277.000)
Other entries on equity	1.310.846	1.310.846
Profit/loss for the year	0	2.733.951
Equity end of year	0	283.054.848

Other entries on equity relates to ordinary dividend accrued upon formation.

Notes

	Investments in associates DKK
	<u>DKK</u>
1. Fixed asset investments	
Additions	279.525.324
Cost end of year	<u>279.525.324</u>
Carrying amount end of year	<u>279.525.324</u>

	Registered in	Corpo- rate form	Equity inte- rest %	Equity DKK	Profit/loss DKK
	<u>Registered in</u>	<u>form</u>	<u>%</u>	<u>DKK</u>	<u>DKK</u>
Investments in associates comprise:					
Bjergsø Holding ApS	København	ApS	46,8	123.065.000	(11.563.000)
Phantom Spirits ApS	København	ApS	33,3	316.231	(2.676)
TMM Vendersgade ApS	København	ApS	33,3	286.961	(84.227)
Junta Holding ApS	København	ApS	24,8	10.424.619	4.005.079
Wawa Copenhagen ApS	København	ApS	37,0	82.748	(85.330)
Final Gravity ApS	København	ApS	40,0	(111.019)	(161.019)

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 company is founded by a demerger of Beer Geek Breakfast Holding ApS on the 01.01.18. This is the first financial period for the company which comprises the period of 01.01.2018 – 31.12.2018.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for external interest.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Investments in associates

Investments in group associates are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

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