



# **TechTree ApS**

**Kurreholmvej 32  
3330 Gørløse**

**CVR no. 38 30 92 42**

**Annual report for the period  
5. januar 2017 to 30. juni 2018  
(1st Financial year)**

Adopted at the annual general  
meeting on 11 December 2018

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**Ulrik Kejser Nyvold**  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of TechTree ApS for the financial year 5. januar 2017 - 30. juni 2018.

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 30. juni 2018 and of the results of the company's operations for the financial year 5. januar 2017 - 30. juni 2018.

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

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

Gørløse, 10 December 2018

### Executive board

Ulrik Kejser Nyvold

Sune Graae Norsker

## Auditor's report on compilation of the financial statements

### *To the shareholder of TechTree ApS*

We have compiled the financial statements of TechTree ApS for the financial year 5. januar 2017 - 30. juni 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Helsingø, 10 December 2018

Møller-Jensen  
statsautoriseret revisionsanpartsselskab  
CVR no. 68 49 78 17

Søren Møller-Jensen  
statsautoriseret revisor  
MNE no. mne32072

## Company details

### The company

TechTree ApS  
Kurreholmvej 32  
3330 Gørløse

CVR no.: 38 30 92 42

Reporting period: 5. januar 2017 - 30. juni 2018

Incorporated: 5. January 2017

Domicile: Hillerød

### Executive board

Ulrik Kejser Nyvold  
Sune Graae Norsker

### Auditors

Møller-Jensen  
statsautoriseret revisionsanpartsselskab  
Frederiksborgvej 14, 1.  
3200 Helsingør

## Management's review

### **Business activities**

The company's purpose is to develop, produce, sell and otherwise commercialize cloned plants

### **Business review**

The company's income statement for the year ended 30 June shows a loss of DKK 636.860, and the balance sheet at 30. juni 2018 shows negative equity of DKK 586.860.

The shareholders have declared that they will support the company financially for the next 12 months with the necessary funds and hence have prepared the accounts in accordance with going concern principles

### **Significant events occurring after end of reporting period**

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

## Accounting policies

The annual report of TechTree ApS for 2017/18 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 2017/18 is presented in DKK

As 2017/18 is the company's first reporting period, no comparatives have been presented.

### **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.

### **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.

## Accounting policies

### Revenue

### Raw materials and consumables

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

### Other external expenses

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

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### 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 on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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.



## Accounting policies

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings	3 - 5 years

Assets costing less than DKK 13.500 are expensed in the year of acquisition.

### 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.

## Accounting policies

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

## Income statement

### 5 January 2017 - 30 June 2018

	<u>Note</u>	<u>2017/18</u> DKK
<b>Gross profit</b>		<b>-282.027</b>
Staff costs	1	<u>-511.577</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-793.604</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-5.160</u>
<b>Profit/loss before net financials</b>		<b>-798.764</b>
Financial costs	2	<u>-15.293</u>
<b>Profit/loss before tax</b>		<b>-814.057</b>
Tax on profit/loss for the year	3	<u>177.197</u>
<b>Profit/loss for the year</b>		<b><u><u>-636.860</u></u></b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings		<u>-636.860</u>
		<b><u><u>-636.860</u></u></b>

## Balance sheet 30 June

### Assets

	<u>Note</u>	<u>2018</u> DKK
Other fixtures and fittings, tools and equipment		10.320
<b>Tangible assets</b>	4	<u>10.320</u>
<b>Total non-current assets</b>		<u>10.320</u>
Other receivables		1.403
Joint taxation contributions receivable		<u>171.341</u>
<b>Receivables</b>		<u>172.744</u>
<b>Cash at bank and in hand</b>		<u>18.231</u>
<b>Total current assets</b>		<u>190.975</u>
<b>Total assets</b>		<u><u>201.295</u></u>

## Balance sheet 30 June

### Equity and liabilities

	<u>Note</u>	<u>2018</u> DKK
Share capital		50.000
Retained earnings		<u>-636.860</u>
<b>Equity</b>	<b>5</b>	<b><u>-586.860</u></b>
Trade payables		3.820
Payables to group enterprises		774.099
Other payables		<u>10.236</u>
<b>Total current liabilities</b>		<b><u>788.155</u></b>
<b>Total liabilities</b>		<b><u>788.155</u></b>
<b>Total equity and liabilities</b>		<b><u><u>201.295</u></u></b>
Uncertainty about the continued operation (going concern)	6	
Contingencies, etc.	7	

## Notes

	<u>2017/18</u> DKK
<b>1 Staff costs</b>	
Wages and salaries	510.566
Other staff costs	<u>1.011</u>
	<u><b>511.577</b></u>
Average number of employees	<u>1</u>
<b>2 Financial costs</b>	
Financial expenses, group entities	<u>15.293</u>
	<u><b>15.293</b></u>
<b>3 Tax on profit/loss for the year</b>	
Joint taxation contribution	<u>-177.197</u>
	<u><b>-177.197</b></u>

## Notes

### 4 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at the beginning	0
Additions for the year	15.480
Cost at the end	15.480
Impairment losses and depreciation at the beginning	0
Depreciation for the year	5.160
Impairment losses and depreciation at the end	5.160
<b>Carrying amount at the end</b>	<b>10.320</b>

### 5 Equity

	Share capital	Retained earnings	Total
Equity at the beginning	50.000	0	50.000
Net profit/loss for the year	0	-636.860	-636.860
<b>Equity at the end</b>	<b>50.000</b>	<b>-636.860</b>	<b>-586.860</b>

### 6 Uncertainty about the continued operation (going concern)

The company has negative equity. The shareholders have declared that they will support the company financially at least for the next 12 months and hence have prepared the accounts in accordance with going concern principles.

## Notes

### 7 Contingencies, etc.

The company is jointly taxed with group companies and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.