Russell Bedford

Revision København

ANC Group ApS

c/o Revision København Finsensvej 80 A 1. sal, 2000 Frederiksberg

VAT-number: 36063858

ANNUAL FINANCIAL STATEMENTS
13th of August 2014 – 31th of December 2015

(1. financial year)

Approved on the company's ordinary general meeting, 18 of Marts 2016

Chairperson
Béla Benedek

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COMPANY INFORMATION

The Company	ANC Group ApS c/o Revision København Finsensvej 80 A 1. sal 2000 Frederiksberg	
	E-mail:	bela.vince@anc.hu
	VAT-number:	36 06 38 58
	Founded:	13th of August 2014
	Financial year:	13th of August 2014 – 31th of December 2015
	Customer number:	14502251
Accountant	Revision København Godkendt Revisionspartnerselskab Certified Public Accountant Finsensvej 80 A DKK 2000 Frederiksberg	
Main activity	The company's main activity is wholesale trade with corn and similar products.	

MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of ANC Group ApS for the period 13^{th} of August 2014 – 31^{th} of December 2015.

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^{th} of December 2015 and of its financial performance for the period 13^{th} of August 2014 – 31^{th} of December 2015.

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

Frederiksberg, 18^{th} of Marts 2016

Management

Béla Benedek

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the shareholders of ANC Group ApS

We have audited the financial statements of ANC Group ApS for the period 13th of August 2014 – 31th of December 2015, including accounting policies, income statement, balance sheet and notes. The financial statements have been prepared in conformity with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The Company's Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have performed the audit in accordance with international auditing standards and additional requirements under Danish audit regulations. That requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence of the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The audit did not result in a qualification.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Conclusion

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31th of December 2015 and of its financial performance for the period 13th of August 2014 – 31th of December 2015 in conformity with the Danish Financial Statements Act.

Frederiksberg, 18th of Marts 2016

Revision København
Godkendt Revisionspartnerselskab
CVR.: 34619654

Brian Hansen
Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer
Certified Public Accountant, FSR

ACCOUNTING POLICIES

IN GENERAL

The annual financial statements of ANC Group ApS for 2014/15 are prepared in accordance with the recognition and measurement criteria stipulated for accounting class B in the Danish Financial Statements Act.

The current year is the first financial period of the company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general

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

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

Assets are recognized 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 recognized 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 Danish kroner. All other currencies are considered foreign currencies.

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 recognized in the income statement as financial income or financial expenses.

ACCOUNTING POLICIES

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', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue
Revenue from the sale of goods for resale and finished goods is recognized in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognized exclusive of VAT and net of sales discounts.

Other operating income and expenses
Other operating income and expenses comprise items relating to activities secondary to the activities of the enterprise, including profit and loss from the disposal of property, plant and equipment.

Cost of raw materials and consumables
Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

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.

Financial income and expenses
Financial income and expenses are recognized 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, realized and unrealized 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 recognized as income in the financial year in which the dividends are declared.

ACCOUNTING POLICIES

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 recognized in the income statement, and the share attributable directly to equity is recognized directly in equity.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognized in the income statement, and the share attributable directly to equity is recognized directly in equity.

BALANCE SHEET

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

Dividends
Proposed dividends for the year are recognized as a separate item under equity. Proposed dividends are recognized as a liability when approved by the Annual General Meeting.

Corporate income tax and deferred tax
Current tax liabilities and current tax receivables are recognized in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the relevant asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realizable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realizable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallize as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognized in the income statement.

ACCOUNTING POLICIES

Payables

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

INCOME STATEMENT 13. AUGUST 2014 - 31. DECEMBER 2015

Note		2014/15 kr.
	GROSS PROFIT	**346.097**
1	Staff costs	-255.822
	Other operating costs	-510
	OPERATING PROFIT OR LOSS	**89.765**
	Other financial expenses	-9.074
	PROFIT OR LOSS BEFORE TAX	**80.691**
2	Tax on net profit for the year	-24.464
	PROFIT OR LOSS FOR THE YEAR	**56.227**
	PROPOSED DISTRIBUTION OF NET PROFIT	
	Proposed dividends for the year	45.000
	Retained earnings	11.227
	SETTLEMENT OF DISTRIBUTION TOTAL	**56.227**

BALANCE SHEET AT 31. DECEMBER 2015 ASSETS

	2015 kr.
Trade receivables	517.931
Other receivables	88.339
Accruals	454.467
Receivables	**1.060.737**
Cash	**804.368**
CURRENT ASSETS	**1.865.105**
ASSETS	**1.865.105**

BALANCE SHEET AT 31. DECEMBER 2015 EQUITY AND LIABILITIES

		2015 kr.
	Contributed capital	50.000
	Retained earnings	11.227
	Proposed dividends for the year	45.000
3	**EQUITY**	**106.227**
	Trade creditors	1.645.723
	Corporate income tax	25.565
	Other accounts payable	87.590
	Short-term payables	**1.758.878**
	PAYABLES	**1.758.878**
	EQUITY AND LIABILITIES	**1.865.105**

4 Contingencies, etc.

5 Charges and securities

NOTES

		2014/15
		kr.
1	**Staff costs**	
	Wages and salaries	254.472
	Other social security costs	1.350
		255.822
2	**Tax on net profit for the year**	
	Calculated tax on net profit for the year	24.464
		24.464

		Opening balance	Proposed distribution of net profit	Closing balance
3	**Equity**			
	Contributed capital	50.000	0	50.000
	Retained earnings	0	11.227	11.227
	Proposed dividends for the year	0	45.000	45.000
		50.000	**56.227**	**106.227**

The share capital is divided as follows:

50 shares of nom 1.000	50.000
	50.000

4 Contingencies, etc.

The company has no contingent assets and liabilities

5 Charges and securities

The company has not pawned or provide security of any kind