

Vespa Crabro ApS

c/o Copenhagen Advisors, Smallegade 54, 2000 Frederiksberg

Company reg. no. 31 88 24 27

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 30 May 2019.

Mads Lindberg

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Management's review	6
Annual accounts 1 January - 31 December 2018	
Profit and loss account	7
Balance sheet	8
Cash flow statement	10
Notes	11
Accounting policies used	12

Management's report

The managing director has today presented the annual report of Vespa Crabro ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2018.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Frederiksberg, 30 May 2019

Managing Director

Mads Lindberg

Independent auditor's report

To the shareholders of Vespa Crabro ApS

Opinion

We have audited the annual accounts of Vespa Crabro ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 30 May 2019

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Anders Schelde-Mollerup Funder

State Authorised Public Accountant
mne30220

Company data

The company

Vespa Crabro ApS
c/o Copenhagen Advisors
Smallegade 54
2000 Frederiksberg

Company reg. no. 31 88 24 27
Established: 12 December 2008
Financial year: 1 January - 31 December

Managing Director

Mads Lindberg

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

The principal activities of the company

The purpose of Vespa Crabo ApS is to provide consultancy and related services.

Development in activities and financial matters

The gross loss for the year is DKK -176.941 against DKK 25.858 last year. The results from ordinary activities after tax are DKK -99.819 against DKK 17.538 last year. The management consider the results unsatisfactory.

Events subsequent to the financial year

No events occurred after the balance sheet date that affect the financial position of the company materially per 31 December 2018.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-176.941	25.858
Other financial income	53.058	64.168
Other financial costs	<u>-1.432</u>	<u>-62.610</u>
Results before tax	-125.315	27.416
Tax on ordinary results	<u>25.496</u>	<u>-9.878</u>
Results for the year	<u>-99.819</u>	<u>17.538</u>
 Proposed distribution of the results:		
Allocated to results brought forward	0	17.538
Allocated from results brought forward	<u>-99.819</u>	<u>0</u>
Distribution in total	<u>-99.819</u>	<u>17.538</u>

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Current assets		
Trade debtors	46.147	652.807
Amounts owed by group enterprises	1.156	1.290
Deferred tax assets	25.496	0
Debtors in total	<u>72.799</u>	<u>654.097</u>
Available funds	<u>101.504</u>	<u>67.589</u>
Current assets in total	<u>174.303</u>	<u>721.686</u>
Assets in total	<u>174.303</u>	<u>721.686</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		<u>2018</u>	<u>2017</u>
<u>Note</u>			
Equity			
1	Contributed capital	125.000	125.000
2	Results brought forward	-37.643	62.176
	Equity in total	<u>87.357</u>	<u>187.176</u>
Liabilities			
	Trade creditors	28.397	490.000
	Debt to group enterprises	1.069	0
	Corporate tax	5.878	7.878
	Other debts	51.602	36.632
	Short-term liabilities in total	<u>86.946</u>	<u>534.510</u>
	Liabilities in total	<u>86.946</u>	<u>534.510</u>
	Equity and liabilities in total	<u>174.303</u>	<u>721.686</u>

Cash flow statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Results for the year	-99.819	17.538
3 Adjustments	-78.554	-64.168
4 Change in working capital	159.231	-52.611
Cash flow from operating activities before net financials	-19.142	-99.241
Cash flow from ordinary activities	-19.142	-99.241
Cash flow from operating activities	-19.142	-99.241
Changes in available funds	-19.142	-99.241
Available funds 1 January 2018	67.588	102.662
Exchange rate adjustments (available funds)	53.058	64.168
Available funds 31 December 2018	101.504	67.589
 Available funds		
Available funds	101.504	67.589
Available funds 31 December 2018	101.504	67.589

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Contributed capital		
Contributed capital 1 January 2018	<u>125.000</u>	<u>125.000</u>
	<u>125.000</u>	<u>125.000</u>
2. Results brought forward		
Results brought forward 1 January 2018	62.176	44.638
Profit or loss for the year brought forward	<u>-99.819</u>	<u>17.538</u>
	<u>-37.643</u>	<u>62.176</u>
3. Adjustments		
Other financial income	-53.058	-64.168
Tax on ordinary results	<u>-25.496</u>	<u>0</u>
	<u>-78.554</u>	<u>-64.168</u>
4. Change in working capital		
Change in debtors	607.864	685.417
Change in trade creditors and other liabilities	<u>-448.633</u>	<u>-738.028</u>
	<u>159.231</u>	<u>-52.611</u>

Accounting policies used

The annual report for Vespa Crabro ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises including a cashflow statement.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies used

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Accounting policies used

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.