



Beer Geek Msp Holding ApS

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

Annual report 2019

The Annual General Meeting adopted the
annual report on 11.09.2020

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

CVR No.: 40178481

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Mikkel Borg Bjergsø

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Lead Client Service Partner: Bjørn Winkler Jakobsen

Statement by Management

The Executive Board have today considered and approved the annual report of Beer Geek Msp Holding 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 my 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.

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, 11.09.2020

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 01.01.2019 - 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.

Copenhagen, 11.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

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 01.01.19 – 31.12.19 shows a loss of DKK 9 thousand. The balance sheet shows equity of DKK 283.046 thousand.

Events after the balance sheet date

The outbreak of COVID-19 escalated in early 2020, which changed the market conditions dramatically and have had a negative impact on the Company and its subsidiaries.

The activity in the subsidiaries has been reduced since the beginning of the COVID-19 outbreak, which will affect the 2020 revenue and result negatively. The Company and its subsidiaries has to a reasonable extent managed to reduce the effects of this decline in revenue by cost savings. To this, the governmental furlough schemes have been used to secure as many jobs as possible.

At the time of reporting, it is uncertain to determine the total size of the negative COVID-19 impact, but Management considers the Company's financial position to be sufficient to get through the COVID-19 crisis.

Other than the above, no 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	2018 DKK
Gross profit/loss		(74,658)	(263,471)
Income from investments in associates		0	2,976,572
Other financial income		81,978	32,128
Other financial expenses		(15,851)	(11,278)
Profit/loss for the year		(8,531)	2,733,951
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		0	3,277,000
Retained earnings		(8,531)	(543,049)
Proposed distribution of profit and loss		(8,531)	2,733,951

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in associates		279,525,324	279,525,324
Other investments		621,632	0
Other financial assets	1	280,146,956	279,525,324
Fixed assets		280,146,956	279,525,324
Receivables from associates		1,857,521	1,399,733
Other receivables		836,976	0
Receivables		2,694,497	1,399,733
Cash		236,739	3,052,126
Current assets		2,931,236	4,451,859
Assets		283,078,192	283,977,183

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		282,996,317	283,004,848
Equity		283,046,317	283,054,848
Trade payables		31,875	240,627
Payables to shareholders and management		0	681,301
Other payables		0	407
Current liabilities other than provisions		31,875	922,335
Liabilities other than provisions		31,875	922,335
Equity and liabilities		283,078,192	283,977,183

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	283,004,848	283,054,848
Profit/loss for the year	0	(8,531)	(8,531)
Equity end of year	50,000	282,996,317	283,046,317

Notes

1 Financial assets

	Investments in associates DKK	Other investments DKK
Cost beginning of year	279,525,324	0
Additions	0	621,632
Cost end of year	279,525,324	621,632
Carrying amount end of year	279,525,324	621,632

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Bjergsø Holding ApS	Copenhagen	ApS	46,8	95,882,818	(30,099,598)
Phantom Spirits ApS	Copenhagen	ApS	33,3	324,713	8,482
TMM Vendersgade ApS	Copenhagen	ApS	33,3	189,341	(97,620)
Junta Holding ApS	Copenhagen	ApS	24,8	53,590,935	(10,185,371)
Wawa Copenhagen ApS	Copenhagen	ApS	37	37,537	(45,212)
Final Gravity ApS	Copenhagen	ApS	40	(65,155)	45,864

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.

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.

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.