

NorthCapital Trading Partner ApS

Nyhavn 53 C

1051 København K

CVR No. 37647020

Annual Report 2018

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 May 2019

Werner Maria Anton Schmidt
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of NorthCapital Trading Partner ApS for the financial year 1 January 2018 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

The conditions for not conducting an audit of the Financial Statement have been met.

The conditions for deselecting an audit of the Financial Statement are met. Hence the Board of directors have decided to deselect to audit the Financial Statement for the coming financial year.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 May 2019

Executive Management

Werner Maria Anton Schmidt
CEO

Kim Hersland
CFO

Board of directors

Christian Frederik Harboe Wissum

Werner Maria Anton Schmidt
CEO

Kim Hersland
CFO

Company details

Company	NorthCapital Trading Partner ApS Nyhavn 53 C 1051 København K
CVR No.	37647020
Date of formation	28 April 2016
Financial year	1 January 2018 - 31 December 2018
Board of directors	Christian Frederik Harboe Wissum Werner Maria Anton Schmidt, CEO Kim Hersland, CFO
Executive Management	Werner Maria Anton Schmidt, CEO Kim Hersland, CFO

Management's Review

The Company's Principal Activities

Welcome to our 2018 Annual Report.

NorthCapital Trading Partner ApS is a 50% owned subsidiary of NorthCapital Holding - a diversified North-European Investment Company.

NorthCapital Trading Partner ApS operates as the group's trading arm primarily in the South- and Central American regions.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 6.750 and an equity of DKK 6.750.

Post Balance Sheet Events

No events have occurred after the balance sheet date which have significantly affected the company's financial position.

Accounting Policies

Reporting Class

The Annual Report of NorthCapital Trading Partner ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2018 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in EUR.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2018 EUR	2017 EUR
Gross profit		0	0
Employee benefits expense	1	<u>0</u>	<u>0</u>
Profit from ordinary operating activities		0	0
Profit from ordinary activities before tax		0	0
Tax expense on ordinary activities	2	<u>0</u>	<u>0</u>
Profit		0	0

Balance Sheet as of 31 December

	Note	2018 EUR	2017 EUR
Assets			
Short-term receivables from group enterprises		6.750	6.750
Receivables		<u>6.750</u>	<u>6.750</u>
Current assets		<u>6.750</u>	<u>6.750</u>
Assets		<u>6.750</u>	<u>6.750</u>

Balance Sheet as of 31 December

	Note	2018 EUR	2017 EUR
Liabilities and equity			
Contributed capital	3	<u>6.750</u>	<u>6.750</u>
Equity		<u>6.750</u>	<u>6.750</u>
Liabilities and equity		<u>6.750</u>	<u>6.750</u>
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2018	2017
1. Employee benefits expense		
The company has had 0 employees in the fiscal year.		
2. Tax expense		
Income tax	0	
Tax on deferred income	0	
	<u>0</u>	<u> </u>
3. Contributed capital		
Additions during the year	6.750	6.750
Balance at the end of the year	<u>6.750</u>	<u>6.750</u>

The share capital has remained unchanged for the last 5 years.

4. Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of corporation tax payable is stated in the annual report of NORTHCAPITAL GEMSTONES APS, which is a management company in relation to joint taxation. The Group's Danish companies are jointly and severally liable for Danish taxes in the form of income tax, royalties and interest tax. Any subsequent corrections to corporation tax and other taxes may result in the company's liability amounting to a larger amount.

No other contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.