

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

Tlf. 4921 8700  
Fax 4921 8750  
www.kallermann.dk

## **IFC International Sales ApS**

**Møllevej 9B  
2990 Nivå**

**CVR no. 36 70 99 52**

**Annual report 2018**

The annual report has been presented and approved on the Company's ordinary general meeting on 23 April 2019



Morten Edvard Clausen  
Chairman of general meeting

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**COMPANY DETAILS**

<b>Reporting entity</b>	IFC International Sales ApS Møllevej 9B 2990 Nivå
	CVR no.: 36 70 99 52
	Date of foundation: March 31, 2015
	Reporting period: 1 January 2018 - 31 December 2018
<b>Board of Directors</b>	Rüdiger Gollücke, chairman Savvas Triantafyllidis Morten Edvard Clausen
<b>Executive Board</b>	Morten Edvard Clausen, director
<b>Company auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64
<b>Financial institution</b>	Nykredit Kalvebod Brygge 1-3 1780 København V

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2018 for IFC International Sales ApS.

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

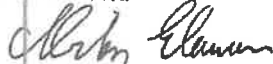
In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of its financial performance for the financial year 1 January - 31 December 2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Niva, 23 April 2019

Executive board

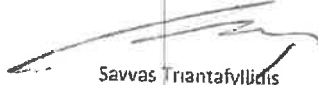


Morten Edvard Clausen  
director

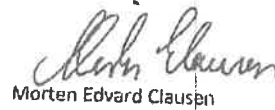
Board of Directors



Rüdiger Gollücke  
Chairman



Savvas Triantafyllidis



Morten Edvard Clausen

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of IFC International Sales ApS

#### Opinion

We have audited the Financial Statements of IFC International Sales ApS for the financial year 1 January - 31 December 2018, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are 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 December 2018 and of the result of the Company's operations for the financial year 1 January - 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 (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 rules and 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 Responsibility 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 of accounting information 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 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

**INDEPENDENT AUDITOR'S REPORT**

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

Helsingør, 23 April 2019  
Kallermann Revision A/S - statsautoriseret revisionsfirma  
CVR no. 30 19 52 64

Frantz Slisz  
State Authorized Public Accountant  
MNE no.: mne34380

**MANAGEMENT'S REVIEW****Primary activities**

The primary activities are development and sales of food products to overseas markets predominately China and Canada.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Development in activities and finances**

The result for the year shows a profit of 2.241 DKK, which is considered to be satisfactory. The equity amounts to -32.965 DKK at 31 December 2018.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## ANNUAL REPORT

### ACCOUNTING POLICIES

This annual report of IFC International Sales ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

#### Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

#### External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

#### Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.



## ANNUAL REPORT

### ACCOUNTING POLICIES

#### **Income and expenses from investments in group enterprises and associates**

The income statement of the parent company recognises the proportional share of the results of investment in associates after full elimination of internal gains/loss and deduction of amortisation of goodwill.

#### **Financial income and expenses**

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies.

#### **Income tax**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **BALANCE SHEET**

#### **Intangible assets**

Development costs and costs relating to internally developed rights are recognized in the income statement as costs in the acquisition year.

Basis of deduction, which is cost with deduction of depreciations, is spread on a straight-line basis using the estimated useful lives of the assets, but maximum 5 years.

Profits and losses from the sale of other intangible assets are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Profits or losses are recognised in the income statement as an adjustment to amortisation and impairment losses by realization of intangible assets.

#### **Investments in subsidiaries**

Investments in subsidiaries and associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and less or plus amortisation of group goodwill.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Group goodwill is calculated as the difference between cost of the investments and the pro rata share of the fair value of the assets and liabilities. The amortization period for group goodwill is 5 years.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

**ANNUAL REPORT****ACCOUNTING POLICIES****Tax payables and deferred tax**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

**Liabilities other than provisions**

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

## ANNUAL REPORT

## INCOME STATEMENT FOR 2018

	Notes	2018 DKK	2017 DKK
<b>Gross profit</b>		7.194	-588.391
Staff costs	1	0	-1.609
Depreciation		0	-396.146
<b>Loss from ordinary operating activities</b>		<u>7.194</u>	<u>-986.146</u>
Income from investments in associates		0	1.545.205
Financial income		0	60.179
Financial expenses	2	-4.953	-155.648
<b>Profit from ordinary activities before tax</b>		<u>2.241</u>	<u>463.590</u>
Tax	3	0	-231.000
<b>PROFIT FOR THE YEAR</b>		<u><u>2.241</u></u>	<u><u>232.590</u></u>
<b>Proposed distribution of results:</b>			
Retained earnings		<u>2.241</u>	<u>232.590</u>
		<u><u>2.241</u></u>	<u><u>232.590</u></u>

