



ANC Group ApS

co/ Revision København, Nimbusparken 24, 3. sal, 2000 Frederiksberg

VAT-number: 36063858

**ANNUAL FINANCIAL STATEMENTS
1st of January – 31st of December 2016**

(2. financial year)

Approved on the company's ordinary general meeting, 24 of February 2017

A handwritten signature in black ink, appearing to read "Benedek", written over a horizontal line.

Chairperson
Béla Benedek

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of ANC Group ApS for the period 1st of January – 31st of December 2016.

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 31st of December 2016 and of its financial performance for the period 1st of January – 31st of December 2016.

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

Frederiksberg, 24 of February 2017

Management



Béla Benedek

INDEPENDENT AUDITOR'S REPORT

To the shareholders in ANC Group ApS

Opinion

We have audited the Financial Statements for the period 1st of January – 31st of December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31st of December 2016, and of the results of the Company operations for the period 1st of January – 31st of December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 determines 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 Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to

INDEPENDENT AUDITOR'S REPORT

fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Company Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for 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 audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management's Review is in accordance with

ANC Group ApS

INDEPENDENT AUDITOR'S REPORT

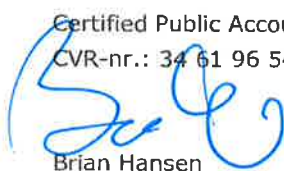
the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Frederiksberg, 24 of February 2017

Revision København

Certified Public Accountants (Ltd.)

CVR-nr.: 34 61 96 54



Brian Hansen

Certified Public Accountant FSR - Danske Revisorer

COMPANY INFORMATION

The Company

ANC Group ApS
co/ Revision København, Nimbusparken 24, 3. sal
2000 Frederiksberg

E-mail: bela.vince@anc.hu

VAT-no.: 36 06 38 58

Founded: 13th of August 2014

Financial year: 1st of January – 31st of December

Customer number: 14502251

Accountant

Revision København
Godkendt Revisionspartnerselskab
Nimbusparken 24, 3. sal
2000 Frederiksberg

Main activity

The company's main activity is wholesale trade with corn and similar products

MANAGEMENT COMMENTARY

Main activities of the Company

As in previous years, the main activities of the Company is wholesale trade with corn and similar products.

Unusual circumstances

There has not been any significant events during the financial year, which has been of considerable importance, that it has to be mentioned in the management's review.

Disclosure related to the company's revenue are omitted due to competitive considerations.

Uncertainty connected with recognition or measurement

During the financial year there has not been ascertained any considerable uncertainty connected with recognition or measurement.

Development in the activities and the financial situation of the Company

The company has continued its operations and has presented an unsatisfactory result, and therefore reduces the company's equity.

The Company's status as a going concern depends on the willingness of the bank and other external creditors to continue making available the capital required. We expect this to be the case.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

Pending litigation

The company has been denied a deduction of input VAT for DKK 11.150.269. The company's lawyer do not believe, that there is a considerable basis for denying the company this deduction. Because of the justified uncertainty regarding future decisions made, the debt doesn't meets the requirements for recognition.

ACCOUNTING POLICIES

IN GENERAL

The annual financial statement of ANC Group ApS for 2016 is prepared in accordance with the recognition and measurement criteria stipulated for accounting class B in the Financial Statements Act.

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

Recognition and measurement in general

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

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.

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 recognised 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 recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised 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 recognised 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, realised and unrealised 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 recognised 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 recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit 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.

Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised 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 amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT 1st OF JANUARY – 31st OF DECEMBER 2016

	2016 kr.	2014/15 kr.
GROSS PROFIT	1.018.248	346.097
1 Staff costs	-171.791	-255.822
Other operating costs	0	-510
OPERATING PROFIT OR LOSS	846.457	89.765
Income or loss from equity investments in group enterprises	4.418	0
Other financial income	1.735	0
Other financial expenses	-1.391.617	-9.074
PROFIT OR LOSS BEFORE TAX	-539.007	80.691
2 Tax on net profit for the year	115.830	-24.464
PROFIT OR LOSS FOR THE YEAR	-423.177	56.227
PROPOSED DISTRIBUTION OF NET PROFIT		
Extraordinary dividends in the financial year	650.000	0
Proposed dividends for the year	0	45.000
Retained earnings	-1.073.177	11.227
SETTLEMENT OF DISTRIBUTION TOTAL	-423.177	56.227

BALANCE SHEET AT 31st OF DECEMBER 2016 ASSETS

	2016 kr.	2015 kr.
Trade receivables	4.068.022	517.931
Receivables from group enterprises	1.015.547	0
Other receivables	91.979	88.339
Deferred tax asset	115.830	0
Accruals	0	454.467
Receivables	5.291.378	1.060.737
Cash	42.517	804.368
CURRENT ASSETS	5.333.895	1.865.105
ASSETS	5.333.895	1.865.105

BALANCE SHEET AT 31st OF DECEMBER 2016 EQUITY AND LIABILITIES

	2016	2015
	kr.	kr.
Contributed capital	50.000	50.000
Retained earnings	-1.061.950	11.227
Proposed dividends for the year	0	45.000
3 EQUITY	-1.011.950	106.227
Trade creditors	6.132.947	1.645.723
Corporate income tax	0	25.565
Other accounts payable	212.898	87.590
Short-term payables	6.345.845	1.758.878
PAYABLES	6.345.845	1.758.878
EQUITY AND LIABILITIES	5.333.895	1.865.105

- 4 Contingent liabilities
- 5 Charges and securities

NOTES

	2016 kr.	2015 kr.
1 Staff costs		
Wages and salaries	169.992	254.472
Other social security costs	1.799	1.350
	171.791	255.822
2 Tax on net profit for the year		
Calculated tax on net profit for the year	0	24.464
Adjustment of deferred tax	-115.830	0
	-115.830	24.464

3 Equity	Opening balance	Dividends distributed	Proposed distribution of net profit	Closing balance
Contributed capital	50.000	0	0	50.000
Retained earnings	11.227	0	-1.073.177	-1.061.950
Proposed dividends for the year	45.000	-695.000	0	0
	106.227	-695.000	-1.073.177	-1.011.950

The share capital is divided as follows:

50 shares of nom 1.000	50.000
	50.000

NOTES

2016	2015
kr.	kr.

4 Contingent liabilities

The company has been denied a deduction of input VAT for DKK 11.150.269, -. The company's lawyer do not believe, that there is a considerable basis for denying the company this deduction. Because of the justified uncertainty regarding future decisions made, the debt doesn't meet the requirements for recognition.

5 Charges and securities

The company has not pawned or provide security of any kind

