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**Eurotrade Group K/S
Stamholmen 153
2650 Hvidovre - Copenhagen**

**THE ANNUAL REPORT
The year 2016**

CVR-nr: 36 46 93 82

Approved at the General Meeting, the 30/6 2017

Nicolas Thorn
Chairman

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COMPANY INFORMATION

Company number 36 46 93 82
Executive board Nicolas Thorn

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2016 and of its financial performance for the period 1. januar – 31. december 2016.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 30/6 2017

Nicolas Thorn

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Eurotrade Group K/S for the financial year 2016 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

Except for the above-mentioned fields of the accounting policies, the accounting policies are consistent with those of the previous year. The reporting currency is euro.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

ACCOUNTING POLICIES

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2016

	2016 EUR	2014/15 TEUR
GROSS PROFIT	4.116	0
Other financial income.....	3.223	0
Other financial expenses.....	-882	0
	6.457	0
PROFIT OR LOSS FOR THE YEAR	6.457	0
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	6.457	0
	6.457	0
SETTLEMENT OF DISTRIBUTION TOTAL	6.457	0

BALANCE SHEET AT 31. DECEMBER 2016

ASSETS

	2016 EUR	2015 TEUR
Contributed share capital in arrears	10.000	10
Receivables	10.000	10
Cash	118.116	0
CURRENT ASSETS	128.116	10
ASSETS	128.116	10

BALANCE SHEET AT 31. DECEMBER 2016
EQUITY AND LIABILITIES

	2016 EUR	2015 TEUR
Contributed capital	10.000	10
Retained earnings	6.457	0
1 EQUITY	16.457	10
Payables to owners and management.....	111.659	0
Short-term payables	111.659	0
PAYABLES	111.659	0
EQUITY AND LIABILITIES	128.116	10

NOTES

	Opening balance	Proposed distribution of net profit	Closing balance
1 Equity			
Contributed capital	10.000	0	10.000
Retained earnings	0	6.457	6.457
	<u>10.000</u>	<u>6.457</u>	<u>16.457</u>