

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

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

Foodselect IVS

**Frederiksholms Kanal 20, st.
1220 Copenhagen K**

CVR no. 38 42 98 84

**Annual report for the
period 9 February - 31
December 2017**

The annual report has been presented and approved on the Company's ordinary general meeting on June 13, 2018

Georgia Tsaroucha
Chairman of general meeting

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COMPANY DETAILS

Reporting entity	Foodselect IVS Frederiksholms Kanal 20, st. 1220 Copenhagen K
CVR no.:	38 42 98 84
Date of foundation:	February 9, 2017
Reporting entity:	Copenhagen
Reporting period:	9 February 2017 - 31 December 2017
Executive Board	Georgia Tsaroucha, director
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Elsinore
CVR no.:	30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board has today considered and approved the annual report for the financial year 9 February - 31 December 2017 for Foodselect IVS.

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 2017 and of its financial performance for the financial year 9 February - 31 December 2017.

The Company has deselected audit. The conditions for this are still fulfilled.

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

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

Copenhagen, 7 June 2018

Executive board

Georgia Tsaroucha
director

INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE**To the Management in Foodselect IVS**

We have drawn up the annual report for Foodselect IVS for the period 9 February – 31 December 2017 on basis of the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement on changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR - danske revisорers Etiske regler for revisorer (Danish auditors' ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 7 June 2018
CVR no. 30 19 52 64
Kallermann Revision A/S - statsautoriseret revisionsfirma

Frantz Slisz
State Authorized Public Accountant
MNE no.: mne34380

MANAGEMENT'S REVIEW**Primary activities**

The Company's activities include import of food and wine, as well as retail and wholesale trade and related business.

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 loss of 16.128 DKK, which is considered to be as expected. The equity amounts to -1.128 DKK at 31 December 2017.

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 Foodselect IVS for 2017 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.

It is the Company's first financial year, why no comparative figures are included. The financial year represents the period 09.02-31.12.2017, a total of 11 months.

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 etc.

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.

ANNUAL REPORT**ACCOUNTING POLICIES**

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**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 2017**

	2017	
	Notes	DKK
Gross loss		-18.980
Financial expenses		-148
Loss from ordinary activities before tax		-19.128
Tax	1	3.000
LOSS FOR THE YEAR		<u>-16.128</u>

Proposed distribution of results:

Retained earnings	-16.128
	<u>-16.128</u>

ANNUAL REPORT**BALANCE OF 31 DECEMBER 2017**

	2017	
	Notes	DKK
ASSETS		
Current deferred tax assets		3.000
Other receivables		2.383
Receivables		5.383
Cash and cash equivalents		2.120
CURRENT ASSETS		7.503
ASSETS		7.503
EQUITY AND LIABILITIES		
Contributed capital		15.000
Retained earnings		-16.128
EQUITY		-1.128
Other payables		5.700
Payables to shareholders and management		2.931
Short-term liabilities other than provisions		8.631
LIABILITIES OTHER THAN PROVISIONS		8.631
EQUITY AND LIABILITIES		7.503
Contingent liabilities	2	
Mortgages and collaterals	3	

ANNUAL REPORT**STATEMENT OF CHANGES IN EQUITY FOR 2017**

	2017	
	DKK	
Contributed capital:		
Capital, 9 February 2017	15.000	
Capital, 31 December 2017	15.000	
 Retained earnings:		
Decrease	-16.128	
Retained earnings, 31 December 2017	-16.128	
 Equity, 31 December 2017	-1.128	

ANNUAL REPORT**NOTES**

	2017	
	DKK	
1. Tax		
Adjustments for deferred tax	-3.000	
Tax expense on ordinary activities	-3.000	
2. Contingent liabilities		
There are no contingent liabilities.		
3. Mortgages and collaterals		
There are no mortgages or collaterals.		

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Georgia Tsaroucha

Direktør

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