

# **TRENTINO SECURITIES ApS**

Annual report

1 January 2014 - 31 December 2014

**The annual report has been presented and  
approved on the company's general meeting the**

**11/07/2015**

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**Miguel Nobrega Gouveia**

**Chairman of general meeting**

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# Company information

**Reporting company**      TRENTINO SECURITIES ApS  
Tuborgvej 14  
2900 Hellerup  
  
Phone number:      20427046  
  
CVR-nr:              34891737  
Reporting period: 01/01/2014 - 31/12/2014

**Main financial institution**      SYDBANK  
  
Kongens Nytorv 30  
1050 København K  
DK Danmark

# Statement by Management

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2014 for Trentino Securities ApS.

*The management has today discussed and adopted the Annual Report for the financial year 1 January 2014 - 31 December 2014 for Trentino Securities ApS.*

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

*The Annual Report has been prepared in accordance with the Danish Financial Statements Act.*

Vi anser den valgte regnskabspraksis for hensigtsmæssig således at årsrapporten, efter vor opfattelse, giver et retvisende billede af selskabets aktiver, passiver, den finansielle stilling samt resultat.

*We consider the accounting principles applied appropriate, and in our opinion the Annual Report gives a true and fair view of the financial position and the results of operations.*

Årsrapporten indstilles til generalforsamlingens godkendelse.

*We recommend the Annual Report to be approved in the ordinary general meeting.*

Direktion  
*Management*

Copenhagen, the 10/07/2015

## **Management**

Miguel Nobrega Gouveia  
Director

## **Opting out of auditing financial statements in next reporting period due to exemption**

The Company has dispensed with an audit since as pursuant to Danish Financial Statements Act

# Management's Review

## Main activities

The company's purpose is to invest, purchase, own and sell shares certificates in other companies, regardless of company activity and or establishment, as well as to trade and operate with financial services including other affiliated undertakings, within the executive decision

## Development in activities and economic conditions

The company has developed in a pleasant organic mode, the financial statement shows a respectable trading period. The results show a receivable of dividend from various investments and that from ordinary activities after tax, it is a positive result.

The management considers the result satisfactory.

## Events after closing of the accounts

No events have have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

*The annual report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.*

## Generelt om indregning og måling *Recognition and measurement*

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

*Assets are recognized in the balance sheet when it is likely that the future financial benefits will accrue on the company and when the value of the asset can be measured reliably.*

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

*Liabilities are recognized in the balance sheet when it is likely that the future financial benefits will be deducted from the company and when the value of the liability can be measured reliably.*

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

*The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.*

Ved indregning og måling tages hensyn til gevinster, tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

*When recognizing and measuring, gains, losses and risk in connection with the presentation of the annual report are considered and which confirm or invalidate events, which existed at balance sheet date.*

## Foreign currency translation

During the year transactions in foreign currencies are translated at the rate of exchange as at the transaction date.

Realized and unrealized exchange rate adjustments are included in the profit and loss account under financial items.

## Result

### Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc

### Skat af årets resultat

Tax on profit/loss for the year

Skat af årets resultat, som består af årets aktuelle skat og årets udskudte skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og direkte på egenkapitalen med den del, der kan henføres til egenkapitaltransaktioner.

*Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.*

## Balance

### *Liabilities*

Gældsforpligtelser er målt til amortiseret kostpris svarende til nominal værdi.

*Liabilities are measured at amortized cost equal to nominal value.*

# Income statement 1 Jan 2014 - 31 Dec 2014

	Disclosure	2014 USD	2012/13 USD
Revenue .....		0	0
External expenses .....		-20,856	88,260
<b>Gross Result .....</b>		<b>-20,856</b>	<b>88,260</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-20,856</b>	<b>88,260</b>
Income from other investments and receivables that are fixed assets .....		81,229,597	
Other finance income .....	1	99,399,766	
Other finance expenses .....		-801	4,940
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>180,607,706</b>	<b>93,200</b>
<b>Extraordinary profit (loss) before tax .....</b>		<b>180,607,706</b>	<b>93,200</b>
<b>Profit (loss) .....</b>		<b>180,607,706</b>	<b>93,200</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		180,607,706	
<b>Proposed distribution of profit (loss) .....</b>		<b>180,607,706</b>	<b>93,200</b>

# Balance sheet 31 December 2014

## Assets

	Disclosure	2014 USD	2012/13 USD
Other investments .....		327,659,040	
<b>Investments .....</b>		<b>327,659,040</b>	
<b>Total non-current assets .....</b>		<b>327,659,040</b>	
Other receivables .....	2	3,672	
<b>Receivables .....</b>		<b>3,672</b>	
Cash and cash equivalents .....		27,787	46,400
<b>Current assets .....</b>		<b>31,459</b>	<b>46,400</b>
<b>Total assets .....</b>		<b>327,690,499</b>	<b>46,400</b>

# Balance sheet 31 December 2014

## Liabilities and equity

	Disclosure	2014 USD	2012/13 USD
Contributed capital .....	3	14,794	83,725
Other reserves .....		11,009	55,875
Retained earnings .....		180,590,487	-93,200
<b>Total equity .....</b>	<b>4</b>	<b>180,616,290</b>	<b>46,400</b>
Other payables .....		147,065,227	
<b>Long-term liabilities other than provisions, gross .....</b>	<b>5</b>	<b>147,065,227</b>	
Other payables .....		8,982	
<b>Short-term liabilities other than provisions, gross .....</b>		<b>8,982</b>	
<b>Liabilities other than provisions, gross .....</b>		<b>147,074,209</b>	
<b>Liabilities and equity, gross .....</b>		<b>327,690,499</b>	<b>46,400</b>

# Disclosures

## 1. Other finance income

	2014 USD	yyyy kr.
Exchange rate, realized	4.144.786	xxxxx
Exchange rate, adjustments	95.254.980	
	<u>99.399.766</u>	<u>xxxxx</u>

## 2. Other receivables

	2014 USD
Prepayments	<u>3,672</u>

## 3. Contributed capital

Selskabskapitalen består af 83.725 aktier a 1 kr. Aktierne/anparterne er ikke opdelt i klasser.

	kr.
Ændringer i selskabskapitalen de seneste fem regnskabsår:	
Aktiekapital 19. december 2012.	80.000
Tilgang 30.12.2013 kapitaludvidelse	<u>3.725</u>
<b>Selskabskapital ultimo</b>	<u><b>83.725</b></u>

## 4. Total equity

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend	Total
	USD	USD	USD	USD	USD.
Balance, beginning of year	14,794	11,009	-17,218	0	14,794
Distributed ordinary dividends	0	0	0	0	0
Profit (loss)	0	0	180,607,705	0	0
<b>Equity, end of year</b>	<u><b>14,794</b></u>	<u><b>11,009</b></u>	<u><b>180,590,487</b></u>	<u><b>0</b></u>	<u><b>180,616,291</b></u>

**5. Long-term liabilities other than provisions, gross**

	<b>Total debt, end of year</b>	<b>Repayments, next year</b>	<b>Longterm share</b>	<b>Outstanding debt after 5 years</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Other current liabilities	147,065,227			
	<b>147,065,227</b>	<b>xxx.xxx</b>	<b>xxx.xxx</b>	<b>xxx.xxx</b>