The English part of this document is an unofficial translation of the original Danish text. In case of discrepancies, the Danish version shall apply.

Kromelund Trade K/S
Hagelundsvej 17
3360 Liseleje – Denmark

THE ANNUAL REPORT
The year 2018

CVR-no.: 34 70 06 21

Approved at the General Meeting, the 12/03 2019

Chairman

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COMPANY INFORMATION

Company number:	34 70 06 21
Executive board:	Nicolai Bo Fredsoe
Auditor	Kvist Revision Registered Public Accountant, Member of the Danish Association of State Authorized Public Accountants - Danish auditors FSR Stamholmen 153 DK-2650 Hvidovre - Copenhagen

MANAGEMENT'S STATEMENT

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

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.

Copenhagen, 17 / 07 2019

Nicolai Bo Fredsoe

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Kromelund Trade K/S

Conclusion
Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2018 and of the results of the Company's operations for the financial period from 1. January to 31. December 2018 in conformity with the Danish Financial Statements Act.

Basis for conclusion
We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters regarding the extended review
This means that there may be circumstances that are not correctly included in the annual report.
We have received the financial materials in a drop-box system that it is not possible to open, which is why verification of the financial basis can only be carried out difficult.
The company has an address in a holiday home area, which means that it must be assumed that authorities will ask questions about the company's real activity in Denmark.

Management's responsibility 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 dertermines 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements
Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

We are independent of the Company as set out in the IESBA Code of Ethics for Professional Accountants and relevant legal and regulatory requirements in Denmark, and we have complied with other ethical requirements under those rules and regulations.

Statement on the Management's review
Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Copenhagen, / 2018

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

As in previous years, the main activities of the Company is international trading and other related activities.

Development in the activities and the financial situation of the company
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.

Expected development, including special assumptions and uncertain factors
No major changes are expected in future earnings.

GENERAL INFORMATION

The financial statements of Kromelund 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.

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

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.

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.

Other operating income

Other operating income includes items relating to activities secondary to the main activity of the enterprise.

Other external expenses

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

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.

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.

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
GROSS PROFIT	**2.286.824**	**3.891**
Other financial income	184.024	125
Other financial expenses	-596.970	-468
PROFIT OR LOSS FOR THE YEAR	**1.873.878**	**3.548**
PROPOSED DISTRIBUTION OF NET PROFIT		
Proposed dividends for the year	746.350	1.680
Retained earnings	1.127.528	1.868
SETTLEMENT OF DISTRIBUTION TOTAL	**1.873.878**	**3.548**

BALANCE SHEET AT 31. DECEMBER 2018
ASSETS

	2018 USD	2017 TUSD
Trade receivables	5.227.204	14.408
Receivables	**5.227.204**	**14.408**
Cash	**75.502**	**1.051**
CURRENT ASSETS	**5.302.706**	**15.459**
ASSETS	**5.302.706**	**15.459**

BALANCE SHEET AT 31. DECEMBER 2018
EQUITY AND LIABILITIES

		2018 USD	2017 TUSD
	Contributed capital	12.890	13
	Retained earnings	4.395.804	3.268
1	**EQUITY**	**4.408.694**	**3.281**
	Credit institutions	0	9.824
	Trade creditors	2.288	979
	Amounts owed to group enterprises	891.724	1.375
	Short-term payables	**894.012**	**12.178**
	PAYABLES	**894.012**	**12.178**
	EQUITY AND LIABILITIES	**5.302.706**	**15.459**

1 Equity

	Opening balance	Capital account adjustment	Proposed distribution of net profit	Closing balance
Contributed capital	12.890	0	0	12.890
Retained earnings	0	3.268.276	1.127.528	4.395.804
	12.890	**3.268.276**	**1.127.528**	**4.408.694**