
TB Industries ApS

Otto Brandenburgs Vej 116, 1. th., DK-2450
København SV

Annual Report for 1 January - 31 December 2019

CVR No 38 55 88 70

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/5 2020

Tony Emile Yves
Beltramelli
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of TB Industries ApS for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

Copenhagen, 26 May 2020

Executive Board

Tony Emile Yves Beltramelli

Practitioner's Statement on Compilation of Financial Statements

To the Management of TB Industries ApS

We have compiled the Financial Statements of TB Industries ApS for the financial year 1 January - 31 December 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 26 May 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Rønne Nielsen
statsautoriseret revisor
mne33726

Company Information

The Company

TB Industries ApS
Otto Brandenburgs Vej 116, 1. th.
DK-2450 København SV

CVR No: 38 55 88 70
Financial period: 1 January - 31 December
Municipality of reg. office: København SV

Executive Board

Tony Emile Yves Beltramelli

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Management's Review

Key activities

The company's main activity is to own shares in other companies.

Development in the year

The income statement of the Company for 2019 shows a profit of DKK 7,971,133, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 11,419,462.

Subsequent events

The outbreak of Coronavirus has not yet had an impact on the company's operations. If the derived effect of the virus outbreak becomes a decline in the world economy, this is expected to adversely affect the company's operations. In addition, no circumstances have occurred since the balance sheet date, which have a material impact on the assessment of the annual report.

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit/loss		-12.500	-45.919
Financial income		7.984.679	3.494.247
Financial expenses		<u>-1.046</u>	<u>0</u>
Profit/loss before tax		7.971.133	3.448.328
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>7.971.133</u>	<u>3.448.328</u>

Distribution of profit

Proposed distribution of profit

Transfer to/from reserves in accordance with the Articles of Association	0	39.999
Retained earnings	<u>7.971.133</u>	<u>3.408.329</u>
	<u>7.971.133</u>	<u>3.448.328</u>

Balance Sheet 31 December

	Note	2019 DKK	2018 DKK
Assets			
Other investments		11.479.077	3.494.398
Fixed asset investments		11.479.077	3.494.398
Fixed assets		11.479.077	3.494.398
Assets		11.479.077	3.494.398
Liabilities and equity			
Share capital		40.000	1
Reserve for entrepreneurial company		0	39.999
Retained earnings		11.379.462	3.408.329
Equity		11.419.462	3.448.329
Payables to owners and Management		53.365	21.469
Other payables		6.250	24.600
Short-term debt		59.615	46.069
Debt		59.615	46.069
Liabilities and equity		11.479.077	3.494.398
Subsequent events	1		
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Statement of Changes in Equity

	Share capital	Reserve for entrepreneurial company	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1	39.999	3.408.329	3.448.329
Cash capital increase	39.999	0	0	39.999
Transfers, reserves	0	-39.999	0	-39.999
Net profit/loss for the year	0	0	7.971.133	7.971.133
Equity at 31 December	40.000	0	11.379.462	11.419.462

Notes to the Financial Statements

1 Subsequent events

The outbreak of Coronavirus has not yet had an impact on the company's operations. If the derived effect of the virus outbreak becomes a decline in the world economy, this is expected to adversely affect the company's operations. In addition, no circumstances have occurred since the balance sheet date, which have a material impact on the assessment of the annual report.

2 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2019.

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of TB Industries ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

3 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at fair value, which is based on the value used in the latest capital investments made in the company.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legisla-

Notes to the Financial Statements

3 Accounting Policies (continued)

tion at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.