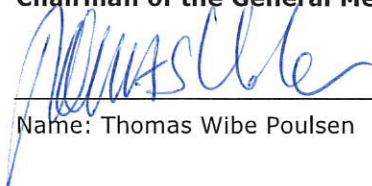


TWP Invest ApS
Hindegade 3, 1. th.
1303 Copenhagen K
Business Registration No
39677067

**Annual report 25.06.2018
- 31.12.2018**

The Annual General Meeting adopted the annual report on 31.05.2019

Chairman of the General Meeting



Name: Thomas Wibe Poulsen

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Entity details

Entity

TWP Invest ApS
Hindegade 3, 1. th.
1303 Copenhagen K

Central Business Registration No (CVR): 39677067

Founded: 25.06.2018

Registered in: Copenhagen

Financial year: 25.06.2018 - 31.12.2018

Executive Board

Thomas Wibe Poulsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. 1600
0900 Copenhagen C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of TWP Invest ApS for the financial year 25.06.2018 - 31.12.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

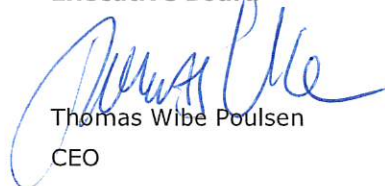
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 25.06.2018 - 31.12.2018.

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.

Copenhagen, 31.05.2019

Executive Board



Thomas Wibe Poulsen
CEO

The independent auditor's compilation report

To the Management of TWP Invest ApS

We have compiled the financial statements of TWP Invest ApS for the financial year 25.06.2018 - 31.12.2018 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

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

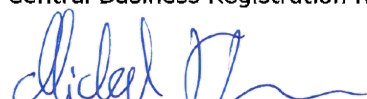
Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556



Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Management commentary

Primary activities

The Company's main activity is to invest in quoted and unquoted stocks.

Development in activities and finances

The development in the financial year's activities is as expected.

Events after the balance sheet date

After the balance sheet date the owner has contributed with DKK 40 thousand which increases the equity by DKK 40 thousand.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>
Other external expenses	2	<u>(17,320)</u>
Operating profit/loss		(17,320)
Other financial expenses		<u>(2,000)</u>
Profit/loss for the year		<u>(19,320)</u>
Proposed distribution of profit/loss		
Retained earnings		<u>(19,320)</u>
		<u>(19,320)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>
Cash		<u>41,080</u>
Current assets		<u>41,080</u>
Assets		<u>41,080</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>
Contributed capital		50,000
Retained earnings		<u>(19,320)</u>
Equity		<u>30,680</u>
Payables to shareholders and management		4,400
Other payables		<u>6,000</u>
Current liabilities other than provisions		<u>10,400</u>
Liabilities other than provisions		<u>10,400</u>
Equity and liabilities		<u>41,080</u>
Events after the balance sheet date	1	
Contingent liabilities	3	

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,000	0	50,000
Profit/loss for the year	0	(19,320)	(19,320)
Equity end of year	50,000	(19,320)	30,680

Notes

1. Events after the balance sheet date

After the balance sheet date the owner has contributed with DKK 40 thousand which increases the equity by DKK 40 thousand.

2. Other external expenses

The Company has no employees.

The Management has not received remuneration.

3. Contingent liabilities

There are no guarantees or contingent liabilities of the company.

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.

This is the Company's first financial year and comprise the period 25 June 2018 – 31 December 2018, and hence no comparative figures have been presented.

Reporting currency is Danish kroner (DKK).

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.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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