

e6 International Europe ApS

**Lersø Parkalle 107
2100 København Ø**

CVR no. 35 63 80 40

**Annual report for 2018/19
(5th Financial year)**

Adopted at the annual general
meeting on 28 October 2019

Jeffrey Bernard Savoie
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Management's review	
Company details	1
Management's review	3
Financial statements	
Accounting policies	4
Income statement 1 June 2018 - 31 May 2019	6
Balance sheet at 31 May 2019	7
Notes to the annual report	9

Company details

The company

e6 International Europe ApS
Lersø Parkalle 107
2100 København Ø

CVR no.: 35 63 80 40

Reporting period: 1 June 2018 - 31 May 2019

Domicile: Copenhagen

Executive board

Jeffrey Bernard Savoie
Neil Gordon Smith
Mads Harboe Nørring
Benoit Quertemont

Statement by management on the annual report

The executive board has today discussed and approved the annual report of e6 International Europe ApS for the financial year 1 June 2018 - 31 May 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 May 2019 and of the results of the company's operations for the financial year 1 June 2018 - 31 May 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 October 2019

Executive board

Jeffrey Bernard Savoie
Director

Neil Gordon Smith
Director

Mads Harboe Nørring
Director

Benoit Quertemont
Director

Management's review

Business activities

The company's purpose is to provide advice and administrative services in connection with international business, and other affiliated activities in accordance with the Executive Board's decision.

Accounting policies

The annual report of e6 International Europe ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2018/19 is presented in Euro

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Accounting policies

Professional Fees

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 June 2018 - 31 May 2019

	<u>Note</u>	<u>2018/2019</u> Euro	<u>2017/2018</u> Euro
Gross profit		-2.867	813
Financial income		84	0
Financial expenses		<u>-315</u>	<u>-966</u>
Profit/loss for the year		<u>-3.098</u>	<u>-153</u>
Retained earnings		<u>-3.098</u>	<u>-153</u>
		<u>-3.098</u>	<u>-153</u>

Balance sheet at 31 May 2019

	<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
		Euro	Euro
Assets			
Trade receivables		25.395	219
Other receivables		11.961	33.880
Prepayments		2.164	11.083
Receivables		<u>39.520</u>	<u>45.182</u>
Cash		<u>7.924</u>	<u>2.948</u>
Total current assets		<u>47.444</u>	<u>48.130</u>
Total assets		<u>47.444</u>	<u>48.130</u>

Balance sheet at 31 May 2019

	<u>Note</u>	<u>2018/19</u> Euro	<u>2017/18</u> Euro
Equity and liabilities			
Share capital		7.000	7.000
Retained earnings		<u>-4.137</u>	<u>-1.039</u>
Equity	1	<u>2.863</u>	<u>5.961</u>
Trade payables		16.992	18.339
Payable to group companies		23.830	23.830
Payables		<u>3.759</u>	<u>0</u>
Total current liabilities		<u>44.581</u>	<u>42.169</u>
Total liabilities		<u>44.581</u>	<u>42.169</u>
Total equity and liabilities		<u><u>47.444</u></u>	<u><u>48.130</u></u>

Notes

1

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 June 2018	7.000	-1.039	5.961
Net profit/loss for the year	0	-3.098	-3.098
Equity at 31 May 2019	<u>7.000</u>	<u>-4.137</u>	<u>2.863</u>