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IGMA IMPEX APS
SKINDERGADE 15, 1159 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 12 March 2020**

Igor Mamei

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 35 67 53 53

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COMPANY DETAILS

Company	Igma Impex ApS Skindergade 15 1159 Copenhagen K
	CVR No.: 35 67 53 53 Established: 5 February 2014 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Executives	Igor Mamei
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Igma Impex ApS for the financial year 1 January - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 12 March 2020

Board of Executives

Igor Mamei

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Igma Impex ApS

We have compiled the Financial Statements of Igma Impex ApS for the financial year 1 January - 31 December 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 12 March 2020

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Morten Svensson
State Authorised Public Accountant
MNE no. mne34505

MANAGEMENT'S REVIEW

Principal activities

The company's activities are support for plant growing.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK '000
GROSS PROFIT		4.720.668	5.309
Staff costs.....	1	-4.633.880	-5.176
OPERATING PROFIT		86.788	133
Other financial income.....		38	0
PROFIT BEFORE TAX		86.826	133
Tax on profit/loss for the year.....	2	-19.074	-29
PROFIT FOR THE YEAR		67.752	104
 PROPOSED DISTRIBUTION OF DIVIDEND			
Proposed dividend for the year.....		0	150
Retained earnings.....		67.752	-46
TOTAL		67.752	104

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK '000
Receivables corporation tax.....		12.938	27
Prepayments and accrued income.....		3.769	4
Receivables.....		16.707	31
Cash and cash equivalents.....		290.763	901
CURRENT ASSETS.....		307.470	932
ASSETS.....		307.470	932
EQUITY AND LIABILITIES			
Share capital.....		60.000	60
Retained profit.....		130.004	62
Proposed dividend.....		0	150
EQUITY.....	3	190.004	272
Provision for deferred tax.....		829	1
PROVISION FOR LIABILITIES.....		829	1
Other liabilities.....		116.637	659
Current liabilities.....		116.637	659
LIABILITIES.....		116.637	659
EQUITY AND LIABILITIES.....		307.470	932
Contingencies etc.	4		
Charges and securities	5		

NOTES

	2019 DKK	2018 DKK '000	Note	
Staff costs			1	
Average number of employees 15 (2018: 16)				
Wages and salaries.....	2.815.609	3.194		
Pensions.....	49.796	56		
Social security costs.....	84.586	77		
Other staff costs.....	1.683.889	1.849		
	4.633.880	5.176		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	19.074	29		
	19.074	29		
Equity			3	
	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2019.....	60.000	62.252	150.000	272.252
Dividend paid.....			-150.000	-150.000
Proposed distribution of profit.....		67.752		67.752
Equity at 31 December 2019.....	60.000	130.004	0	190.004
Contingencies etc.				4
Contingent liabilities				
None.				
Charges and securities				5
None.				

ACCOUNTING POLICIES

The Annual Report of Igma Impex ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.