

Vestre Ringgade 61
Aarhus N

Hovedgaden 34
Rønde

Østeralle 8
Ebeltoft

HDM Africa ApS
Egernvej 12 A
8270 Højbjerg

ANNUAL REPORT
2018/19

Adopted at the Annual General Meeting
27 / 11 2019



Jakob Bejer
Chairman

Central Business Registration No. 39 14 06 83

Medlem af:



TGS Global
The business network
for global entrepreneurs



RevisorGruppen Danmark
Et dansk revisornetværk

Statsautoriseret
revisionspartnerselskab

CVR 38 75 16 46

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Management's report

Today the Executive Board has discussed and approved the Annual Report of HDM Africa ApS for the period 1. juli 2018 - 30. juni 2019.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The Executive Board declares that the company complies with the provisions of section 135 of the Danish Financial Statements Act and thus has the opportunity to present an unaudited annual report.

I consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is my opinion that the management's report contains a true and fair account of the matters covered by the report.

The annual report is recommended for approval by the general meeting.

Højbjerg, / 2019

Executive Board

Jakob Bejer

Auditor's compilation report

To Management of HDM Africa ApS

We have compiled these financial statements of HDM Africa ApS for the period 1. juli 2018 - 30. juni 2019 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

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

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of 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 your responsibility.

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

Aarhus N, 27/11 2019

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab
Central Business Registration No.: 38751646

Johnny Skovgård Rasmussen
statsautoriseret revisor
MNE nr.: mne32079

Company information

The Company	HDM Africa ApS Egernvej 12 A 8270 Højbjerg
	Financial year: 1. juli - 30. juni
Executive board	Jakob Bejer
Accountant	Kovsted & Skovgård Statsautoriseret revisionspartnerselskab Vestre Ringgade 61 8200 Aarhus N

Management commentary

Main activity of the company

The purpose of the company is to act as a holding company in owning shares in a foreign subsidiary and in the Management's estimation, related business.

Development in the activities and the financial situation of the Company

The company's operations have developed as expected and the profit for the year is considered satisfactory.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

Accounting policies

GENERAL INFORMATION

The financial statements of HDM Africa ApS for the financial year 2018/19 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

With reference to section 110 of the Financial Statements Act, no consolidated financial statements have been prepared.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest is recognised over life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Income or loss from investments in subsidiaries and associates

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Investments

Investments in subsidiaries and associates are recognised in the balance sheet at cost. Where the net realisable value is lower than cost, the investments are written down to this lower value.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Profit and loss account 1. JULI 2018 - 30. JUNI 2019

Note	2018/19	2017/18
GROSS PROFIT	-11.250	-59.072
Other financial expenses	0	-750
PROFIT OR LOSS BEFORE TAX	-11.250	-59.822
PROFIT OR LOSS FOR THE YEAR	-11.250	-59.822
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-11.250	-59.822
SETTLEMENT OF DISTRIBUTION TOTAL	-11.250	-59.822

Balance sheet 30 Juni

ASSETS

Note	2019	2018
Equity investments in group enterprises	6.947.038	6.947.038
Investments	6.947.038	6.947.038
NON-CURRENT ASSETS	6.947.038	6.947.038
Cash	1.098.765	1.100.640
CURRENT ASSETS	1.098.765	1.100.640
ASSETS	8.045.803	8.047.678

Balance sheet 30 Juni

EQUITY AND LIABILITIES

Note	2019	2018
Contributed capital	50.000	50.000
Retained earnings	7.978.928	7.990.178
1 EQUITY	8.028.928	8.040.178
Trade creditors	7.500	7.500
Payables to owners and management	9.375	0
Short-term payables	16.875	7.500
PAYABLES	16.875	7.500
EQUITY AND LIABILITIES	8.045.803	8.047.678

Notes

	1/7 2018	Proposed distribution of net profit	30/6 2019
1 Equity			
Contributed capital	50.000	0	50.000
Retained earnings	7.990.178	-11.250	7.978.928
	<u>8.040.178</u>	<u>-11.250</u>	<u>8.028.928</u>