## ANNUAL REPORT

## BALANCE OF 31 DECEMBER 2018

	Notes	2018 DKK	2017 DKK
<b>ASSETS</b>			
Completed development projects		0	0
<b>Intangible assets</b>	4	<u>0</u>	<u>0</u>
<b>FIXED ASSETS</b>			
		<u>0</u>	<u>0</u>
Trade receivables		79.869	60.821
Other receivables		1.588	1.537
<b>Receivables</b>		<u>81.457</u>	<u>62.358</u>
<b>Cash and cash equivalents</b>		<u>19.358</u>	<u>31.929</u>
<b>CURRENT ASSETS</b>			
		<u>100.815</u>	<u>94.287</u>
<b>ASSETS</b>			
		<u>100.815</u>	<u>94.287</u>
<b>EQUITY AND LIABILITIES</b>			
Contributed capital		100.000	100.000
Retained earnings		-132.965	-135.206
<b>EQUITY</b>		<u>-32.965</u>	<u>-35.206</u>
Trade payables		0	11.518
Payables to associates		109.516	106.326
Other payables		24.000	10.000
Payables to shareholders and management		264	1.649
<b>Short-term liabilities other than provisions</b>		<u>133.780</u>	<u>129.493</u>
<b>LIABILITIES OTHER THAN PROVISIONS</b>			
		<u>133.780</u>	<u>129.493</u>
<b>EQUITY AND LIABILITIES</b>			
		<u>100.815</u>	<u>94.287</u>
Contingent liabilities	6		
Mortgages and collaterals	7		

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2018

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>Contributed capital:</b>		
Capital, 1 January 2018	100.000	100.000
<b>Capital, 31 December 2018</b>	<b>100.000</b>	<b>100.000</b>
<b>Retained earnings:</b>		
Retained earnings, 1 January 2018	-135.206	-367.796
Increase	2.241	232.590
<b>Retained earnings, 31 December 2018</b>	<b>-132.965</b>	<b>-135.206</b>
<b>Equity, 31 December 2018</b>	<b>-32.965</b>	<b>-35.206</b>

## ANNUAL REPORT

## NOTES

	2018 DKK	2017 DKK
<b>1. Staff costs</b>		
Wages and salaries	0	1.609
<b>Employee benefits expense</b>	<b>0</b>	<b>1.609</b>
Average number of employees	<b>0</b>	<b>1</b>
<b>2. Other finance expenses</b>		
Interest expense assigned to associates	3.190	14.735
Exchange rate loss	1.763	6.558
Fees related to IFC Europe A/S	0	134.355
<b>Other finance expenses</b>	<b>4.953</b>	<b>155.648</b>
<b>3. Tax</b>		
Adjustments for deferred tax	0	231.000
<b>Tax expense on ordinary activities</b>	<b>0</b>	<b>231.000</b>
<b>4. Intangible assets</b>		
<b>Completed development projects:</b>		
Additions to intangible assets	495.182	495.182
<b>Intangible assets, gross, ending balance</b>	<b>495.182</b>	<b>495.182</b>
Accumulated impairment losses and amortisation of intangible assets	-495.182	-99.036
Amortisation of intangible assets	0	-396.146
<b>Accumulated impairment losses and amortisation of intangible assets</b>	<b>-495.182</b>	<b>-495.182</b>
<b>Intangible assets, ending balance</b>	<b>0</b>	<b>0</b>
<b>5. Investments</b>		
<b>Investments in associates:</b>		
Investments, gross, beginning balance	0	1
Disposals of investments		-1
<b>Investments, gross, ending balance</b>	<b>0</b>	<b>0</b>
Accumulated revaluations of investments, beginning balance	0	455.982
Reversals of revaluation of disposed investments	0	-455.982
<b>Accumulated revaluations of investments, ending balance</b>	<b>0</b>	<b>0</b>
<b>Long-term investments and receivables, ending period</b>	<b>0</b>	<b>0</b>
<b>6. Contingent liabilities</b>		
The Company has no contingent liabilities.		
<b>7. Mortgages and collaterals</b>		
The Company has no mortgages and collaterals.		

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## Frantz Slisz

### Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

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