



## Beer Geek Msp Holding ApS

Humletorvet 27, 3.  
1799 København V  
CVR No. 40178481

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 11.07.2022

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**Mikkel Borg Bjergsø**

Chairman of the General Meeting

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# Entity details

## Entity

Beer Geek Msp Holding ApS

Humletorvet 27, 3.

1799 København V

Business Registration No.: 40178481

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Mikkel Bjergsø

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Lead Client Service Partner: Bjørn Winkler Jakobsen

# Statement by Management

The Executive Board has today considered and approved the annual report of Beer Geek Msp Holding ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 11.07.2022

**Executive Board**

**Mikkel 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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

Copenhagen, 11.07.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Hans Tauby**

State Authorised Public Accountant  
Identification No (MNE) mne44339

# Management commentary

## Primary activities

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

## Development in activities and finances

The income statement for the period 01.01.21 – 31.12.21 shows a loss of DKK 620 thousand. The balance sheet shows equity of DKK 284.242 thousand.

## Events after the balance sheet date

Management noted that the worldwide Covid-19 outbreak may still affect the Company's performance. However, it is not possible for Management at the time of financial reporting to further quantify such potential effect.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The war in Ukraine which started at the end of February 2022 has not had and is not expected to have a significant impact on the Company's financial position and development, as the Company has no significant sales or significant suppliers in the countries concerned.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(346,997)</b>	<b>(31,877)</b>
Income from investments in associates		(294,017)	1,783,755
Other financial income		33,136	77,594
Other financial expenses		(11,815)	(13,545)
<b>Profit/loss for the year</b>		<b>(619,693)</b>	<b>1,815,927</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(619,693)	1,815,927
<b>Proposed distribution of profit and loss</b>		<b>(619,693)</b>	<b>1,815,927</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Investments in associates		276,990,906	277,324,943
Other investments		1,951,632	1,951,632
<b>Financial assets</b>	1	<b>278,942,538</b>	<b>279,276,575</b>
<b>Fixed assets</b>		<b>278,942,538</b>	<b>279,276,575</b>
Receivables from associates		369,098	1,735,403
Other receivables		2,996,687	2,996,687
<b>Receivables</b>		<b>3,365,785</b>	<b>4,732,090</b>
<b>Cash</b>		<b>1,997,978</b>	<b>917,329</b>
<b>Current assets</b>		<b>5,363,763</b>	<b>5,649,419</b>
<b>Assets</b>		<b>284,306,301</b>	<b>284,925,994</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		284,192,551	284,812,244
<b>Equity</b>		<b>284,242,551</b>	<b>284,862,244</b>
Trade payables		63,750	63,750
<b>Current liabilities other than provisions</b>		<b>63,750</b>	<b>63,750</b>
<b>Liabilities other than provisions</b>		<b>63,750</b>	<b>63,750</b>
<b>Equity and liabilities</b>		<b>284,306,301</b>	<b>284,925,994</b>

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	284,812,244	284,862,244
Profit/loss for the year	0	(619,693)	(619,693)
<b>Equity end of year</b>	<b>50,000</b>	<b>284,192,551</b>	<b>284,242,551</b>

# Notes

## 1 Financial assets

	Investments in associates DKK	Other investments DKK
Cost beginning of year	277,324,942	1,951,632
Disposals	(40,019)	0
<b>Cost end of year</b>	<b>277,284,923</b>	<b>1,951,632</b>
Impairment losses for the year	(294,017)	0
<b>Impairment losses end of year</b>	<b>(294,017)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>276,990,906</b>	<b>1,951,632</b>

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Bjergsø Holding ApS	Copenhagen	ApS	40,6	131,075,334	(52,540,590)
Phantom Spirits ApS	Copenhagen	ApS	33,3	451,388	6,550
TMM Vendersgade ApS Under frivillig likvidation	Copenhagen	ApS	33,3	(105,011)	(294,351)
Junta Holding ApS	Copenhagen	ApS	24,8	53,007,118	(11,157,357)
Wawa Copenhagen ApS	Copenhagen	ApS	37,00	228,939	222,738
Final Gravity ApS	Copenhagen	ApS	40	(272,739)	(207,584)

Equity and profit/loss for the associate Final Gravity ApS, Junta Holding ApS and TMM Vendersgade ApS Under frivillig likvidation is listed as of 31.12.2020.

# 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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## 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 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

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, and 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.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Other investments**

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

**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.