

DanDutch ApS
Industrivej 19
5750 Ringe
Business Registration No
38926853

**Annual report 01.10.2018
- 30.09.2019**

The Annual General Meeting adopted the annual report on 21.02.2020

Chairman of the General Meeting

Name: Jacob Brå Sørensen

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Entity details

Entity

DanDutch ApS
Industrivej 19
5750 Ringe

Central Business Registration No (CVR): 38926853

Founded: 11.09.2017

Registered in: Faaborg-Midtfyn

Financial year: 01.10.2018 - 30.09.2019

Board of Directors

Bo Mikael Liebmann Jørgensen
Xander Johan van der Zande
Jacob Brå Sørensen

Executive Board

Bo Mikael Liebmann Jørgensen
Xander Johan van der Zande
Jacob Brå Sørensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of DanDutch ApS for the financial year 01.10.2018 - 30.09.2019.

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 Entity's financial position at 30.09.2019 and of the results of its operations for the financial year 01.10.2018 - 30.09.2019.

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.

Ringe, 07.02.2020

Executive Board

Bo Mikael Liebmann
Jørgensen

Xander Johan van der Zande

Jacob Brå Sørensen

Board of Directors

Bo Mikael Liebmann
Jørgensen

Xander Johan van der Zande

Jacob Brå Sørensen

Independent auditor's extended review report

To the shareholders of DanDutch ApS

Conclusion

We have performed an extended review of the financial statements of DanDutch ApS for the financial year 01.10.2018 - 30.09.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2019 and of the results of its operations for the financial year 01.10.2018 - 30.09.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 07.02.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Lars Bjerregaard Nielsen

State Authorised Public Accountant

Identification No (MNE) mne29393

Management commentary

Primary activities

The purpose of the Company is to conduct trading activities and support sale activities primarily from Danvan A/S and Stål & Plast A/S products in Asia markets.

Development in activities and finances

The profit of the year is considered satisfactory, and in accordance with the budget prepared.

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.

Income statement for 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Gross profit		1.045.091	156.556
Staff costs	1	(611.487)	(645.996)
Operating profit/loss		433.604	(489.440)
Other financial income	2	56	0
Other financial expenses	3	(11.536)	(3.705)
Profit/loss before tax		422.124	(493.145)
Tax on profit/loss for the year	4	(93.270)	99.994
Profit/loss for the year		328.854	(393.151)
Proposed distribution of profit/loss			
Retained earnings		328.854	(393.151)
		328.854	(393.151)

Balance sheet at 30.09.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Trade receivables		3.692	174.489
Deferred tax	5	6.724	99.994
Other receivables		<u>80.879</u>	<u>127</u>
Receivables		<u>91.295</u>	<u>274.610</u>
Cash		<u>1.591.184</u>	<u>181.723</u>
Current assets		<u>1.682.479</u>	<u>456.333</u>
Assets		<u>1.682.479</u>	<u>456.333</u>

Balance sheet at 30.09.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Contributed capital	6	500.001	500.001
Retained earnings		<u>(64.297)</u>	<u>(393.151)</u>
Equity		<u>435.704</u>	<u>106.850</u>
Bank loans		0	304.484
Trade payables		1.226.275	8.536
Other payables		<u>20.500</u>	<u>36.463</u>
Current liabilities other than provisions		<u>1.246.775</u>	<u>349.483</u>
Liabilities other than provisions		<u>1.246.775</u>	<u>349.483</u>
Equity and liabilities		<u>1.682.479</u>	<u>456.333</u>
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2018/19

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.001	(393.151)	106.850
Profit/loss for the year	0	328.854	328.854
Equity end of year	500.001	(64.297)	435.704

Notes

	2018/19	2016/17
	DKK	DKK
1. Staff costs		
Wages and salaries	611.487	645.996
	611.487	645.996
Average number of employees	1	1
	2018/19	2016/17
	DKK	DKK
2. Other financial income		
Exchange rate adjustments	56	0
	56	0
	2018/19	2016/17
	DKK	DKK
3. Other financial expenses		
Other interest expenses	2.058	2.462
Exchange rate adjustments	4.650	1.243
Other financial expenses	4.828	0
	11.536	3.705
	2018/19	2016/17
	DKK	DKK
4. Tax on profit/loss for the year		
Change in deferred tax	93.270	(99.994)
	93.270	(99.994)

Notes

	2018/19	2016/17
	DKK	DKK
5. Deferred tax		
Tax losses carried forward	6.724	99.994
	6.724	99.994

Changes during the year

Beginning of year	99.994
Recognised in the income statement	(93.270)
End of year	6.724

	Number	Par value	Nominal
		DKK	value
			DKK
6. Contributed capital			
Ordinary shares	500.001	1	500.001
	500.001		500.001

7. Contingent liabilities

None.

8. Assets charged and collateral

None.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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

Recognition and measurement

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability 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

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. 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 rate 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

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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.

Balance sheet

Receivables

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

Deferred tax

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

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Other financial liabilities

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