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**Torplille Trade K/S  
Onsgårds Tværvej 6, kld.  
2900 Hellerup – Denmark**

**THE ANNUAL REPORT  
The year 2018**

**CVR-no.: 34 70 08 69**

Approved at the General Meeting, the 18th July 2019



Chairman

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## COMPANY INFORMATION

**Company number:** 34 70 08 69

**Executive board:** Claus Georg Johansen

**Audit** Kvist Revision ApS  
CPH Business Park  
Stamholmen 153  
DK 2650 Hvidovre - Copenhagen  
  
CVR-no.: 38818724

## 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 2018 and of its financial performance for the period 1. January - 31. December 2018.

In my opinion the Management commentary includes a fair review of the matters described.

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

Copenhagen, 18th July



Claus Georg Johansson

## AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

### To Management of Torplille Trade K/S

We have compiled these financial statements of Torplille Trade K/S for the period 1. January - 31. December 2018 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Copenhagen, / 2018

Carsten Kvist Jensen  
Registered Public Accountant  
Member of FSR – Danish Auditors  
Auditors ID: MNE 5614  
CVR-nr. 38 81 87 24

## MANAGEMENT COMMENTARY

As in previous years, the main activities of the Company were international trade.

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

No events have occurred after the reporting date that may materially affect the financial position of the company.

### **Opting out of audit**

The annual report has not been audited. The Executive Board considers the conditions for opting out of audit to have been met.

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of Torplille Trade K/S for the financial year 2018 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

### Recognition and measurement in general

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.

The functional currency used is USD. All other currencies are considered foreign currencies.

### INCOME STATEMENT

#### 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'.

#### Distribution costs

Distribution costs include costs relating to distribution and sales, advertising and marketing costs, vehicle operating costs, etc.

#### Administrative expenses

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

#### Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

#### Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

#### 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.

## ACCOUNTING POLICIES

### 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.

#### **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. JANUARY - 31. DECEMBER 2018

	2018 USD	2017 TUSD
Revenue .....	95.019	185
2 Cost of raw materials and consumables .....	-192.250	0
3 Other external costs .....	-148.156	0
	<b>-245.387</b>	<b>185</b>
<b>GROSS MARGIN</b> .....		
Other financial income.....	2.839	321
Other financial expenses .....	-171.336	-149
	<b>-413.884</b>	<b>357</b>
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>-413.884</b>	<b>357</b>
 <b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings.....	-413.884	357
	<b>-413.884</b>	<b>357</b>
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>-413.884</b>	<b>357</b>

BALANCE SHEET AT 31. DECEMBER 2018

ASSETS

	2018 USD	2017 TUSD
Trade receivables.....	0	3.020
<b>Receivables</b> .....	<b>0</b>	<b>3.020</b>
<b>Cash</b> .....	<b>333.948</b>	<b>44</b>
<b>CURRENT ASSETS</b> .....	<b>333.948</b>	<b>3.064</b>
 <b>ASSETS</b> .....	 <b>333.948</b>	 <b>3.064</b>

BALANCE SHEET AT 31. DECEMBER 2018  
EQUITY AND LIABILITIES

	2018 USD	2017 TUSD
Contributed capital .....	12.148	12
Retained earnings .....	747.109	1.161
Proposed dividends for the year .....	-2.280.000	0
<b>4 EQUITY .....</b>	<b>-1.520.743</b>	<b>1.173</b>
Other accounts payable.....	1.852.631	1.891
<b>Long-term payables .....</b>	<b>1.852.631</b>	<b>1.891</b>
Trade creditors.....	2.060	0
<b>Short-term payables.....</b>	<b>2.060</b>	<b>0</b>
<b>PAYABLES .....</b>	<b>1.854.691</b>	<b>1.891</b>
<b>EQUITY AND LIABILITIES.....</b>	<b>333.948</b>	<b>3.064</b>

NOTES

	2018 USD	2017 TUSD	
<b>1 Number of people employed</b>			
Number of persons employed on average .....	<u>1</u>	<u>1</u>	
<b>2 Cost of raw materials and consumables</b>			
Cost of goods.....	187.083	0	
Shipping costs.....	5.167	0	
	<u>192.250</u>	<u>0</u>	
<b>3 Other external costs</b>			
Administrative expenses			
Consulting and administration .....	94.987	0	
Other costs .....	7.227	0	
	<u>102.214</u>	<u>0</u>	
Other capacity costs			
Losses on accounts receivable, found .....	45.942	0	
	<u>45.942</u>	<u>0</u>	
	<u>148.156</u>	<u>0</u>	
<b>4 Equity</b>	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital .....	12.148	0	12.148
Retained earnings .....	1.160.993	-413.884	747.109
Proposed dividends for the year .....	0	-2.280.000	-2.280.000
	<u>1.173.141</u>	<u>-2.693.884</u>	<u>-1.520.743</u>