

## **Beer Geek MBB Holding ApS**

Humletorvet 27, 3.  
1799 København V  
Business Registration No  
40178503

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 17.06.2019

### **Chairman of the General Meeting**

---

Name: Mikkel Borg Bjergsø

# Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2018	7
Balance sheet at 31.12.2018	8
Statement of changes in equity for 2018	10
Notes	11
Accounting policies	12

## Entity details

### Entity

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

Central Business Registration No (CVR): 40178503  
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 MBB 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 shareholder of Beer Geek MBB Holding ApS

### Opinion

We have audited the financial statements of Beer Geek MBB 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 demerger 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 942 thousand. The balance sheet shows equity of DKK 148.674 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>
<b>Gross profit/loss</b>		<b>(218.717)</b>
Income from investments in associates		1.154.428
Other financial income		17.615
Other financial expenses		<u>(11.273)</u>
<b>Profit/loss for the year</b>		<b><u>942.053</u></b>
<b>Proposed distribution of profit/loss</b>		
Extraordinary dividend distributed in the financial year		1.723.000
Retained earnings		<u>(780.947)</u>
		<b><u>942.053</u></b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>
Investments in associates		<u>146.955.413</u>
<b>Fixed asset investments</b>	1	<b><u>146.955.413</u></b>
<b>Fixed assets</b>		<b><u>146.955.413</u></b>
Receivables from associates		<u>531.258</u>
<b>Receivables</b>		<b><u>531.258</u></b>
<b>Cash</b>		<b><u>1.384.837</u></b>
<b>Current assets</b>		<b><u>1.916.095</u></b>
<b>Assets</b>		<b><u>148.871.508</u></b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>
Contributed capital		50.000
Retained earnings		<u>148.265.549</u>
<b>Equity</b>		<b><u>148.315.549</u></b>
Trade payables		197.811
Payables to shareholders and management		<u>358.148</u>
<b>Current liabilities other than provisions</b>		<b><u>555.959</u></b>
<b>Liabilities other than provisions</b>		<b><u>555.959</u></b>
<b>Equity and liabilities</b>		<b><u>148.871.508</u></b>

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed extraordinary dividend DKK</b>
Contributed upon formation	50.000	149.046.496	0
Ordinary dividend paid	0	0	0
Extraordinary dividend paid	0	0	(1.723.000)
Other entries on equity	0	0	0
Profit/loss for the year	0	(780.947)	1.723.000
<b>Equity end of year</b>	<b>50.000</b>	<b>148.265.549</b>	<b>0</b>

	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Contributed upon formation	0	149.096.496
Ordinary dividend paid	(689.154)	(689.154)
Extraordinary dividend paid	0	(1.723.000)
Other entries on equity	689.154	689.154
Profit/loss for the year	0	942.053
<b>Equity end of year</b>	<b>0</b>	<b>148.315.549</b>

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

## Notes

		<b>Investments in associates DKK</b>		
		<u>DKK</u>		
<b>1. Fixed asset investments</b>				
Additions		<u>146.955.413</u>		
<b>Cost end of year</b>		<b><u>146.955.413</u></b>		
<b>Carrying amount end of year</b>		<b><u>146.955.413</u></b>		
		<b>Equity inte- rest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
		<u>Registered in</u>	<u>DKK</u>	<u>DKK</u>
Investments in associates comprise:				
Bjergsø Holding ApS	Copenhagen	34,0	122.428.137	(7.629.566)

## 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 of the company which comprises the periode 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 enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises 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.

## Accounting policies

### **Other financial liabilities**

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