



Beer Geek Msp Holding ApS

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

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

Mikkel 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: 01.01.2023 - 31.12.2023

Executive Board

Mikkel Bjergsø

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Beer Geek Msp Holding ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 25.06.2024

Executive Board

Mikkel Bjergsø

Independent auditor's report

To the shareholder of Beer Geek Msp Holding ApS

Opinion

We have audited the financial statements of Beer Geek Msp Holding ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.06.2024

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 01.01.23 – 31.12.23 shows a loss of DKK 9.604, against a loss of DKK 55,144 thousand. The balance sheet shows equity of DKK 229,088 thousand.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(22,083)	(420,307)
Income from investments in associates		0	(52,812,944)
Income from financial assets		0	(1,951,632)
Other financial income		31,621	56,788
Other financial expenses		0	(16,205)
Profit/loss for the year		9,538	(55,144,300)
Proposed distribution of profit and loss			
Retained earnings		9,538	(55,144,300)
Proposed distribution of profit and loss		9,538	(55,144,300)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in associates		217,497,962	223,997,962
Investments in participating interests		6,500,000	0
Other investments		0	0
Financial assets	1	223,997,962	223,997,962
Fixed assets		223,997,962	223,997,962
Receivables from associates		70,246	0
Other receivables		3,103,847	3,059,976
Receivables		3,174,093	3,059,976
Cash		1,999,484	2,104,064
Current assets		5,173,577	5,164,040
Assets		229,171,539	229,162,002

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Retained earnings		229,057,789	229,048,251
Equity		229,107,789	229,098,251
Trade payables		63,750	63,751
Current liabilities other than provisions		63,750	63,751
Liabilities other than provisions		63,750	63,751
Equity and liabilities		229,171,539	229,162,002

Employees

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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	229,048,251	229,098,251
Profit/loss for the year	0	9,538	9,538
Equity end of year	50,000	229,057,789	229,107,789

Notes

1 Financial assets

	Investments in associates DKK	Investments in participa- ting interests DKK	Other investments DKK
Cost beginning of year	277,013,477	0	1,951,632
Transfers	(59,221,498)	59,221,498	0
Cost end of year	217,791,979	59,221,498	1,951,632
Impairment losses beginning of year	(53,015,515)	0	(1,951,632)
Transfers	52,721,498	(52,721,498)	0
Impairment losses end of year	(294,017)	(52,721,498)	(1,951,632)
Carrying amount end of year	217,497,962	6,500,000	0

Investments in associates	Registered in	Corporate form	Equity interest %
Bjergsø Holding ApS	Copenhagen	ApS	40.60
TMM Vendersgade ApS Under frivillig likvidation	Copenhagen	ApS	33.30
A-selskabet af 28.10.2022 ApS	Copenhagen	ApS	40.00
Final Gravity ApS	Copenhagen	ApS	20.00

Investments in participating interests	Registered in	Corporate form	Equity interest %
Junta Holding ApS	Copenhagen	ApS	1,882.00

2 Employees

The Entity has no employees other than the Executive Board. The Executive Board has not received any remuneration.

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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains and losses in the form of dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

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 participating interests

Investments in participating interests 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.