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**Rivada Trade K/S  
Nybrogade 18  
1203 Copenhagen**

**THE ANNUAL REPORT  
The year 2014**

**CVR-nr: 34 70 37 95**

Approved at the General Meeting, the \_\_ / \_\_ 2015

  

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Chairman

## TABLE OF CONTENTS

|   |    |
|---|----|
| <b>Management commentary and other company details</b>    |    |
| Company information .....                                 | 3  |
| <b>Statements and reports</b>                             |    |
| Management's statement .....                              | 4  |
| <b>Financial statements 1. januar - 31. december 2014</b> |    |
| Accounting policies.....                                  | 5  |
| Income statement.....                                     | 7  |
| Balance sheet.....  | 8  |
| Notes .....   | 10 |

## COMPANY INFORMATION

**Company number:** 34 70 37 95

**Executive board:**

**Ownership** According to the Danish Financial Statements Act, the following shareholders disclosed:

Ellerstyle Limited  
Haadjimatheou- Yiannouri Court  
2nd Floor, Flat/Office 10  
6042 Larnaca  
Cypern

## MANAGEMENT'S STATEMENT

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 2014 and of its financial performance for the period 1. januar - 31. december 2014.

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

Copenhagen, / 2015



Manager

### **Audit of financial statements**

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

### **Chairman's notes**

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, / 2015



Chairman

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of Rivada Trade K/S for the financial year 2014 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 Danish kroner.

#### 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

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

## ACCOUNTING POLICIES

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.

### **Tax on net profit for the year**

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

### **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.

### **Payables**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

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 2014

|   | 2014<br>DKK    | 2013<br>TDKK |
|---|----------------|--------------|
| <b>GROSS PROFIT</b> .....   | <b>135.008</b> | <b>4</b>     |
| Amortisation, depreciation and impairment losses -<br>intangible assets and property, plant and equipment ..... | 0              | 0            |
| <b>OPERATING PROFIT OR LOSS</b> .....   | <b>135.008</b> | <b>4</b>     |
| Other financial income.....   | 782.908        | 0            |
| Other financial expenses.....   | -695.100       | -3           |
| <b>PROFIT OR LOSS BEFORE TAX</b> .....  | <b>222.816</b> | <b>1</b>     |
| <b>PROFIT OR LOSS FOR THE YEAR</b> .....  | <b>222.816</b> | <b>1</b>     |
| <br><b>PROPOSED DISTRIBUTION OF NET PROFIT</b>  |                |              |
| Retained earnings .....   | 222.816        | 1            |
| <b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....   | <b>222.816</b> | <b>1</b>     |

BALANCE SHEET AT 31. DECEMBER 2014  
ASSETS

|                             | 2014<br>DKK      | 2013<br>TDKK |
|-----------------------------|------------------|--------------|
| Trade receivables .....     | 200.790          | 4.420        |
| <b>Receivables</b> .....    | <b>200.790</b>   | <b>4.420</b> |
| Cash .....                  | 5.020.982        | 1            |
| <b>CURRENT ASSETS</b> ..... | <b>5.221.772</b> | <b>4.421</b> |
| <b>ASSETS</b> .....         | <b>5.221.772</b> | <b>4.421</b> |

BALANCE SHEET AT 31. DECEMBER 2014  
EQUITY AND LIABILITIES

|   | 2014<br>DKK          | 2013<br>TDKK     |
|---|----------------------|------------------|
| Retained earnings .....                 | 222.816              | 1                |
| <b>2 EQUITY</b> .....                   | <b>222.816</b>       | <b>1</b>         |
| Trade creditors .....                   | 4.998.956            | 4.420            |
| <b>Long-term payables</b> .....         | <b>4.998.956</b>     | <b>4.420</b>     |
| Other accounts payable .....            | 0                    | 0                |
| <b>Short-term payables</b> .....        | <b>0</b>             | <b>0</b>         |
| <b>PAYABLES</b> .....                   | <b>4.998.956</b>     | <b>4.420</b>     |
| <br><b>EQUITY AND LIABILITIES</b> ..... | <br><b>5.221.772</b> | <br><b>4.421</b> |
| <br>3 Contingencies, etc.               |                      |                  |
| 4 Charges and securities                |                      |                  |

## NOTES

|   | 2014<br>DKK                               | 2013<br>TDKK    |
|---|---|-----------------|
| <b>1 Principal activity of the Company</b><br>The company activity is trade |   |                 |
|   | Proposed<br>distribution of net<br>profit | Closing balance |
| <b>2 Equity</b>   |   |                 |
| Retained earnings .....   | 222.816                                   | 222.816         |
|   | <u>222.816</u>                            | <u>222.816</u>  |
| <br><b>3 Contingencies, etc.</b><br>None.                                   |   |                 |
| <br><b>4 Charges and securities</b><br>None                                 |   |                 |